

West Virginia State Teachers' Retirement System



*Administered by:
The West Virginia Consolidated Public Retirement Board*

Audited Schedules of Employer Allocations and Pension Amounts by Employer

As of and for the Year Ended June 30, 2024

*Serving Those Who
Serve West Virginia*



State Teachers' Retirement System
Audited Schedules of Employer Allocations and Pension Amounts By Employer
As of and for the Year Ended June 30, 2024

TABLE OF CONTENTS

| | Page |
|--|--------|
| Independent Auditor's Report | 1 - 2 |
| Schedule of Employer Allocations | 3 - 4 |
| Schedule of Pension Amounts By Employer | 5 - 6 |
| Notes to Schedules of Employer Allocations and Pension Amounts By Employer | 7 - 14 |



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 schedule of employer allocations of State Teachers Retirement System (TRS), administered by the West Virginia Consolidated Public Retirement Board for the year ended June 30, 2024, and related notes. We have also audited the totals for the columns titled net pension liability (asset), total deferred outflows of resources, total deferred inflow of resources and total employer pension expense (offset) (specified column totals) included in the accompanying schedule of pension amounts by employer (collectively the Schedules) of TRS as of and for the year ended June 30, 2024 and related notes.

In our opinion, the accompanying Schedules referred to above present fairly, in all material respects, the employer allocations, the net pension liability (asset), total deferred outflows of resources, total deferred inflow of resources, and total employer pension plan expense (expense offset) for TRS as of and for the year ended June 30, 2024, 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 Matter

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, 2024, and our report thereon, dated October 11, 2024, 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 State Teachers 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 21, 2025

