

# West Virginia State Teachers' Retirement System



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

## Audited Schedules of Employer Allocations and Pension Amounts by Employer

As of and for the Year Ended June 30, 2024

*Serving Those Who  
Serve West Virginia*



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

In our opinion, the accompanying Schedules referred to above present fairly, in all material respects, the employer allocations, the net pension liability (asset), total deferred outflows of resources, total deferred inflow of resources, and total employer pension plan expense (expense offset) for TRS as of and for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the West Virginia Consolidated Public Retirement Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Other Matter***

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of West Virginia Consolidated Public Retirement Board as of and for the year ended June 30, 2024, and our report thereon, dated October 11, 2024, expressed an unmodified opinion on those financial statements.

### ***Responsibilities of Management for the Schedules***

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

### ***Auditor's Responsibilities for the Audit of the Schedules***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Restriction on Use***

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

Eric Bailly LLP

Boise, Idaho  
March 21, 2025

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

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

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

The accompanying notes are an integral part of this schedule.

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

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

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

The accompanying notes are an integral part of this schedule

## State Teachers' Retirement System

### Notes to Schedules of Employer Allocations and Pension Amounts by Employer

#### **1 - NATURE OF ENTITY**

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

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

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

## State Teachers' Retirement System

### Notes to Schedules of Employer Allocations and Pension Amounts by Employer

#### 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

State Teachers' Retirement System

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

**3 - AMORTIZATION**

The net difference between projected and actual investment earnings on pension plan investments is amortized over a five-year period. All other deferred outflows of resources and deferred inflows of resources relating to pension amounts reported in these schedules are amortized and included in pension expense over the average expected remaining service life of 5.00 years.

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

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

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

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

State Teachers' Retirement System

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

**3 – AMORTIZATION (continued)**

Differences Between Expected and Actual Experience (in thousands):

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

State Teachers' Retirement System

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

**3 – AMORTIZATION (continued)**

Changes of Assumptions (in thousands):

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

State Teachers' Retirement System

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

**4 - PENSION EXPENSE**

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

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

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

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

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

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

Fiduciary Net Position as a percent of Total Pension Liability	84.24%
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State Teachers' Retirement System

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

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

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

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

State Teachers' Retirement System

Notes to Schedules of Employer Allocations and Pension Amounts by Employer

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

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

**7 - SPECIAL FUNDING SITUATION**

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

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

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