

Wilkes-Barre City Defined Benefit Pension Plans CONSOLIDATED

**Financial Accounting Report on Governmental
Accounting Standards Board No. 67 & 68 for the
2022 Measurement Period**





Prepared by:

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for

Wilkes-Barre City

December 14, 2023

CONFIDENTIAL



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I. Introduction

The primary purpose of this report is to comply with the financial reporting requirements under GASB Statement No. 67 (Financial Reporting for Pension Plans) and GASB Statement No. 68 (Accounting and Financial Reporting for Pensions) of the Wilkes-Barre City Defined Benefit Pension Plans for the 2022 measurement period.

On the basis of the actuarial methods, assumptions and major plan provisions summarized in this report and in reliance on the member data and statement of the Fund's assets furnished by the City, to the best of our knowledge the information in this report is complete and accurate.

To the best of our knowledge, this report is complete and accurate and all costs and liabilities have been determined in conformance with generally accepted actuarial principles, and on the basis of actuarial assumptions and methods which are reasonable (taking into account past experience under the plan and reasonable future expectations) and which represent our best estimate of anticipated experience under the plan.

Respectfully submitted,

Korn Ferry, Inc.

By:

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WILKES-BARRE CITY DEFINED BENEFIT PENSION PLANS

Statement of Fiduciary Net Position December 31, 2022

	<u>2022</u>
Assets	
Cash and cash equivalents	\$ -
Receivables:	
Contributions	403,592
Investment income	-
Other	-
Total receivables	<u>403,592</u>
Investments:	
Fixed income securities	-
Domestic equities	-
International equities	-
Real estate/Alternative	-
Total investments	<u>83,709,425</u>
Total assets	<u>84,113,017</u>
Liabilities	
Investment management fees	-
Other	-
Total liabilities	<u>-</u>
Net position restricted for pensions	\$ <u>84,113,017</u>



WILKES-BARRE CITY DEFINED BENEFIT PENSION PLANS

Statement of Changes in Fiduciary Net Position for the Year Ended December 31, 2022

Additions	<u>2022</u>
Contributions:	
City	\$ 3,975,866
State	2,118,805
Member	1,078,473
Other	-
Total contributions	<u>7,173,144</u>
Investment income:	
Net increase in fair value of investments	(16,529,706)
Interest and dividends	2,068,204
<u>Less</u> investment expense	<u>216,411</u>
Net investment income	(14,677,913)
Other	-
Total additions	<u>(7,504,769)</u>
Deductions	
Benefit payments, including refunds of member contributions	12,575,030
Administrative expense	102,052
Other	<u>13,141</u>
Total deductions	<u>12,690,223</u>
Net increase in net position	(20,194,992)
Net position restricted for pensions	
Beginning of year	<u>104,308,009</u>
End of year	<u>\$ 84,113,017</u>



Notes to the Financial Statements for the Year Ended December 31, 2022

Summary of Significant Accounting Policies: *Method used to value investments.* Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Real estate assets, if any, are reported at fair value utilizing an income approach to valuation. By contract, an independent appraisal is obtained once every year to determine the fair market value of the real estate assets.

Plan Description: *Plan administration.* The Retirement Board administers the Wilkes-Barre City Defined Benefit Pension Plans - a single-employer defined benefit pension plan that covers all full-time, non-uniformed, policemen and firemen employees of the City.

Plan membership. For the 2022 measurement period, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits as of January 1, 2021	385
Inactive plan members entitled to but not yet receiving benefits as of January 1, 2021	8
Active plan members as of January 1, 2021	259
Total	652

Benefits provided. Each of the Wilkes-Barre City Defined Benefit Pension Plans provides retirement, disability, and death benefits. Retirement benefits for current plan members (hired after 1/23/01) are calculated as 2.50 percent of the member's highest average salary times the member's years of service (up to 20 years) plus, if applicable, a service increment. For Non-Uniformed employees the benefit is offset by social security if an election was not made to buy out the offset. Plan members are eligible to retire after reaching a minimum age and service requirement.

Plan members may be eligible for disability benefits after 10 years of service if disabled and unable to continue as a City employee. Disability retirement benefits are equal to the 50% of member's salary at time of disability.

Death benefits for a member who dies with 10 years of service prior to retirement will be paid to member's spouse.

