

# West Virginia Deputy Sheriff Death, Disability and 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*



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, 2024

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## Independent Auditor's Report

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

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

#### *Opinions*

We have audited the schedule of employer allocations of the West Virginia Deputy Sheriff Death, Disability and Retirement System (DSRS), administered by the West Virginia Consolidated Public Retirement Board, for the year ended June 30, 2024, and related notes. We have also audited the total for the columns titled net pension liability (asset), total deferred outflows of resources, total deferred inflows 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 DSRS 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 and net pension liability (asset), total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense (offset) for DSRS 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 Matters*

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of West Virginia Consolidated Public Retirement Board as of and for the year ended June 30, 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 West Virginia Sheriff Death, Disability and Retirement System's participating employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



Boise, Idaho  
March 21, 2025

**WEST VIRGINIA DEPUTY SHERIFF'S RETIREMENT SYSTEM**  
*Schedule of Employer Allocations*  
**For the Year Ended June 30, 2024**

Employer	Employer Name	Employer Contributions	Allocation Percentage
D00100	Barbour County Commission	\$ 130,119	1.099512%
D00200	Berkeley County Commission	810,687	6.850370%
D00300	Boone County Commission	153,534	1.297371%
D00400	Braxton County Commission	50,925	0.430321%
D00500	Brooke County Commission	181,886	1.536955%
D00600	Cabell County Commission	457,071	3.862288%
D00700	Calhoun County Commission	13,631	0.115184%
D00800	Clay County Commission	10,666	0.090127%
D00900	Doddridge County Commission	90,073	0.761122%
D01000	Fayette County Commission	328,828	2.778625%
D01100	Gilmer County Commission	20,341	0.171882%
D01200	Grant County Commission	120,199	1.015690%
D01300	Greenbrier County Commission	280,051	2.366455%
D01400	Hampshire County Commission	248,603	2.100715%
D01500	Hancock County Commission	342,976	2.898172%
D01600	Hardy County Commission	90,869	0.767851%
D01700	Harrison County Commission	581,635	4.914868%
D01800	Jackson County Commission	173,497	1.466066%
D01900	Jefferson County Commission	420,051	3.549464%
D02000	Kanawha County Commission	1,289,449	10.895949%
D02100	Lewis County Commission	118,886	1.004593%
D02200	Lincoln County Commission	25,325	0.213998%
D02300	Logan County Commission	218,541	1.846694%
D02400	McDowell County Commission	104,568	0.883612%
D02500	Marion County Commission	309,359	2.614108%
D02600	Marshall County Commission	357,218	3.018524%
D02700	Mason County Commission	154,077	1.301961%
D02800	Mercer County Commission	321,424	2.716058%
D02900	Mineral County Commission	159,235	1.345550%
D03000	Mingo County Commission	178,636	1.509490%
D03100	Monongalia County Commission	366,832	3.099762%
D03200	Monroe County Commission	54,606	0.461421%
D03300	Morgan County Commission	117,957	0.996746%
D03400	Nicholas County Commission	173,130	1.462964%
D03500	Ohio County Commission	432,804	3.657232%
D03600	Pendleton County Commission	39,188	0.331140%
D03700	Pleasants County Commission	43,365	0.366435%
D03800	Pocahontas County Commission	52,567	0.444199%
D03900	Preston County Commission	140,017	1.183157%
D04000	Putnam County Commission	435,009	3.675863%
D04100	Raleigh County Commission	530,973	4.486767%
D04200	Randolph County Commission	165,639	1.399666%
D04300	Ritchie County Commission	84,948	0.717820%
D04400	Roane County Commission	49,851	0.421244%
D04500	Summers County Commission	98,283	0.830503%
D04600	Taylor County Commission	80,912	0.683715%
D04700	Tucker County Commission	44,632	0.377142%
D04800	Tyler County Commission	141,141	1.192650%
D04900	Upshur County Commission	111,312	0.940593%
D05000	Wayne County Commission	165,518	1.398645%
D05100	Webster County Commission	30,467	0.257446%
D05200	Wetzel County Commission	185,269	1.565541%
D05300	Wirt County Commission	19,958	0.168644%
D05400	Wood County Commission	362,350	3.061889%
D05500	Wyoming County Commission	150,584	1.272451%
005000	Wayne County Board of Education	9,240	0.078079%
X30400	The Town of Man	5,291	0.044711%
		<u>\$ 11,834,203</u>	<u>100.000000%</u>

