



West Virginia State Teachers' Retirement System

Administered by
The West Virginia Consolidated Public Retirement Board

2025



Audited Schedules of Employer Allocations and Pension Amounts by Employer

Serving Those Who Serve West Virginia

As of and for the Year Ended June 30, 2025

State Teachers' Retirement System
Audited Schedules of Employer Allocations and Pension Amounts By Employer
As of and for the Year Ended June 30, 2025

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



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 schedules of employer allocations of State Teachers Retirement System (TRS), administered by the West Virginia Consolidated Public Retirement Board for the year ended June 30, 2025, 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, 2025 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 (offset) for TRS as of and for the year ended June 30, 2025, 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, 2025, and our report thereon, dated October 10, 2025, 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.



Boise, Idaho
March 25, 2026

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2025

Employer Number	Employer	Employer Contributions	State Payment Made "On Behalf" of Employers	Total Employer Contributions	Employer Allocation Percentage
000100	Barbour County Board of Education	\$ 78,766	\$ 11,997	\$ 90,763	0.020305%
000200	Berkeley County Board of Education	1,925,166	293,228	2,218,394	0.496282%
000300	Boone County Board of Education	547,439	83,382	630,821	0.141122%
000400	Braxton County Board of Education	35,236	5,367	40,603	0.009083%
000500	Brooke County Board of Education	676,115	102,981	779,096	0.174293%
000600	Cabell County Board of Education	2,777,444	423,041	3,200,485	0.715987%
000700	Calhoun County Board of Education	28,884	4,399	33,283	0.007446%
000800	Clay County Board of Education	161,612	24,615	186,227	0.041661%
000900	Doddridge County Board of Education	407,147	62,014	469,161	0.104957%
001000	Fayette County Board of Education	618,662	94,231	712,893	0.159483%
001100	Gilmer County Board of Education	31,713	4,830	36,543	0.008175%
001200	Grant County Board of Education	94,369	14,374	108,743	0.024327%
001300	Greenbrier County Board of Education	588,549	89,644	678,193	0.151720%
001400	Hampshire County Board of Education	356,725	54,334	411,059	0.091959%
001500	Hancock County Board of Education	434,712	66,212	500,924	0.112063%
001600	Hardy County Board of Education	197,916	30,145	228,061	0.051020%
001700	Harrison County Board of Education	1,615,849	246,115	1,861,964	0.416544%
001800	Jackson County Board of Education	657,049	100,077	757,126	0.169378%
001900	Jefferson County Board of Education	905,288	137,887	1,043,175	0.233371%
002000	Kanawha County Board of Education	2,607,712	397,189	3,004,901	0.672233%
002100	Lewis County Board of Education	163,812	24,951	188,763	0.042229%
002200	Lincoln County Board of Education	466,048	70,985	537,033	0.120141%
002300	Logan County Board of Education	386,067	58,803	444,870	0.099523%
002400	Marion County Board of Education	820,347	124,949	945,296	0.211474%
002500	Marshall County Board of Education	1,493,005	227,404	1,720,409	0.384876%
002600	Mason County Board of Education	384,400	58,549	442,949	0.099093%
002700	McDowell County Board of Education	223,916	34,106	258,022	0.057723%
002800	Mercer County Board of Education	1,905,041	290,163	2,195,204	0.491094%