A plan member who leaves City service with less than 10 years of service (12 if hired after January 23, 2001) may withdraw his or her contributions, plus any accumulated interest (if applicable).



Notes to the Financial Statements for the Year Ended December 31, 2022 (continued)

On an ad hoc basis, cost-of-living adjustments to each member's retirement benefit may be given. The adjustment, should the City elect to give one, is a percentage of the change in the Consumer Price Index.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation for the 2022 measurement period (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	5.4-6.4%
International equity	5.5-6.5%
Fixed income	1.3-3.3%
Real estate	4.5-5.5%
Cash	0.0-1.0%

Discount rate. The effective discount rate used to measure the total pension liability was 6.12 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was not projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to periods of projected benefit payments of which the Plan has positive assets and a 30-year municipal bond rate was used for discounting expected cash flows thereafter to determine the total pension liability.



Notes to the Financial Statements
for the Year Ended December 31, 2022 (continued)

Changes in the Net Pension Liability / (Asset)

	Increase/(Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances as of December 31, 2021	\$ 150,469,664	\$ 104,308,009	\$ 46,161,655
Changes for the Year:			
1. Service Cost	1,737,629		1,737,629
2. Interest	10,711,136		10,711,136
3. Changes of Benefit Terms	-		-
4. Differences Between Expected and Actual Experience	-		-
5. Changes of Assumptions	29,005,420		29,005,420
6. Contributions - Employer		3,975,866	(3,975,866)
7. Contributions – Member		1,078,473	(1,078,473)
8. Contributions – State		2,118,805	(2,118,805)
9. Net Investment Income		(14,677,913)	14,677,913
10. Benefit Payments, Including Refunds of Member Contributions	(12,575,030)	(12,575,030)	-
11. Plan Administrative Expenses (we excluded inv. advisory fees)		(102,052)	102,052
12. Other Changes	-	(13,141)	13,141
Net Changes	<u>\$ 28,879,155</u>	<u>\$ (20,194,992)</u>	<u>\$ 49,074,147</u>
Balances as of December 31, 2022	<u>\$ 179,348,819</u>	<u>\$ 84,113,017</u>	<u>\$ 95,235,802</u>



**Notes to the Financial Statements
for the Year Ended December 31, 2022 (continued)**

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 6.12 percent, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.12 percent) or 1-percentage-point higher (7.12 percent) than the current rate:

	1% Decrease <u>(5.12%)</u>	Current Discount Rate <u>(6.12%)</u>	1% Increase <u>(7.12%)</u>
City’s net pension liability	\$115,080,387	\$95,235,802	\$78,650,916

Contributions. An actuarially determined contribution is recommended by the plan actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance an unfunded accrued liability. For the 2022 measurement period, the active member contribution rate was 5.0 percent of annual pay, and the City average contribution rate was 32.71 percent of annual payroll.

Investments: *Investment policy.* The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by the Board by a majority vote of its members. It is the policy of the Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Board’s asset allocation policy for the 2022 measurement period:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity	41%
International equity	21%
Fixed income	36%
Real estate/Alternative	0%
Cash	<u>2%</u>
Total	<u>100%</u>

Concentrations. [If the pension plan held investments (other than those issued or explicitly guaranteed by the U.S. government) in any one organization that represent 5 percent or more of the pension plan’s fiduciary net position, the pension plan should disclose information required by paragraph 30b(b) of Statement 67.]



Notes to the Financial Statements for the Year Ended December 31, 2022 (continued)

Rate of return. For the 2022 measurement period, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was not provided. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the City - The components of the net pension liability of the City for the 2022 measurement period were as follows:

Total pension liability	\$179,348,819
Plan fiduciary net position	<u>84,113,017</u>
City's net pension liability/(asset)	\$ <u>95,235,802</u>
Plan fiduciary net position as a percentage of the total pension liability	46.90%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation for the 2022 measurement period at January 1 and rolled-forward to December 31 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	3.50 percent, average including inflation
Investment rate of return	8.00 percent, net of pension plan investment expense, including inflation
Effective Rate	6.12 percent

Mortality rates were based on the RP2000 mortality table with built-in projection (with blue collar adjustment for Police and Fire).

The actuarial assumptions used in the valuation for the 2022 measurement period were based on past experience under the plan and reasonable future expectations which represent our best estimate of anticipated experience under the plan.

No ad hoc postemployment benefit changes were included in future liability.



