

West Virginia Deputy Sheriff Death, Disability and Retirement System

*Administered by
The West Virginia Consolidated Public Retirement Board*

2021

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, 2021



West Virginia Deputy Sheriff Death, Disability and Retirement System
Audited Schedules of Employer Allocations and Pension Amounts By Employer
As of and for the Year Ended June 30, 2021

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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 accompanying schedule of employer allocations of the West Virginia Sheriff Death, Disability and Retirement Plan (DSRS), administered by the West Virginia Consolidated Public Retirement Board, as of and for the year ended June 30, 2021, and related notes. We have also audited the total for the columns titled net pension asset (liability), total deferred outflows of resources, total deferred inflows of resources and total employer pension expense (expense offset) (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, 2021, 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 employer allocations and specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

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

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

Opinions

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and net pension asset (liability), total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense (expense offset) for the West Virginia Sheriff Death, Disability and Retirement Plan, as of and for the year ended June 30, 2021, 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, 2021, and our report thereon, dated October 13, 2021, 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 West Virginia Sheriff Death, Disability and Retirement Plan's participating employers 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 black ink that reads "Eide Sully LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
March 9, 2022

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM
Schedule of Employer Allocations
As of and for the Year Ended June 30, 2021

Employer Number	Employer Name	Employer Contributions	Employer Allocation Percentage
D00100	Barbour County Commission	\$ 62,596	0.861566%
D00200	Berkeley County Commission	420,656	5.789876%
D00300	Boone County Commission	96,339	1.326002%
D00400	Braxton County Commission	37,681	0.518638%
D00500	Brooke County Commission	124,848	1.718398%
D00600	Cabell County Commission	292,112	4.020607%
D00700	Calhoun County Commission	14,721	0.202619%
D00800	Clay County Commission	11,434	0.157377%
D00900	Doddridge County Commission	51,573	0.709847%
D01000	Fayette County Commission	236,381	3.253530%
D01100	Gilmer County Commission	15,804	0.217525%
D01200	Grant County Commission	68,764	0.946462%
D01300	Greenbrier County Commission	169,959	2.339302%
D01400	Hampshire County Commission	129,413	1.781230%
D01500	Hancock County Commission	212,146	2.919961%
D01600	Hardy County Commission	59,604	0.820385%
D01700	Harrison County Commission	402,549	5.540653%
D01800	Jackson County Commission	105,333	1.449795%
D01900	Jefferson County Commission	250,417	3.446720%
D02000	Kanawha County Commission	872,586	12.010207%
D02100	Lewis County Commission	63,128	0.868899%
D02200	Lincoln County Commission	15,205	0.209280%
D02300	Logan County Commission	140,571	1.934808%
D02400	McDowell County Commission	41,619	0.572841%
D02500	Marion County Commission	180,376	2.482681%
D02600	Marshall County Commission	208,762	2.873384%
D02700	Mason County Commission	71,918	0.989874%
D02800	Mercer County Commission	173,344	2.385893%
D02900	Mineral County Commission	106,556	1.466628%
D03000	Mingo County Commission	106,889	1.471212%
D03100	Monongalia County Commission	269,927	3.715254%
D03200	Monroe County Commission	52,032	0.716164%
D03300	Morgan County Commission	68,311	0.940227%
D03400	Nicholas County Commission	118,910	1.636668%
D03500	Ohio County Commission	243,882	3.356773%
D03600	Pendleton County Commission	15,215	0.209418%
D03700	Pleasants County Commission	28,544	0.392877%
D03800	Pocahontas County Commission	43,860	0.603686%
D03900	Preston County Commission	106,515	1.466064%
D04000	Putnam County Commission	264,821	3.644976%
D04100	Raleigh County Commission	307,338	4.230176%
D04200	Randolph County Commission	79,710	1.097122%
D04300	Ritchie County Commission	56,067	0.771702%
D04400	Roane County Commission	41,733	0.574410%
D04500	Summers County Commission	37,984	0.522809%
D04600	Taylor County Commission	38,769	0.533613%
D04700	Tucker County Commission	18,036	0.248246%
D04800	Tyler County Commission	98,912	1.361417%
D04900	Upshur County Commission	66,674	0.917696%
D05000	Wayne County Commission	109,055	1.501025%
D05100	Webster County Commission	11,345	0.156152%
D05200	Wetzel County Commission	98,023	1.349181%
D05300	Wirt County Commission	10,545	0.145141%
D05400	Wood County Commission	249,647	3.436122%
D05500	Wyoming County Commission	86,232	1.186891%
		<u>\$ 7,265,371</u>	<u>100.000000%</u>