002900	Mineral County Board of Education	552,158	84,101	636,259	0.142339%
003000	Mingo County Board of Education	377,490	57,497	434,987	0.097312%
003100	Monongalia County Board of Education	914,010	139,215	1,053,225	0.235619%
003200	Monroe County Board of Education	217,116	33,070	250,186	0.055970%
003300	Morgan County Board of Education	268,076	40,831	308,907	0.069106%
003400	Nicholas County Board of Education	58,696	8,940	67,636	0.015131%
003500	Ohio County Board of Education	1,066,636	162,462	1,229,098	0.274964%
003600	Pendleton County Board of Education	41,842	6,373	48,215	0.010786%
003700	Pleasants County Board of Education	240,329	36,606	276,935	0.061954%
003800	Pocahontas County Board of Education	41,935	6,387	48,322	0.010810%
003900	Preston County Board of Education	44,174	6,728	50,902	0.011387%
004000	Putnam County Board of Education	1,460,678	222,480	1,683,158	0.376543%
004100	Raleigh County Board of Education	1,280,308	195,008	1,475,316	0.330046%
004200	Randolph County Board of Education	274,110	41,751	315,861	0.070662%
004300	Ritchie County Board of Education	157,549	23,997	181,546	0.040614%
004400	Roane County Board of Education	238,786	36,370	275,156	0.061556%
004500	Summers County Board of Education	153,666	23,405	177,071	0.039613%
004600	Taylor County Board of Education	340,191	51,816	392,007	0.087697%
004700	Tucker County Board of Education	(67,438)	(10,272)	(77,710)	-0.017385%
004800	Tyler County Board of Education	486,411	74,087	560,498	0.125390%
004900	Upshur County Board of Education	125,338	19,090	144,428	0.032310%
005000	Wayne County Board of Education	606,549	92,385	698,934	0.156360%
005100	Webster County Board of Education	(111,423)	(16,971)	(128,394)	-0.028723%
005200	Wetzel County Board of Education	1,039,363	158,309	1,197,672	0.267934%
005300	Wirt County Board of Education	100,774	15,349	116,123	0.025978%
005400	Wood County Board of Education	1,736,103	264,431	2,000,534	0.447544%
005500	Wyoming County Board of Education	481,138	73,284	554,422	0.124031%
005700	River Valley Child Development Services	9,129	1,390	10,519	0.002353%
006100	Marshall University Research Corp	15,829	2,411	18,240	0.004081%
006200	Marshall University	134,527	20,490	155,017	0.034679%
007500	West Virginia University	151,601	23,091	174,692	0.039081%
009600	West Virginia University at Parkersburg	11,743	1,789	13,532	0.003027%
ESC002	Eastern Panhandle Intructional Cooperative	542,547	82,637	625,184	0.139861%
ESC004	Southern Educational Services Cooperative	293,727	44,739	338,466	0.075719%
ESC006	Mountain State Educational Services Cooperative	841,486	128,170	969,656	0.216924%
0402	West Virginia Department of Education	2,835,237	431,844	3,267,081	0.730886%
0403	West Virginia School for the Deaf and Blind	496,706	75,655	572,361	0.128044%
0404	School Building Authority	61,934	9,434	71,368	0.015966%
0441	West Virginia Higher Education Policy Commission	38,362	5,843	44,205	0.009889%
0445	New River Community and Technical College	-	-	-	0.000000%
0446	Pierpont Community & Technical College	9,008	1,372	10,380	0.002322%
0447	Blue Ridge Community and Technical College	-	-	-	0.000000%
0482	Bluefield State College	34,984	5,328	40,312	0.009018%
0483	Concord University	25,087	3,821	28,908	0.006467%
0484	Fairmont State University	30,351	4,623	34,974	0.007824%
0485	Glenville State College	5,736	874	6,610	0.001479%
0486	Shepherd University	-	-	-	0.000000%

