



West Virginia State Teachers' Retirement System

Administered by:

The West Virginia Consolidated Public Retirement Board

Audited Schedules of Employer Allocations and Pension Amounts by Employer

As of and for the Year Ended June 30, 2023

*Serving Those Who
Serve West Virginia*



State Teachers' Retirement System
Audited Schedules of Employer Allocations and Pension Amounts By Employer
As of and for the Year Ended June 30, 2023

TABLE OF CONTENTS

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



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Independent Auditor's Report

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

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

Opinions

We have audited the accompanying schedule of employer allocations of State Teachers Retirement System (TRS), administered by the West Virginia Consolidated Public Retirement Board as of and for the year ended June 30, 2023, and related notes. We have also audited the totals for the columns titled net pension asset (liability), total deferred outflows of resources, total deferred inflow 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 TRS as of and for the year ended June 30, 2023 and related notes.

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations, the net pension asset (liability), total deferred outflows of resources, total deferred inflow of resources, and total employer pension plan expense (expense offset) for TRS as of and for the year ended June 30, 2023, 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, 2023, and our report thereon, dated October 12, 2023, expressed an unmodified opinion on those financial statements.

What inspires you, inspires us. | eidebailly.com

Responsibilities of Management for the Schedules

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

Auditor's Responsibilities for the Audit of the Schedules

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of West Virginia Consolidated Public Retirement Board's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.

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

Restriction on Use

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



Boise, Idaho
March 21, 2024

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2023

Employer Number	Employer	Employer Contributions	State Payment Made "On Behalf" of Employers	Total Employer Contributions	Employer Allocation Percentage
000100	Barbour County Board of Education	\$ 100,118	\$ 10,031	\$ 110,149	0.024341%
000200	Berkeley County Board of Education	1,478,183	148,099	1,626,282	0.359383%
000300	Boone County Board of Education	359,421	36,010	395,431	0.087384%
000400	Braxton County Board of Education	151,614	15,190	166,804	0.036861%
000500	Brooke County Board of Education	497,450	49,840	547,290	0.120942%
000600	Cabell County Board of Education	1,704,809	170,805	1,875,614	0.414481%
000700	Calhoun County Board of Education	93,817	9,399	103,216	0.022809%
000800	Clay County Board of Education	167,663	16,798	184,461	0.040763%
000900	Doddridge County Board of Education	343,925	34,458	378,383	0.083617%
001000	Fayette County Board of Education	625,092	62,628	687,720	0.151975%
001100	Gilmer County Board of Education	84,275	8,443	92,718	0.020489%
001200	Grant County Board of Education	122,420	12,265	134,685	0.029763%
001300	Greenbrier County Board of Education	588,805	58,992	647,797	0.143153%
001400	Hampshire County Board of Education	233,923	23,437	257,360	0.056872%
001500	Hancock County Board of Education	486,307	48,723	535,030	0.118233%
001600	Hardy County Board of Education	209,047	20,944	229,991	0.050824%
001700	Harrison County Board of Education	1,252,633	125,501	1,378,134	0.304546%
001800	Jackson County Board of Education	575,911	57,700	633,611	0.140018%
001900	Jefferson County Board of Education	870,096	87,175	957,271	0.211542%
002000	Kanawha County Board of Education	2,296,020	230,038	2,526,058	0.558219%
002100	Lewis County Board of Education	161,442	16,175	177,617	0.039251%
002200	Lincoln County Board of Education	211,092	21,149	232,241	0.051322%
002300	Logan County Board of Education	358,647	35,933	394,580	0.087196%
002400	Marion County Board of Education	873,376	87,503	960,879	0.212339%
002500	Marshall County Board of Education	1,214,824	121,713	1,336,537	0.295354%
002600	Mason County Board of Education	407,071	40,784	447,855	0.098969%
002700	McDowell County Board of Education	267,299	26,781	294,080	0.064987%
002800	Mercer County Board of Education	1,070,951	107,298	1,178,249	0.260374%
002900	Mineral County Board of Education	494,876	49,582	544,458	0.120317%
003000	Mingo County Board of Education	339,272	33,992	373,264	0.082485%
003100	Monongalia County Board of Education	1,812,162	181,560	1,993,722	0.440581%
003200	Monroe County Board of Education	199,809	20,019	219,828	0.048579%
003300	Morgan County Board of Education	105,794	10,600	116,394	0.025721%
003400	Nicholas County Board of Education	312,304	31,290	343,594	0.075929%
003500	Ohio County Board of Education	767,306	76,876	844,182	0.186551%
003600	Pendleton County Board of Education	24,799	2,485	27,284	0.006029%
003700	Pleasants County Board of Education	194,572	19,494	214,066	0.047305%
003800	Pocahontas County Board of Education	55,992	5,610	61,602	0.013613%
003900	Preston County Board of Education	90,094	9,026	99,120	0.021904%
004000	Putnam County Board of Education	1,299,651	130,212	1,429,863	0.315977%
004100	Raleigh County Board of Education	978,659	98,052	1,076,711	0.237936%
004200	Randolph County Board of Education	340,350	34,100	374,450	0.082748%
004300	Ritchie County Board of Education	136,592	13,685	150,277	0.033209%
004400	Roane County Board of Education	218,634	21,905	240,539	0.053155%
004500	Summers County Board of Education	107,622	10,783	118,405	0.026166%
004600	Taylor County Board of Education	259,605	26,010	285,615	0.063116%
004700	Tucker County Board of Education	26,522	2,657	29,179	0.006448%
004800	Tyler County Board of Education	301,174	30,175	331,349	0.073223%
004900	Upshur County Board of Education	150,383	15,067	165,450	0.036562%
005000	Wayne County Board of Education	785,206	78,670	863,876	0.190903%
005100	Webster County Board of Education	53,150	5,325	58,475	0.012922%
005200	Wetzel County Board of Education	722,965	72,434	795,399	0.175771%
005300	Wirt County Board of Education	71,679	7,182	78,861	0.017427%
005400	Wood County Board of Education	1,419,030	142,172	1,561,202	0.345001%
005500	Wyoming County Board of Education	398,924	39,968	438,892	0.096988%
005700	River Valley Child Development Services	8,443	846	9,289	0.002053%
006100	Marshall University Research Corp	36,661	3,673	40,334	0.008913%
006200	Marshall University	187,318	18,767	206,085	0.045542%
007500	West Virginia University	280,973	28,151	309,124	0.068312%
009600	West Virginia University at Parkersburg	11,619	1,164	12,783	0.002825%

