

# West Virginia Deputy Sheriff Death, Disability and Retirement Plan

Administered by  
The West Virginia Consolidated Public Retirement Board

# 2020



## 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, 2020



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, 2020

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1 - 2
Schedule of Employer Allocations	3
Schedule of Pension Amounts By Employer	4 - 5
Notes to Schedules of Employer Allocations and Pension Amounts By Employer	6 - 13



## Independent Auditor's Report

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

### Report on Schedule of Allocations and Pension Amounts by Employer

We have audited the total pension asset (liability), fiduciary net position, net pension asset (liability), total deferred outflows of resources, total deferred inflows of resources and pension expense included in the accompanying schedule of pension amounts (the Schedule) of the Judges' Retirement System, administered by the West Virginia Consolidated Public Retirement Board, as of and for the year ended June 30, 2020, and related notes.

### Management's Responsibility 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; this includes 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 Responsibility

Our responsibility is to express opinions on 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 that we plan and perform the audit to obtain reasonable assurance about whether the schedule of pension amounts is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of pension amounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of pension amounts, 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 pension amounts 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 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 pension amounts.

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

### Opinions

In our opinion, the Schedule referred to above present fairly, in all material respects, total pension asset (liability), fiduciary net position, net pension asset (liability), total deferred outflows of resources, total deferred inflows of resources and pension expense for the Judges' Retirement System as of and for the

year ended June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

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, 2020, and our report thereon, dated October 14, 2020, expressed an unmodified opinion on those financial statements.

**Restriction on Use**

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

A handwritten signature in cursive script that reads "Eide Sully LLP". The signature is written in black ink and is positioned above the printed text of the firm's name and location.

Boise, Idaho  
March 22, 2021

**WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN**  
*Schedule of Employer Allocations*  
**As of and for the Year Ended June 30, 2020**

Employer Number	Employer Name	Employer Contributions	Employer Allocation Percentage
D00100	Barbour County Commission	\$ 54,299	0.789039%
D00200	Berkeley County Commission	383,391	5.571215%
D00300	Boone County Commission	109,960	1.597871%
D00400	Braxton County Commission	42,699	0.620476%
D00500	Brooke County Commission	131,197	1.906475%
D00600	Cabell County Commission	271,571	3.946307%
D00700	Calhoun County Commission	15,329	0.222749%
D00800	Clay County Commission	7,613	0.110621%
D00900	Doddridge County Commission	53,481	0.777159%
D01000	Fayette County Commission	185,406	2.694211%
D01100	Gilmer County Commission	19,380	0.281625%
D01200	Grant County Commission	59,914	0.870636%
D01300	Greenbrier County Commission	160,543	2.332917%
D01400	Hampshire County Commission	117,938	1.713809%
D01500	Hancock County Commission	209,294	3.041346%
D01600	Hardy County Commission	56,697	0.823882%
D01700	Harrison County Commission	359,180	5.219389%
D01800	Jackson County Commission	93,240	1.354910%
D01900	Jefferson County Commission	243,359	3.536351%
D02000	Kanawha County Commission	784,717	11.403058%
D02100	Lewis County Commission	60,706	0.882147%
D02200	Lincoln County Commission	18,620	0.270582%
D02300	Logan County Commission	125,001	1.816449%
D02400	McDowell County Commission	41,548	0.603751%
D02500	Marion County Commission	155,617	2.261338%
D02600	Marshall County Commission	225,945	3.283299%
D02700	Mason County Commission	81,525	1.184667%
D02800	Mercer County Commission	170,953	2.484190%
D02900	Mineral County Commission	99,511	1.446036%
D03000	Mingo County Commission	101,265	1.471520%
D03100	Monongalia County Commission	271,396	3.943768%
D03200	Monroe County Commission	51,654	0.750604%
D03300	Morgan County Commission	65,335	0.949404%
D03400	Nicholas County Commission	104,307	1.515732%
D03500	Ohio County Commission	244,819	3.557574%
D03600	Pendleton County Commission	13,575	0.197265%
D03700	Pleasants County Commission	29,803	0.433086%
D03800	Pocahontas County Commission	32,680	0.474889%
D03900	Preston County Commission	105,905	1.538943%
D04000	Putnam County Commission	283,800	4.124020%
D04100	Raleigh County Commission	302,366	4.393812%
D04200	Randolph County Commission	75,137	1.091849%
D04300	Ritchie County Commission	48,471	0.704358%
D04400	Roane County Commission	38,712	0.562541%
D04500	Summers County Commission	29,897	0.434450%
D04600	Taylor County Commission	32,734	0.475665%
D04700	Tucker County Commission	20,146	0.292746%
D04800	Tyler County Commission	89,074	1.294369%
D04900	Upshur County Commission	62,331	0.905760%
D05000	Wayne County Commission	104,278	1.515310%
D05100	Webster County Commission	9,005	0.130856%
D05200	Wetzel County Commission	88,055	1.279571%
D05300	Wirt County Commission	10,913	0.158576%
D05400	Wood County Commission	242,313	3.521150%
D05500	Wyoming County Commission	85,035	1.235677%
		<u>\$ 6,881,640</u>	<u>100.000000%</u>

