



West Virginia Deputy Sheriff Death, Disability and Retirement System

Administered by
The West Virginia Consolidated Public Retirement Board

2025



Audited Schedules of Employer Allocations and Pension Amounts by Employer

Serving Those Who Serve West Virginia

As of and for the Year Ended June 30, 2025

West Virginia Deputy Sheriff Death, Disability and Retirement System
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Independent Auditor's Report

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

Report on Schedules of Employer Allocations and Pension Amounts by Employer

Opinions

We have audited the schedules of employer allocations of the West Virginia Deputy Sheriff Death, Disability and Retirement System (DSRS), administered by the West Virginia Consolidated Public Retirement Board, for the year ended June 30, 2025, and related notes. We have also audited the total for the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources and total employer pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer (collectively the Schedules) of DSRS as of and for the year ended June 30, 2025, and related notes.

In our opinion, the accompanying 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 employer pension expense for DSRS as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the West Virginia Consolidated Public Retirement Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of West Virginia Consolidated Public Retirement Board as of and for the year ended June 30, 2025, and our report thereon, dated October 10, 2025, expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Schedules

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

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.


In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit 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 West Virginia Consolidated Public Retirement Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Restriction on Use

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


Boise, Idaho
March 25, 2026

WEST VIRGINIA DEPUTY SHERIFF'S RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2025

Employer	Employer Name	Employer Contributions	Allocation Percentage
D00100	Barbour County Commission	\$ 157,156	1.200300%
D00200	Berkeley County Commission	810,305	6.188600%
D00300	Boone County Commission	156,714	1.196900%
D00400	Braxton County Commission	64,500	0.492600%
D00500	Brooke County Commission	197,510	1.508500%
D00600	Cabell County Commission	534,684	4.083600%
D00700	Calhoun County Commission	25,511	0.194800%
D00800	Clay County Commission	12,815	0.097900%
D00900	Doddridge County Commission	107,668	0.822300%
D01000	Fayette County Commission	378,910	2.893900%
D01100	Gilmer County Commission	27,395	0.209200%
D01200	Grant County Commission	149,514	1.141900%
D01300	Greenbrier County Commission	370,715	2.831300%
D01400	Hampshire County Commission	225,362	1.721200%
D01500	Hancock County Commission	395,569	3.021100%
D01600	Hardy County Commission	107,949	0.824500%
D01700	Harrison County Commission	626,566	4.785300%
D01800	Jackson County Commission	179,408	1.370200%
D01900	Jefferson County Commission	476,810	3.641600%
D02000	Kanawha County Commission	1,384,260	10.572200%
D02100	Lewis County Commission	133,258	1.017800%
D02200	Lincoln County Commission	34,946	0.266900%
D02300	Logan County Commission	233,333	1.782100%
D02400	McDowell County Commission	123,563	0.943700%
D02500	Marion County Commission	352,773	2.694300%
D02600	Marshall County Commission	426,616	3.258200%
D02700	Mason County Commission	147,669	1.127800%
D02800	Mercer County Commission	359,788	2.747800%
D02900	Mineral County Commission	182,032	1.390300%
D03000	Mingo County Commission	214,122	1.635300%
D03100	Monongalia County Commission	410,484	3.135000%
D03200	Monroe County Commission	76,282	0.582600%
D03300	Morgan County Commission	127,641	0.974900%
D03400	Nicholas County Commission	188,108	1.436700%
D03500	Ohio County Commission	405,780	3.099100%
D03600	Pendleton County Commission	43,434	0.331700%
D03700	Pleasants County Commission	50,131	0.382900%
D03800	Pocahontas County Commission	46,763	0.357100%
D03900	Preston County Commission	159,619	1.219100%
D04000	Putnam County Commission	512,545	3.914500%
D04100	Raleigh County Commission	602,725	4.603300%
D04200	Randolph County Commission	164,120	1.253500%
D04300	Ritchie County Commission	78,017	0.595800%
D04400	Roane County Commission	42,851	0.327300%
D04500	Summers County Commission	81,636	0.623500%
D04600	Taylor County Commission	86,337	0.659400%
D04700	Tucker County Commission	54,681	0.417600%
D04800	Tyler County Commission	166,819	1.274100%
D04900	Upshur County Commission	134,782	1.029400%
D05000	Wayne County Commission	168,672	1.288200%
D05100	Webster County Commission	36,167	0.276200%
D05200	Wetzel County Commission	220,217	1.681900%
D05300	Wirt County Commission	23,519	0.179600%
D05400	Wood County Commission	407,106	3.109200%
D05500	Wyoming County Commission	192,917	1.473400%
005000	Wayne County Board of Education	2,508	0.019200%
X20100	City of Montgomery	3,407	0.026000%
X25800	Town of Moorefield	1,818	0.013900%
X30400	The Town of Man	6,916	0.052800%
		<u>\$ 13,093,423</u>	<u>100.000000%</u>