The accompanying notes are an integral part of this schedule

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2023

Employer Number	Employer	Employer Contributions	State Payment Made "On Behalf" of Employers	Total Employer Contributions	Employer Allocation Percentage
ESC002	Eastern Panhandle Instructional Cooperative	501,179	50,213	551,392	0.121849%
ESC004	Southern Educational Services Cooperative	286,681	28,723	315,404	0.069699%
ESC006	Mountain State Educational Services Cooperative	719,556	72,092	791,648	0.174942%
0402	West Virginia Department of Education	2,673,121	267,820	2,940,941	0.649902%
0403	West Virginia School for the Deaf and Blind	440,531	44,137	484,668	0.107104%
0404	School Building Authority	49,120	4,921	54,041	0.011942%
0420	West Virginia Council for Community & Technical College Education	-	-	-	0.000000%
0441	West Virginia Higher Education Policy Commission	45,662	4,575	50,237	0.011102%
0444	Mountwest Community and Technical College	-	-	-	0.000000%
0445	New River Community and Technical College	-	-	-	0.000000%
0446	Pierpont Community & Technical College	8,453	847	9,300	0.002055%
0447	Blue Ridge Community and Technical College	-	-	-	0.000000%
0482	Bluefield State College	33,639	3,370	37,009	0.008178%
0483	Concord University	27,263	2,732	29,995	0.006628%
0484	Fairmont State University	24,670	2,472	27,142	0.005998%
0485	Glenville State College	24,436	2,448	26,884	0.005941%
0486	Shepherd University	1,458	146	1,604	0.000354%
0487	Southern West Virginia Community & Technical College	49,157	4,925	54,082	0.011951%
0488	West Liberty University	3,092	310	3,402	0.000752%
0489	West Virginia Northern Community College	14,410	1,444	15,854	0.003503%
0490	West Virginia State University	23,181	2,323	25,504	0.005636%
0493	Bridge Valley Community & Technical College	16,129	1,616	17,745	0.003921%
0495	West Virginia Network	-	-	-	0.000000%
CHR223	West Virginia Academy, LTD	8,920	894	9,814	0.002169%
wvSAF	State of WV Special Funding - SAF	101,255,002	10,144,721	111,399,723	24.617581%
wvARC	State of WV Special Funding - ARC Contributions	271,978,964	31,791,932	303,770,896	67.128574%
		<u>\$ 407,182,995</u>	<u>\$ 45,338,005</u>	<u>\$ 452,521,000</u>	<u>100.000000%</u>

