

# West Virginia Consolidated Public Retirement Board

*Pension Trust Funds of the State of West Virginia*  
(A Component Unit of the State of West Virginia)

2021



## Popular Annual Financial Report

*Serving Those Who Serve West Virginia*

Fiscal Year Ended June 30, 2021



---

## OUR MISSION, VISION, AND CORE VALUES

---

### **Our Mission**

To serve those who serve West Virginia by administering nine governmental pension plans to ensure members receive accurate and timely benefits earned for their public service.

### **Our Vision**

To be a trusted leader in pension administration and provide public employees with the security and information they need to empower them for a productive tomorrow

### **Our Core Values**

***Responsibility*** - To professionally serve and be accountable to the people of West Virginia while fulfilling our fiduciary duties to the plans, their members, and retirees.

***Education*** - To ensure that all members, retirees, employers, and legislators have the understanding they need to make informed decisions.

***Transparency*** - To be open, honest, and trustworthy in all matters and actions through good internal and external communication.

***Integrity*** - To hold one another to the highest standard of character and ethics.

***Resourcefulness*** - To continually improve our expertise and work together to find the best solutions in all situations.

***Excellence*** - To provide outstanding customer service through accuracy, timeliness, responsiveness, reliability, and compassion.

---

## TRUSTEES OF THE WEST VIRGINIA CONSOLIDATED PUBLIC RETIREMENT BOARD

---

As of June 30, 2021

Chair – Joseph G. Bunn, Esquire  
Governor James C. Justice, III  
State Auditor John B. McCuskey  
State Treasurer Riley Moore  
Administration Cabinet Secretary Mark D. Scott  
William A. Barker, Jr.  
Rhonda Bolyard  
Larry W. Cole  
Daniel Cart  
Michael McKown  
Beth Morgan  
D. Todd Murray  
David Nelson  
Reggie Patterson  
C. Jeffrey Vallet

MESSAGE FROM EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

Dear Member:

It is our pleasure to present our Popular Annual Financial Report (PAFR) for the West Virginia Consolidated Public Retirement Board (WVCPRB), summarizing what is found in the lengthier and more technical Annual Comprehensive Financial Report (ACFR) that we publish each year. The PAFR, instead, presents the operating results achieved for the fiscal year that ended June 30, 2021 in an easier to digest format for anyone who wants to review the health of the retirement systems administered by the WVCPRB, including:

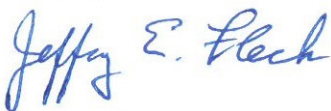
- Public Employees Retirement System (PERS)
- Teachers Retirement System (TRS)
- Teachers Defined Contribution Retirement System (TDCRS)
- Judges Retirement System (JRS)
- Emergency Medical Service Retirement System (EMSRS)
- Municipal Police Officers & Firefighters System (MPFRS)
- State Police Death, Disability Retirement System (SPDDRS)
- State Police Retirement System (SPRS)
- Deputy Sheriffs Retirement System (DSRS)
- Natural Resources Police Officers Retirement System (NRPORS)

Additionally, each system experienced an increase in the Net Assets Restricted for Pensions during the fiscal year. Three of the eight defined benefit retirement systems experienced an increase in their funding status while the other five retirement systems saw a decrease in their funded status during the fiscal year. The decrease in MPFRS is due to the relatively young age of the system (established January 1, 2010) and represented a decrease from the June 30, 2020 funding status of 177.49% to 166.45%. The other four decreases in funding status related to the two state police retirement systems, the EMS system, and the Municipal Police system; and represent normal fluctuations in the funding status from year to year. See brief summary below:

	Investment Returns	Increase in Net Assets Restricted for Pensions	Increase in Funding Status
PERS	32.02%	\$ 1,902,631	11.13%
TRS	31.93%	2,070,459	1.64%
SPDDRS	31.99%	175,929	-2.53%
SPRS	32.13%	80,593	-3.43%
DSRS	32.07%	75,465	-0.42%
JRS	32.09%	64,972	25.82%
EMSRS	32.05%	30,216	-4.75%
MPFRS	31.86%	9,209	-11.04%
NRPORS	13.91%	25,013	n/a
TDCRS	37.10%	33,146	n/a

WVCPRB is responsible for properly administering retirement, disability, and survivor benefits for state employees, teachers, law enforcement officers, judges, emergency medical service providers, as well as local government employees whose employers have elected to participate in one of the retirement systems. The retirements currently provide monthly benefits to more than 69,000 retirees and beneficiaries, and is an essential element of the future financial security for nearly 82,000 participating members.

We hope you will find this publication helpful and informative. If you would like additional information, the WVCPRB's Comprehensive Annual Financial Report is available at <http://www.wvretirement.com/Forms/2021-ACFR.pdf>



Jeffrey E. Fleck  
Executive Director



John D. Galloway  
Chief Financial Officer

# PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)

## System Overview

The WV PERS was established in 1961 to provide retirement benefits to employees of the State of West Virginia and other political subdivision. The PERS has approximately 61,000 active members and approximately 28,500 retirees receiving annuity benefits. PERS is funded by employee and employer contributions. An active member hired for the first time prior to July 1, 2015 contributes 4.5% of his or her gross monthly salary to the plan. Effective July 1, 2018, the employer will contribute 10.0% of the member's gross monthly salary for a total combined contribution equal to 14.5%. All employee contributions currently remitted are tax deferred. Contributions for members, as a percentage of payroll, are established by statute, and are subject to legislative limitations. The employee and employer contributions are annually reviewed to assure that they result in actuarially sound funding for the plan.

The PERS had a very positive year during fiscal year 2021. As a mature retirement system, the PERS experienced relatively limited changes in system's membership and contributions and expected growth in benefit payments. However, the PERS experienced an approximately 32% return on investments during the fiscal year which greatly exceeded the actuarial assumed rate of return, during the fiscal year, of 7.5%.