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, 2020

Employer Number	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Asset (Liability)	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Assumptions	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	
												\$
D00100	\$ (282,894)	\$ 69,696	\$ 12,235	\$ 44,817	\$ 126,748	\$ (40,296)	\$ (10,684)	\$ (5,284)	\$ (56,264)	\$ 50,932	\$ 1,227	\$ 52,159
D00200	(1,997,448)	492,105	64,943	316,445	873,493	(284,522)	(75,434)	(103,886)	(463,842)	359,622	7,043	366,665
D00300	(572,885)	141,140	5,017	90,759	236,916	(81,603)	(21,635)	(108,383)	(211,621)	103,143	(23,448)	79,695
D00400	(222,459)	54,807	8,786	35,243	98,836	(31,688)	(8,401)	(5,165)	(45,254)	40,052	(534)	39,518
D00500	(683,528)	168,399	89,288	108,288	365,975	(97,364)	(25,814)	(11,399)	(134,577)	123,063	15,828	138,891
D00600	(1,414,869)	348,577	62,690	224,150	635,417	(201,538)	(53,433)	(34,884)	(289,855)	254,734	(12,533)	242,201
D00700	(79,862)	19,675	14,337	12,652	46,664	(11,376)	(3,016)	(2,683)	(17,075)	14,378	4,425	18,803
D00800	(39,661)	9,771	5,465	6,283	15,996	(5,649)	(1,498)	(3,852)	(40,999)	7,141	(12,479)	(5,338)
D00900	(278,635)	68,646	27,973	44,143	140,762	(39,690)	(10,523)	(3,642)	(53,855)	50,166	9,845	60,011
D01000	(965,955)	237,980	23,998	153,031	415,009	(137,593)	(36,480)	(27,508)	(201,581)	173,911	(12,625)	161,286
D01100	(100,971)	24,876	1,054	15,996	41,926	(14,383)	(3,813)	(13,100)	(31,296)	18,179	(2,143)	16,036
D01200	(312,149)	76,903	39,905	49,452	166,260	(44,463)	(11,788)	(64,890)	(64,890)	56,200	2,332	58,532
D01300	(836,421)	206,067	206,067	132,510	338,577	(119,142)	(31,588)	(47,841)	(198,571)	150,590	(15,406)	135,184
D01400	(614,452)	151,381	25,710	97,344	274,435	(87,524)	(23,205)	(12,168)	(122,897)	110,626	7,825	118,451
D01500	(1,090,414)	268,642	35,460	172,748	476,850	(155,322)	(41,180)	(12,149)	(208,651)	196,319	6,460	202,779
D01600	(295,386)	72,773	4,785	46,796	124,354	(42,076)	(11,155)	(15,199)	(68,430)	53,182	5,349	58,531
D01700	(1,871,308)	461,029	36,838	296,461	794,328	(266,554)	(70,671)	(34,164)	(371,389)	336,912	14,884	351,796
D01800	(485,776)	119,679	4,890	76,959	201,528	(69,195)	(18,345)	(18,412)	(105,952)	87,459	(1,951)	85,508
D01900	(1,267,888)	312,366	37,689	200,865	550,920	(180,601)	(47,882)	(180,601)	(47,882)	228,271	(2,632)	225,639
D02000	(4,088,341)	1,007,232	120,601	647,696	1,775,529	(582,353)	(154,397)	(54,633)	(791,383)	736,067	(286)	735,781
D02100	(316,276)	77,920	4,992	50,106	133,018	(45,051)	(11,944)	(69,484)	(116,479)	56,943	(7,898)	49,045
D02200	(97,012)	23,901	3,369	15,369	42,639	(13,819)	(3,664)	(3,664)	(50,146)	17,466	(1,312)	16,154
D02300	(651,251)	160,447	24,606	103,174	288,227	(92,766)	(24,595)	(2,375)	(119,736)	117,252	18,152	135,404