The accompanying notes are an integral part of this schedule

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2023

Employer Number	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Asset (Liability)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Net Changes in Assumptions	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 Allocable Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Offset)
000100	\$ (557,264)	\$ 20,343	\$ 9,816	\$ 293,045	\$ 23,518	\$ 346,721	\$ (1,400)	\$ (197,436)	\$ (198,836)	\$ 70,727	\$ 36,217	\$ 106,944
000200	(8,227,736)	300,347	144,921	2,739,745	347,229	3,532,242	(20,675)	(1,914,594)	(1,935,269)	1,044,252	(695,260)	348,992
000300	(2,000,575)	73,029	35,238	801,197	84,429	993,893	(5,027)	(84,478)	(89,505)	253,910	357,452	611,362
000400	(843,898)	30,806	14,864	246,456	35,614	327,740	(2,121)	(82,156)	(84,277)	107,106	106,983	214,089
000500	(2,768,853)	101,075	48,770	1,145,420	116,852	1,412,116	(6,958)	(626,106)	(633,064)	351,419	170,605	522,024
000600	(9,489,153)	346,394	167,139	2,839,228	400,463	3,753,225	(23,845)	(473,758)	(497,603)	1,204,349	705,002	1,909,351
000700	(522,191)	19,062	9,198	313,384	22,038	363,681	(1,312)	(63,637)	(64,949)	66,276	41,686	107,962
000800	(933,231)	34,067	16,438	234,810	39,384	324,699	(2,345)	(17,769)	(20,114)	118,444	47,497	165,941
000900	(1,914,333)	69,881	33,719	135,562	80,789	319,951	(4,810)	(83,696)	(88,506)	242,964	118,569	361,533
001000	(3,479,325)	127,010	61,284	692,519	146,835	1,027,648	(8,743)	(119,331)	(128,074)	441,591	221,454	663,045
001100	(469,076)	17,123	8,262	344,788	19,796	389,970	(1,179)	(201,005)	(202,184)	59,534	33,207	92,741
001200	(681,396)	24,874	12,002	336,733	28,756	402,365	(1,712)	(124,351)	(126,063)	86,482	62,977	149,459
001300	(3,277,353)	119,637	57,726	944,107	138,312	1,259,782	(8,236)	(412,708)	(420,944)	415,957	217,401	633,358
001400	(1,302,031)	47,530	22,934	369,740	54,949	495,152	(3,272)	(10,438)	(13,710)	165,252	116,766	282,018
001500	(2,706,833)	98,811	47,677	575,579	114,234	836,302	(6,802)	(38,057)	(44,859)	343,547	170,443	513,990
001600	(1,163,568)	42,475	20,495	526,682	49,105	638,757	(2,924)	(7,867)	(10,791)	147,678	182,899	330,577
001700	(6,972,294)	254,518	122,808	1,648,426	294,246	2,319,999	(17,521)	(910,667)	(928,188)	884,913	(481,543)	403,370
001800	(3,205,580)	117,017	56,462	1,038,921	135,283	1,347,683	(8,055)	(308,559)	(316,614)	406,848	294,677	701,525
001900	(4,843,055)	176,792	85,304	683,692	204,388	1,150,176	(12,170)	(612,207)	(624,377)	614,673	(11,454)	603,219
002000	(12,779,899)	466,520	225,102	4,098,070	539,340	5,329,032	(32,114)	(2,449,495)	(2,481,609)	1,622,006	(159,944)	1,462,062