## System Snapshot

<b>Total Membership</b>	
Active	35,781
Terminated vested	4,918
Retired	28,450
<b>2021 New Retirees</b>	
Average years of service	22.2
<b>All Retirees</b>	
Average annual benefit	\$ 16,316
<b>Historical Actuarial Funding Status</b>	
<i>Valuation Date:</i>	
7/1/2020	95.0%
7/1/2019	93.9%
7/1/2018	92.9%
7/1/2017	91.5%
7/1/2016	89.0%



PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)

CONDENSED HISTORICAL FINANCIAL INFORMATION

*Net Position*

	June 30,				
	2021	2020	2019	2018	2017
<b>Assets:</b>					
Cash	\$ 744	\$ 451	\$ 61	\$ 415	\$ 479
Investments, at fair value	8,807,095	6,899,129	6,895,386	6,718,698	6,311,881
Receivables	4,226	9,708	30,207	50,581	73,164
<b>Total assets</b>	<b>8,812,065</b>	<b>6,909,288</b>	<b>6,925,654</b>	<b>6,769,694</b>	<b>6,385,524</b>
<b>Liabilities:</b>					
Accrued expenses	6,181	6,035	200	140	427
<b>Net Position</b>	<b>\$ 8,805,884</b>	<b>\$ 6,903,253</b>	<b>\$ 6,925,454</b>	<b>\$ 6,769,554</b>	<b>\$ 6,385,097</b>

*Additions and Deductions*

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
<b>Additions:</b>					
<b>Contributions:</b>					
Member	\$ 78,762	\$ 75,857	\$ 70,357	\$ 65,150	\$ 63,578
Employer	159,259	155,230	147,031	152,541	165,676
Net investment income (loss)	2,170,293	215,355	393,179	606,303	875,090
Other income	1,325	866	763	1,497	1,031
<b>Total additions</b>	<b>2,409,639</b>	<b>447,308</b>	<b>611,330</b>	<b>825,491</b>	<b>1,105,375</b>
<b>Deductions:</b>					
Benefit payments	469,160	453,001	436,966	421,936	402,213
Service transfers	21,603	(227)	(232)	-	(110)
Refunds	9,934	10,549	11,781	12,248	10,566
Administrative	6,311	6,186	6,915	6,850	4,989
<b>Total deductions</b>	<b>507,008</b>	<b>469,509</b>	<b>455,430</b>	<b>441,034</b>	<b>417,658</b>
Change in plan net position	1,902,631	(22,201)	155,900	384,457	687,717
Net position, beginning of fiscal year	6,903,253	6,925,454	6,769,554	6,385,097	5,697,380
<b>Net position, end of fiscal year</b>	<b>\$ 8,805,884</b>	<b>\$ 6,903,253</b>	<b>\$ 6,925,454</b>	<b>\$ 6,769,554</b>	<b>\$ 6,385,097</b>

MEMBERSHIP HISTORICAL TRENDS

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Active	35,781	35,508	34,765	36,094	36,150
Terminated vested	4,918	4,747	4,626	4,301	4,214
Retired	28,450	28,033	27,568	27,053	26,293
<i>Total</i>	69,149	68,288	66,959	67,448	66,657

# TEACHERS' RETIREMENT SYSTEM (TRS)

## System Overview

The State Teachers' Retirement System (TRS) was established in 1941 for the purpose of providing retirement benefits for teachers and school service personnel. TRS is a defined benefit plan that currently has approximately 43,000 members and 36,800 retirees receiving annuity benefits. An active member contributes 6% of their gross monthly salary into TRS. If they were a member prior to July 1, 1991, the employer contributes an additional 15% of the member's gross monthly salary into TRS. For members hired for the first time on or after July 1, 2005 or for member's who transferred from the Teachers' Defined Contribution (TDC) System, the employer contributes an additional 7.5% of the member's gross monthly salary into TRS.

Fiscal year 2021, the TRS is also a mature system and experienced relatively slow and steady growth in system membership, contributions, and benefit distributions. As with the other systems, the TRS experienced and significant return on its invested assets of approximately 32%. This investment return was significantly higher than the actuarial assumed rate of investment return, during the fiscal year, of 7.5%.

## System Snapshot

<b>Total Membership</b>	
Active	34,753
Terminated vested	3,038
Retired	36,797
<b>2021 New Retirees</b>	
Average years of service	30.6
<b>All Retirees</b>	
Average annual benefit	\$ 23,356
<b>Historical Actuarial Funding Status</b>	
<i>Valuation Date:</i>	
7/1/2020	72.8%
7/1/2019	71.1%
7/1/2018	69.6%
7/1/2017	67.1%
7/1/2016	65.4%



TEACHERS' RETIREMENT SYSTEM (TRS)

CONDENSED HISTORICAL FINANCIAL INFORMATION

**Net Position**

	June 30,				
	2021	2020	2019	2018	2017
<b>Assets:</b>					
Cash	\$ 2,457	\$ 1,690	\$ 10	\$ 851	\$ 77
Investments, at fair value	9,886,657	7,820,075	7,836,784	7,691,788	7,259,593
Receivables	25,708	22,819	62,053	28,093	31,171
<b>Total assets</b>	<b>9,914,822</b>	<b>7,844,584</b>	<b>7,898,847</b>	<b>7,720,732</b>	<b>7,290,841</b>
<b>Liabilities:</b>					
Accrued expenses	35	256	108	123	379
<b>Net Position</b>	<b>\$ 9,914,787</b>	<b>\$ 7,844,328</b>	<b>\$ 7,898,739</b>	<b>\$ 7,720,609</b>	<b>\$ 7,290,462</b>