The accompanying notes are an integral part of this schedule

WEST VIRGINIA DEPUTY SHERIFF RETIREMENT SYSTEM
Schedule of Pension Amounts By Employer
For the Year Ended June 30, 2025

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Offset)
D00100	\$ 241,128	\$ 252,243	\$ 40,594	\$ 34,845	\$ 327,682	\$ (84)	\$ (134,818)	\$ (2,186)	\$ (137,088)	\$ 72,738	\$ 12,017	\$ 84,755
D00200	1,243,228	1,300,534	209,298	120,777	1,630,610	(433)	(695,104)	(132,726)	(828,263)	375,029	15,722	390,751
D00300	240,445	251,529	40,479	7,475	299,483	(84)	(134,436)	(47,079)	(181,599)	72,532	(29,003)	43,529
D00400	98,958	103,520	16,660	7,959	128,139	(34)	(55,329)	(14,627)	(69,990)	29,852	(4,720)	25,132
D00500	303,043	317,011	51,017	6,601	374,630	(106)	(169,435)	(27,238)	(196,778)	91,415	(4,527)	86,888
D00600	820,354	858,169	138,107	46,785	1,043,061	(286)	(458,670)	(21,906)	(480,862)	247,466	11,131	258,597
D00700	39,133	40,937	6,588	10,649	58,174	(14)	(21,880)	(7,553)	(29,447)	11,805	800	12,605
D00800	19,667	20,574	3,311	3,663	27,548	(7)	(10,996)	(5,530)	(19,533)	5,933	(3,740)	2,193
D00900	165,192	172,806	27,810	14,363	214,980	(58)	(92,361)	(4,637)	(97,055)	49,831	2,631	52,462
D01000	581,356	608,153	97,872	57,159	763,184	(203)	(325,043)	(39,119)	(364,364)	175,370	9,399	184,769
D01100	42,026	43,963	7,075	4,313	55,352	(15)	(23,497)	(8,839)	(32,351)	12,678	(4,338)	8,340
D01200	229,396	239,970	38,619	29,856	308,445	(80)	(128,258)	(5,849)	(134,187)	69,199	13,353	82,552
D01300	568,780	594,998	95,755	61,916	752,668	(198)	(318,012)	(9,466)	(327,676)	171,577	9,217	180,794
D01400	345,772	361,710	58,211	32,071	451,992	(120)	(193,325)	(43,858)	(237,304)	104,305	5,929	110,234
D01500	606,909	634,884	102,174	34,182	771,240	(211)	(339,330)	(33,196)	(372,737)	183,079	1,447	184,526
D01600	165,634	173,269	27,885	10,644	211,797	(58)	(92,608)	(10,467)	(103,133)	49,965	(2,827)	47,138
D01700	961,319	1,005,631	161,839	18,990	1,186,460	(335)	(537,485)	(70,270)	(608,090)	289,989	(11,366)	278,623
D01800	275,259	287,948	46,340	16,106	350,934	(96)	(153,301)	(24,450)	(178,447)	83,034	25	83,059
D01900	731,561	765,282	123,159	57,460	943,901	(255)	(409,620)	(21,760)	(431,039)	220,681	(3,775)	216,906
D02000	2,123,849	2,221,748	357,552	87,500	2,666,800	(740)	(1,187,470)	(180,370)	(1,368,480)	640,675	5,326	646,001
D02100	204,466	213,891	34,422	13,212	261,525	(71)	(114,319)	(6,498)	(120,889)	61,679	(3,735)	57,944
D02200	53,618	56,089	9,027	10,767	75,883	(19)	(29,978)	(7,455)	(37,452)	16,174	(2,356)	13,818
D02300	358,006	374,508	60,271	20,091	454,870	(125)	(200,165)	(23,046)	(223,336)	107,995	2,918	110,913
D02400	189,580	198,319	31,916	37,853	268,087	(66)	(105,996)	(4,958)	(111,020)	57,188	7,643	64,831
D02500	541,258	566,207	91,121	45,640	702,968	(189)	(302,624)	(14,407)	(317,219)	163,275	11,538	174,813
D02600	654,540	684,711	110,192	58,997	853,900	(228)	(365,961)	(45,374)	(411,563)	197,447	(14,829)	182,618
D02700	226,564	237,007	38,142	27,994	303,143	(79)	(126,674)	(32,687)	(159,440)	68,345	(6,995)	61,350
D02800	552,006	577,450	92,931	35,300	705,681	(192)	(308,633)	(12,819)	(321,644)	166,517	(3,614)	162,903