The accompanying notes are an integral part of this schedule

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2021

Employer Number	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Asset (Liability)	Differences Between Expected and Actual Experience	Changes in Proportionate Share of Contributions	Changes in Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Offset)
D00100	\$ 51,918	\$ 59,801	\$ 25,783	\$ 115,536	\$ 201,120	\$ (30,026)	\$ (7,745)	\$ (345,678)	\$ (3,827)	\$ (387,276)	\$ (21,186)	\$ 5,158	\$ (16,028)
D00200	348,898	401,875	95,576	776,422	1,273,873	(201,777)	(52,051)	(2,323,014)	(82,024)	(2,658,866)	(142,373)	8,295	(134,078)
D00300	79,905	92,038	2,458	177,817	272,313	(46,211)	(11,921)	(532,019)	(147,439)	(737,590)	(32,606)	(33,967)	(66,573)
D00400	31,253	35,999	5,834	69,549	111,382	(18,075)	(4,663)	(208,088)	(25,908)	(256,734)	(12,753)	(4,617)	(17,370)
D00500	103,551	119,274	67,704	230,437	417,415	(59,886)	(15,448)	(689,456)	(51,379)	(816,169)	(42,255)	9,277	(32,978)
D00600	242,282	279,070	64,330	539,163	882,563	(140,118)	(36,145)	(1,613,148)	(17,830)	(1,807,241)	(98,867)	1,962	(96,905)
D00700	12,210	14,064	10,837	27,171	52,072	(7,061)	(1,822)	(81,295)	(4,826)	(95,004)	(4,982)	47	(4,935)
D00800	9,484	10,924	15,131	21,104	47,159	(5,485)	(1,415)	(63,143)	(24,344)	(94,387)	(3,870)	(6,175)	(10,045)
D00900	42,775	49,270	19,291	95,190	163,751	(24,738)	(6,382)	(284,805)	(17,549)	(333,474)	(17,455)	3,876	(13,579)
D01000	196,058	225,828	145,163	436,298	807,289	(113,386)	(29,249)	(1,305,381)	(18,901)	(1,466,917)	(80,004)	25,724	(54,280)
D01100	13,108	15,098	-	29,170	44,268	(7,581)	(1,956)	(87,275)	(23,999)	(120,811)	(5,349)	(5,867)	(11,216)
D01200	57,034	65,694	49,156	126,921	241,771	(32,984)	(8,509)	(379,739)	(3,379)	(424,611)	(23,274)	6,569	(16,705)
D01300	140,966	162,371	1,495	313,700	477,566	(81,525)	(21,030)	(938,575)	(32,716)	(1,073,846)	(57,523)	(14,845)	(72,368)
D01400	107,337	123,635	34,172	238,863	396,670	(62,076)	(16,013)	(714,665)	(8,924)	(801,678)	(43,800)	7,038	(36,762)
D01500	175,957	202,674	22,337	391,567	616,578	(101,761)	(26,250)	(1,171,547)	(34,870)	(1,334,428)	(71,802)	2,098	(69,704)
D01600	49,436	56,943	340	110,014	167,297	(28,590)	(7,375)	(329,155)	(12,987)	(378,107)	(20,173)	1,261	(18,912)
D01700	333,880	384,577	91,157	743,002	1,218,736	(193,092)	(49,810)	(2,223,021)	(27,858)	(2,493,781)	(136,245)	28,690	(107,555)
D01800	87,365	100,630	25,137	194,418	320,185	(50,525)	(13,034)	(581,687)	(14,606)	(659,852)	(35,650)	2,326	(33,324)
D01900	207,699	239,237	25,748	462,205	727,190	(120,118)	(30,986)	(1,382,893)	(53,929)	(1,587,926)	(84,755)	(13,068)	(97,823)
D02000	723,734	833,625	241,277	1,610,570	2,685,472	(418,556)	(107,973)	(4,818,738)	(33,219)	(5,378,486)	(295,333)	26,700	(268,633)