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2024

| Employer Number | Employer | Employer Contributions | State Payment Made "On Behalf" of Employers | Total Employer Contributions | Employer Allocation Percentage |
|--------------------|---|---------------------------|---|---------------------------------|--------------------------------------|
| 000100 | Barbour County Board of Education | \$ 33,191 | \$ 5,900 | \$ 39,091 | 0.008752% |
| 000200 | Berkeley County Board of Education | 1,827,092 | 324,805 | 2,151,897 | 0.481792% |
| 000300 | Boone County Board of Education | 444,286 | 78,981 | 523,267 | 0.117155% |
| 000400 | Braxton County Board of Education | 210,976 | 37,506 | 248,482 | 0.055633% |
| 000500 | Brooke County Board of Education | 563,171 | 100,116 | 663,287 | 0.148505% |
| 000600 | Cabell County Board of Education | 1,843,642 | 327,748 | 2,171,390 | 0.486157% |
| 000700 | Calhoun County Board of Education | 49,103 | 8,729 | 57,832 | 0.012948% |
| 000800 | Clay County Board of Education | 155,131 | 27,578 | 182,709 | 0.040907% |
| 000900 | Doddridge County Board of Education | 383,909 | 68,248 | 452,157 | 0.101234% |
| 001000 | Fayette County Board of Education | 564,178 | 100,295 | 664,473 | 0.148770% |
| 001100 | Gilmer County Board of Education | 100,080 | 17,791 | 117,871 | 0.026390% |
| 001200 | Grant County Board of Education | 104,351 | 18,551 | 122,902 | 0.027517% |
| 001300 | Greenbrier County Board of Education | 637,864 | 113,394 | 751,258 | 0.168201% |
| 001400 | Hampshire County Board of Education | 222,340 | 39,526 | 261,866 | 0.058630% |
| 001500 | Hancock County Board of Education | 572,158 | 101,713 | 673,871 | 0.150874% |
| 001600 | Hardy County Board of Education | 154,176 | 27,408 | 181,584 | 0.040655% |
| 001700 | Harrison County Board of Education | 1,418,435 | 252,157 | 1,670,592 | 0.374032% |
| 001800 | Jackson County Board of Education | 655,829 | 116,588 | 772,417 | 0.172938% |
| 001900 | Jefferson County Board of Education | 868,978 | 154,480 | 1,023,458 | 0.229144% |
| 002000 | Kanawha County Board of Education | 3,298,064 | 586,302 | 3,884,366 | 0.869678% |
| 002100 | Lewis County Board of Education | 81,810 | 14,544 | 96,354 | 0.021573% |
| 002200 | Lincoln County Board of Education | 310,812 | 55,253 | 366,065 | 0.081959% |
| 002300 | Logan County Board of Education | 260,139 | 46,245 | 306,384 | 0.068597% |
| 002400 | Marion County Board of Education | 845,938 | 150,384 | 996,322 | 0.223068% |
| 002500 | Marshall County Board of Education | 1,412,695 | 251,137 | 1,663,832 | 0.372519% |
| 002600 | Mason County Board of Education | 507,942 | 90,298 | 598,240 | 0.133941% |
| 002700 | McDowell County Board of Education | 289,219 | 51,415 | 340,634 | 0.076265% |
| 002800 | Mercer County Board of Education | 994,528 | 176,799 | 1,171,327 | 0.262251% |
| 002900 | Mineral County Board of Education | 546,953 | 97,233 | 644,186 | 0.144228% |
| 003000 | Mingo County Board of Education | 408,385 | 72,600 | 480,985 | 0.107689% |
| 003100 | Monongalia County Board of Education | 1,858,817 | 330,445 | 2,189,262 | 0.490158% |
| 003200 | Monroe County Board of Education | 228,485 | 40,618 | 269,103 | 0.060250% |
| 003300 | Morgan County Board of Education | 191,024 | 33,959 | 224,983 | 0.050372% |
| 003400 | Nicholas County Board of Education | 297,230 | 52,839 | 350,069 | 0.078378% |
| 003500 | Ohio County Board of Education | 819,853 | 145,747 | 965,600 | 0.216190% |
| 003600 | Pendleton County Board of Education | 44,558 | 7,921 | 52,479 | 0.011750% |
| 003700 | Pleasants County Board of Education | 210,461 | 37,414 | 247,875 | 0.055497% |
| 003800 | Pocahontas County Board of Education | 2,146 | 382 | 2,528 | 0.000566% |
| 003900 | Preston County Board of Education | 88,327 | 15,702 | 104,029 | 0.023291% |
| 004000 | Putnam County Board of Education | 1,470,094 | 261,341 | 1,731,435 | 0.387654% |
| 004100 | Raleigh County Board of Education | 1,210,984 | 215,279 | 1,426,263 | 0.319329% |
| 004200 | Randolph County Board of Education | 313,708 | 55,769 | 369,477 | 0.082723% |
| 004300 | Ritchie County Board of Education | 132,185 | 23,499 | 155,684 | 0.034856% |
| 004400 | Roane County Board of Education | 227,690 | 40,477 | 268,167 | 0.060040% |
| 004500 | Summers County Board of Education | 134,675 | 23,941 | 158,616 | 0.035513% |
| 004600 | Taylor County Board of Education | 312,994 | 55,642 | 368,636 | 0.082535% |
| 004700 | Tucker County Board of Education | 4,470 | 795 | 5,265 | 0.001179% |
| 004800 | Tyler County Board of Education | 378,583 | 67,301 | 445,884 | 0.099830% |
| 004900 | Upshur County Board of Education | 202,025 | 35,915 | 237,940 | 0.053273% |
| 005000 | Wayne County Board of Education | 837,020 | 148,799 | 985,819 | 0.220717% |
| 005100 | Webster County Board of Education | 5,903 | 1,050 | 6,953 | 0.001557% |
| 005200 | Wetzel County Board of Education | 861,610 | 153,170 | 1,014,780 | 0.227201% |
| 005300 | Wirt County Board of Education | 79,188 | 14,077 | 93,265 | 0.020881% |
| 005400 | Wood County Board of Education | 1,316,246 | 233,991 | 1,550,237 | 0.347086% |
| 005500 | Wyoming County Board of Education | 432,414 | 76,871 | 509,285 | 0.114025% |
| 005700 | River Valley Child Development Services | 8,492 | 1,509 | 10,001 | 0.002239% |
| 006100 | Marshall University Research Corp | 26,183 | 4,654 | 30,837 | 0.006904% |
| 006200 | Marshall University | 154,964 | 27,548 | 182,512 | 0.040863% |
| 007500 | West Virginia University | 210,444 | 37,411 | 247,855 | 0.055493% |
| 009600 | West Virginia University at Parkersburg | 11,943 | 2,123 | 14,066 | 0.003149% |
| ESC002 | Eastern Panhandle Instructional Cooperative | 544,146 | 96,734 | 640,880 | 0.143488% |
| ESC004 | Southern Educational Services Cooperative | 282,727 | 50,261 | 332,988 | 0.074553% |
| ESC006 | Mountain State Educational Services Cooperative | 873,792 | 155,335 | 1,029,127 | 0.230413% |
| 0402 | West Virginia Department of Education | 2,737,397 | 486,632 | 3,224,029 | 0.721834% |
| 0403 | West Virginia School for the Deaf and Blind | 483,280 | 85,914 | 569,194 | 0.127438% |
| 0404 | School Building Authority | 56,060 | 9,966 | 66,026 | 0.014783% |
| 0420 | West Virginia Council for Community & Technical College Education | - | - | - | 0.000000% |
| 0441 | West Virginia Higher Education Policy Commission | 39,952 | 7,102 | 47,054 | 0.010535% |
| 0444 | Mountwest Community and Technical College | - | - | - | 0.000000% |
| 0445 | New River Community and Technical College | - | - | - | 0.000000% |
| 0446 | Pierpont Community & Technical College | 8,717 | 1,550 | 10,267 | 0.002299% |
| 0447 | Blue Ridge Community and Technical College | - | - | - | 0.000000% |
| 0482 | Bluefield State College | 33,434 | 5,943 | 39,377 | 0.008816% |
| 0483 | Concord University | 26,182 | 4,654 | 30,836 | 0.006904% |
| 0484 | Fairmont State University | 28,303 | 5,031 | 33,334 | 0.007463% |
| 0485 | Glenville State College | 21,222 | 3,773 | 24,995 | 0.005596% |