D02900	279,297	292,172	47,020	14,661	353,852	(97)	(156,158)	(10,538)	(166,794)	84,252	12,789	97,041
D03000	328,515	343,658	55,306	22,369	421,333	(114)	(183,677)	(2,775)	(186,566)	99,099	2,214	101,313
D03100	629,790	658,820	106,026	9,867	774,713	(219)	(352,123)	(64,522)	(416,865)	189,981	(22,213)	167,768
D03200	117,039	122,433	19,704	16,610	158,747	(41)	(65,438)	(22,680)	(88,158)	35,306	(1,059)	34,247
D03300	195,848	204,875	32,971	12,921	250,767	(68)	(109,501)	(13,568)	(123,137)	59,079	2,352	61,431
D03400	288,619	301,923	48,589	13,835	364,347	(101)	(161,370)	(22,172)	(183,643)	87,064	4,496	91,560
D03500	622,578	651,276	104,812	101,284	857,371	(217)	(348,091)	(120,713)	(469,021)	187,805	(11,429)	176,376
D03600	66,635	69,707	11,218	11,726	92,651	(23)	(37,257)	(340)	(37,620)	20,101	3,440	23,541
D03700	76,921	80,466	12,950	3,195	96,611	(27)	(43,007)	(5,510)	(48,544)	23,204	(2,470)	20,734
D03800	71,738	75,045	12,077	8,476	95,598	(25)	(40,109)	(24,230)	(64,364)	21,640	(1,685)	19,955
D03900	244,905	256,194	41,230	4,472	301,896	(85)	(136,929)	(28,948)	(165,963)	73,877	(10,768)	63,109
D04000	786,384	822,632	132,388	39,682	994,703	(274)	(439,677)	(52,086)	(492,037)	237,219	(24,395)	212,824
D04100	924,757	967,383	155,684	43,211	1,166,278	(322)	(517,043)	(33,067)	(550,432)	278,960	(1,167)	277,793
D04200	251,816	263,423	42,393	23,093	328,909	(88)	(140,793)	(18,954)	(159,835)	75,962	3,466	79,428
D04300	119,690	125,207	20,150	7,965	153,322	(42)	(66,920)	(18,773)	(85,735)	36,105	4,592	40,697
D04400	65,751	68,782	11,069	2,428	82,279	(23)	(36,762)	(30,878)	(67,663)	19,834	(9,567)	10,267
D04500	125,255	131,029	21,087	31,032	183,147	(44)	(70,032)	(24,204)	(94,279)	37,784	6,648	44,432
D04600	132,467	138,573	22,301	21,815	182,689	(46)	(74,064)	(6,439)	(80,549)	39,960	5,270	45,230
D04700	83,892	87,759	14,123	16,269	118,151	(29)	(46,905)	(5,837)	(52,771)	25,307	3,063	28,370
D04800	255,954	267,752	43,090	19,595	330,437	(89)	(143,107)	(22,580)	(165,776)	77,210	5,717	82,927
D04900	206,796	216,328	34,814	23,166	274,309	(72)	(115,622)	(10,984)	(126,678)	62,382	356	62,738
D05000	258,786	270,715	43,567	1,655	315,937	(90)	(144,691)	(21,013)	(165,794)	78,065	(4,801)	73,264
D05100	55,486	58,043	9,341	11,431	78,816	(19)	(31,023)	(479)	(31,521)	16,738	3,128	19,866
D05200	337,877	353,451	56,882	34,303	444,636	(118)	(188,911)	(684)	(189,713)	101,923	10,833	112,756
D05300	36,080	37,743	6,074	5,687	49,504	(13)	(20,173)	(1,571)	(21,756)	10,884	2,565	13,449
D05400	624,607	653,398	105,153	9,038	767,890	(218)	(349,225)	(34,611)	(384,054)	188,418	(5,733)	182,685
D05500	295,991	309,635	49,890	46,194	405,659	(103)	(165,492)	(10,484)	(176,079)	89,288	8,044	97,332
005000	3,857	4,035	649	7,256	11,940	(1)	(2,157)	(6,804)	(8,962)	1,164	653	1,817
X20100	5,223	5,464	879	3,005	9,348	(2)	(2,920)	(-)	(2,922)	1,576	626	2,202
X25800	2,792	2,921	470	1,606	4,997	(1)	(1,561)	(-)	(1,562)	842	335	1,177
X30400	10,607	11,096	1,786	5,699	18,581	(4)	(5,930)	(-)	(5,934)	3,200	1,429	4,629
	\$ 20,089,000	\$ 21,015,000	\$ 3,382,000	\$ 1,486,714	\$ 25,883,714	\$ (7,000)	\$ (11,232,000)	\$ (1,486,714)	\$ (12,725,714)	\$ 6,060,000	\$ -	\$ 6,060,000