The accompanying notes are an integral part of this schedule

**WEST VIRGINIA DEPUTY SHERIFF RETIREMENT SYSTEM**  
*Schedule of Pension Amounts By Employer*  
**For the Year Ended June 30, 2024**

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources					Pension Expense		
	Net Pension Liability (Asset)	Difference Between Expected and Actual Experience	Net Changes in Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investment	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Offset)
D00100	\$ 333,900	\$ 193,888	\$ 64,750	\$ 34,098	\$ 292,736	\$ (154)	\$ (78,120)	\$ (3,496)	\$ (81,770)	\$ 105,806	\$ 9,673	\$ 115,479
D00200	2,080,320	1,207,994	403,418	177,005	1,788,418	(959)	(486,719)	(80,822)	(568,500)	659,211	26,112	685,323
D00300	393,986	228,778	76,402	10,812	315,993	(182)	(92,178)	(65,389)	(157,749)	124,846	(27,554)	97,292
D00400	130,680	75,883	25,342	1,672	102,896	(60)	(30,574)	(21,757)	(52,392)	41,410	(6,000)	35,410
D00500	466,742	271,027	90,511	17,602	379,140	(215)	(109,201)	(38,793)	(148,209)	147,901	(2,735)	145,166
D00600	1,172,900	681,076	227,450	34,739	943,265	(541)	(274,416)	(29,633)	(304,589)	371,668	9,981	381,649
D00700	34,979	20,312	6,783	3,645	30,740	(16)	(8,184)	(10,867)	(19,067)	11,084	(1,028)	10,056
D00800	27,370	15,893	5,308	5,581	26,782	(13)	(6,404)	(15,273)	(21,689)	8,673	(3,831)	4,842
D00900	231,138	134,216	44,822	11,693	190,732	(107)	(54,078)	(7,879)	(62,063)	73,243	2,075	75,318
D01000	843,813	489,983	163,633	71,474	725,090	(389)	(197,421)	(60,132)	(257,942)	267,387	7,577	274,964
D01100	52,197	30,310	10,122	-	40,432	(24)	(12,212)	(14,075)	(26,311)	16,540	(5,414)	11,126
D01200	308,445	179,107	59,814	27,224	266,145	(142)	(72,165)	(7,488)	(79,795)	97,740	12,733	110,473
D01300	718,645	417,301	139,361	11,175	567,836	(331)	(168,137)	(14,419)	(182,887)	227,724	(5,856)	221,868
D01400	637,945	370,440	123,711	47,137	541,288	(294)	(149,256)	-	(149,550)	202,152	12,886	215,038
D01500	880,117	511,064	170,673	30,517	712,254	(406)	(205,915)	(45,250)	(251,571)	278,891	(2,004)	276,887
D01600	233,181	135,403	45,219	5,433	186,055	(107)	(54,556)	(15,993)	(70,656)	73,890	(4,181)	69,709
D01700	1,492,547	866,688	289,437	33,055	1,189,179	(688)	(349,201)	(67,608)	(427,497)	472,958	(8,661)	464,297
D01800	445,215	258,526	86,337	25,040	369,903	(205)	(104,164)	(19,972)	(124,341)	141,080	2,026	143,106
D01900	1,077,901	625,912	209,028	58,940	893,880	(497)	(252,189)	(49,881)	(302,567)	341,565	524	342,089
D02000	3,308,882	1,921,392	641,662	148,204	2,711,258	(1,525)	(774,157)	(190,441)	(966,124)	1,048,517	10,342	1,058,859
D02100	305,075	177,150	59,160	15,801	252,111	(141)	(71,376)	(14,666)	(86,183)	96,672	(4,306)	92,366
D02200	64,987	37,736	12,602	6,169	56,508	(30)	(15,205)	(12,600)	(27,835)	20,593	(5,561)	15,032
D02300	560,804	325,646	108,752	29,858	464,256	(259)	(131,208)	(20,875)	(152,341)	177,707	4,122	181,829
D02400	268,335	155,816	52,036	40,516	248,368	(124)	(62,781)	(8,369)	(71,273)	85,030	2,622	87,652
D02500	793,852	460,972	153,945	55,292	670,209	(366)	(185,732)	(23,719)	(209,817)	251,556	7,396	258,952
D02600	916,665	532,287	177,761	44,989	755,036	(423)	(214,466)	(79,663)	(294,552)	290,473	(16,468)	274,005
D02700	395,380	229,588	76,672	36,706	342,966	(182)	(92,504)	(24,074)	(116,761)	125,288	(3,048)	122,240
D02800	824,812	478,950	159,949	43,165	682,063	(380)	(192,976)	(28,730)	(222,086)	261,366	(2,652)	258,714
D02900	408,617	237,274	79,239	24,466	340,980	(188)	(95,601)	(13,803)	(109,593)	129,482	14,547	144,029
D03000	458,402	266,183	88,894	9,935	365,012	(211)	(107,249)	(5,695)	(113,156)	145,258	(5,718)	139,540
D03100	941,336	546,612	182,545	12,478	741,635	(434)	(220,238)	(94,267)	(314,939)	298,290	(23,127)	275,163
D03200	140,124	81,367	27,173	6,952	115,492	(65)	(32,784)	(31,002)	(63,851)	44,403	(4,367)	40,036
D03300	302,692	175,766	58,698	18,921	253,386	(140)	(70,819)	(14,165)	(85,123)	95,917	1,554	97,471
D03400	444,273	257,979	86,154	25,377	369,510	(205)	(103,944)	(25,550)	(129,698)	140,781	4,491	145,272
D03500	1,110,628	644,916	215,374	133,314	993,605	(512)	(259,846)	(86,234)	(346,592)	351,935	2,662	354,597
D03600	100,561	58,393	19,501	15,657	93,551	(46)	(23,527)	(909)	(24,483)	31,866	3,587	35,453
D03700	111,279	64,617	21,579	1,639	87,836	(51)	(26,035)	(8,723)	(34,810)	35,262	(2,993)	32,269
D03800	134,894	78,330	26,159	14,500	118,989	(62)	(31,560)	(19,776)	(51,399)	42,745	(984)	41,761
D03900	359,301	208,638	69,676	643	278,957	(166)	(84,063)	(40,906)	(125,135)	113,855	(13,116)	100,739
D04000	1,116,286	648,202	216,472	21,373	886,046	(515)	(261,170)	(91,495)	(353,180)	353,728	(26,729)	326,999
D04100	1,362,541	791,196	264,226	43,022	1,098,444	(628)	(318,785)	(60,318)	(369,731)	431,762	4,583	436,345
D04200	425,051	246,817	82,426	31,780	361,023	(196)	(99,446)	(3,764)	(103,406)	134,690	5,691	140,381
D04300	217,988	126,580	42,272	17,017	185,870	(100)	(51,001)	(6,194)	(57,296)	69,076	8,066	77,142