| Employer Number | Employer | Employer Contributions | State Payment Made "On Behalf" of Employers | Total Employer Contributions | Employer Allocation Percentage |
|--------------------|--|---------------------------|---|---------------------------------|--------------------------------------|
| 0486 | Shepherd University | - | - | - | 0.000000% |
| 0487 | Southern West Virginia Community & Technical College | 31,838 | 5,660 | 37,498 | 0.008396% |
| 0488 | West Liberty University | - | - | - | 0.000000% |
| 0489 | West Virginia Northern Community College | 13,411 | 2,384 | 15,795 | 0.003536% |
| 0490 | West Virginia State University | 23,692 | 4,211 | 27,903 | 0.006247% |
| 0493 | Bridge Valley Community & Technical College | 16,181 | 2,877 | 19,058 | 0.004267% |
| 0495 | West Virginia Network | - | - | - | 0.000000% |
| CHR223 | West Virginia Academy, LTD | 13,584 | 2,415 | 15,999 | 0.003582% |
| wvSAF | State of WV Special Funding - SAF | 105,833,971 | 18,814,283 | 124,648,254 | 27.907742% |
| wvARC | State of WV Special Funding - ARC Contributions | <u>236,322,020</u> | <u>42,011,362</u> | <u>278,333,382</u> | <u>62.316607%</u> |
| | | <u>\$ 379,228,000</u> | <u>\$ 67,416,000</u> | <u>\$ 446,644,000</u> | <u>100.000000%</u> |

The accompanying notes are an integral part of this schedule.