The accompanying notes are an integral part of this schedule.

1 - NATURE OF ENTITY

The West Virginia Deputy Sheriff Death, Disability and Retirement System (DSRS), a multiple employer defined benefit cost sharing public employee retirement system, was established for all deputy sheriffs hired by all 55 county governments on or after July 1, 1998. The DSRS was also made available to any deputy sheriff employed in covered employment participating in Public Employee's Retirement System on the effective date so long as he/she made notification in writing before January 31, 1999, to both the County Commission in the county in which he/she was employed and the Board of his/her desire to transfer to the DSRS.

The West Virginia State Legislature created the Consolidated Public Retirement Board (the Board) to administer ten of the State of West Virginia's eleven retirement plans. The Board is managed by a Board of Trustees, which consists of, by virtue of their position, the Governor, State Auditor, State Treasurer, and Secretary of the Department of Administration, together with the following gubernatorial appointments that are subject to the advice and consent of the State Senate: four residents of the State who are not participants in the retirement plans, one State and one non-State employee participant in the Public Employees' Retirement System, and one participant each from the other nine retirement systems administered by the Board.

Chapter 7, Article 14D of the West Virginia State Code assigns the authority to establish and amend the provisions of the plan to the State Legislature.

2 - 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 Statement No. 68 requires governmental employers to recognize a net pension liability and/or a net pension asset as employees earn pension benefits. Governments participating in 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, 2025. 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.

Investments - All defined benefit plan funds not required to meet disbursement needs are invested in accordance with the West Virginia Code, as well as policies established by the West Virginia Investment Management Board (WVIMB). The WVIMB has established various investment pools to provide for the investment of the defined benefit plans' assets. These investment pools are structured as multiparticipant variable net asset funds.

The WVIMB was organized on April 25, 1997, as a public body corporate created by *West Virginia Code Section 12-6-1* to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB is governed by a Board of Trustees, consisting of thirteen members. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other WVIMB Trustees for a term of six years.

Measurement Date - Net pension liability, deferred inflows of resources, deferred outflows of resources, and pension expense were determined by actuarial valuations as of July 1, 2024, rolled forward to June 30, 2025, which is the measurement date.

West Virginia Deputy Sheriff Death, Disability and Retirement System
Notes to Schedule of Employer Allocations and Pension Amount by Employer

3 – 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 expected remaining service life of 5.80 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 is as follows.