D02400	(216,463)	53,329	1,437	34,293	89,059	(30,834)	(8,175)	(64,151)	(103,160)	35,972	(18,235)	20,737
D02500	(810,758)	199,744	12,738	128,444	340,926	(116,487)	(30,619)	(87,786)	(233,892)	145,969	(14,405)	131,564
D02600	(1,177,161)	290,014	63,388	186,491	539,893	(167,678)	(44,456)	(56,049)	(268,183)	211,937	19,450	231,387
D02700	(424,739)	104,642	3,843	67,289	175,774	(60,501)	(16,040)	(27,095)	(103,636)	76,470	3,083	79,553
D02800	(890,657)	219,429	39,445	141,102	399,976	(126,868)	(33,636)	(75,740)	(236,244)	160,354	(4,425)	155,929
D02900	(518,447)	127,728	100,434	82,135	310,297	(73,849)	(19,579)	(461)	(93,889)	93,342	18,792	112,134
D03000	(527,584)	129,979	5,648	83,582	219,209	(75,151)	(19,924)	(52,438)	(147,513)	94,987	(15,070)	79,917
D03100	(1,413,959)	348,353	67,484	224,006	639,843	(201,408)	(53,399)	(18,985)	(273,792)	254,570	(6,204)	248,366
D03200	(269,114)	66,301	30,484	42,634	139,419	(38,333)	(10,163)	(4,783)	(53,279)	48,451	8,518	56,969
D03300	(340,390)	83,861	15,516	53,926	153,303	(48,486)	(12,891)	(74,232)	(12,891)	61,284	597	61,881
D03400	(543,435)	133,885	30,984	86,094	250,963	(77,408)	(20,523)	(48,793)	(146,724)	97,841	(10,856)	86,985
D03500	(1,275,497)	314,241	96,089	202,070	612,400	(181,685)	(48,170)	(39,282)	(269,137)	229,641	12,915	242,556
D03600	(70,725)	17,424	2,659	11,205	31,288	(10,074)	(2,671)	(4,123)	(16,868)	12,733	(2,631)	10,102
D03700	(155,274)	38,254	2,025	24,599	64,878	(22,118)	(5,864)	(4,928)	(32,310)	27,956	(8,633)	22,021
D03800	(170,262)	41,947	5,230	26,974	74,151	(24,253)	(6,430)	(15,454)	(46,137)	30,654	(3,705)	27,686
D03900	(551,757)	135,935	14,935	87,412	238,282	(78,594)	(20,837)	(13,886)	(113,317)	99,339	1,488	100,827
D04000	(1,478,555)	364,275	55,568	234,244	634,087	(210,614)	(55,839)	(91,744)	(358,197)	266,205	(3,402)	262,803
D04100	(1,575,313)	388,105	84,241	249,569	721,915	(224,392)	(59,492)	(41,897)	(325,781)	283,621	7,208	290,829
D04200	(391,461)	96,443	13,219	62,017	171,679	(55,761)	(14,784)	(14,251)	(84,796)	70,479	9,464	79,943
D04300	(252,533)	62,216	36,278	40,008	138,502	(35,972)	(9,537)	(9,140)	(54,649)	45,466	5,302	50,768
D04400	(201,688)	49,659	9,010	31,952	90,651	(28,729)	(7,617)	(24,988)	(61,334)	36,312	(4,474)	31,838
D04500	(155,763)	38,375	7,980	24,677	71,032	(22,187)	(5,882)	(9,273)	(37,342)	28,044	(112)	27,932
D04600	(170,540)	42,015	6,425	27,018	75,458	(24,292)	(6,441)	(24,381)	(55,114)	30,704	3,705	34,409
D04700	(104,958)	25,858	8,262	16,628	50,748	(14,951)	(3,964)	(7,165)	(26,080)	18,897	2,865	21,762
D04800	(464,070)	114,332	63,726	73,520	251,578	(66,103)	(17,526)	(11,535)	(95,164)	83,552	14,748	98,300
D04900	(324,742)	80,006	2,405	51,447	133,858	(46,257)	(12,264)	(25,511)	(84,032)	58,467	(7,452)	51,015