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2024

| Deferred Outflows of Resources | | | | | | Deferred Inflows of Resources | | | | Pension Expense | | |
|--------------------------------|--|--|---|----------------------------------|---|--|---|--|--|--|---|--|
| Employer Number | Net Pension Liability (Asset) | Differences Between Expected and Actual Experience | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Net Changes in Assumptions | Total Deferred Outflows of Resources | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences | Total Employer Pension Expense (Offset) | |
| | | | | | | | | | | Between Employer Contributions and Proportionate Share of Contributions | | |
| 000100 | \$ 165,147 | \$ 17,095 | \$ 138,445 | \$ 4,194 | \$ 159,734 | \$ (17,052) | \$ (284,810) | \$ (301,862) | \$ 18,427 | \$ (81,442) | \$ (63,015) | |
| 000200 | 9,091,256 | 941,051 | 3,810,160 | 230,899 | 4,982,110 | (938,675) | (414,769) | (1,353,444) | 1,014,413 | (30,690) | 983,723 | |
| 000300 | 2,210,676 | 228,831 | 847,772 | 56,147 | 1,132,750 | (228,253) | (43,469) | (271,722) | 246,670 | 530,058 | 776,728 | |
| 000400 | 1,049,776 | 108,664 | 451,690 | 26,662 | 587,016 | (108,390) | (37,039) | (145,429) | 117,135 | 139,101 | 256,236 | |
| 000500 | 2,802,240 | 290,064 | 1,024,696 | 71,171 | 1,385,931 | (289,332) | (293,029) | (582,361) | 312,677 | 359,481 | 672,158 | |
| 000600 | 9,173,622 | 949,576 | 3,021,165 | 232,991 | 4,203,732 | (947,180) | (243,779) | (1,190,959) | 1,023,604 | 1,075,105 | 2,098,709 | |
| 000700 | 244,324 | 25,290 | 213,342 | 6,205 | 244,837 | (25,227) | (163,665) | (188,892) | 27,262 | (4,511) | 22,751 | |
| 000800 | 771,902 | 79,901 | 146,111 | 19,605 | 245,617 | (79,699) | - | (79,699) | 86,130 | 73,917 | 160,047 | |
| 000900 | 1,910,252 | 197,733 | 351,442 | 48,516 | 597,691 | (197,234) | (49,951) | (247,185) | 213,148 | 115,865 | 329,013 | |
| 001000 | 2,807,241 | 290,582 | 431,561 | 71,298 | 793,441 | (289,849) | (142,988) | (432,837) | 313,235 | 218,123 | 531,358 | |
| 001100 | 497,971 | 51,546 | 301,144 | 12,647 | 365,337 | (51,416) | (52,708) | (104,124) | 55,564 | 17,772 | 73,336 | |
| 001200 | 519,237 | 53,747 | 228,470 | 13,188 | 295,405 | (53,611) | (62,166) | (115,777) | 57,937 | (518) | 57,419 | |
| 001300 | 3,173,897 | 328,535 | 972,625 | 80,610 | 1,381,770 | (327,706) | (212,365) | (540,071) | 354,147 | 290,796 | 644,943 | |
| 001400 | 1,106,329 | 114,518 | 186,778 | 28,098 | 329,394 | (114,229) | - | (114,229) | 123,445 | 208,996 | 332,441 | |
| 001500 | 2,846,943 | 294,692 | 937,147 | 72,306 | 1,304,145 | (293,948) | - | (293,948) | 317,665 | 277,559 | 595,224 | |
| 001600 | 767,146 | 79,409 | 295,732 | 19,484 | 394,625 | (79,208) | (172,825) | (252,033) | 85,599 | 184,938 | 270,537 | |
| 001700 | 7,057,860 | 730,571 | 2,324,927 | 179,255 | 3,234,753 | (728,727) | (347,894) | (1,076,621) | 787,524 | 202,312 | 989,836 | |
| 001800 | 3,263,283 | 337,788 | 1,190,190 | 82,881 | 1,610,859 | (336,935) | (158,774) | (495,709) | 364,121 | 381,918 | 746,039 | |
| 001900 | 4,323,872 | 447,571 | 712,375 | 109,817 | 1,269,763 | (446,441) | (357,763) | (804,204) | 482,463 | 82,052 | 564,515 | |
| 002000 | 16,410,537 | 1,698,681 | 7,763,945 | 416,793 | 9,879,419 | (1,694,394) | (1,664,400) | (3,358,794) | 1,831,107 | 2,010,692 | 3,841,799 | |
| 002100 | 407,075 | 42,137 | 51,835 | 10,339 | 104,311 | (42,031) | (448,983) | (491,014) | 45,422 | (92,348) | (46,926) | |
| 002200 | 1,546,539 | 160,085 | 584,813 | 39,279 | 784,177 | (159,681) | (206,405) | (366,086) | 172,565 | 191,774 | 364,339 | |
| 002300 | 1,294,403 | 133,986 | 330,671 | 32,875 | 497,532 | (133,648) | (738,216) | (871,864) | 144,431 | (33,326) | 111,105 | |
| 002400 | 4,209,220 | 435,703 | 774,975 | 106,905 | 1,317,583 | (434,603) | (657,752) | (1,092,355) | 469,670 | (212,174) | 257,496 | |
| 002500 | 7,029,311 | 727,615 | 1,867,712 | 178,530 | 2,773,857 | (725,779) | - | (725,779) | 784,339 | 709,472 | 1,493,811 | |
| 002600 | 2,527,422 | 261,618 | 1,018,549 | 64,191 | 1,344,358 | (260,957) | - | (260,957) | 282,013 | 204,243 | 486,256 | |
| 002700 | 1,439,095 | 148,963 | 370,543 | 36,550 | 556,056 | (148,587) | (23,473) | (172,060) | 160,576 | 2,082 | 162,658 | |
| 002800 | 4,948,590 | 512,237 | 1,119,181 | 125,684 | 1,757,102 | (510,944) | - | (510,944) | 552,169 | 561,645 | 1,113,814 | |
| 002900 | 2,721,535 | 281,710 | 821,231 | 69,121 | 1,172,062 | (280,999) | (57,959) | (338,958) | 303,672 | 255,613 | 559,285 | |
| 003000 | 2,032,056 | 210,341 | 683,608 | 51,610 | 945,559 | (209,810) | - | (209,810) | 226,739 | 253,399 | 480,138 | |
| 003100 | 9,249,120 | 957,391 | 2,582,476 | 234,908 | 3,774,775 | (954,975) | - | (954,975) | 1,032,028 | 634,667 | 1,666,695 | |
| 003200 | 1,136,898 | 117,682 | 405,373 | 28,875 | 551,930 | (117,385) | - | (117,385) | 126,856 | 165,901 | 292,757 | |
| 003300 | 950,503 | 98,388 | 481,741 | 24,141 | 604,270 | (98,140) | (180,815) | (278,955) | 106,058 | 1,559 | 107,617 | |
| 003400 | 1,478,967 | 153,090 | 467,300 | 37,563 | 657,953 | (152,704) | - | (152,704) | 165,025 | 149,079 | 314,104 | |
| 003500 | 4,079,434 | 422,269 | 871,319 | 103,609 | 1,397,197 | (421,203) | - | (421,203) | 455,188 | 395,102 | 850,290 | |
| 003600 | 221,719 | 22,950 | 176,286 | 5,631 | 204,867 | (22,893) | - | (22,893) | 24,740 | 22,212 | 46,952 | |
| 003700 | 1,047,210 | 108,398 | 266,845 | 26,597 | 401,840 | (108,125) | - | (108,125) | 116,849 | 38,027 | 154,876 | |
| 003800 | 10,680 | 1,106 | 174,593 | 271 | 175,970 | (1,103) | (333,571) | (334,674) | 1,192 | (65,295) | (64,103) | |
| 003900 | 439,493 | 45,493 | 128,912 | 11,162 | 185,567 | (45,378) | (369,982) | (415,360) | 49,039 | (13,337) | 35,702 | |
| 004000 | 7,314,903 | 757,177 | 3,257,119 | 185,783 | 4,200,079 | (755,266) | (747,699) | (1,502,965) | 816,205 | 782,981 | 1,599,186 | |
| 004100 | 6,025,633 | 623,723 | 1,355,072 | 153,038 | 2,131,833 | (622,149) | (51,370) | (673,519) | 672,347 | 770,592 | 1,442,939 | |
| 004200 | 1,560,956 | 161,577 | 505,502 | 39,645 | 706,724 | (161,169) | (415) | (161,584) | 174,173 | 190,641 | 364,814 | |
| 004300 | 657,721 | 68,082 | 148,436 | 16,705 | 233,223 | (67,910) | - | (67,910) | 73,389 | (41,304) | 32,085 | |
| 004400 | 1,132,935 | 117,272 | 348,253 | 28,774 | 494,299 | (116,976) | - | (116,976) | 126,414 | 247,363 | 373,777 | |
| 004500 | 670,119 | 69,365 | 353,881 | 17,020 | 440,266 | (69,190) | (41,187) | (110,377) | 74,773 | 119,363 | 194,136 | |
| 004600 | 1,557,408 | 161,210 | 794,476 | 39,555 | 995,241 | (160,803) | (57,815) | (218,618) | 173,777 | 220,745 | 394,522 | |
| 004700 | 22,247 | 2,303 | 72,357 | 565 | 75,225 | (2,297) | (87,450) | (89,747) | 2,482 | (33,652) | (31,170) | |
| 004800 | 1,883,759 | 194,991 | 799,670 | 47,844 | 1,042,505 | (194,499) | - | (194,499) | 210,192 | 265,912 | 476,104 | |
| 004900 | 1,005,244 | 104,054 | 550,228 | 25,531 | 679,813 | (103,792) | (562,164) | (665,956) | 112,166 | 16,817 | 128,983 | |
| 005000 | 4,164,857 | 431,111 | 1,332,964 | 105,779 | 1,869,854 | (430,023) | - | (430,023) | 464,720 | 716,824 | 1,181,544 | |
| 005100 | 29,380 | 3,041 | 73,145 | 746 | 76,932 | (3,034) | (191,864) | (194,898) | 3,278 | (99,043) | (95,765) | |
| 005200 | 4,287,208 | 443,776 | 1,161,776 | 108,886 | 1,714,438 | (442,656) | (241,315) | (683,971) | 478,372 | 427,213 | 905,585 | |
| 005300 | 394,018 | 40,785 | 155,911 | 10,007 | 206,703 | (40,682) | - | (40,682) | 43,965 | 30,081 | 74,046 | |
| 005400 | 6,549,398 | 677,939 | 1,365,380 | 166,341 | 2,209,660 | (676,228) | (64,916) | (741,144) | 730,790 | 279,124 | 1,009,914 | |
| 005500 | 2,151,614 | 222,717 | 680,318 | 54,646 | 957,681 | (222,155) | - | (222,155) | 240,080 | 240,833 | 480,913 | |
| 005700 | 42,249 | 4,373 | 6,056 | 1,073 | 11,502 | (4,362) | (16,718) | (21,080) | 4,714 | (12,624) | (7,910) | |
| 006100 | 130,276 | 13,485 | 68,292 | 3,309 | 85,086 | (13,451) | (40,316) | (53,767) | 14,536 | 9,682 | 24,218 | |
| 006200 | 771,071 | 79,815 | 2,590 | 19,584 | 101,989 | (79,613) | (284,695) | (364,308) | 86,037 | (160,769) | (74,732) | |