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

<u>Measurement date June 30</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ 10,098	\$ (58,431)	\$ 42,940	\$ (3,528)	\$ (13,103)	\$ (13,187)			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00	5.00			
Amount recognized in FY									
2020	\$ 2,020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,020	\$ -	\$ 2,020
2021	2,020	(11,687)	-	-	-	-	2,020	(11,687)	(9,667)
2022	2,020	(11,687)	8,588	-	-	-	10,608	(11,687)	(1,079)
2023	2,020	(11,687)	8,588	(706)	-	-	10,608	(12,393)	(1,785)
2024	2,018	(11,687)	8,588	(706)	(2,621)	-	10,606	(15,014)	(4,408)
2025	-	(11,683)	8,588	(706)	(2,621)	(2,638)	8,588	(17,648)	(9,060)
2026	-	-	8,588	(706)	(2,621)	(2,638)	8,588	(5,965)	2,623
2027	-	-	-	(704)	(2,621)	(2,638)	-	(5,963)	(5,963)
2028	-	-	-	-	(2,619)	(2,638)	-	(5,257)	(5,257)
2029	-	-	-	-	-	(2,635)	-	(2,635)	(2,635)
Deferred Balance at June 30:									
2020	\$ 8,078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,078	\$ -	\$ 8,078
2021	6,058	(46,744)	-	-	-	-	6,058	(46,744)	(40,686)
2022	4,038	(35,057)	34,352	-	-	-	38,390	(35,057)	3,333
2023	2,018	(23,370)	25,764	(2,822)	-	-	27,782	(26,192)	1,590
2024	-	(11,683)	17,176	(2,116)	(10,482)	-	17,176	(24,281)	(7,105)
2025	-	-	8,588	(1,410)	(7,861)	(10,549)	8,588	(19,820)	(11,232)
2026	-	-	-	(704)	(5,240)	(7,911)	-	(13,855)	(13,855)
2027	-	-	-	-	(2,619)	(5,273)	-	(7,892)	(7,892)
2028	-	-	-	-	-	(2,635)	-	(2,635)	(2,635)
2029	-	-	-	-	-	-	-	-	-

West Virginia Deputy Sheriff Death, Disability and Retirement System
Notes to Schedule of Employer Allocations and Pension Amount by Employer

3 – AMORTIZATION (Continued)

Differences Between Expected and Actual Experience (in thousands):

Measurement date June 30	2018	2019	2020	2021	2022	2023	2024	2025	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Total
Amount	\$ (1,370)	\$ 2,697	\$ 7,520	\$ (42)	\$ 7,741	\$ 3,282	\$ 11,228	\$ 10,278			
Recognition period (years)	6.75	6.72	6.60	6.35	6.24	6.07	5.86	5.80			
Amount recognized in fiscal year:											
2018	\$ (203)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (203)	\$ (203)
2019	(203)	402	-	-	-	-	-	-	402	(203)	199
2020	(203)	402	1,140	-	-	-	-	-	1,542	(203)	1,339
2021	(203)	402	1,140	(7)	-	-	-	-	1,542	(210)	1,332
2022	(203)	402	1,140	(7)	1,241	-	-	-	2,783	(210)	2,573
2023	(203)	402	1,140	(7)	1,241	541	-	-	3,324	(210)	3,114
2024	(152)	402	1,140	(7)	1,241	541	1,917	-	5,241	(159)	5,082
2025	-	285	1,140	(7)	1,241	541	1,917	1,773	6,897	(7)	6,890
2026	-	-	680	(7)	1,241	541	1,917	1,773	6,152	(7)	6,145
2027	-	-	-	-	1,241	541	1,917	1,773	5,472	-	5,472
2028	-	-	-	-	295	541	1,917	1,773	4,526	-	4,526
2029	-	-	-	-	-	36	1,643	1,773	3,452	-	3,452
2030	-	-	-	-	-	-	-	1,413	1,413	-	1,413
Balance as of June 30:											
2018	\$ (1,167)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,167)	\$ (1,167)
2019	(964)	2,295	-	-	-	-	-	-	2,295	(964)	1,331
2020	(761)	1,893	6,380	-	-	-	-	-	8,273	(761)	7,512
2021	(558)	1,491	5,240	(35)	-	-	-	-	6,731	(593)	6,138
2022	(355)	1,089	4,100	(28)	6,500	-	-	-	11,689	(383)	11,306
2023	(152)	687	2,960	(21)	5,259	2,741	-	-	11,647	(173)	11,474
2024	-	285	1,820	(14)	4,018	2,200	9,311	-	17,634	(14)	17,620
2025	-	-	680	(7)	2,777	1,659	7,394	8,505	21,015	(7)	21,008
2026	-	-	-	-	1,536	1,118	5,477	6,732	14,863	-	14,863
2027	-	-	-	-	295	577	3,560	4,959	9,391	-	9,391
2028	-	-	-	-	-	36	1,643	3,186	4,865	-	4,865
2029	-	-	-	-	-	-	-	1,413	1,413	-	1,413

West Virginia Deputy Sheriff Death, Disability and Retirement System
Notes to Schedule of Employer Allocations and Pension Amount by Employer

3 – AMORTIZATION (Continued)

