

Audited Schedules of Employer Allocations and Pension Amounts By Employer

West Virginia Deputy Sheriff Death, Disability and Retirement Plan
Administered by
The West Virginia Consolidated Public Retirement Board

As of and for the Year Ended June 30, 2016

West Virginia Deputy Sheriff Death, Disability and Retirement Plan
Audited Schedules of Employer Allocations and Pension Amounts By Employer
As of and for the Year Ended June 30, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Members of the
West Virginia Consolidated Public Retirement Board
Charleston, West Virginia

Report on the Schedules

We have audited the accompanying schedule of employer allocations of the West Virginia Deputy Sheriff Death, Disability and Retirement Plan (DSRS), administered by the West Virginia Consolidated Public Retirement Board, as of and for the year ended June 30, 2016, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of the DSRS as of and for the year ended June 30, 2016, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities for the West Virginia Deputy Sheriff Death, Disability and Retirement Plan, as of and for the year ended June 30, 2016, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the West Virginia Consolidated Public Retirement Board as of and for the year ended June 30, 2016, and our report thereon dated March 31, 2017, expressed an unmodified opinion on those financial statements.

Restrictions on Use

Our report is intended solely for the information and use of the West Virginia Consolidated Public Retirement Board, the West Virginia Deputy Sheriff Death, Disability and Retirement Plan's participating employers and their auditors and is not intended to be used by anyone other than these specified parties.



Charleston, West Virginia
August 10, 2017

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

SCHEDULE OF EMPLOYER ALLOCATIONS

As of and for the Year Ended June 30, 2016

Employer Name	Employer Contributions	Employer Allocation Percentage
Barbour County Deputy Sheriffs	\$ 45,125	0.762589%
Berkeley County Deputy Sheriffs	323,939	5.474448%
Boone County Deputy Sheriffs	139,480	2.357156%
Braxton County Deputy Sheriffs	35,930	0.607199%
Brooke County Deputy Sheriffs	95,241	1.609539%
Cabell County Deputy Sheriffs	220,416	3.724943%
Calhoun County Deputy Sheriffs	9,492	0.160412%
Clay County Deputy Sheriffs	10,654	0.180056%
Doddridge County Deputy Sheriffs	33,961	0.573921%
Fayette County Deputy Sheriffs	169,187	2.859195%
Gilmer County Deputy Sheriffs	19,534	0.330115%
Grant County Deputy Sheriffs	33,022	0.558067%
Greenbrier County Deputy Sheriffs	159,257	2.691381%
Hampshire County Deputy Sheriffs	98,987	1.672837%
Hancock County Deputy Sheriffs	174,707	2.952478%
Hardy County Deputy Sheriffs	53,654	0.906735%
Harrison County Deputy Sheriffs	314,795	5.319925%
Jackson County Deputy Sheriffs	83,464	1.410506%
Jefferson County Deputy Sheriffs	207,263	3.502668%
Kanawha County Deputy Sheriffs	664,888	11.236356%
Lewis County Deputy Sheriffs	73,033	1.234222%
Lincoln County Deputy Sheriffs	31,793	0.537289%
Logan County Deputy Sheriffs	101,608	1.717140%
Marion County Deputy Sheriffs	153,713	2.597697%
Marshall County Deputy Sheriffs	176,014	2.974562%
Mason County Deputy Sheriffs	82,965	1.402072%
McDowell County Deputy Sheriffs	68,994	1.165966%
Mercer County Deputy Sheriffs	136,905	2.313643%
Mineral County Deputy Sheriffs	51,757	0.874680%
Mingo County Deputy Sheriffs	114,603	1.936752%
Monongalia County Deputy Sheriffs	224,782	3.798734%
Monroe County Deputy Sheriffs	41,599	0.703009%
Morgan County Deputy Sheriffs	59,570	1.006719%