| Deferred Outflows of Resources | | | | | | Deferred Inflows of Resources | | | Pension Expense | | |
|--------------------------------|--|--|---|----------------------------------|---|--|---|--|--|--|---|
| Employer Number | Net Pension Liability (Asset) | Differences Between Expected and Actual Experience | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Net Changes in Assumptions | Total Deferred Outflows of Resources | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Allocable 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) |
| 007500 | 1,047,135 | 108,391 | - | 26,595 | 134,986 | (108,117) | (923,278) | (1,031,395) | 116,841 | (662,255) | (545,414) |
| 009600 | 59,421 | 6,151 | 7,016 | 1,509 | 14,676 | (6,135) | (507) | (6,642) | 6,630 | 3,780 | 10,410 |
| ESC002 | 2,707,571 | 280,265 | 471,944 | 68,767 | 820,976 | (279,558) | - | (279,558) | 302,114 | 499,228 | 801,342 |
| ESC004 | 1,406,791 | 145,619 | 330,284 | 35,730 | 511,633 | (145,252) | - | (145,252) | 156,971 | 286,767 | 443,738 |
| ESC006 | 4,347,817 | 450,050 | 1,863,110 | 110,425 | 2,423,585 | (448,914) | - | (448,914) | 485,135 | 977,835 | 1,462,970 |
| 0402 | 13,620,769 | 1,409,908 | 2,366,134 | 345,939 | 4,121,981 | (1,406,349) | (183,574) | (1,589,923) | 1,519,821 | 921,895 | 2,441,716 |
| 0403 | 2,404,713 | 248,916 | 494,557 | 61,075 | 804,548 | (248,287) | (415,862) | (664,149) | 268,321 | (39,657) | 228,664 |
| 0404 | 278,950 | 28,875 | 155,666 | 7,085 | 191,626 | (28,802) | (41,724) | (70,526) | 31,126 | 83,901 | 115,027 |
| 0420 | - | - | - | - | - | - | - | - | - | (8,963) | (8,963) |
| 0441 | 198,792 | 20,577 | 13,478 | 5,049 | 39,104 | (20,525) | (22,365) | (42,890) | 22,181 | (498) | 21,683 |
| 0444 | - | - | - | - | - | - | - | - | - | (2,982) | (2,982) |
| 0445 | - | - | - | - | - | - | (26,621) | (26,621) | - | (11,918) | (11,918) |
| 0446 | 43,381 | 4,490 | 31,793 | 1,102 | 37,385 | (4,479) | (56,647) | (61,126) | 4,841 | 8,702 | 13,543 |
| 0447 | - | - | - | - | - | - | (29,103) | (29,103) | - | (10,870) | (10,870) |
| 0482 | 166,355 | 17,220 | 17,145 | 4,225 | 38,590 | (17,176) | (37,822) | (54,998) | 18,562 | (24,324) | (5,762) |
| 0483 | 130,276 | 13,485 | 17,802 | 3,309 | 34,596 | (13,451) | (36,571) | (50,022) | 14,536 | (47,030) | (32,494) |
| 0484 | 140,824 | 14,577 | 32,032 | 3,577 | 50,186 | (14,540) | (66,073) | (80,613) | 15,713 | (55,138) | (39,425) |
| 0485 | 105,595 | 10,930 | - | 2,682 | 13,612 | (10,903) | (203,044) | (213,947) | 11,782 | (106,875) | (95,093) |
| 0486 | - | - | - | - | - | - | (67,925) | (67,925) | - | (43,767) | (43,767) |
| 0487 | 158,430 | 16,399 | 14,732 | 4,024 | 35,155 | (16,358) | (102,387) | (118,745) | 17,678 | (28,493) | (10,815) |
| 0488 | - | - | - | - | - | - | (135,772) | (135,772) | - | (50,332) | (50,332) |
| 0489 | 66,723 | 6,907 | 2,240 | 1,695 | 10,842 | (6,889) | (30,430) | (37,319) | 7,445 | (17,243) | (9,798) |
| 0490 | 117,879 | 12,202 | 10,141 | 2,994 | 25,337 | (12,171) | (77,253) | (89,424) | 13,153 | (71,288) | (58,135) |
| 0493 | 80,517 | 8,334 | 10,956 | 2,045 | 21,335 | (8,313) | (324) | (8,637) | 8,984 | 4,749 | 13,733 |
| 0495 | - | - | - | - | - | - | (30,812) | (30,812) | - | (17,502) | (17,502) |
| CHR223 | 67,591 | 6,996 | 52,714 | 1,717 | 61,427 | (6,979) | - | (6,979) | 7,542 | 15,488 | 23,030 |
| wvSAF | 526,609,882 | 54,510,239 | 66,144,783 | 13,374,785 | 134,029,807 | (54,372,654) | (8,650,613) | (63,023,267) | 58,759,751 | 27,896,610 | 86,656,361 |
| wvARC | 1,175,893,811 | 121,718,666 | 3,823,192 | 29,865,232 | 155,407,090 | (121,411,442) | (106,172,644) | (227,584,086) | 131,207,619 | (42,690,418) | 88,517,201 |
| | \$ 1,886,967,000 | \$ 195,323,000 | \$ 127,418,825 | \$ 47,925,000 | \$ 370,666,825 | \$ (194,830,000) | \$ (127,418,825) | \$ (322,248,825) | \$ 210,550,000 | \$ - | \$ 210,550,000 |