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Liability (Asset)	Difference Between Expected and Actual Experience	Net Changes in Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investment	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Offset)
D04400	127,923	74,282	24,807	4,267	103,356	(59)	(29,929)	(29,166)	(59,154)	40,536	(6,805)	33,731
D04500	252,207	146,451	48,908	43,335	238,694	(116)	(59,007)	(953)	(60,077)	79,919	12,463	92,382
D04600	207,631	120,566	40,264	29,993	190,823	(96)	(48,578)	(5,952)	(54,626)	65,794	3,451	69,245
D04700	114,530	66,505	22,210	16,478	105,193	(53)	(26,796)	(8,633)	(35,482)	36,292	1,596	37,888
D04800	362,184	210,312	70,235	19,788	300,335	(167)	(84,738)	(28,430)	(113,335)	114,769	1,506	116,275
D04900	285,639	165,864	55,392	17,472	238,728	(132)	(66,829)	(17,335)	(84,296)	90,513	(2,575)	87,938
D05000	424,741	246,637	82,366	4,418	333,421	(196)	(99,374)	(13,154)	(112,724)	134,592	(534)	134,058
D05100	78,181	45,398	15,161	13,190	73,749	(36)	(18,292)	(1,729)	(20,057)	24,774	1,579	26,353
D05200	475,423	276,067	92,195	30,043	398,305	(219)	(111,232)	(1,839)	(113,290)	150,652	9,670	160,322
D05300	51,214	29,739	9,931	7,656	47,326	(24)	(11,982)	(2,505)	(14,511)	16,229	485	16,714
D05400	929,834	539,934	180,315	10,226	730,474	(429)	(217,547)	(48,139)	(266,115)	294,646	(4,411)	290,235
D05500	386,418	224,384	74,935	31,664	330,983	(178)	(90,408)	(15,971)	(106,557)	122,448	3,353	125,801
005000	23,711	13,768	4,598	9,327	27,694	(11)	(5,548)	-	(5,558)	7,514	2,071	9,585
X30400	13,578	7,884	2,633	5,998	16,515	(6)	(3,177)	-	(3,183)	4,303	1,234	5,537
	<u>\$ 30,368,000</u>	<u>\$ 17,634,000</u>	<u>\$ 5,889,000</u>	<u>\$ 1,648,471</u>	<u>\$ 25,171,471</u>	<u>\$ (14,000)</u>	<u>\$ (7,105,000)</u>	<u>\$ (1,648,471)</u>	<u>\$ (8,767,471)</u>	<u>\$ 9,623,000</u>	<u>\$ -</u>	<u>\$ 9,623,000</u>