The accompanying notes are an integral part of this schedule

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

SCHEDULE OF EMPLOYER ALLOCATIONS

As of and for the Year Ended June 30, 2016

Employer Name	Employer Contributions	Employer Allocation Percentage
Nicholas County Deputy Sheriffs	84,775	1.432660%
Ohio County Deputy Sheriffs	204,759	3.460352%
Pendleton County Deputy Sheriffs	11,845	0.200168%
Pleasants County Deputy Sheriffs	26,855	0.453837%
Pocahontas County Deputy Sheriffs	37,250	0.629517%
Preston County Deputy Sheriffs	96,255	1.626666%
Putnam County Deputy Sheriffs	223,753	3.781338%
Raleigh County Deputy Sheriffs	228,276	3.857784%
Randolph County Deputy Sheriffs	67,879	1.147125%
Ritchie County Deputy Sheriffs	36,751	0.621085%
Roane County Deputy Sheriffs	34,261	0.579000%
Summers County Deputy Sheriffs	27,620	0.466770%
Taylor County Deputy Sheriffs	37,552	0.634615%
Tucker County Deputy Sheriffs	17,956	0.303450%
Tyler County Deputy Sheriffs	60,635	1.024713%
Upshur County Deputy Sheriffs	61,142	1.033277%
Wayne County Deputy Sheriffs	90,517	1.529702%
Webster County Deputy Sheriffs	20,876	0.352802%
Wetzel County Deputy Sheriffs	62,355	1.053784%
Wirt County Deputy Sheriffs	8,232	0.139117%
Wood County Deputy Sheriffs	201,626	3.407408%
Wyoming County Deputy Sheriffs	65,790	1.111819%
	\$ 5,917,292	100.000000%