The accompanying notes are an integral part of this schedule

State Teachers' Retirement System

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

1 - NATURE OF ENTITY

The State Teachers' Retirement System (TRS) is a multiple employer defined benefit cost sharing public employee retirement system covering all full-time employees of the 55 county public school systems in the State and certain personnel of the 13 State-supported institutions of higher education, State Department of Education and the Higher Education Policy Commission hired prior to July 1, 1991. Employees of the State-supported institutions of higher education and the Higher Education Policy Commission hired after June 30, 1991, are required to participate in the Higher Education Retirement System. TRS closed membership to new hires effective July 1, 1991. However, effective July 1, 2005, all new employees hired for the first time are required to participate in TRS.

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 eight retirement systems administered by the Board.

Chapter 18, Article 7A 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 or a net pension asset as employees earn pension benefits. Governments participating in TRS will recognize their proportionate share of the collective pension amounts for all benefits provided through the plan.

Basis of Accounting - The schedule of pension amounts by employer of the Plan has 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 and non-employer contributing entity based on their proportionate share of employer and non-employer contributions to the TRS for the fiscal year ended June 30, 2024. Employer contributions are recognized when due. Retroactive service, military service, out of state service, and back pay employer contributions related to prior fiscal years have been excluded from the allocation. Employer contributions made by the non-employer contributing entity on behalf of participating employers have been allocated to the non-employer contributing entity in accordance with the special funding situation requirements of GASB 68. See Note 7, special funding situation, for additional discussion, and Note 8 for discussion of contributions that are not in a special funding situation.

Accounting Estimates - The preparation of the schedules of employer allocations and pension amounts by employer in accordance with GAAP 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, 2023, rolled forward to June 30, 2024, which is the measurement date.

State Teachers' Retirement System

Notes to Schedules of Employer Allocations and Pension Amounts 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 5.00 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 Public Retirement Board.

Information regarding the amortization of deferred outflows and deferred inflows of resources related to pension amounts follows:

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

| Measurement date June 30 | 2020 | 2021 | 2022 | 2023 | 2024 | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Total |
|--------------------------------------|------------|----------------|--------------|-------------|--------------|--------------------------------------|-------------------------------------|--------------|
| Amount | \$ 345,447 | \$ (1,849,545) | \$ 1,312,136 | \$ (95,280) | \$ (365,757) | | | |
| Recognition period (years) | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | | | |
| Amount recognized in fiscal year: | | | | | | | | |
| 2020 | 69,090 | - | - | - | - | 69,090 | - | 69,090 |
| 2021 | 69,090 | (369,909) | - | - | - | 69,090 | (369,909) | (300,819) |
| 2022 | 69,090 | (369,909) | 262,428 | - | - | 331,518 | (369,909) | (38,391) |
| 2023 | 69,090 | (369,909) | 262,428 | (19,056) | - | 331,518 | (388,965) | (57,447) |
| 2024 | 69,087 | (369,909) | 262,428 | (19,056) | (73,152) | 331,515 | (462,117) | (130,602) |
| 2025 | - | (369,909) | 262,428 | (19,056) | (73,152) | 262,428 | (462,117) | (199,689) |
| 2026 | - | - | 262,424 | (19,056) | (73,152) | 262,424 | (92,208) | 170,216 |
| 2027 | - | - | - | (19,056) | (73,152) | - | (92,208) | (92,208) |
| 2028 | - | - | - | - | (73,149) | - | (73,149) | (73,149) |
| Balance as of June 30: | | | | | | | | |
| 2020 | 276,357 | - | - | - | - | 276,357 | - | 276,357 |
| 2021 | 207,267 | (1,479,636) | - | - | - | 207,267 | (1,479,636) | (1,272,369) |
| 2022 | 138,177 | (1,109,727) | 1,049,708 | - | - | 1,187,885 | (1,109,727) | 78,158 |
| 2023 | 69,087 | (739,818) | 787,280 | (76,224) | - | 856,367 | (816,042) | 40,325 |
| 2024 | - | (369,909) | 524,852 | (57,168) | (292,605) | 524,852 | (719,682) | (194,830) |
| 2025 | - | - | 262,424 | (38,112) | (219,453) | 262,424 | (257,565) | 4,859 |
| 2026 | - | - | - | (19,056) | (146,301) | - | (165,357) | (165,357) |
| 2027 | - | - | - | - | (73,149) | - | (73,149) | (73,149) |