**Additions and Deductions**

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
<b>Additions:</b>					
<b>Contributions:</b>					
Member	\$ 97,258	\$ 96,511	\$ 92,759	\$ 89,128	\$ 91,503
Employer	417,334	463,840	481,986	471,837	451,447
Net investment income (loss)	2,429,811	241,591	444,661	688,273	995,095
Other income	2,964	3,371	3,446	3,046	2,822
<b>Total additions</b>	<b>2,947,367</b>	<b>805,313</b>	<b>1,022,852</b>	<b>1,252,284</b>	<b>1,540,867</b>
<b>Deductions:</b>					
Benefit payments	863,132	844,272	827,539	806,511	780,030
Service transfers	171	232	174	-	(149)
Refunds	8,384	9,695	10,770	9,621	9,028
Administrative	5,221	5,525	6,239	6,035	4,582
<b>Total deductions</b>	<b>876,908</b>	<b>859,724</b>	<b>844,722</b>	<b>822,167</b>	<b>793,491</b>
Change in plan net position	2,070,459	(54,411)	178,130	430,117	747,376
Net position, beginning of fiscal year	7,844,328	7,898,739	7,720,609	7,290,492	6,543,116
<b>Net position, end of fiscal year</b>	<b>\$ 9,914,787</b>	<b>\$ 7,844,328</b>	<b>\$ 7,898,739</b>	<b>\$ 7,720,609</b>	<b>\$ 7,290,492</b>

MEMBERSHIP HISTORICAL TRENDS

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Active	34,753	34,108	33,174	34,318	35,811
Terminated vested	3,038	2,983	3,169	2,767	1,867
Retired	36,797	36,652	36,394	36,964	35,440
<i>Total - TRS</i>	74,588	73,743	72,737	74,049	73,118

**System Overview**

The West Virginia State Police Death, Disability and Retirement Fund (SPDDRS) was established to provide retirement, death and disability benefits for all state troopers on July 1, 1935 by the West Virginia Legislature. During the 1994 Legislative Session, the West Virginia Legislature established a new retirement plan for all state troopers hired on or after March 12, 1994. That plan was entitled the West Virginia State Police Retirement System (SPRS). State troopers hired on or after March 12, 1994 are not eligible for membership in SPDDRS. Civilian employees of the West Virginia State Police are members of the Public Employees Retirement System (PERS). Members of SPDDRS are not covered by Social Security or Workers' Compensation.

The SPDDRS is a closed plan, as such continues to see a decline in the number of active members. At the beginning of fiscal year 2021, the SPDDRS only had 7 remaining members that were not receiving, while having 759 members receiving retirement benefits. As of July 1, the system was funded at 87.39%. The State will continue to appropriate additional contributions under the established amortization plan to ensure that all benefits are funded. Along with the other systems, the SPDDRS saw investment returns (approximately 32%) that greatly exceeded the assumed actuarial rate of return during the year (7.5%).

**System Snapshot**

<b>Total Membership</b>	
Active	4
Terminated vested	3
Retired	759
<b>2021 New Retirees</b>	
Average years of service	26.6
<b>All Retirees</b>	
Average annual benefit	\$ 66,380
<b>Historical Actuarial Funding Status</b>	
<i>Valuation Date:</i>	
7/1/2020	87.4%
7/1/2019	89.9%
7/1/2018	90.4%
7/1/2017	86.7%
7/1/2016	79.4%





## CONDENSED HISTORICAL FINANCIAL INFORMATION

*Net Position*

	June 30,				
	2021	2020	2019	2018	2017
<b>Assets:</b>					
Cash	\$ 12	\$ -	\$ 1	\$ 4	\$ -
Investments, at fair value	851,521	675,607	689,819	682,799	641,748
Receivables	3	-	-	-	-
<b>Total assets</b>	<b>851,536</b>	<b>675,607</b>	<b>689,820</b>	<b>682,803</b>	<b>641,748</b>
<b>Liabilities:</b>					
Accrued expenses	3	3	-	-	-
<b>Net Position</b>	<b>\$ 851,533</b>	<b>\$ 675,604</b>	<b>\$ 689,820</b>	<b>\$ 682,803</b>	<b>\$ 641,748</b>

*Additions and Deductions*

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
<b>Additions:</b>					
<b>Contributions:</b>					
Member	\$ 34	\$ 35	\$ 110	\$ 186	\$ 362
Employer	16,699	13,246	15,595	24,829	17,319
Net investment income (loss)	208,656	21,252	38,174	60,939	87,793
Other income	822	530	752	691	847
<b>Total additions</b>	<b>226,211</b>	<b>35,063</b>	<b>54,631</b>	<b>86,645</b>	<b>106,321</b>
<b>Deductions:</b>					
Benefit payments	50,228	49,225	47,551	45,529	43,325
Service transfers	-	-	-	-	-
Refunds	-	-	-	-	-
Administrative	54	54	63	61	46
<b>Total deductions</b>	<b>50,282</b>	<b>49,279</b>	<b>47,614</b>	<b>45,590</b>	<b>43,371</b>
Change in plan net position	175,929	(14,216)	7,017	41,055	62,950
Net position, beginning of fiscal year	675,604	689,820	682,803	641,748	578,798
<b>Net position, end of fiscal year</b>	<b>\$ 851,533</b>	<b>\$ 675,604</b>	<b>\$ 689,820</b>	<b>\$ 682,803</b>	<b>\$ 641,748</b>

## MEMBERSHIP HISTORICAL TRENDS

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Active	4	6	20	39	42
Terminated vested	3	4	4	3	3
Retired	759	765	759	744	747
<i>Total</i>	<i>766</i>	<i>775</i>	<i>783</i>	<i>786</i>	<i>792</i>

## STATE POLICE RETIREMENT SYSTEM (SPRS)

### System Overview

The West Virginia State Police Retirement System (SPRS) was established by the West Virginia Legislature in 1994 to provide retirement, death, and disability benefits for all state troopers hired on or after March 12, 1994. Civilian employees of the West Virginia State Police are members of the Public Employees Retirement System (PERS). Active members of SPRS contribute 12% of their base salary, which was unchanged from the prior year, into the retirement plan. The employer contributes 23% of base salary into the plan, which is an increase from the 14% of base pay contributed during FY 2020. Members of this retirement system are not covered by Social Security or Workers' Compensation.