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, 2020

Employer Number	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
	Net Pension Asset (Liability)	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	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
D05000	(543,284)	133,847	26,419	86,070	246,336	(77,387)	(20,517)	(118,324)	97,813	(5,485)	92,328
D05100	(46,916)	11,559	544	7,433	19,536	(6,683)	(1,772)	(23,675)	8,447	(4,211)	4,236
D05200	(458,765)	113,025	31,317	72,680	217,022	(65,348)	(17,325)	(89,168)	82,596	18,608	101,204
D05300	(56,854)	14,007	18,602	9,007	41,616	(8,098)	(2,147)	(10,348)	10,236	(1,186)	9,050
D05400	(1,262,438)	311,023	48,893	200,001	559,917	(179,825)	(47,676)	(259,560)	227,290	(22,492)	204,798
D05500	(443,027)	109,147	21,857	70,186	201,190	(63,106)	(16,731)	(80,893)	79,763	2,677	82,440
	<u>\$ (35,853,000)</u>	<u>\$ 8,833,000</u>	<u>\$ 1,581,716</u>	<u>\$ 5,680,000</u>	<u>\$ 16,094,716</u>	<u>\$ (5,107,000)</u>	<u>\$ (1,354,000)</u>	<u>\$ (8,042,716)</u>	<u>\$ 6,455,000</u>	<u>\$ -</u>	<u>\$ 6,455,000</u>

# WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

## NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

### 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.

During fiscal year 1991, the West Virginia State Legislature created the Consolidated Public Retirement Board (the Board) to administer nine of the State of West Virginia's ten 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 seven defined benefit plans 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, 2020. 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.

# WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

## NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

(Continued)

### 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2019 rolled forward to June 30, 2020, which is the measurement date.

### 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 6.60 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.

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

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

**3 - AMORTIZATION (Continued)**

Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (in thousands, excluding the recognition period):