D02100	52,359	60,310	819	116,518	177,647	(30,281)	(7,811)	(348,616)	(47,109)	(433,817)	(21,366)	(11,888)	(33,254)
D02200	12,611	14,526	-	28,064	42,590	(7,293)	(1,881)	(83,967)	(36,020)	(129,161)	(5,146)	(10,317)	(15,463)
D02300	116,592	134,295	41,142	259,458	434,895	(67,428)	(17,394)	(776,284)	(1,741)	(862,847)	(47,577)	15,735	(31,842)
D02400	34,519	39,761	144	76,818	116,723	(19,964)	(5,150)	(229,835)	(47,545)	(302,494)	(14,086)	(23,906)	(37,992)
D02500	149,606	172,323	59,624	332,928	564,875	(86,521)	(22,319)	(996,101)	(57,650)	(1,162,591)	(61,049)	(15,486)	(76,535)
D02600	173,150	199,442	40,778	385,321	625,541	(100,137)	(25,832)	(1,152,859)	(139,379)	(1,418,207)	(70,657)	(8,020)	(78,677)
D02700	59,650	68,707	876	132,742	202,325	(34,497)	(8,899)	(397,157)	(65,640)	(506,193)	(24,341)	(12,642)	(36,983)
D02800	143,774	165,605	25,049	319,948	510,602	(83,148)	(21,449)	(957,268)	(81,431)	(1,143,296)	(58,669)	(7,241)	(65,910)
D02900	88,379	101,799	84,795	196,675	383,269	(51,112)	(13,185)	(588,440)	-	(652,737)	(36,064)	20,903	(15,161)
D03000	88,655	102,117	-	197,290	299,407	(51,272)	(13,226)	(590,280)	(35,492)	(690,270)	(36,177)	(11,384)	(47,561)
D03100	223,881	257,876	46,537	498,216	802,629	(129,477)	(33,400)	(1,490,634)	(60,484)	(1,713,995)	(91,358)	(1,083)	(92,441)
D03200	43,156	49,709	21,622	96,038	167,369	(24,958)	(6,438)	(287,339)	(11,460)	(330,195)	(17,610)	5,964	(11,646)
D03300	56,658	65,261	9,454	126,084	200,799	(32,767)	(8,453)	(377,238)	(10,855)	(429,313)	(23,120)	1,475	(21,645)
D03400	98,626	113,601	51,397	219,477	384,475	(57,038)	(14,714)	(656,664)	(21,916)	(750,332)	(40,246)	(13,669)	(53,915)
D03500	202,279	232,994	67,436	450,143	750,573	(116,984)	(30,177)	(1,346,804)	(71,922)	(1,565,887)	(82,543)	5,468	(77,075)
D03600	12,620	14,536	3,835	28,083	46,454	(7,298)	(1,883)	(84,023)	(2,724)	(95,928)	(5,150)	804	(4,346)
D03700	23,675	27,270	1,099	52,685	81,054	(13,692)	(3,532)	(157,630)	(11,789)	(186,643)	(9,661)	(2,792)	(12,453)
D03800	36,378	41,902	32,781	80,954	155,637	(21,038)	(5,427)	(242,211)	(9,657)	(278,333)	(14,845)	2,459	(12,386)
D03900	88,345	101,760	9,054	196,599	307,413	(51,092)	(13,180)	(588,214)	(27,545)	(680,031)	(36,051)	(721)	(36,772)
D04000	219,646	252,998	38,709	488,791	780,498	(127,027)	(32,768)	(1,462,437)	(184,085)	(1,806,317)	(89,630)	(23,979)	(113,609)
D04100	254,910	293,617	45,647	567,267	906,531	(147,422)	(38,029)	(1,697,231)	(65,278)	(1,947,960)	(104,020)	16,483	(87,537)
D04200	66,113	76,151	7,334	147,124	230,609	(38,235)	(9,863)	(440,187)	(11,132)	(499,417)	(26,978)	4,232	(22,746)
D04300	46,503	53,564	44,925	103,485	201,974	(26,894)	(6,938)	(309,622)	(5,449)	(348,903)	(18,976)	6,384	(12,592)