The accompanying notes are an integral part of this schedule

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

As of and for the Year Ended June 30, 2016

Employer Name	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contributions Net Amortization			
		Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Proportionate Share of Contributions	Total Deferred Outflows of Resources	Proportionate Share of Contributions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Pension Expense	Proportionate Share of Pension Expense	Total Employer Pension Expense Excluding That Attributable to Employer-Paid Member Contributions	
Barbour County Deputy Sheriffs	\$ 242,778	\$ 15,130	\$ 63,633	\$ 1,624	\$ 80,387	\$ (5,169)	\$ (5,169)	\$ (5,169)	\$ 31,403	\$ (913)	\$ 30,490		
Berkeley County Deputy Sheriffs	1,742,845	108,613	456,810	63,166	628,589	-	-	-	225,438	13,851	239,289		
Boone County Deputy Sheriffs	750,424	46,766	196,691	15,253	258,710	(11,511)	(11,511)	(11,511)	97,068	(20)	97,048		
Braxton County Deputy Sheriffs	193,308	12,047	50,667	11,643	74,357	(11,893)	(11,893)	(11,893)	25,004	(501)	24,503		
Brooke County Deputy Sheriffs	512,413	31,933	134,306	32,629	198,868	(17,247)	(17,247)	(17,247)	66,281	1,688	67,969		
Cabell County Deputy Sheriffs	1,185,873	73,903	310,824	23,904	408,631	(85,443)	(85,443)	(85,443)	153,393	(15,326)	138,067		
Calhoun County Deputy Sheriffs	51,069	3,183	13,385	18,688	35,256	(12,717)	(12,717)	(12,717)	6,606	1,891	8,497		
Clay County Deputy Sheriffs	57,323	3,572	15,025	19,917	35,709	(35,709)	(35,709)	(35,709)	7,415	(7,771)	(356)		
Doddridge County Deputy Sheriffs	182,713	11,387	47,890	26,558	85,835	(11,078)	(11,078)	(11,078)	23,634	4,057	27,691		
Fayette County Deputy Sheriffs	910,253	56,726	238,583	32,392	327,701	(73,909)	(73,909)	(73,909)	117,742	(11,832)	105,910		
Gilmer County Deputy Sheriffs	105,095	6,549	27,546	8,941	43,036	(14,174)	(14,174)	(14,174)	13,594	(406)	13,188		
Grant County Deputy Sheriffs	177,666	11,072	46,567	-	57,639	(33,347)	(33,347)	(33,347)	22,981	(6,177)	16,804		
Greenbrier County Deputy Sheriffs	856,828	53,397	224,580	-	277,977	(31,113)	(31,113)	(31,113)	110,831	(5,761)	105,070		
Hampshire County Deputy Sheriffs	532,564	33,189	139,588	28,607	201,384	-	-	-	68,887	6,334	75,221		
Hancock County Deputy Sheriffs	939,951	58,577	246,367	41,335	346,279	(33,599)	(33,599)	(33,599)	121,583	2,274	123,857		
Hardy County Deputy Sheriffs	288,668	17,990	75,662	37,346	130,998	(342)	(342)	(342)	37,339	8,198	45,537		
Harrison County Deputy Sheriffs	1,693,651	105,547	443,916	103,163	652,626	-	-	-	219,074	18,554	237,628		
Jackson County Deputy Sheriffs	449,049	27,984	117,698	7,229	152,911	(2,730)	(2,730)	(2,730)	58,085	641	58,726		
Jefferson County Deputy Sheriffs	1,115,109	69,493	292,277	42,467	404,237	(55,011)	(55,011)	(55,011)	144,240	(1,454)	142,786		
Kanawha County Deputy Sheriffs	3,577,208	222,932	937,604	-	1,160,536	(89,678)	(89,678)	(89,678)	462,715	(15,341)	447,374		
Lewis County Deputy Sheriffs	392,927	24,487	102,988	-	160,486	(27,972)	(27,972)	(27,972)	50,825	2,590	53,415		
Lincoln County Deputy Sheriffs	171,051	10,660	44,834	42,129	97,623	(23,814)	(23,814)	(23,814)	22,126	5,694	27,820		
Logan County Deputy Sheriffs	546,669	34,068	143,285	71,104	248,457	-	-	-	70,712	15,186	85,898		
Marrion County Deputy Sheriffs	827,003	51,538	216,762	57,450	325,750	(79,862)	(79,862)	(79,862)	106,973	(663)	106,310		
Marshall County Deputy Sheriffs	946,981	59,015	248,209	115,214	422,438	(16,287)	(16,287)	(16,287)	122,492	19,614	142,106		
Mason County Deputy Sheriffs	446,364	27,817	116,995	42,033	186,845	(9,353)	(9,353)	(9,353)	57,737	8,277	66,014		
McDowell County Deputy Sheriffs	371,197	23,133	97,293	23,891	144,317	(35,503)	(35,503)	(35,503)	48,014	(1,488)	46,526		
Mercer County Deputy Sheriffs	736,571	45,903	193,060	26,990	265,953	(39,895)	(39,895)	(39,895)	95,276	(1,850)	93,426		
Mineral County Deputy Sheriffs	278,463	17,354	72,987	1,061	91,402	(7,142)	(7,142)	(7,142)	36,019	(1,491)	34,528		
Mingo County Deputy Sheriffs	616,584	38,425	161,610	28,269	228,304	(49,903)	(49,903)	(49,903)	79,755	(4,098)	75,657		
Monongalia County Deputy Sheriffs	1,209,365	75,367	316,982	64,618	456,967	(111,275)	(111,275)	(111,275)	156,432	(14,438)	141,994		
Monroe County Deputy Sheriffs	223,810	13,948	58,662	28,397	101,007	-	-	-	28,950	5,561	34,511		
Morgan County Deputy Sheriffs	320,499	19,973	84,005	19,705	123,683	(9,070)	(9,070)	(9,070)	41,457	1,942	43,399		
Nicholas County Deputy Sheriffs	456,102	28,424	119,547	43,234	191,205	(146,580)	(146,580)	(146,580)	58,997	(15,420)	43,577		
Ohio County Deputy Sheriffs	1,101,638	68,653	288,746	58,115	415,514	(43,889)	(43,889)	(43,889)	142,497	703	143,200		
Pendleton County Deputy Sheriffs	63,725	3,971	16,703	7,269	27,943	(15,487)	(15,487)	(15,487)	8,243	(2,265)	5,978		
Pleasants County Deputy Sheriffs	144,483	9,004	37,870	6,014	52,888	(6,793)	(6,793)	(6,793)	18,689	(66)	18,623		
Pocahontas County Deputy Sheriffs	200,413	12,490	52,529	15,005	80,024	(36,261)	(36,261)	(36,261)	25,923	(5,826)	20,097		