002100	(898,615)	32,803	15,828	108,627	37,924	195,182	(2,258)	(231,368)	(233,626)	114,051	(72,579)	41,472
002200	(1,174,969)	42,891	20,696	226,746	49,586	339,919	(2,953)	(292,172)	(295,125)	149,125	(17,759)	131,366
002300	(1,996,270)	72,872	35,162	543,137	84,247	735,418	(5,016)	(598,145)	(603,161)	253,364	(28,795)	224,569
002400	(4,861,302)	177,458	85,626	1,136,940	205,158	1,605,181	(12,216)	(1,454,479)	(1,466,695)	616,989	225,151	842,140
002500	(6,761,852)	246,836	119,102	976,286	285,365	1,627,589	(16,992)	-	(16,992)	858,204	412,648	1,270,852
002600	(2,265,802)	82,711	39,909	810,459	95,622	1,028,701	(5,694)	(313,211)	(318,905)	287,572	124,476	412,048
002700	(1,487,816)	54,312	26,206	315,623	62,789	458,930	(3,739)	(200,449)	(204,188)	188,831	(180,171)	8,660
002800	(5,961,018)	217,602	104,996	1,716,519	251,568	2,290,685	(14,979)	(74,634)	(89,613)	756,564	374,571	1,131,135
002900	(2,754,545)	100,553	48,518	635,452	116,248	900,770	(6,922)	(112,635)	(119,557)	349,603	111,345	460,948
003000	(1,888,417)	68,935	33,262	445,585	79,695	627,478	(4,745)	(31,471)	(36,216)	239,675	162,568	402,243
003100	(10,086,688)	368,207	177,664	2,547,972	425,681	3,519,524	(25,347)	(359,375)	(384,722)	1,280,187	547,600	1,827,787
003200	(1,112,171)	40,599	19,589	330,980	46,936	438,104	(2,795)	(1,838)	(4,633)	141,155	111,507	252,662
003300	(588,858)	21,496	10,372	129,924	24,851	186,643	(1,480)	(338,859)	(340,339)	74,737	(84,815)	(10,078)
003400	(1,738,323)	63,456	30,618	641,279	73,361	808,715	(4,368)	(75,708)	(80,076)	220,625	30,694	251,319
003500	(4,270,910)	155,906	75,227	717,150	180,242	1,128,525	(10,732)	(65,632)	(76,364)	542,058	104,364	646,422
003600	(138,028)	5,039	2,431	109,765	5,825	123,060	(347)	(29,957)	(30,304)	17,518	13,644	31,162
003700	(1,083,004)	39,534	19,076	189,215	45,705	293,530	(2,721)	(54,298)	(57,019)	137,453	(67,535)	69,918
003800	(311,657)	11,377	5,489	259,551	13,153	289,570	(783)	(213,145)	(213,928)	39,555	(17,451)	22,104
003900	(501,471)	18,306	8,833	271,376	21,163	319,678	(1,260)	(554,558)	(555,818)	63,646	(45,269)	18,377
004000	(7,233,996)	264,071	127,418	2,923,950	305,291	3,620,730	(18,178)	(1,118,591)	(1,136,769)	918,128	537,446	1,455,574
004100	(5,447,321)	198,850	95,948	504,119	229,889	1,028,806	(13,688)	(118,439)	(132,127)	691,366	(43,954)	647,412
004200	(1,894,438)	69,155	33,368	759,111	79,949	941,584	(4,760)	(62,864)	(67,624)	240,439	151,207	391,646
004300	(760,289)	27,754	13,392	207,284	32,086	280,515	(1,911)	(134,321)	(136,232)	96,495	(24,027)	72,468
004400	(1,216,934)	44,423	21,435	453,725	51,357	570,940	(3,058)	(948)	(4,006)	154,451	208,829	363,280
004500	(599,046)	21,868	10,551	351,319	25,281	409,019	(1,505)	(113,179)	(114,684)	76,030	87,302	163,332