Changes of Assumptions (in thousands):

<u>Measurement date June 30</u>	<u>2021</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ 15,917			
Recognition period (years)	6.35			
Amount recognized in				
fiscal year:				
2021	\$ 2,507	\$ 2,507	\$ -	\$ 2,507
2022	2,507	2,507	-	2,507
2023	2,507	2,507	-	2,507
2024	2,507	2,507	-	2,507
2025	2,507	2,507	-	2,507
2026	2,507	2,507	-	2,507
2027	875	875	-	875
Balance as of June 30:				
2021	\$ 13,410	\$ 13,410	\$ -	\$ 13,410
2022	10,903	10,903	-	10,903
2023	8,396	8,396	-	8,396
2024	5,889	5,889	-	5,889
2025	3,382	3,382	-	3,382
2026	875	875	-	875

West Virginia Deputy Sheriff Death, Disability and Retirement System
Notes to Schedule of Employer Allocations and Pension Amount by Employer

4 - PENSION EXPENSE

The components of pension expense (offset) for the year ended June 30, 2025 (in thousands):

Service cost	\$	10,763
Interest cost		27,895
Projected earnings on plan investments		(25,652)
Employee contributions		(6,570)
Recognition of current period deferred outflows/inflows:		
Differences between expected and actual experience		1,773
Differences between projected and actual investment earnings		(2,638)
Recognition of prior years' deferred outflows/inflows:		
Changes in assumptions		2,507
Differences between expected and actual experience		5,117
Differences between projected and actual investment earnings		(6,422)
Other changes in fiduciary net position		<u>(713)</u>
 Total pension expense (offset)	 \$	 <u>6,060</u>

5 - NET PENSION LIABILITY (ASSET) AND ACTUARIAL INFORMATION

The net pension liability (asset) is the portion of the actuarial present value of projected benefit payments related to past periods, net of the fiduciary net position. The net pension liability (asset) for the employers is based on the allocation percentages from the Schedule of Employer Allocations.

The components of the net pension liability (asset) as of June 30, 2025, are as follows (in thousands):

Total Pension Liability (Asset)	\$	413,223
Fiduciary Net Position		<u>(393,134)</u>
Net Pension Liability (Asset)		<u>\$ 20,089</u>
 Fiduciary Net Position as a percent of Total Pension Liability		 95.14%

5 - NET PENSION LIABILITY (ASSET) AND ACTUARIAL INFORMATION (Continued)

Actuarial cost method	Entry age normal
Asset valuation method	4-year, 25% level smoothing of gain or (loss)
Amortization method	Level dollar, fixed period
Amortization Period	Through Fiscal Year 2029 for UAAL Through Fiscal Year 2037 for gains and losses and assumption changes
Actuarial assumptions:	
Investment rate of return	7.25%, net of investment expense
Projected salary increases	5.25% for first 2 years of service 4.75% for next 3 years of service 4.25% for next 5 years, and 3.75% thereafter
Inflation rate	2.75%
Discount rate	7.25%
Mortality rates	<i>Actives</i> - 100% of Pub-2010 Safety Employee Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Healthy Male Retirees</i> - 98% of Pub-2010 Safety Retiree Male Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Healthy Female Retirees</i> - 99% of Pub-2010 Safety Retiree Female Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Disabled Males</i> - 124% of Pub-2010 Safety Disabled Male Table, Amount-weighted, projected generationally with Scale MP-2020 <i>Disabled Females</i> - 100% of Pub-2010 Safety Disabled Female Table, Amount-weighted, projected generationally with Scale MP-2020 <i>Beneficiary Males</i> - 111% of Pub-2010 Contingent Survivor Male Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Beneficiary Females</i> - 109% of Pub-2010 Contingent Survivor Female Table, Median, Amount-weighted, projected generationally with Scale MP-2020
Withdrawal rates	5.00% - 12.32%
Disability rates	0.03% - 0.40%
Retirement rates	16% - 100%
Date range of most recent experience study	2015 - 2020

West Virginia Deputy Sheriff Death, Disability and Retirement System
Notes to Schedule of Employer Allocations and Pension Amount by Employer

6 - SENSITIVITY OF THE NET PENSION ASSET (LIABILITY) TO CHANGE IN THE DISCOUNT RATE (in thousands)

Sensitivity of Discount Rate	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 77,741	\$ 20,089	\$ (27,288)