The accompanying notes are an integral part of this schedule

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

As of and for the Year Ended June 30, 2016

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources			Pension Expense Excluding That Attributable to Employer-Paid Member Contributions		
	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Actual Contributions	Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Proportionate Share of Contributions	Total Deferred Inflows of Resources	Employer-Paid Member Contributions	Net Amortization	Total Employer Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Preston County Deputy Sheriffs	32,273	135,736	17,019	185,028	(5,238)	(5,238)	(5,238)	66,986	1,664	68,650
Putnam County Deputy Sheriffs	75,022	315,530	18,631	409,183	(33,247)	(33,247)	(33,247)	155,716	(2,001)	153,715
Raleigh County Deputy Sheriffs	76,538	321,909	100,474	498,921	(122,407)	(122,407)	(122,407)	158,864	(6,555)	152,309
Randolph County Deputy Sheriffs	22,759	95,721	54,303	172,783	-	-	-	47,239	11,268	58,507
Ritchie County Deputy Sheriffs	12,322	51,826	9,968	74,116	(5,267)	(5,267)	(5,267)	25,576	1,341	26,917
Roane County Deputy Sheriffs	11,487	48,314	10,513	70,314	(15,922)	(15,922)	(15,922)	23,843	(1,785)	22,058
Summers County Deputy Sheriffs	9,261	38,949	17,277	65,487	(11,034)	(11,034)	(11,034)	19,222	919	20,141
Taylor County Deputy Sheriffs	12,591	52,955	39,849	105,395	-	-	-	26,133	9,108	35,241
Tucker County Deputy Sheriffs	6,020	25,321	20,884	52,225	(675)	(675)	(675)	12,496	4,065	16,561
Tyler County Deputy Sheriffs	20,330	85,506	31,541	137,377	(4,683)	(4,683)	(4,683)	42,198	4,394	46,592
Upshur County Deputy Sheriffs	20,500	86,221	1,583	108,304	(19,696)	(19,696)	(19,696)	42,550	(3,782)	38,768
Wayne County Deputy Sheriffs	30,349	127,644	-	157,993	(37,437)	(37,437)	(37,437)	62,993	(7,723)	55,270
Webster County Deputy Sheriffs	7,000	29,439	10,960	47,399	(4,343)	(4,343)	(4,343)	14,528	1,866	16,394
Wetzel County Deputy Sheriffs	20,907	87,932	56,953	165,792	-	-	-	43,395	12,365	55,760
Wirt County Deputy Sheriffs	2,760	11,608	4,982	19,350	(13,205)	(13,205)	(13,205)	5,729	(2,297)	3,432
Wood County Deputy Sheriffs	67,603	284,328	-	351,931	(116,788)	(116,788)	(116,788)	140,317	(25,956)	114,361
Wyoming County Deputy Sheriffs	22,058	92,775	8,919	123,752	(9,932)	(9,932)	(9,932)	45,785	(839)	44,946
	\$ 1,984,000	\$ 8,344,400	\$ 1,583,630	\$ 11,912,030	\$ (1,583,630)	\$ (1,583,630)	\$ (1,583,630)	\$ 4,118,000	\$ -	\$ 4,118,000

The accompanying notes are an integral part of this schedule

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction - The Government Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions, establishes financial reporting requirements for governments that provide employees with pension benefits. GASB 68 requires governmental employers to recognize a net pension liability and/or a net pension asset as employees earn pension benefits. Governments participating in the West Virginia Deputy Sheriff Death, Disability and Retirement Plan (DSRS) will recognize their proportionate share of the collective pension amounts for all benefits provided through the plan.

Basis of Accounting - The schedules of employer allocations and pension amounts by employer for the DSRS have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles for governmental units.