The accompanying notes are an integral part of this schedule

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2023

Employer Number	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Asset (Liability)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion Between Employer Contributions and Proportionate Share of Contributions	Net Changes in Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Offset)
004600	(1,444,981)	52,748	25,452	677,833	60,981	817,014	(3,631)	(123,302)	(126,933)	183,395	184,654	368,049
004700	(147,621)	5,389	2,600	110,234	6,230	124,453	(371)	(49,666)	(50,037)	18,736	(35,464)	(16,728)
004800	(1,676,372)	61,195	29,527	567,208	70,747	728,676	(4,213)	(53,626)	(57,839)	212,763	158,782	371,545
004900	(837,053)	30,556	14,744	450,500	35,325	531,125	(2,103)	(792,313)	(794,416)	106,237	(74,877)	31,360
005000	(4,370,545)	159,543	76,982	1,431,254	184,447	1,852,226	(10,983)	-	(10,983)	554,703	390,086	944,789
005100	(295,837)	10,799	5,211	122,829	12,485	151,324	(743)	(104,808)	(105,551)	37,547	(60,486)	(22,939)
005200	(4,024,112)	146,897	70,880	635,828	169,826	1,023,431	(10,112)	(355,143)	(365,255)	510,734	373,524	884,258
005300	(398,975)	14,564	7,027	169,547	16,838	207,976	(1,003)	(55,213)	(56,216)	50,637	46,515	97,152
005400	(7,898,474)	288,328	139,122	1,916,557	333,333	2,677,339	(19,848)	(380,225)	(400,073)	1,002,463	363,184	1,365,647
005500	(2,220,449)	81,056	39,110	631,274	93,708	845,148	(5,580)	(63,580)	(69,160)	281,816	89,048	370,864
005700	(47,002)	1,716	828	5,128	1,984	9,655	(118)	(32,273)	(32,391)	5,965	(19,483)	(13,518)
006100	(204,055)	7,449	3,594	96,953	8,612	116,608	(513)	(17,615)	(18,128)	25,898	13,975	39,873
006200	(1,042,641)	38,061	18,365	3,442	44,002	103,869	(2,620)	(349,243)	(351,863)	132,330	(205,379)	(73,049)
007500	(1,563,939)	57,090	27,547	-	66,002	150,639	(3,930)	(1,319,585)	(1,323,515)	198,493	(1,016,631)	(818,138)
009600	(64,676)	2,361	1,139	4,322	2,729	10,552	(163)	(755)	(918)	8,209	(4,913)	3,296
ESC002	(2,789,618)	101,833	49,136	522,240	117,728	790,937	(7,010)	-	(7,010)	354,054	716,943	1,070,997
ESC004	(1,595,693)	58,250	28,106	516,348	67,342	670,045	(4,010)	-	(4,010)	202,523	392,348	594,871
ESC006	(4,005,133)	146,204	70,545	1,690,120	169,025	2,075,895	(10,064)	-	(10,064)	508,325	956,843	1,465,168
0402	(14,878,895)	543,143	262,073	1,968,882	627,922	3,402,020	(37,389)	(356,759)	(394,148)	1,888,407	607,435	2,495,842
0403	(2,452,045)	89,510	43,190	254,563	103,482	490,744	(6,162)	(637,383)	(643,545)	311,210	(234,852)	76,358
0404	(273,401)	9,980	4,816	200,306	11,538	226,640	(687)	(61,404)	(62,091)	34,700	72,113	106,813
0420	-	-	-	-	-	-	-	(8,963)	(8,963)	-	(15,135)	(15,135)
0441	(254,170)	9,278	4,477	26,068	10,727	50,550	(639)	(23,690)	(24,329)	32,259	2,597	34,856
0444	-	-	-	-	-	-	-	(2,982)	(2,982)	-	(10,703)	(10,703)
0445	-	-	-	2,600	-	2,600	-	(41,139)	(41,139)	-	(42,232)	(42,232)
0446	(47,047)	1,717	829	54,244	1,985	58,776	(118)	(75,458)	(75,576)	5,971	7,697	13,668
0447	-	-	-	1,171	-	1,171	-	(41,144)	(41,144)	-	(11,011)	(11,011)
0482	(187,228)	6,835	3,298	13,220	7,901	31,254	(470)	(71,457)	(71,927)	23,763	(33,401)	(9,638)
0483	(151,742)	5,539	2,673	17,570	6,404	32,186	(381)	(89,095)	(89,476)	19,259	(100,233)	(80,974)
0484	(137,319)	5,013	2,419	10,255	5,795	23,482	(345)	(129,828)	(130,173)	17,428	(87,130)	(69,702)
0485	(136,014)	4,965	2,396	-	5,740	13,101	(342)	(302,761)	(303,103)	17,263	(190,809)	(173,546)
0486	(8,104)	296	143	2,150	342	2,931	(20)	(106,498)	(106,518)	1,029	(40,041)	(39,012)
0487	(273,607)	9,988	4,819	23,365	11,547	49,719	(688)	(65,759)	(66,447)	34,726	(25,267)	9,459
0488	(17,216)	628	303	475	727	2,133	(43)	(170,978)	(171,021)	2,185	(78,995)	(76,810)
0489	(80,198)	2,928	1,413	4,144	3,385	11,869	(202)	(50,262)	(50,464)	10,179	(21,075)	(10,896)
0490	(129,031)	4,710	2,273	-	5,445	12,428	(324)	(151,076)	(151,400)	16,376	(115,305)	(98,929)
0493	(89,768)	3,277	1,581	8,681	3,788	17,327	(226)	(478)	(704)	11,393	(6,206)	5,187
0495	-	-	-	6,680	-	6,680	-	(54,994)	(54,994)	-	(18,050)	(18,050)
CHR223	(49,657)	1,813	875	38,887	2,096	43,670	(125)	-	(125)	6,302	9,625	15,927
wvSAF	(563,596,376)	20,573,651	9,927,040	31,742,913	23,785,014	86,028,618	(1,416,249)	(14,611,228)	(16,027,477)	71,530,813	7,145,643	78,676,456
wvARC	(1,536,845,624)	56,101,364	27,069,598	7,429,979	64,858,287	155,459,227	(3,861,907)	(52,638,694)	(56,500,601)	195,054,158	(13,239,965)	181,814,193
	<u>\$(2,289,406,000)</u>	<u>\$83,573,000</u>	<u>\$40,325,000</u>	<u>\$88,677,968</u>	<u>\$96,618,000</u>	<u>\$309,193,968</u>	<u>\$(5,753,000)</u>	<u>\$(88,677,968)</u>	<u>\$(94,430,968)</u>	<u>\$290,568,000</u>	<u>\$-</u>	<u>\$290,568,000</u>