State Teachers' Retirement System

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

3 – AMORTIZATION (continued)

Differences Between Expected and Actual Experience (in thousands):

| <u>Measurement date June 30</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Net Total</u> |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|---|--|----------------------|
| Amount | \$ (69,708) | \$ 83,412 | \$ 96,300 | \$ 18,895 | \$ 20,180 | \$ 193,947 | | | |
| Recognition period (years) | 5.45 | 5.00 | 5.06 | 5.12 | 5.04 | 5.00 | | | |
| Amount recongized in fiscal year: | | | | | | | | | |
| 2019 | \$ (12,791) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (12,791) | \$ (12,791) |
| 2020 | (12,791) | 16,683 | - | - | - | - | 16,683 | (12,791) | 3,892 |
| 2021 | (12,791) | 16,683 | 19,032 | - | - | - | 35,715 | (12,791) | 22,924 |
| 2022 | (12,791) | 16,683 | 19,032 | 3,691 | - | - | 39,406 | (12,791) | 26,615 |
| 2023 | (12,791) | 16,683 | 19,032 | 3,691 | 4,004 | - | 43,410 | (12,791) | 30,619 |
| 2024 | (5,753) | 16,680 | 19,032 | 3,691 | 4,004 | 38,790 | 82,197 | (5,753) | 76,444 |
| 2025 | - | - | 19,032 | 3,691 | 4,004 | 38,790 | 65,517 | - | 65,517 |
| 2026 | - | - | 1,140 | 3,691 | 4,004 | 38,790 | 47,625 | - | 47,625 |
| 2027 | - | - | - | 440 | 4,004 | 38,790 | 43,234 | - | 43,234 |
| 2028 | - | - | - | - | 160 | 38,787 | 38,947 | - | 38,947 |
| Balance as of June 30: | | | | | | | | | |
| 2019 | \$ (56,917) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (56,917) | \$ (56,917) |
| 2020 | (44,126) | 66,729 | - | - | - | - | 66,729 | (44,126) | 22,603 |
| 2021 | (31,335) | 50,046 | 77,268 | - | - | - | 127,314 | (31,335) | 95,979 |
| 2022 | (18,544) | 33,363 | 58,236 | 15,204 | - | - | 106,803 | (18,544) | 88,259 |
| 2023 | (5,753) | 16,680 | 39,204 | 11,513 | 16,176 | - | 83,573 | (5,753) | 77,820 |
| 2024 | - | - | 20,172 | 7,822 | 12,172 | 155,157 | 195,323 | - | 195,323 |
| 2025 | - | - | 1,140 | 4,131 | 8,168 | 116,367 | 129,806 | - | 129,806 |
| 2026 | - | - | - | 440 | 4,164 | 77,577 | 82,181 | - | 82,181 |
| 2027 | - | - | - | - | 160 | 38,787 | 38,947 | - | 38,947 |

State Teachers' Retirement System

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

3 – AMORTIZATION (continued)

Changes of Assumptions (in thousands):

| <u>Measurement date June 30</u> | <u>2020</u> | <u>2021</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Net Total</u> |
|--------------------------------------|-------------|-------------|---|--|----------------------|
| Amount | \$ 17,404 | \$ 228,777 | | | |
| Recognition period (years) | 5.00 | 5.06 | | | |
| Amount recongized in fiscal year: | | | | | |
| 2020 | \$ 3,481 | \$ - | \$ 3,481 | \$ - | \$ 3,481 |
| 2021 | 3,481 | 45,213 | 48,694 | - | 48,694 |
| 2022 | 3,481 | 45,213 | 48,694 | - | 48,694 |
| 2023 | 3,481 | 45,213 | 48,694 | - | 48,694 |
| 2024 | 3,480 | 45,213 | 48,693 | - | 48,693 |
| 2025 | - | 45,213 | 45,213 | - | 45,213 |
| 2026 | - | 2,712 | 2,712 | - | 2,712 |
| Balance as of June 30: | | | | | |
| 2020 | \$ 13,923 | \$ - | \$ 13,923 | \$ - | \$ 13,923 |
| 2021 | 10,442 | 183,564 | 194,006 | - | 194,006 |
| 2022 | 6,961 | 138,351 | 145,312 | - | 145,312 |
| 2023 | 3,480 | 93,138 | 96,618 | - | 96,618 |
| 2024 | - | 47,925 | 47,925 | - | 47,925 |
| 2025 | - | 2,712 | 2,712 | - | 2,712 |