The accompanying notes are an integral part of this schedule

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2021

Employer Number	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
	Net Pension Asset (Liability)	Differences Between Expected and Actual Experience	Changes in Proportionate and Employer Contributions	Changes in Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportionate and Employer Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportionate and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Offset)
D04400	34,614	39,870	8,162	77,028	125,060	(20,018)	(5,164)	(230,465)	(19,872)	(275,519)	(14,125)	(968)	(15,093)
D04500	31,504	36,288	24,016	70,109	130,413	(18,220)	(4,700)	(209,761)	(6,347)	(239,028)	(12,856)	5,603	(7,253)
D04600	32,156	37,038	16,566	71,558	125,162	(18,596)	(4,797)	(214,096)	(18,339)	(255,828)	(13,122)	(73)	(13,195)
D04700	14,959	17,231	5,053	33,290	55,574	(8,651)	(2,232)	(99,601)	(15,370)	(125,854)	(6,104)	(957)	(7,061)
D04800	82,039	94,496	60,560	182,566	337,622	(47,445)	(12,239)	(546,228)	(8,285)	(614,197)	(33,477)	18,556	(14,921)
D04900	55,300	63,697	4,303	123,063	191,063	(31,982)	(8,250)	(368,198)	(17,700)	(426,130)	(22,566)	(6,391)	(28,957)
D05000	90,452	104,186	20,736	201,287	326,209	(52,311)	(13,494)	(602,241)	(13,980)	(682,026)	(36,910)	(4,728)	(41,638)
D05100	9,410	10,839	5,925	20,940	37,704	(5,442)	(1,404)	(62,651)	(16,861)	(86,358)	(3,840)	(5,162)	(9,002)
D05200	81,302	93,647	32,933	180,925	307,505	(47,019)	(12,129)	(541,318)	(5,331)	(605,797)	(33,176)	16,572	(16,604)
D05300	8,746	10,074	14,074	19,463	43,611	(5,058)	(1,305)	(58,233)	(10,250)	(74,846)	(3,569)	695	(2,874)
D05400	207,061	238,501	39,043	460,784	738,328	(119,749)	(30,891)	(1,378,641)	(33,152)	(1,562,433)	(84,494)	(12,696)	(97,190)
D05500	71,522	82,382	16,720	159,162	258,264	(41,363)	(10,670)	(476,204)	(11,770)	(540,007)	(29,186)	2,288	(26,898)
	<u>\$ 6,026,000</u>	<u>\$ 6,941,000</u>	<u>\$ 1,824,074</u>	<u>\$ 13,410,000</u>	<u>\$ 22,175,074</u>	<u>\$ (3,485,000)</u>	<u>\$ (899,000)</u>	<u>\$ (40,122,000)</u>	<u>\$ (1,824,074)</u>	<u>\$ (46,330,074)</u>	<u>\$ (2,459,000)</u>	<u>\$ -</u>	<u>\$ (2,459,000)</u>

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The accompanying notes are an integral part of this schedule

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM

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.

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, 2021. 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 SYSTEM

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, 2020 rolled forward to June 30, 2021, 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 6.35 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 SYSTEM

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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (14,171)	\$ (4,145)	\$ 3,487	\$ 10,098	\$ (58,431)			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00			
Amount recognized in FY								
2017	\$ (2,835)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,835)	\$ (2,835)
2018	(2,835)	(829)	-	-	-	-	(3,664)	(3,664)
2019	(2,835)	(829)	698	-	-	698	(3,664)	(2,966)
2020	(2,835)	(829)	698	2,020	-	2,718	(3,664)	(946)
2021	(2,831)	(829)	698	2,020	(11,687)	2,718	(15,347)	(12,629)
2022	-	(829)	698	2,020	(11,687)	2,718	(12,516)	(9,798)
2023	-	-	695	2,020	(11,687)	2,715	(11,687)	(8,972)
2024	-	-	-	2,018	(11,687)	2,018	(11,687)	(9,669)
2025	-	-	-	-	(11,683)	-	(11,683)	(11,683)
Deferred Balance at June 30:								
2017	\$ (11,336)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11,336)	\$ (11,336)
2018	(8,501)	(3,316)	-	-	-	-	(11,817)	(11,817)
2019	(5,666)	(2,487)	2,789	-	-	2,789	(8,153)	(5,364)
2020	(2,831)	(1,658)	2,091	8,078	-	10,169	(4,489)	5,680
2021	-	(829)	1,393	6,058	(46,744)	7,451	(47,573)	(40,122)
2022	-	-	695	4,038	(35,057)	4,733	(35,057)	(30,324)
2023	-	-	-	2,018	(23,370)	2,018	(23,370)	(21,352)
2024	-	-	-	-	(11,683)	-	(11,683)	(11,683)