**Schedule of Changes in the City's Net
Pension Liability and Related Ratios
Last 10 Fiscal Years**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>20xx</u>
Total pension liability										
Service cost	\$ 1,536,325	\$ 1,536,325	\$ 1,560,461	\$ 1,638,737	\$ 1,509,777	\$ 1,594,045	\$ 1,528,260	\$ 1,687,019	\$ 1,737,629	
Interest	9,658,640	9,681,595	9,965,367	10,632,068	10,762,902	11,365,233	11,466,155	11,591,600	10,711,136	
Changes of benefit terms	-	-	-	-	-	-	-	-	-	
Differences between expected and actual experience	-	(145,484)	(14,548,332)	(17,453,435)	-	6,341,433	-	173,501	-	
Changes of assumptions	39,055,999	840,761	-	-	-	-	-	-	29,005,420	
Benefit payments, including refunds of member contributions	<u>(9,309,194)</u>	<u>(9,904,085)</u>	<u>(9,960,208)</u>	<u>(10,225,404)</u>	<u>(10,798,430)</u>	<u>(11,554,641)</u>	<u>(11,712,308)</u>	<u>(11,806,744)</u>	<u>(12,575,030)</u>	
Net change in total pension liability	40,941,770	2,009,112	(12,982,712)	(15,408,034)	1,474,249	7,746,070	1,282,107	1,645,376	28,879,155	
Total pension liability – beginning	<u>\$123,761,726</u>	<u>\$164,703,496</u>	<u>\$166,712,608</u>	<u>\$153,729,896</u>	<u>\$138,321,862</u>	<u>\$139,796,111</u>	<u>\$147,542,181</u>	<u>\$148,824,288</u>	<u>\$150,469,664</u>	
Total pension liability – ending (a)	<u>\$164,703,496</u>	<u>\$166,712,608</u>	<u>\$153,729,896</u>	<u>\$138,321,862</u>	<u>\$139,796,111</u>	<u>\$147,542,181</u>	<u>\$148,824,288</u>	<u>\$150,469,664</u>	<u>\$179,348,819</u>	
Plan fiduciary net position										
Contributions – employer	\$ 1,662,227	\$ 2,908,749	\$ 3,031,109	\$ 2,525,636	\$ 3,632,407	\$ 3,597,382	\$ 5,300,800	\$ 25,478,474	\$ 3,975,866	
Contributions – member	874,843	859,052	864,985	875,071	855,897	914,925	954,958	1,000,955	1,078,473	
Contributions – state	-	1,666,353	1,614,077	1,841,875	1,931,548	2,022,597	1,895,676	1,904,521	2,118,805	
Net investment income	4,292,231	409,051	4,174,520	9,524,166	(2,740,499)	12,265,908	9,674,586	8,932,781	(14,677,913)	
Benefit payments, including refunds of member contributions	(9,309,194)	(9,904,085)	(9,960,208)	(10,225,404)	(10,798,430)	(11,554,641)	(11,712,308)	(11,806,744)	(12,575,030)	
Administrative expense	(160,401)	(161,629)	(132,552)	(109,580)	(227,127)	(130,257)	(130,278)	(151,297)	(102,052)	
Other	<u>1,545,199</u>	<u>22,664</u>	<u>15,170</u>	<u>11,547</u>	<u>35,470</u>	<u>15,410</u>	<u>265,740</u>	<u>(25,978)</u>	<u>(13,141)</u>	
Net change in plan fiduciary net position	\$ (1,095,095)	\$ (4,199,845)	\$ (392,899)	\$ 4,443,311	\$ (7,310,734)	\$ 7,131,324	\$ 6,249,174	\$ 25,332,712	\$(20,194,992)	
Plan fiduciary net position – beginning	<u>\$ 74,150,061</u>	<u>\$ 73,054,966</u>	<u>\$ 68,855,121</u>	<u>\$ 68,462,222</u>	<u>\$ 72,905,533</u>	<u>\$ 65,594,799</u>	<u>\$ 72,726,123</u>	<u>\$ 78,975,297</u>	<u>\$104,308,009</u>	
Plan fiduciary net position – ending (b)	<u>\$ 73,054,966</u>	<u>\$ 68,855,121</u>	<u>\$ 68,462,222</u>	<u>\$ 72,905,533</u>	<u>\$ 65,594,799</u>	<u>\$ 72,726,123</u>	<u>\$ 78,975,297</u>	<u>\$104,308,009</u>	<u>\$ 84,113,017</u>	
City's net pension liability – ending (a) - (b)	<u>\$ 91,648,530</u>	<u>\$ 97,857,487</u>	<u>\$85,267,674</u>	<u>\$65,416,329</u>	<u>\$ 74,201,312</u>	<u>\$ 74,816,058</u>	<u>\$ 69,848,991</u>	<u>\$ 46,161,655</u>	<u>\$ 95,235,802</u>	
Plan fiduciary net position as a percentage of the total pension liability	44.36%	41.30%	44.53%	52.71%	46.92%	49.29%	53.07%	69.32%	46.90%	
Covered-employee payroll	\$ 15,307,645	\$ 16,145,591	\$ 16,710,687	\$ 17,145,597	\$ 17,745,693	\$ 16,912,530	\$ 17,504,469	\$ 18,089,206	\$ 18,631,882	
City's net pension liability (asset) as a percentage of covered-employee payroll	598.7%	606.1%	510.3%	381.5%	418.1%	442.4%	399.0%	255.2%	511.1%	