State Teachers' Retirement System

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

4 - PENSION EXPENSE

The components of pension expense (offset) for the year ended June 30, 2024 (in thousands):

| | |
|--|-------------------|
| Service cost | \$ 172,841 |
| Interest cost | 826,967 |
| Projected earnings on plan investments | (668,813) |
| Employee contributions | (111,006) |
| Recognition of current period deferred outflows/inflows: | |
| Changes in benefit terms | - |
| Differences between expected and actual experience | 38,790 |
| Differences between projected and actual investment earnings | (73,152) |
| Recognition of prior years' deferred outflows/inflows: | |
| Changes in assumptions | 48,693 |
| Differences between expected and actual experience | 37,654 |
| Differences between projected and actual investment earnings | (57,450) |
| Other changes in fiduciary net position | <u>(3,974)</u> |
| Total pension expense (offset) | <u>\$ 210,550</u> |

5 - NET PENSION LIABILITY (ASSET) AND ACTUARIAL INFORMATION

The net pension liability (NPL) is the portion of the actuarial present value of projected benefit payments related to past periods.

The components of the net pension liability as of June 30, 2024, are as follows (in thousands):

| | |
|---------------------------------|---------------------|
| Total Pension Liability (Asset) | \$ 11,971,136 |
| Fiduciary Net Position | <u>(10,084,169)</u> |
| Net Pension Liability (Asset) | <u>\$ 1,886,967</u> |

| | |
|---|--------|
| Fiduciary Net Position as a percent of Total Pension Liability | 84.24% |
|---|--------|

State Teachers' Retirement System

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

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

The total pension liabilities for financial reporting purposes were determined by actuarial valuation as of July 1, 2023, and rolled forward to June 30, 2024, using the actuarial assumptions and methods described, as follows:

| | |
|--|--|
| Actuarial cost method | Individual entry age normal cost with level percentage of payroll |
| Asset valuation method | Market value |
| Amortization method | Level dollar, fixed period |
| Amortization Period | Through Fiscal Year 2034 |
| Actuarial assumptions: | |
| Investment rate of return | 7.25%, net of investment expense |
| Projected salary increases: | |
| Educators | 2.75% - 5.90% |
| Non-Educators | 2.75% - 6.50% |
| Inflation rate | 2.75% |
| Discount rate | 7.25% |
| Mortality rates | <p><i>Active</i> - 100% of Pub-2010 General Employee Table, headcount-weighted, projected with Scale MP-2019</p> <p><i>Healthy Male Retirees</i> - 100% of Pub-2010 General Retiree Male Table, headcount-weighted, projected with Scale MP-2019</p> <p><i>Healthy Female Retirees</i> - 112% of Pub-2010 General Retiree Female Table, headcount-weighted, projected with Scale MP-2019</p> <p><i>Disabled Males</i> - 107% of Pub-2010 General / Teachers Disabled Male Table, headcount-weighted, projected with Scale MP-2019</p> <p><i>Disabled Females</i> - 113% of Pub-2010 General / Teachers Disabled Female Table, headcount-weighted, projected with Scale MP-2019</p> <p><i>Beneficiary Males</i> - 101% of Pub-2010 Contingent Survivor Male Table, headcount-weighted, projected with Scale MP-2019</p> <p><i>Beneficiary Females</i> - 113% of Pub-2010 Contingent Survivor Female Table, headcount-weighted, projected with Scale MP-2019</p> |
| Withdrawal rates: | |
| Educators | 7.00% - 35.00% |
| Non-Educators | 2.30% - 18.00% |
| Disability rates | 0.004% - 0.563% |
| Retirement rates | 15% - 100% |
| Date range of most recent experience study | 2015 - 2020 |

State Teachers' Retirement System

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

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

| | 1% Decrease | Current | 1% Increase |
|-------------------------------------|---------------------|----------------------|-------------------|
| <u>Sensitivity of Discount Rate</u> | <u>(6.25%)</u> | <u>Discount Rate</u> | <u>(7.25%)</u> |
| | | <u>(7.25%)</u> | <u>(8.25%)</u> |
| Net pension liability (asset) | <u>\$ 3,165,412</u> | <u>\$ 1,886,967</u> | <u>\$ 803,949</u> |

7 - SPECIAL FUNDING SITUATION

The State of West Virginia (State) is a non-employer contributing entity that provides funding through the School Aid Formula (SAF) to subsidize employer contributions of county boards of education and to fund the unfunded liability of TRS for all participating employers. These amounts qualify as a special funding situation in accordance with GASB Statement No. 68. The State assumes a share of the net pension liability on behalf of the various county boards of education for contributions related to the SAF. The State assumes a share of the net pension liability on behalf of all participating employers for contributions related to funding of the unfunded liability.

8 - CONTRIBUTIONS BY NON-EMPLOYER CONTRIBUTING ENTITY NOT IN A SPECIAL FUNDING SITUATION

For the year ended June 30, 2024, the West Virginia Legislature appropriated and contributed funds to the TRS in excess of the Annual Required Contribution (ARC) in the amount of \$67,416,000. This contribution is not considered a special funding situation, and the amounts of this contribution associated with each participating employer are reported in the "on-behalf payments" column reported in the accompanying schedule of employer allocations.