The SPRS is a maturing plan, with stable membership. Along with the other systems, the SPRS saw investment returns (approximately 32%) that greatly exceeded the assumed actuarial rate of return during the year (7.5%).

### System Snapshot

<b>Total Membership</b>	
Active	626
Terminated vested	17
Retired	59
<b>2021 New Retirees</b>	
Average years of service	28
<b>All Retirees</b>	
Average annual benefit	\$ 47,511
<b>Historical Actuarial Funding Status</b>	
<i>Valuation Date:</i>	
7/1/2020	88.4%
7/1/2019	91.8%
7/1/2018	101.8%
7/1/2017	98.1%
7/1/2016	95.4%



STATE POLICE RETIREMENT SYSTEM (SPRS)

CONDENSED HISTORICAL FINANCIAL INFORMATION

*Net Position*

	June 30,				
	2021	2020	2019	2018	2017
<b>Assets:</b>					
Cash	\$ 11	\$ -	\$ -	\$ 3	\$ -
Investments, at fair value	301,155	220,922	207,102	188,912	166,483
Receivables	-	-	-	-	208
<b>Total assets</b>	<b>301,166</b>	<b>220,922</b>	<b>207,102</b>	<b>188,915</b>	<b>166,691</b>
<b>Liabilities:</b>					
Accrued expenses	8	357	-	-	3
<b>Net Position</b>	<b>\$301,158</b>	<b>\$220,565</b>	<b>\$207,102</b>	<b>\$188,915</b>	<b>\$166,688</b>

*Additions and Deductions*

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
<b>Additions:</b>					
<b>Contributions:</b>					
Member	\$ 4,185	\$ 4,168	\$ 3,905	\$ 3,621	\$ 3,634
Employer	7,928	4,850	4,556	4,205	3,657
Net investment income (loss)	72,138	7,010	11,730	16,303	22,346
Other income	-	-	-	-	-
<b>Total additions</b>	<b>84,251</b>	<b>16,028</b>	<b>20,191</b>	<b>24,129</b>	<b>29,637</b>
<b>Deductions:</b>					
Benefit payments	3,302	2,140	1,473	1,186	957
Service transfers	-	-	-	-	-
Refunds	297	358	471	656	497
Administrative	59	67	60	60	64
<b>Total deductions</b>	<b>3,658</b>	<b>2,565</b>	<b>2,004</b>	<b>1,902</b>	<b>1,518</b>
Change in plan net position	80,593	13,463	18,187	22,227	28,119
Net position, beginning of fiscal year	220,565	207,102	188,915	166,688	138,569
<b>Net position, end of fiscal year</b>	<b>\$301,158</b>	<b>\$220,565</b>	<b>\$207,102</b>	<b>\$188,915</b>	<b>\$166,688</b>

MEMBERSHIP HISTORICAL TRENDS

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Active	626	613	570	595	611
Terminated vested	17	19	17	11	11
Retired	59	40	33	27	24
<b>Total</b>	<b>702</b>	<b>672</b>	<b>620</b>	<b>633</b>	<b>646</b>

## DEPUTY SHERIFF'S RETIREMENT SYSTEM (DSRS)

### System Overview

The Deputy Sheriff Retirement System (DSRS) was established by the West Virginia Legislature to provide retirement, death, and disability benefits for all deputy sheriffs hired on or after July 1, 1998. At the start of fiscal year 2021, the DSRS had approximately 1,250 active members and 456 members receiving benefits. Active members contribute 8.5% of their gross monthly salary pre-tax and the Sheriff's Office contributes an additional 12% of the member's gross monthly salary. In addition, the county contributes certain fees charged for reports and other services provided by Sheriff's Offices.

As a maturing plan, the DSRS experience expected increases in contributions and benefits. However, like the other systems the DSRS experienced investment returns of approximately 32%, which greatly exceeded the assumed actuarial investment return of 7.5%, for the fiscal year.

### System Snapshot

<b>Total Membership</b>	
Active	1,086
Terminated vested	119
Retired	456
<b>2021 New Retirees</b>	
Average years of service	25.7
<b>All Retirees</b>	
Average annual benefit	\$ 28,395
<b>Historical Actuarial Funding Status</b>	
<i>Valuation Date:</i>	
7/1/2020	89.2%
7/1/2019	89.6%
7/1/2018	92.1%
7/1/2017	98.8%
7/1/2016	88.2%



DEPUTY SHERIFF'S RETIREMENT SYSTEM (DSRS)

CONDENSED HISTORICAL FINANCIAL INFORMATION

*Net Position*

	June 30,				
	2021	2020	2019	2018	2017
<b>Assets:</b>					
Cash	\$ 56	\$ 38	\$ -	\$ 78	\$ 46
Investments, at fair value	314,634	239,120	232,576	219,368	199,467
Receivables	978	1,048	1,083	1,070	1,315
<b>Total assets</b>	<b>315,668</b>	<b>240,206</b>	<b>233,659</b>	<b>220,516</b>	<b>200,828</b>
<b>Liabilities:</b>					
Accrued expenses	-	3	-	2	8
<b>Net Position</b>	<b>\$ 315,668</b>	<b>\$ 240,203</b>	<b>\$ 233,659</b>	<b>\$ 220,514</b>	<b>\$ 200,820</b>