This schedule is present to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available is shown.



Schedule of City Contributions Last 10 Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>20xx</u>
Actuarially determined contribution	\$ 3,207,426	\$ 4,575,102	\$ 4,645,186	\$ 4,367,511	\$ 5,563,955	\$ 5,619,979	\$ 7,196,476	\$ 6,029,863	\$ 6,094,671	
Contributions in relation to the actuarially determined contribution	<u>\$ 3,207,426</u>	<u>\$ 4,575,102</u>	<u>\$ 4,645,186</u>	<u>\$ 4,367,511</u>	<u>\$ 5,563,955</u>	<u>\$ 5,619,979</u>	<u>\$ 7,196,476</u>	<u>\$ 27,382,995</u>	<u>\$ 6,094,671</u>	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$(21,353,132)</u>	<u>\$ -</u>	
Covered-employee payroll	\$ 15,307,645	\$ 16,145,591	\$ 16,710,687	\$ 17,145,597	\$ 17,745,693	\$ 16,912,530	\$ 17,504,469	\$ 18,089,206	\$ 18,631,882	
Contributions as a percentage of covered-employee payroll	20.95%	28.34%	27.80%	25.47%	31.35%	33.23%	41.11%	151.38%	32.71%	

Notes to Schedule

Valuation date January 1, 2014 January 1, 2015 January 1, 2016 January 1, 2017 January 1, 2018 January 1, 2019 January 1, 2019 January 1, 2021 January 1, 2021

Actuarially determined contribution rates are calculated as of January 1, one year prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar
Remaining amortization period	N/A years
Asset valuation method	Market value
Inflation	3.00%
Salary increases	3.50% average, including inflation
Investment rate of return	8.00%, including inflation and expenses
Retirement age	Age 60 with 20 years' service
Mortality	RP 2000 Table with built-in projection (and blue collar adjustment)



Schedule of Investment Returns Last 10 Fiscal Years

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>20xx</u>
Annual money-weighted rate of return, net of investment expense	6.4%	1.1%	6.7%	14.9%	(4.26)%	x.xx%	x.xx%	12.48%	(15.35)%	

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information for those years for which information is available is shown.



**Pension Expense (Income) for the
Measurement Period 2022**

Sum of Components Method

1.	Service Cost	\$ 1737,629
2.	Member Contributions	\$ (1,078,473)
3.	Administrative Expenses	\$ 102,052
4.	Interest on the Total Pension Liability	\$ 10,711,136
5.	Projected Earnings on Plan Investments	\$ (8,045,081)
6.	Expensed Portion of Current-Period Difference Between Expected and Actual Experience in the Total Pension Liability	\$ (3,612,302)
7.	Expensed Portion of Current-Period Changes of Assumptions	\$ 5,096,720
8.	Expensed Portion of Current Period Differences Between Actual and Projected Earnings of Plan Investments	\$ 3,523,602
9.	Other	\$ 13,141
	Total Pension Expense	<u>\$ 8,448,424</u>

Change in Balance Sheet Method (excluding changes due to employer contributions)