The accompanying notes are an integral part of this schedule.

West Virginia Deputy Sheriff Death, Disability and Retirement System  
Notes to Schedule of Employer Allocations and Pension Amount 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, 2024. Employer contributions are recognized when due. Retroactive service, military service, out of state service, and back pay employer contributions have been excluded from the allocation.

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

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

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

Measurement Date - Net pension liability, deferred inflows of resources, deferred outflows of resources, and pension expense were determined by actuarial valuations as of July 1, 2023, rolled forward to June 30, 2024, which is the measurement date.

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

**3 – AMORTIZATION**

The net difference between projected and actual investment earnings on pension plan investments is amortized over a five-year period. All other deferred outflows of resources and deferred inflows of resources relating to pension amounts reported in these schedules are amortized and included in pension expense over the average expected remaining service life of 5.86 years.

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

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

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

Measurement date June 30	2019	2020	2021	2022	2023	2024	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Total
Amount	\$ 3,487	\$ 10,098	\$ (58,431)	\$ 42,940	\$ (3,528)	\$ (13,103)			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00	5.00			
Amount recognized in FY									
2019	\$ 698	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 698	\$ -	\$ 698
2020	698	2,020	-	-	-	-	2,718	-	2,718
2021	698	2,020	(11,687)	-	-	-	2,718	(11,687)	(8,969)
2022	698	2,020	(11,687)	8,588	-	-	11,306	(11,687)	(381)
2023	695	2,020	(11,687)	8,588	(706)	-	11,303	(12,393)	(1,090)
2024	-	2,018	(11,687)	8,588	(706)	(2,621)	10,606	(15,014)	(4,408)
2025	-	-	(11,683)	8,588	(706)	(2,621)	8,588	(15,010)	(6,422)
2026	-	-	-	8,588	(706)	(2,621)	8,588	(3,327)	5,261
2027	-	-	-	-	(704)	(2,621)	-	(3,325)	(3,325)
2028	-	-	-	-	-	(2,619)	-	(2,619)	(2,619)
Deferred Balance at June 30:									
2019	\$ 2,789	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,789	\$ -	\$ 2,789
2020	2,091	8,078	-	-	-	-	10,169	-	10,169
2021	1,393	6,058	(46,744)	-	-	-	7,451	(46,744)	(39,293)
2022	695	4,038	(35,057)	34,352	-	-	39,085	(35,057)	4,028
2023	-	2,018	(23,370)	25,764	(2,822)	-	27,782	(26,192)	1,590
2024	-	-	(11,683)	17,176	(2,116)	(10,482)	17,176	(24,281)	(7,105)
2025	-	-	-	8,588	(1,410)	(7,861)	8,588	(9,271)	(683)
2026	-	-	-	-	(704)	(5,240)	-	(5,944)	(5,944)
2027	-	-	-	-	-	(2,619)	-	(2,619)	(2,619)
2028	-	-	-	-	-	-	-	-	-

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

**3 – AMORTIZATION (continued)**

Differences Between Expected and Actual Experience (in thousands):