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM

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>2021</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	\$ (42)			
Recognition period (years)	7.00	6.96	6.99	6.75	6.72	6.60	6.35			
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	(7)	1,892	(1,664)	228
2022	-	210	(1,454)	(203)	402	1,140	(7)	1,752	(1,664)	88
2023	-	-	(1,438)	(203)	402	1,140	(7)	1,542	(1,648)	(106)
2024	-	-	-	(152)	402	1,140	(7)	1,542	(159)	1,383
2025	-	-	-	-	285	1,140	(7)	1,425	(7)	1,418
2026	-	-	-	-	-	680	(7)	680	(7)	673
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	(35)	6,941	(3,485)	3,456
2022	-	-	(1,438)	(355)	1,089	4,100	(28)	5,189	(1,821)	3,368
2023	-	-	-	(152)	687	2,960	(21)	3,647	(173)	3,474
2024	-	-	-	-	285	1,820	(14)	2,105	(14)	2,091
2025	-	-	-	-	-	680	(7)	680	(7)	673

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM

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>2021</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (3,174)	\$ 15,917			
Recognition period (years)	6.99	6.35			
Amount recognized in fiscal year:					
2017	\$ (455)	\$ -	\$ -	\$ (455)	\$ (455)
2018	(455)	-	-	(455)	(455)
2019	(455)	-	-	(455)	(455)
2020	(455)	-	-	(455)	(455)
2021	(455)	2,507	2,507	(455)	2,052
2022	(455)	2,507	2,507	(455)	2,052
2023	(444)	2,507	2,507	(444)	2,063
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:					
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)	13,410	13,410	(899)	12,511
2022	(444)	10,903	10,903	(444)	10,459
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 SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER
(Continued)

4 - PENSION EXPENSE

The components of pension expense (offset) for the year ended June 30, 2021 (in thousands):

Service cost	\$ 8,825
Interest cost	20,845
Projected earnings on plan investments	(17,980)
Employee contributions	(5,177)
Recognition of current period deferred outflows/inflows:	
Changes in benefit terms	1,935
Changes in assumptions	2,507
Differences between expected and actual experience	(7)
Differences between projected and actual investment earnings	(11,687)
Recognition of prior years' deferred outflows/inflows:	
Changes in assumptions	(455)
Differences between expected and actual experience	235
Differences between projected and actual investment earnings	(942)
Other changes in fiduciary net position	<u>(558)</u>
Total pension expense (offset)	<u>\$ (2,459)</u>

The average of the expected remaining service lifetime of actives and inactive members as of July 1, 2020, which is 6.35 years.

5 - NET PENSION ASSET (LIABILITY) AND ACTUARIAL INFORMATION

The net pension asset (liability) 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 asset (liability) for the employers is based on the allocation percentages from the Schedule of Employer Allocations.

The components of the net pension asset (liability) as of June 30, 2021, are as follows (in thousands):

Total Pension Liability	\$ (309,642)
Fiduciary Net Position	<u>315,668</u>
Net Pension Asset (Liability)	<u>\$ 6,026</u>
Fiduciary Net Position as a percent of Total Pension Liability	101.95%

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM

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, 2020 and rolled forward to June 30, 2021 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	7.25%, 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, Amount-weighted, projected generationally with Scale MP-2020 <i>Healthy Male Retirees</i> - 98% of Pub-2010 Safety Retiree Male Table, Amount-weighted, projected generationally with Scale MP-2020 <i>Healthy Female Retirees</i> - 99% of Pub-2010 Safety Retiree Female Table, 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
Withdrawal rates	4.93% - 12.32%
Disability rates	0.03% - 0.40%
Retirement rates	16% - 100%
Date range of most recent experience study	2015 - 2020

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

	1% Decrease	Current Discount Rate	1% Increase
<u>Sensitivity of Discount Rate</u>	<u>(6.25%)</u>	<u>(7.25%)</u>	<u>(8.25%)</u>
Net pension asset (liability)	<u>\$ (37,244)</u>	<u>\$ 6,026</u>	<u>\$ 41,689</u>