*Additions and Deductions*

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
<b>Additions:</b>					
<b>Contributions:</b>					
Member	\$ 5,177	\$ 4,860	\$ 4,846	\$ 4,416	\$ 4,166
Employer	7,213	6,861	6,705	6,194	5,917
Net investment income (loss)	76,547	7,528	13,200	19,361	27,282
Other income	558	404	479	471	433
<b>Total additions</b>	<b>89,495</b>	<b>19,653</b>	<b>25,230</b>	<b>30,442</b>	<b>37,798</b>
<b>Deductions:</b>					
Benefit payments	13,364	12,260	11,338	9,614	8,957
Service transfers	-	-	-	-	-
Refunds	530	716	602	997	1,186
Administrative	136	133	145	137	102
<b>Total deductions</b>	<b>14,030</b>	<b>13,109</b>	<b>12,085</b>	<b>10,748</b>	<b>10,245</b>
Change in plan net position	75,465	6,544	13,145	19,694	27,553
Net position, beginning of fiscal year	240,203	233,659	220,514	200,820	173,267
<b>Net position, end of fiscal year</b>	<b>\$ 315,668</b>	<b>\$ 240,203</b>	<b>\$ 233,659</b>	<b>\$ 220,514</b>	<b>\$ 200,820</b>

MEMBERSHIP HISTORICAL TRENDS

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Active	1,086	1,081	1,050	1,018	1,042
Terminated vested	119	119	114	116	102
Retired	456	432	403	383	343
<i>Total</i>	1,661	1,632	1,567	1,517	1,487

## JUDGES RETIREMENT SYSTEM (JRS)

### System Overview

The Judges' Retirement System (JRS) was established in 1949 for judges and justices of the State of West Virginia who elect to participate in the retirement system. JRS is a single employer defined benefit retirement system providing retirement, death and disability benefits. At the start of fiscal year 2021, the JRS had approximately 78 active members and 59 members receiving benefits. Active members contributed 7% of their gross salary into JRS. The employer (the Judiciary) contributes annually the amount necessary to actuarially fund JRS based on annual actuarial valuations completed by the CPRB.

The JRS is a mature plan with a small and stable member population and as such, has experienced relatively stable contributions and distributions. Like the other systems the JRS had investment returns of approximately 32%, which greatly exceeded the assumed actuarial investment return of 7.5%, for the fiscal year.

### System Snapshot

<b>Total Membership</b>	
Active	77
Terminated vested	2
Retired	59
<b>2021 New Retirees</b>	
Average years of service	32.3
<b>All Retirees</b>	
Average annual benefit	\$ 81,943
<b>Historical Actuarial Funding Status</b>	
<i>Valuation Date:</i>	
7/1/2020	218.3%
7/1/2019	192.5%
7/1/2018	185.5%
7/1/2017	174.4%
7/1/2016	155.1%



JUDGES RETIREMENT SYSTEM (JRS)

CONDENSED HISTORICAL FINANCIAL INFORMATION

*Net Position*

	June 30,				
	2021	2020	2019	2018	2017
<b>Assets:</b>					
Cash	\$ 3	\$ -	\$ -	\$ 4	\$ -
Investments, at fair value	280,669	215,699	212,653	204,484	189,986
Receivables	-	-	-	-	-
<b>Total assets</b>	<b>280,672</b>	<b>215,699</b>	<b>212,653</b>	<b>204,488</b>	<b>189,986</b>
<b>Liabilities:</b>					
Accrued expenses	12	11	-	-	-
<b>Net Position</b>	<b>\$ 280,660</b>	<b>\$ 215,688</b>	<b>\$ 212,653</b>	<b>\$ 204,488</b>	<b>\$ 189,986</b>

*Additions and Deductions*

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
<b>Additions:</b>					
<b>Contributions:</b>					
Member	\$ 295	\$ 301	\$ 331	\$ 364	\$ 372
Employer	886	791	779	735	747
Net investment income (loss)	68,611	6,850	12,085	18,373	26,270
Other income	-	-	-	-	-
<b>Total additions</b>	<b>69,792</b>	<b>7,942</b>	<b>13,195</b>	<b>19,472</b>	<b>27,389</b>
<b>Deductions:</b>					
Benefit payments	4,810	4,897	4,846	4,765	4,510
Service transfers	-	-	86	-	12
Refunds	-	-	87	167	99
Administrative	10	10	11	8	6
<b>Total deductions</b>	<b>4,820</b>	<b>4,907</b>	<b>5,030</b>	<b>4,940</b>	<b>4,627</b>
Change in plan net position	64,972	3,035	8,165	14,532	22,762
Net position, beginning of fiscal year	215,688	212,653	204,488	189,956	167,194
<b>Net position, end of fiscal year</b>	<b>\$ 280,660</b>	<b>\$ 215,688</b>	<b>\$ 212,653</b>	<b>\$ 204,488</b>	<b>\$ 189,956</b>

MEMBERSHIP HISTORICAL TRENDS

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Active	77	77	74	75	72
Terminated vested	2	2	-	2	1
Retired	59	59	58	57	54
<b>Total</b>	<b>138</b>	<b>138</b>	<b>132</b>	<b>134</b>	<b>127</b>

**System Overview**

The Emergency Medical Services Retirement System (EMSRS) was established in 2008 for the purpose of providing retirement benefits for emergency medical services officers employed by participating public employers who voluntarily elected to participate as of December 31, 2007, and to all emergency medical services officers hired into covered employment by participating public employers of EMSRS on or after January 1, 2008. At the start of fiscal year 2021, the EMSRS had approximately 681 active members and 130 members receiving benefits.

As the EMSRS continues to mature, the plan has experienced the expected level of growth in membership, contributions revenue, and retirement benefits paid. Investment returns of approximately 32% obtained during the fiscal year, which significantly exceeded the assumed actuarial investment return of 7.5%, for the fiscal year.