<u>Measurement date June 30</u>	<u>2017</u>	<u>2018</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	\$ (10,162)	\$ (1,370)	\$ 2,697	\$ 7,520	\$ (42)	\$ 7,741	\$ 3,282	\$ 11,228			
Recognition period (years)	6.99	6.75	6.72	6.60	6.35	6.24	6.07	5.86			
Amount recognized in fiscal year:											
2017	\$ (1,454)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,454)	\$ (1,454)
2018	(1,454)	(203)	-	-	-	-	-	-	-	(1,657)	(1,657)
2019	(1,454)	(203)	402	-	-	-	-	-	402	(1,657)	(1,255)
2020	(1,454)	(203)	402	1,140	-	-	-	-	1,542	(1,657)	(115)
2021	(1,454)	(203)	402	1,140	(7)	-	-	-	1,542	(1,664)	(122)
2022	(1,454)	(203)	402	1,140	(7)	1,241	-	-	2,783	(1,664)	1,119
2023	(1,438)	(203)	402	1,140	(7)	1,241	541	-	3,324	(1,648)	1,676
2024	-	(152)	402	1,140	(7)	1,241	541	1,917	5,241	(159)	5,082
2025	-	-	285	1,140	(7)	1,241	541	1,917	5,124	(7)	5,117
2026	-	-	-	680	(7)	1,241	541	1,917	4,379	(7)	4,372
2027	-	-	-	-	-	1,241	541	1,917	3,699	-	3,699
2028	-	-	-	-	-	295	541	1,917	2,753	-	2,753
2029	-	-	-	-	-	-	36	1,643	1,679	-	1,679
Balance as of June 30:											
2017	\$ (8,708)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,708)	\$ (8,708)
2018	(7,254)	(1,167)	-	-	-	-	-	-	-	(8,421)	(8,421)
2019	(5,800)	(964)	2,295	-	-	-	-	-	2,295	(6,764)	(4,469)
2020	(4,346)	(761)	1,893	6,380	-	-	-	-	8,273	(5,107)	3,166
2021	(2,892)	(558)	1,491	5,240	(35)	-	-	-	6,731	(3,485)	3,246
2022	(1,438)	(355)	1,089	4,100	(28)	6,500	-	-	11,689	(1,821)	9,868
2023	-	(152)	687	2,960	(21)	5,259	2,741	-	11,647	(173)	11,474
2024	-	-	285	1,820	(14)	4,018	2,200	9,311	17,634	(14)	17,620
2025	-	-	-	680	(7)	2,777	1,659	7,394	12,510	(7)	12,503
2026	-	-	-	-	-	1,536	1,118	5,477	8,131	-	8,131
2027	-	-	-	-	-	295	577	3,560	4,432	-	4,432
2028	-	-	-	-	-	-	36	1,643	1,679	-	1,679

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

**3 – AMORTIZATION (continued)**

Changes of Assumptions (in thousands):

<u>Measurement date June 30</u>	<u>2017</u>	<u>2021</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net 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 Schedule of Employer Allocations and Pension Amount by Employer

**4 - PENSION EXPENSE**

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

Service cost	\$	10,369
Interest cost		25,800
Projected earnings on plan investments		(22,992)
Employee contributions		(6,294)
Recognition of current period deferred outflows/inflows:		
Differences between expected and actual experience		1,917
Differences between projected and actual investment earnings		(2,621)
Recognition of prior years' deferred outflows/inflows:		
Changes in assumptions		2,507
Differences between expected and actual experience		3,165
Differences between projected and actual investment earnings		(1,787)
Other changes in fiduciary net position		<u>(441)</u>
 Total pension expense (offset)	 \$	 <u>9,623</u>

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

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

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

Total Pension Liability (Asset)	\$	383,715
Fiduciary Net Position		<u>(353,347)</u>
Net Pension Liability (Asset)		<u>\$ 30,368</u>
 Fiduciary Net Position as a percent of Total Pension Liability		 92.09%

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

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

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, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Healthy Male Retirees</i> - 98% of Pub-2010 Safety Retiree Male Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Healthy Female Retirees</i> - 99% of Pub-2010 Safety Retiree Female Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Disabled Males</i> - 124% of Pub-2010 Safety Disabled Male Table, Amount-weighted, projected generationally with Scale MP-2020 <i>Disabled Females</i> - 100% of Pub-2010 Safety Disabled Female Table, Amount-weighted, projected generationally with Scale MP-2020 <i>Beneficiary Males</i> - 111% of Pub-2010 Contingent Survivor Male Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Beneficiary Females</i> - 109% of Pub-2010 Contingent Survivor Female Table, Median, Amount-weighted, projected generationally with Scale MP-2020
Withdrawal rates	5.00% - 12.32%
Disability rates	0.03% - 0.40%
Retirement rates	16% - 100%
Date range of most recent experience study	2015 - 2020

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
<u>Sensitivity of Discount Rate</u>			
Net pension liability (asset)	<u>\$ 83,791</u>	<u>\$ 30,368</u>	<u>\$ (13,588)</u>