Basis of Allocation - Pension amounts have been allocated to each participating employer based on their proportionate share of employer contributions to the DSRS for the fiscal year ended June 30, 2016. Employer contributions are recognized when due. Retroactive service, military service, out of state service, and back pay employer contributions have been excluded from the allocation.

Accounting Estimates - The preparation of the schedules of employer allocations and pension amounts by employer in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net pension liability, deferred inflows of resources, deferred outflows of resources, and pension expense as of the measurement date. Actual amounts could differ from those estimates.

Measurement Date - Net pension liability, deferred inflows of resources, deferred outflows of resources, and pension expense were determined by actuarial valuations as of June 30, 2015 rolled forward to June 30, 2016, which is the measurement date.

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER
(Continued)

2 - AMORTIZATION

The net difference between projected and actual investment earnings on pension plan investments is amortized over a five year period. All other deferred outflows of resources and deferred inflows of resources relating to pension amounts reported in these schedules are amortized and included in pension expense over the average remaining service life of 6.96 years.

The amortization of the deferred outflows and deferred inflows related to changes in the proportionate share of contributions from year to year for each entity is available from the West Virginia Consolidated Public Retirement Board.

Information regarding the amortization of deferred outflows and deferred inflows of resources related to pension amounts are as follows.

Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (in thousands):

<u>Measurement date 6/30</u>	<u>June, 30</u> <u>2014</u>	<u>June 30,</u> <u>2015</u>	<u>June 30,</u> <u>2016</u>	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>	<u>Total</u>
Amount	\$ (14,062)	\$ 5,848	\$ 13,075			
Recognition period (years)	5.00	5.00	5.00			
Amount recognized in						
fiscal year						
2014	\$ (2,813)	\$ -	\$ -	\$ -	\$ (2,813)	\$ (2,813)
2015	(2,813)	1,170	-	1,170	(2,813)	(1,643)
2016	(2,813)	1,170	2,615	3,785	(2,813)	972
2017	(2,813)	1,170	2,615	3,785	(2,813)	972
2018	(2,810)	1,170	2,615	3,785	(2,810)	975
2019	-	1,168	2,615	3,783	-	3,783
2020	-	-	2,615	2,615	-	2,615
Balance as of June 30						
2014	\$ (11,249)	\$ -	\$ -	\$ -	\$ (11,249)	\$(11,249)
2015	(8,436)	4,678	-	4,678	(8,436)	(3,758)
2016	(5,623)	3,508	10,460	13,968	(5,623)	8,345
2017	(2,810)	2,338	7,845	10,183	(2,810)	7,373
2018	-	1,168	5,230	6,398	-	6,398
2019	-	-	2,615	2,615	-	2,615

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER
(Continued)

2 - AMORTIZATION (Continued)

Differences Between Expected and Actual Experience (in thousands):

<u>Measurement date 6/30</u>	June 30, <u>2015</u>	June 30, <u>2016</u>	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>	<u>Total</u>
Amount	\$ 946	\$ 1,530			
Recognition period (years)	7.0	6.96			
Amount recognized in					
fiscal year					
2015	\$ 136	\$ -	\$ 136	\$ -	\$ 136
2016	136	220	356	-	356
2017	136	220	356	-	356
2018	136	220	356	-	356
2019	136	220	356	-	356
2020	136	220	356	-	356
2021	130	220	350	-	350
2022	-	210	210	-	210
Balance as of June 30					
2015	\$ 810	\$ -	\$ 810	\$ -	\$ 810
2016	674	1,310	1,984	-	1,984
2017	538	1,090	1,628	-	1,628
2018	402	870	1,272	-	1,272
2019	266	650	916	-	916
2020	130	430	560	-	560
2021	-	210	210	-	210

3 - SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

<u>Sensitivity of Discount Rate</u>	<u>1% Decrease (6.5%)</u>	<u>Current Discount Rate (7.5%)</u>	<u>1% Increase (8.5%)</u>
Total net pension liability	\$ 59,830,000	\$ 31,836,000	\$ 8,704,000