The accompanying notes are an integral part of this schedule

STATE TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

1 - NATURE OF ENTITY

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

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

Chapter 18, Article 7A of the West Virginia State Code assigns the authority to establish and amend the provisions of the plan to the State Legislature.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction - The Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, establishes financial reporting requirements for governments that provide employees with pension benefits. GASB Statement No. 68 requires governmental employers to recognize a net pension liability or a net pension asset as employees earn pension benefits. Governments participating in TRS will recognize their proportionate share of the collective pension amounts for all benefits provided through the plan.

Basis of Accounting - The schedule of pension amounts by employer of the Plan has been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles for governmental units.

STATE TEACHERS' RETIREMENT SYSTEM

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

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Allocation - Pension amounts have been allocated to each participating employer and non-employer contributing entity based on their proportionate share of employer and non-employer contributions to the TRS for the fiscal year ended June 30, 2023. Employer contributions are recognized when due. Retroactive service, military service, out of state service, and back pay employer contributions related to prior fiscal years have been excluded from the allocation. Employer contributions made by the non-employer contributing entity on behalf of participating employers have been allocated to the non-employer contributing entity in accordance with the special funding situation requirements of GASB 68. See Note 7, special funding situation, for additional discussion, and Note 8 for discussion of contributions that are not in a special funding situation.

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

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

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

Measurement Date - Net pension liability, deferred inflows of resources, deferred outflows of resources, and pension expense were determined by actuarial valuations as of July 1, 2022 rolled forward to June 30, 2023, 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 5.04 years.