**System Snapshot**

<b>Total Membership</b>	
Active	611
Terminated vested	70
Retired	130
<b>2021 New Retirees</b>	
Average years of service	15.0
<b>All Retirees</b>	
Average annual benefit	\$ 26,636
<b>Historical Actuarial Funding Status</b>	
<i>Valuation Date:</i>	
7/1/2020	101.9%
7/1/2019	102.9%
7/1/2018	104.9%
7/1/2017	99.4%
7/1/2016	87.8%





EMERGENCY MEDICAL SERVICES RETIREMENT SYSTEM (EMSRS)

CONDENSED HISTORICAL FINANCIAL INFORMATION

*Net Position*

	June 30,				
	2021	2020	2019	2018	2017
<b>Assets:</b>					
Cash	\$ 10	\$ 1	\$ -	\$ 37	\$ -
Investments, at fair value	118,768	88,627	84,650	78,921	70,455
Receivables	443	402	323	344	710
<b>Total assets</b>	<b>119,221</b>	<b>89,030</b>	<b>84,973</b>	<b>79,302</b>	<b>71,165</b>
<b>Liabilities:</b>					
Accrued expenses	-	25	4	-	-
<b>Net Position</b>	<b>\$ 119,221</b>	<b>\$ 89,005</b>	<b>\$ 84,969</b>	<b>\$ 79,302</b>	<b>\$ 71,165</b>

*Additions and Deductions*

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
<b>Additions:</b>					
<b>Contributions:</b>					
Member	\$ 2,842	\$ 2,531	\$ 2,302	\$ 2,231	\$ 2,314
Employer	3,523	3,078	2,844	2,765	2,859
Net investment income (loss)	28,643	2,817	4,774	6,867	9,506
Other income	-	-	-	-	-
<b>Total additions</b>	<b>35,008</b>	<b>8,426</b>	<b>9,920</b>	<b>11,863</b>	<b>14,679</b>
<b>Deductions:</b>					
Benefit payments	3,752	3,348	2,989	2,582	2,201
Service transfers	-	-	-	-	-
Refunds	962	969	1,187	1,071	575
Administrative	78	73	77	73	53
<b>Total deductions</b>	<b>4,792</b>	<b>4,390</b>	<b>4,253</b>	<b>3,726</b>	<b>2,829</b>
Change in plan net position	30,216	4,036	5,667	8,137	11,850
Net position, beginning of fiscal year	89,005	84,969	79,302	71,165	59,315
<b>Net position, end of fiscal year</b>	<b>\$ 119,221</b>	<b>\$ 89,005</b>	<b>\$ 84,969</b>	<b>\$ 79,302</b>	<b>\$ 71,165</b>

MEMBERSHIP HISTORICAL TRENDS

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Active	611	587	577	608	586
Terminated vested	70	67	61	67	63
Retired	130	120	102	89	81
<i>Total</i>	811	774	740	764	730

**System Overview**

The Municipal Police Officers and Firefighters Retirement System (MPFRS) was established in 2010 to provide. All paid police officers and firefighters first employed in covered employment by a participating municipality or municipal subdivision after the date the municipality or municipal subdivision elected to join MPFRS are required to be members of MPFRS as a condition of employment. As of the start of the fiscal year, MPFRS had 440 active members and 1 member receiving benefits. During the fiscal year, MPFRS has 37 participating employers as compared to 20 participating employers during the prior fiscal year.

The MPFRS plan is a relatively young plan minimal out flows for benefits. Accordingly, the plan continues to see steady growth in membership and contributions. Like the other systems the MPFRS had investment returns of approximately 32%, which greatly exceeded the assumed actuarial investment return of 7.5%, for the fiscal year.

**System Snapshot**

<b>Total Membership</b>	
Active	436
Terminated vested	6
Retired	1
<b>2021 New Retirees</b>	
Average years of service	n/a
<b>All Retirees</b>	
Average annual benefit	\$ 38,734
<b>Historical Actuarial Funding Status</b>	
<i>Valuation Date:</i>	
7/1/2020	166.5%
7/1/2019	177.5%
7/1/2018	168.3%
7/1/2017	186.7%
7/1/2016	153.0%



**MUNICIPAL POLICE OFFICERS AND FIREFIGHTERS RETIREMENT SYSTEM (MPFRS)**

**CONDENSED HISTORICAL FINANCIAL INFORMATION**

**Net Position**

	June 30,				
	2021	2020	2019	2018	2017
<b>Assets:</b>					
Cash	\$ 8	\$ 2	\$ 4	\$ 7	\$ -
Investments, at fair value	23,817	14,667	11,090	7,842	5,375
Receivables	273	220	203	228	147
<b>Total assets</b>	<b>24,098</b>	<b>14,889</b>	<b>11,297</b>	<b>8,077</b>	<b>5,522</b>
<b>Liabilities:</b>					
Accrued expenses	-	-	-	-	-
<b>Net Position</b>	<b>\$ 24,098</b>	<b>\$ 14,889</b>	<b>\$ 11,297</b>	<b>\$ 8,077</b>	<b>\$ 5,522</b>

**Additions and Deductions**

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
<b>Additions:</b>					
<b>Contributions:</b>					
Member	\$ 2,158	\$ 1,717	\$ 1,438	\$ 1,087	\$ 846
Employer	2,136	1,721	1,438	1,089	846
Net investment income (loss)	5,202	437	611	547	606
Other income	68	1	38	-	-
<b>Total additions</b>	<b>9,564</b>	<b>3,876</b>	<b>3,525</b>	<b>2,723</b>	<b>2,298</b>
<b>Deductions:</b>					
Benefit payments	41	39	36	20	-
Service transfers	-	-	(28)	-	-
Refunds	273	209	262	125	79
Administrative	41	36	35	23	14
<b>Total deductions</b>	<b>355</b>	<b>284</b>	<b>305</b>	<b>168</b>	<b>93</b>
Change in plan net position	9,209	3,592	3,220	2,555	2,205
Net position, beginning of fiscal year	14,889	11,297	8,077	5,522	3,317
<b>Net position, end of fiscal year</b>	<b>\$ 24,098</b>	<b>\$ 14,889</b>	<b>\$ 11,297</b>	<b>\$ 8,077</b>	<b>\$ 5,522</b>