1.	Change in NPL	\$ 49,074,147
2.	Change in Deferred Outflows of Resources	\$(39,403,034)
3.	Change in Deferred Inflows of Resources	\$ (7,317,360)
4.	Employer Contributions	\$ 6,094,671
	Total Pension Expense (Income)	<u>\$ 8,448,424</u>



**Change in Deferred Inflows/Outflows for the
Fiscal Year Ended December 31, 2022**

	<u>Total Pension Liability</u>		<u>Plan Fiduciary Net Position</u>		<u>Assumption</u>		<u>Total</u>
	<u>Outflow</u>	<u>(Inflow)</u>	<u>Outflow</u>	<u>(Inflow)</u>	<u>Outflow</u>	<u>(Inflow)</u>	
1. Deferred (Inflow)/Outflow of Resources as of December 31, 2021	\$ 3,512,473	\$ (7,046,480)	\$ 1,663,298	\$(7,002,160)	\$ 95,786	\$ -	\$ (8,777,083)
2. Differences Between Expected and Actual Experience for 2022	-	-	22,722,994*	-	29,005,420	-	51,728,414
3. Portion Recognized in 2022 Pension Expense	<u>1,020,763</u>	<u>(4,633,065)</u>	<u>6,207,897</u>	<u>(2,684,295)</u>	<u>5,096,720</u>	<u>-</u>	<u>5,008,020</u>
4. Deferred (Inflow)/Outflow of Resources as of December 31, 2022: (1) + (2) - (3)	<u>\$ 2,491,710</u>	<u>\$ (2,413,415)</u>	<u>\$18,178,395</u>	<u>\$(4,317,865)</u>	<u>\$ 24,004,486</u>	<u>\$ -</u>	<u>\$ 37,943,311</u>
5. Change in Deferred (Inflow)/Outflow of Resources as of December 31, 2022: (4) - (1)							\$ 46,720,394

* *Determined as follows:*

1. Projected Earnings on Plan Investments for 2022	\$ 8,045,081
2. Actual Earnings on Plan Investments for 2022	<u>(14,677,913)</u>
3. Difference Between Expected and Actual Experience for 2022: (1) - (2)	\$ 22,722,994



Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the 2022 measurement period, the City recognized pension expense (income) of \$8,448,424 and reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended:	
2023	\$ 5,468,588
2024	9,341,943
2025	9,562,567
2026	9,569,463
2027	4,000,750
Thereafter	<u>-</u>
Total:	\$37,943,311

Payable to the Pension Plan - For the 2022 measurement period, the City had no outstanding amount of contributions to the pension plan required for the year ended December 31, 2022.



Schedule of Deferred Inflows and Outflows

	Difference (Actual vs. Expected)	Recognition Period								
			2022	2023	2024	2025	2026	2027	2028	2029
<u>Actual/Expected Experience*</u>										
Year										
2022	-	5.8								
2021	173,501	5.8	29,914	29,914	29,914	29,914		23,931		
2020	-	6.4								
2019	6,341,433	6.4	990,849	990,849	990,849	396,339				
2018	-	6.0								
2017	(17,453,435)	6.4	(2,727,099)	(1,090,841)						
2016	(14,548,332)	7.7	(1,889,394)	(1,322,574)						
2015	(145,484)	7.9	(16,572)							
Total			(3,612,302)	(1,392,652)	1,020,763	426,253		23,931		
<u>Actual/Projected Earnings</u>										
Year										
2022	22,722,994	5.0	4,544,599	4,544,599	4,544,599	4,544,599	4,544,598			
2021	(2,046,095)	5.0	(409,219)	(409,219)	(409,219)	(409,219)				
2020	(4,075,670)	5.0	(815,134)	(815,134)	(815,134)					
2019	(7,299,708)	5.0	(1,459,942)	(1,459,940)						
2018	8,316,482	5.0	1,663,298							
2017	(4,319,223)	5.0								
Total			3,523,602	1,860,306	3,320,246	4,135,380	4,544,598			
<u>Changes in Assumptions*</u>										
Year										
2022	29,005,420	5.8	5,000,934	5,000,934	5,000,934	5,000,934	5,000,934	4,000,750		
2021	-	5.8								
2020	-	6.4								
2019	-	6.4								
2018	-	6.0								
2017	-	6.4								
2016	-	7.7								
2015	840,761	7.9	95,786							
Total			5,096,720	5,000,934	5,000,934	5,000,934	5,000,934	4,000,750		