STATE TEACHERS' RETIREMENT SYSTEM

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

3 – AMORTIZATION (Continued)

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

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

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

<u>Measurement date June 30</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ 130,863	\$ 345,447	\$ (1,849,545)	\$ 1,312,136	\$ (95,280)			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00			
Amount recognized in								
fiscal year:								
2019	\$ 26,173	\$ -	\$ -	\$ -	\$ -	\$ 26,173	\$ -	\$ 26,173
2020	26,173	69,090	-	-	-	95,263	-	95,263
2021	26,173	69,090	(369,909)	-	-	95,263	(369,909)	(274,646)
2022	26,173	69,090	(369,909)	262,428	-	357,691	(369,909)	(12,218)
2023	26,171	69,090	(369,909)	262,428	(19,056)	357,689	(388,965)	(31,276)
2024	-	69,087	(369,909)	262,428	(19,056)	331,515	(388,965)	(57,450)
2025	-	-	(369,909)	262,428	(19,056)	262,428	(388,965)	(126,537)
2026	-	-	-	262,424	(19,056)	262,424	(19,056)	243,368
2027	-	-	-	-	(19,056)	-	(19,056)	(19,056)
Balance as of June 30:								
2019	\$ 104,690	\$ -	\$ -	\$ -	\$ -	\$ 104,690	\$ -	\$ 104,690
2020	78,517	276,357	-	-	-	354,874	-	354,874
2021	52,344	207,267	(1,479,636)	-	-	259,611	(1,479,636)	(1,220,025)
2022	26,171	138,177	(1,109,727)	1,049,708	-	1,214,056	(1,109,727)	104,329
2023	-	69,087	(739,818)	787,280	(76,224)	856,367	(816,042)	40,325
2024	-	-	(369,909)	524,852	(57,168)	524,852	(427,077)	97,775
2025	-	-	-	262,424	(38,112)	262,424	(38,112)	224,312
2026	-	-	-	-	(19,056)	-	(19,056)	(19,056)
2027	-	-	-	-	-	-	-	-

STATE TEACHERS' 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, except for the recognition period):

<u>Measurement date June 30</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ (19,576)	\$ (69,708)	\$ 83,412	\$ 96,300	\$ 18,895	\$ 20,180			
Recognition period (years)	5.71	5.45	5.00	5.06	5.12	5.04			
Amount recognized in fiscal year:									
2018	\$ (3,429)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,429)	\$ (3,429)
2019	(3,429)	(12,791)	-	-	-	-	-	(16,220)	(16,220)
2020	(3,429)	(12,791)	16,683	-	-	-	16,683	(16,220)	463
2021	(3,429)	(12,791)	16,683	19,032	-	-	35,715	(16,220)	19,495
2022	(3,429)	(12,791)	16,683	19,032	3,691	-	39,406	(16,220)	23,186
2023	(2,431)	(12,791)	16,683	19,032	3,691	4,004	43,410	(15,222)	28,188
2024	-	(5,753)	16,680	19,032	3,691	4,004	43,407	(5,753)	37,654
2025	-	-	-	19,032	3,691	4,004	26,727	-	26,727
2026	-	-	-	1,140	3,691	4,004	8,835	-	8,835
2027	-	-	-	-	440	4,004	4,444	-	4,444
2028	-	-	-	-	-	160	160	-	160
Balance as of June 30:									
2018	\$ (16,147)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,147)	\$ (16,147)
2019	(12,718)	(56,917)	-	-	-	-	-	(69,635)	(69,635)
2020	(9,289)	(44,126)	66,729	-	-	-	66,729	(53,415)	13,314
2021	(5,860)	(31,335)	50,046	77,268	-	-	127,314	(37,195)	90,119
2022	(2,431)	(18,544)	33,363	58,236	15,204	-	106,803	(20,975)	85,828
2023	-	(5,753)	16,680	39,204	11,513	16,176	83,573	(5,753)	77,820
2024	-	-	-	20,172	7,822	12,172	40,166	-	40,166
2025	-	-	-	1,140	4,131	8,168	13,439	-	13,439
2026	-	-	-	-	440	4,164	4,604	-	4,604
2027	-	-	-	-	-	160	160	-	160

STATE TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

(Continued)

3 - AMORTIZATION (Continued)

Changes in Assumptions (in thousands, except for the recognition period):