**MEMBERSHIP HISTORICAL TRENDS**

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Active	436	370	332	217	191
Terminated vested	6	7	2	-	-
Retired	1	1	1	-	-
<b>Total</b>	<b>443</b>	<b>378</b>	<b>335</b>	<b>217</b>	<b>191</b>

NATURAL RESOURCES POLICE OFFICERS RETIREMENT SYSTEM (NRPORS)

**System Overview**

The West Virginia Municipal Police Officers and Firefighters Retirement System (MPFRS) was established by the West Virginia Legislature in November 2009 and became effective January 1, 2010. The legislation provided for any municipality or municipal subdivision employing municipal police officers or firefighters to elect to become a participating employer. The MPFRS had 595 participating members as of June 30, 2021. All police officers and firefighters first employed in covered employment after the date the municipality or municipal subdivision elected to join MPFRS are required to be members of MPFRS. There were 37 employers participating in MPFRS as of June 30, 2021.

**CONDENSED HISTORICAL FINANCIAL INFORMATION**

***Net Position***

	June 30,	
	<b>2021</b>	
<b>Assets:</b>		
Cash	\$	4
Investments, at fair value		25,063
Receivables		-
<b>Total assets</b>		<b>25,067</b>
<b>Liabilities:</b>		
Accrued expenses		54
<b>Net Position</b>	<b>\$</b>	<b>25,013</b>

***Additions and Deductions***

	Fiscal Year Ended June 30,	
	<b>2021</b>	
<b>Additions:</b>		
<b>Contributions:</b>		
Member	\$	263
Employer		332
Net investment income (loss)		2,996
Other income		21,432
<b>Total additions</b>		<b>25,023</b>
<b>Deductions:</b>		
Benefit payments		-
Service transfers		-
Refunds		10
Administrative		-
<b>Total deductions</b>		<b>10</b>
Change in plan net position		25,013
Net position, beginning of fiscal year		-
<b>Net position, end of fiscal year</b>	<b>\$</b>	<b>25,013</b>

**MEMBERSHIP HISTORICAL TRENDS**

	Fiscal Year Ended June 30,	
	<b>2021</b>	
Active		115
Terminate		-
Retired		-
<b>Total</b>		<b>115</b>

## TEACHERS' DEFINED CONTRIBUTION RETIREMENT SYSTEM (TDCRS)

### System Overview

The Teachers' Defined Contribution Retirement System (TDCRS) is a multiple employer governmental defined contribution money purchase pension plan, qualified under section 401(a) and made tax-deferred under section 414(h) of the Internal Revenue Code. The TDCRS covers full time employees of the State's 55 county public school systems, the State Department of Education, certain Higher Education employees and the Schools for the Deaf and Blind who were hired between July 1, 1991 and June 30, 2005 when the Plan closed for new membership. TDCRS members may also include former TRS members, including Higher Education employees, who elected to transfer membership to the TDCRS.

The TDCRS has been closed to new members since 2005 however, the fund value continues to grow due to the high level of member retention once the member retires and begins receiving plan distributions. During the fiscal year the TDCRS, experiences an investment return of approximately 37% for the fiscal year.

### CONDENSED HISTORICAL FINANCIAL INFORMATION

#### *Net Position*

	June 30,				
	2021	2020	2019	2018	2017
<b>Assets:</b>					
Cash	\$ 15,698	\$ 3,047	\$ 4,117	\$ 4,765	\$ 4,713
Investments, at fair value	703,293	582,988	549,650	515,304	470,828
Receivables	1,490	1,390	1,552	1,584	1,973
<b>Total assets</b>	<b>720,481</b>	<b>587,425</b>	<b>555,319</b>	<b>521,653</b>	<b>477,514</b>
<b>Liabilities:</b>					
Accrued expenses	15,395	17,059	18,099	18,744	20,598
<b>Net Position</b>	<b>\$ 705,086</b>	<b>\$ 570,366</b>	<b>\$ 537,220</b>	<b>\$ 502,909</b>	<b>\$ 456,916</b>

#### *Additions and Deductions*

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
<b>Additions:</b>					
<b>Contributions:</b>					
Member	\$ 5,980	\$ 6,219	\$ 6,126	\$ 6,075	\$ 6,971
Employer	10,307	9,965	10,204	11,664	10,510
Net investment income (loss)	141,739	35,185	34,920	41,447	49,571
Other income	12	32	95	34	980
<b>Total additions</b>	<b>158,038</b>	<b>51,401</b>	<b>51,345</b>	<b>59,220</b>	<b>68,032</b>
<b>Deductions:</b>					
Benefit payments	-	-	-	-	-
Service transfers	15	(5)	-	-	247
Refunds	22,838	17,476	16,282	12,173	18,432
Administrative	465	784	752	1,054	1,288
<b>Total deductions</b>	<b>23,318</b>	<b>18,255</b>	<b>17,034</b>	<b>13,227</b>	<b>19,967</b>
Change in plan net position	134,720	33,146	34,311	45,993	48,065
Net position, beginning of fiscal year	570,366	537,220	502,909	456,916	408,851
<b>Net position, end of fiscal year</b>	<b>\$ 705,086</b>	<b>\$ 570,366</b>	<b>\$ 537,220</b>	<b>\$ 502,909</b>	<b>\$ 456,916</b>