<u>Measurement date June 30</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	Deferred Outflows of Resources	Deferred Inflows of Resources	<u>Total</u>
Amount	\$ 5,848	\$ 13,075	\$ (14,171)	\$ (4,145)	\$ 3,487	\$ 10,098			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00	5.00			
Amount recognized in FY									
2015	\$ 1,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,170	\$ -	\$ 1,170
2016	1,170	2,615	-	-	-	-	3,785	-	3,785
2017	1,170	2,615	(2,835)	-	-	-	3,785	(2,835)	950
2018	1,170	2,615	(2,835)	(829)	-	-	3,785	(3,664)	121
2019	1,168	2,615	(2,835)	(829)	698	-	4,481	(3,664)	817
2020	-	2,615	(2,835)	(829)	698	2,020	5,333	(3,664)	1,669
2021	-	-	(2,831)	(829)	698	2,020	2,718	(3,660)	(942)
2022	-	-	-	(829)	698	2,020	2,718	(829)	1,889
2023	-	-	-	-	695	2,020	2,715	-	2,715
2024	-	-	-	-	-	2,018	2,018	-	2,018
Deferred Balance at June 30:									
2015	\$ 4,678	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,678	\$ -	\$ 4,678
2016	3,508	10,460	-	-	-	-	13,968	-	13,968
2017	2,338	7,845	(11,336)	-	-	-	10,183	(11,336)	(1,153)
2018	1,168	5,230	(8,501)	(3,316)	-	-	6,398	(11,817)	(5,419)
2019	-	2,615	(5,666)	(2,487)	2,789	-	5,404	(8,153)	(2,749)
2020	-	-	(2,831)	(1,658)	2,091	8,078	10,169	(4,489)	5,680
2021	-	-	-	(829)	1,393	6,058	7,451	(829)	6,622
2022	-	-	-	-	695	4,038	4,733	-	4,733
2023	-	-	-	-	-	2,018	2,018	-	2,018

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

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

**3 - AMORTIZATION (Continued)**

Differences Between Expected and Actual Experience (in thousands, excluding the recognition period):

<u>Measurement date June 30</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$946	\$1,530	\$(10,162)	\$(1,370)	\$2,697	\$7,520			
Recognition period (years)	7.00	6.96	6.99	6.75	6.72	6.60			
Amount recognized in fiscal year:									
2015	\$136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 136	\$ -	\$ 136
2016	136	220	-	-	-	-	356	-	356
2017	136	220	(1,454)	-	-	-	356	(1,454)	(1,098)
2018	136	220	(1,454)	(203)	-	-	356	(1,657)	(1,301)
2019	136	220	(1,454)	(203)	402	-	758	(1,657)	(899)
2020	136	220	(1,454)	(203)	402	1,140	1,898	(1,657)	241
2021	130	220	(1,454)	(203)	402	1,140	1,892	(1,657)	235
2022	-	210	(1,454)	(203)	402	1,140	1,752	(1,657)	95
2023	-	-	(1,438)	(203)	402	1,140	1,542	(1,641)	(99)
2024	-	-	-	(152)	402	1,140	1,542	(152)	1,390
2025	-	-	-	-	285	1,140	1,425	-	1,425
2026	-	-	-	-	-	680	680	-	680
Balance as of June 30:									
2015	\$810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 810	\$ -	\$ 810
2016	674	1,310	-	-	-	-	1,984	-	1,984
2017	538	1,090	(8,708)	-	-	-	1,628	(8,708)	(7,080)
2018	402	870	(7,254)	(1,167)	-	-	1,272	(8,421)	(7,149)
2019	266	650	(5,800)	(964)	2,295	-	3,211	(6,764)	(3,553)
2020	130	430	(4,346)	(761)	1,893	6,380	8,833	(5,107)	3,726
2021	-	210	(2,892)	(558)	1,491	5,240	6,941	(3,450)	3,491
2022	-	-	(1,438)	(355)	1,089	4,100	5,189	(1,793)	3,396
2023	-	-	-	(152)	687	2,960	3,647	(152)	3,495
2024	-	-	-	-	285	1,820	2,105	-	2,105
2025	-	-	-	-	-	680	680	-	680

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

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

**3 - AMORTIZATION (Continued)**

Change in Assumptions (in thousands, excluding the recognition period):