<u>Measurement date June 30</u>	<u>2020</u>	<u>2021</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ 17,404	\$ 228,777			
Recognition period (years)	5.00	5.06			
Amount recongized in					
fiscal year:					
2016	\$ -	\$ -	\$ -	\$ -	\$ -
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	3,481	-	3,481	-	3,481
2021	3,481	45,213	48,694	-	48,694
2022	3,481	45,213	48,694	-	48,694
2023	3,481	45,213	48,694	-	48,694
2024	3,480	45,213	48,693	-	48,693
2025	-	45,213	45,213	-	45,213
2026	-	2,712	2,712	-	2,712
Balance as of June 30:					
2016	\$ -	\$ -	\$ -	\$ -	\$ -
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	13,923	-	13,923	-	13,923
2021	10,442	183,564	194,006	-	194,006
2022	6,961	138,351	145,312	-	145,312
2023	3,480	93,138	96,618	-	96,618
2024	-	47,925	47,925	-	47,925
2025	-	2,712	2,712	-	2,712

STATE TEACHERS' RETIREMENT SYSTEM
NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER
(Continued)

4 - PENSION EXPENSE

The components of pension expense (offset) for the year ended June 30, 2023 (in thousands):

Service cost	\$ 160,164
Interest cost	818,175
Projected earnings on plan investments	(640,413)
Employee contributions	(104,432)
Recognition of current period deferred outflows/inflows:	
Changes in benefit terms	15,200
Differences between expected and actual experience	4,004
Differences between projected and actual investment earnings	(19,056)
Recognition of prior years' deferred outflows/inflows:	
Changes in assumptions	48,694
Differences between expected and actual experience	24,184
Differences between projected and actual investment earnings	(12,220)
Other changes in fiduciary net position	<u>(3,732)</u>
Total pension expense (offset)	<u>\$ 290,568</u>

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 components of the net pension liability as of June 30, 2023, are as follows (in thousands):

Total Pension Asset (Liability)	\$ (11,689,810)
Fiduciary Net Position	<u>9,400,404</u>
Net Pension Asset (Liability)	<u>\$ (2,289,406)</u>
 Fiduciary Net Position as a percent of Total Pension Liability	 80.42%

STATE TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

(Continued)

The total pension liabilities for financial reporting purposes were determined by actuarial valuation as of July 1, 2022 and rolled forward to June 30, 2023 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 2034
Actuarial assumptions:	
Investment rate of return	7.25%, net of investment expense
Projected salary increases:	
Educators	2.75% - 5.90%
Non-Educators	2.75% - 6.50%
Inflation rate	2.75%
Discount rate	7.25%
Mortality rates	<i>Active</i> - 100% of Pub-2010 General Employee Table, headcount-weighted, projected with Scale MP-2019 <i>Healthy Male Retirees</i> - 100% of Pub-2010 General Retiree Male Table, headcount-weighted, projected with Scale MP-2019 <i>Healthy Female Retirees</i> - 112% of Pub-2010 General Retiree Female Table, headcount-weighted, projected with Scale MP-2019 <i>Disabled Males</i> - 107% of Pub-2010 General / Teachers Disabled Male Table, headcount-weighted, projected with Scale MP-2019 <i>Disabled Females</i> - 113% of Pub-2010 General / Teachers Disabled Female Table, headcount-weighted, projected with Scale MP-2019 <i>Beneficiary Males</i> - 101% of Pub-2010 Contingent Survivor Male Table, headcount-weighted, projected with Scale MP-2019 <i>Beneficiary Females</i> - 113% of Pub-2010 Contingent Survivor Female Table, headcount-weighted, projected with Scale MP-2019
Withdrawal rates:	
Educators	7.00% - 35.00%
Non-Educators	2.30% - 18.00%
Disability rates	0.004% - 0.563%
Retirement rates	15% - 100%
Date range of most recent experience study	2015 - 2020

STATE TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

(Continued)

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

Sensitivity of Discount Rate	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Total net pension asset (liability)	<u>\$ (3,515,950)</u>	<u>\$ (2,289,406)</u>	<u>\$ (1,248,400)</u>

7 - SPECIAL FUNDING SITUATION

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

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

For the year ended June 30, 2023, the West Virginia Legislature appropriated and contributed funds to the TRS in excess of the Annual Required Contribution (ARC) in the amount of \$43,338,005. This contribution is not considered a special funding situation and the amounts of this contribution associated with each participating employer are reported in the “on-behalf payments” column reported in the accompanying schedule of employer allocations.