### MEMBERSHIP HISTORICAL TRENDS

	Fiscal Year Ended June 30,				
	2021	2020	2019	2018	2017
Active	2,369	3,207	3,314	3,476	3,535
Terminated vested	1,589	834	829	826	828
<i>Total</i>	3,958	4,041	4,143	4,302	4,363

## INVESTMENT ALLOCATIONS

As of June 30, 2021

	PERS		TRS		SPDDRS		SPRS		DSRS		JRS		EMSRS		MPFRS		NRPORS	
	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual	Target	Actual
West Virginia Investment Management Board Pool:																		
Equity	50.0%	50.2%	50.0%	49.9%	50.0%	49.1%	50.0%	49.9%	50.0%	50.0%	50.0%	50.2%	50.0%	50.1%	50.0%	48.7%	50.0%	49.5%
Fixed Income	15.0%	14.1%	15.0%	14.5%	15.0%	15.5%	15.0%	14.7%	15.0%	14.4%	15.0%	14.2%	15.0%	14.3%	15.0%	16.8%	15.0%	15.2%
Private Markets	25.0%	26.6%	25.0%	26.5%	25.0%	26.4%	25.0%	26.4%	25.0%	26.5%	25.0%	26.5%	25.0%	26.5%	25.0%	25.9%	25.0%	26.3%
Hedge Fund	10.0%	9.1%	10.0%	9.1%	10.0%	9.0%	10.0%	9.0%	10.0%	9.1%	10.0%	9.1%	10.0%	9.1%	10.0%	8.6%	10.0%	9.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

## INVESTMENT PERFORMANCE

Fiscal year ended June 30, 2021

Investment Pool:	1-Year	3-Year	5-Year	10-Year
Portable Alpha	43.0%	n/a	n/a	n/a
<i>Benchmark: S&amp;P 500 Index</i>	40.8%	n/a	n/a	n/a
Non-Large Cap Domestic Equity	54.0%	12.9%	16.3%	12.3%
<i>Benchmark: Russell 2500 Index</i>	57.8%	15.2%	16.4%	12.9%
International Qualified	34.5%	6.0%	9.6%	7.9%
<i>Benchmark: MSCI EAFE</i>	32.9%	8.8%	10.8%	6.4%
International Equity	46.3%	12.3%	13.8%	6.7%
<i>Benchmark: MSCI ACWI ex U.S. (IMI)</i>	37.7%	9.9%	11.7%	6.1%
Short-Term Fixed Income	0.0%	1.2%	1.1%	0.6%
<i>Benchmark: FTSE 3 Month US T-Bill</i>	0.1%	1.3%	1.1%	0.6%
Total Return Fixed Income	5.9%	6.4%	5.3%	4.4%
<i>Benchmark: Bloomberg Barclays U.S. Universal Bond</i>	1.1%	5.6%	3.5%	3.7%
Core Fixed Income	1.4%	6.1%	3.6%	4.0%
<i>Benchmark: Bloomberg Barclays U.S. Aggregate Bond</i>	-0.3%	5.4%	3.0%	3.4%
Private Credit & Income	12.3%	7.1%	6.2%	n/a
<i>Benchmark: Credit Suisse Leveraged Loan plus 200 basis points</i>	13.7%	6.4%	7.1%	n/a
Private Equity	58.9%	31.1%	26.7%	19.7%
<i>Benchmark: Russell 3000 plus 300 basis points</i>	47.2%	21.7%	20.9%	18.2%
Real Estate	11.3%	6.2%	7.3%	8.7%
<i>Benchmark: NCREIF Property Index Plus 100 basis points</i>	3.6%	5.9%	6.8%	9.8%
Hedge Fund	18.6%	6.7%	6.5%	5.2%
<i>Benchmark: HFRI FoF plus 100 basis points</i>	19.3%	7.3%	7.1%	4.9%
Retirement System:	1-Year	3-Year	5-Year	10-Year
Public Employees' Retirement System (PERS)	32.0%	13.1%	12.9%	9.9%
Teachers' Retirement System (TRS)	31.9%	13.0%	12.9%	9.9%
State Police Disability, Death and Retirement System (SPDDRS)	32.0%	13.0%	12.9%	9.9%
State Police Retirement System (SPRS)	32.1%	13.1%	12.9%	9.9%
Deputy Sheriff's Retirement System (DSRS)	32.1%	13.1%	12.9%	9.9%
Judges' Retirement System (JRS)	32.1%	13.1%	13.0%	9.9%
Emergency Medical Services Retirement System (EMSRS)	32.1%	13.1%	12.9%	9.9%
Municipal Police Officers' & Firefighters' Retirement System (MPFRS)	31.9%	13.0%	12.8%	9.9%
Natural Resources Police Officers Retirement System (NRPORS)	13.9%	n/a	n/a	n/a

## CONTACT US

---

This *Popular Annual Financial Report* is derived from information contained in the WVCPRB's Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2021, but does not contain detailed financial information for the retirement systems, nor is it presented in a manner to conform to Generally Accepted Accounting Principles (GAAP). For a complete set of financial information included in this summary report, please refer to the WVCPRB ACFR, which is prepared in conformity with GAAP and may be obtained by visiting our website, [wvretirement.com](http://wvretirement.com), or by contacting the WVCPRB to request a copy.



### **Serving Those Who Serve West Virginia**

(304) 558-3570 or (800) 654-4406

Fax: (304) 957-7522

Website: <http://www.wvretirement.com/>

Retiree Self-Service Portal: <https://mywvretirement.wv.gov/>

### **Consolidated Public Retirement Board** ***(Pension Trust Funds of the State of West Virginia)***

4101 MacCorkle Ave. S.E., Charleston, WV 25304

Hours of Operation:

8:00 AM – 5:00 PM (EST) Monday-Friday