<u>Measurement date June 30</u>	<u>2017</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (3,174)			
Recognition period (years)	6.99			
Amount recognized in				
fiscal year:				
2017	\$ (455)	\$ -	\$ (455)	\$ (455)
2018	(455)	-	(455)	(455)
2019	(455)	-	(455)	(455)
2020	(455)	-	(455)	(455)
2021	(455)	-	(455)	(455)
2022	(455)	-	(455)	(455)
2023	(444)	-	(444)	(444)
Balance as of June 30:				
2017	\$ (2,719)	\$ -	\$ (2,719)	\$ (2,719)
2018	(2,264)	-	(2,264)	(2,264)
2019	(1,809)	-	(1,809)	(1,809)
2020	(1,354)	-	(1,354)	(1,354)
2021	(899)	-	(899)	(899)
2022	(444)	-	(444)	(444)

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

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

**4 - PENSION EXPENSE**

The components of pension expense for the year ended June 30, 2020 (in thousands):

Service cost	\$	8,569
Interest cost		19,188
Projected earnings on plan investments		(17,493)
Employee contributions		(4,860)
Recognition of current period deferred outflows/inflows:		
Differences between expected and actual experience		1,140
Differences between projected and actual investment e		2,020
Recognition of prior years' deferred outflows/inflows:		
Changes in assumptions		(455)
Differences between expected and actual experience		(899)
Differences between projected and actual investment e		(351)
Other changes in fiduciary net position		<u>(404)</u>
Total pension expense	\$	<u>6,455</u>

The average of the expected remaining service lifetime of actives and inactive members as of July 1, 2019, which is 6.60 years.

Change in Benefit Terms – Due to the passage of Senate Bill 501 during the 2018 Regular Session of the West Virginia Legislature, the DSRs benefit multiplier was increase from 2.25% to 2.50%.

**5 - NET PENSION ASSET (LIABILITY) 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 NPL for the employers is based on the allocation percentages from the Schedule of Employer Allocations.

The components of the net pension liability as of June 30, 2020, are as follows (in thousands):

Total Pension Liability	\$	(276,056)
Fiduciary Net Position		<u>240,203</u>
Net Pension Asset (Liability)	\$	<u>(35,853)</u>

Fiduciary Net Position as a percent  
of Total Pension Liability 87.01%

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

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

**5 – NET PENSION LIABILITY AND ACTUARIAL INFORMATION (Continued)**

The total pension liabilities for financial reporting purposes were determined by actuarial valuation as of July 1, 2019 and rolled forward to June 30, 2020 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	Fair value
Amortization method	Level dollar, fixed period
Amortization Period	Through Fiscal Year 2029
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	5.0% for first 2 yrs of service, 4.5% for next 3 yrs of service, 4.0% for the next 5 yrs, and 3.5% thereafter
Inflation rate	3.00%
Discount rate	7.50%
Mortality rates	<i>Active</i> - RP-2014 Employee Mortality Tables, rolled back to 2006 and projected with Scale MP-2016 fully generational <i>Health Male Retirees</i> - 103% of RP-2014 Male Healthy Annuitant Table, rolled back to 2006 and projected with Scale MP-2016 fully generational <i>Health Female Retirees</i> - RP-2014 Female Healthy Annuitant Table, rolled back to 2006 and projected with Scale MP-2016 fully generational <i>Disabled Males</i> - RP-2014 Male Disabled Retiree Table, rolled back to 2006 and projected with Scale MP-2016 fully generational <i>Disabled Females</i> - RP-2014 Female Disabled Retiree Table, rolled back to 2006 and projected with Scale MP-2016 fully generational
Withdrawal rates	4.00% - 12.32%
Disability rates	0.04% - 0.60%
Retirement rates	16% - 100%
Date range of most recent experience study	2011 - 2016

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

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

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

<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>
Net pension asset (liability)	<u>\$ (73,833)</u>	<u>\$ (35,853)</u>	<u>\$ (4,526)</u>