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2025

Employer Number	Employer	Employer Contributions	State Payment Made "On Behalf" of Employers	Total Employer Contributions	Employer Allocation Percentage
0487	Southern West Virginia Community & Technical College	32,684	4,978	37,662	0.008425%
0488	West Liberty University	-	-	-	0.000000%
0489	West Virginia Northern Community College	13,657	2,080	15,737	0.003521%
0490	West Virginia State University	14,691	2,238	16,929	0.003787%
0492	Eastern West Virginia Community and Technical College	1,730	264	1,994	0.000446%
0493	Bridge Valley Community & Technical College	16,553	2,521	19,074	0.004267%
0495	West Virginia Network	-	-	-	0.000000%
CHR223	West Virginia Academy, LTD	(298)	(45)	(343)	-0.000077%
CHR225	Clarksburg Classical Academy, INC	8,002	1,219	9,221	0.002063%
wvSAF	State of WV Special Funding - SAF	110,513,657	16,832,680	127,346,337	28.488922%
wvARC	State of WV Special Funding - ARC Contributions	239,065,776	36,412,853	275,478,629	61.627916%
		<u>\$ 387,918,000</u>	<u>\$ 59,085,000</u>	<u>\$ 447,003,000</u>	<u>100.000000%</u>

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2025

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	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	Changes in Assumptions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Offset)
000100	\$ 263,869	\$ 45,500	\$ 181,715	\$ 551	\$ 227,766	\$ (57,271)	\$ (211,549)	\$ (14,595)	\$ (283,415)	\$ 7,131	\$ 95,877	\$ 103,008
000200	6,449,329	1,112,089	2,554,150	13,459	3,679,698	(1,399,778)	(219,123)	(356,732)	(1,975,633)	174,299	1,326,770	1,501,069
000300	1,833,921	316,232	1,250,018	3,827	929,959	(398,039)	(2,460)	(101,440)	(501,939)	49,563	317,449	367,012
000400	118,036	20,354	311,711	246	332,311	(25,619)	(686,772)	(6,529)	(718,920)	3,190	(66,133)	(62,943)
000500	2,264,988	390,563	1,039,402	4,727	1,434,692	(491,599)	(16,587)	(125,284)	(633,470)	61,213	182,977	244,190
000600	9,304,459	1,604,412	5,354,899	19,418	6,978,729	(2,019,463)	(13,800)	(514,659)	(2,547,922)	251,462	1,661,824	1,913,286
000700	96,773	16,685	113,859	202	130,746	(21,002)	(203,675)	(5,352)	(230,029)	2,615	38,336	40,951
000800	541,397	93,356	65,515	1,130	160,001	(117,506)	-	(29,946)	(147,452)	14,632	94,459	109,091
000900	1,363,947	235,192	305,249	2,846	543,287	(296,034)	(16,206)	(75,444)	(387,684)	36,862	80,897	117,759
001000	2,072,528	357,376	355,852	4,325	717,553	(449,827)	(100,153)	(114,638)	(664,618)	56,012	229,838	285,850
001100	106,236	18,319	168,283	222	186,824	(23,058)	(303,284)	(5,876)	(332,218)	2,871	48,545	51,416
001200	316,136	54,513	126,458	660	181,631	(68,615)	(76,285)	(17,486)	(162,386)	8,544	57,481	66,025
001300	1,971,645	339,980	658,863	4,115	1,002,958	(427,931)	(254,431)	(109,058)	(791,420)	53,286	52,817	106,103
001400	1,195,034	206,065	576,944	2,494	785,503	(259,373)	-	(66,101)	(325,474)	32,297	222,604	254,901
001500	1,456,291	251,115	638,735	3,039	892,889	(316,077)	(570,847)	(80,552)	(967,476)	39,358	155,700	195,058
001600	663,020	114,328	342,179	1,384	457,891	(143,903)	(126,813)	(36,674)	(307,390)	17,919	98,107	116,026
001700	5,413,110	933,408	2,185,125	11,297	3,129,830	(1,174,875)	(19,694)	(299,416)	(4,493,985)	146,294	593,206	739,500
001800	2,201,116	379,549	776,281	4,594	1,160,424	(477,736)	(61,351)	(160,838)	(660,838)	59,487	251,034	310,521
001900	3,032,724	522,947	563,277	6,329	1,092,553	(658,230)	(103,319)	(167,749)	(929,298)	81,962	(27,631)	54,331
002000	8,735,863	1,506,367	5,501,847	18,231	7,026,445	(1,896,053)	(3,783,403)	(483,208)	(6,162,664)	236,095	750,978	987,073
002100	548,778	94,628	331,201	1,145	426,974	(119,108)	(316,561)	(30,355)	(466,024)	14,831	(32,017)	(17,186)
002200	1,561,267	269,217	949,276	3,258	1,221,751	(338,861)	(138,508)	(86,359)	(563,728)	42,195	269,635	311,830
002300	1,293,330	223,015	573,354	2,699	799,068	(280,708)	(519,751)	(71,538)	(871,997)	34,953	107,442	142,395
002400	2,748,166	473,879	508,687	5,735	988,301	(596,469)	(207,759)	(152,010)	(956,238)	74,272	(396,866)	(322,594)
002500	5,001,575	862,446	1,477,797	10,438	2,350,681	(1,085,554)	-	(276,653)	(1,362,207)	135,172	617,104	752,276
002600	1,287,742	222,052	595,661	2,687	820,400	(279,495)	(512,558)	(71,229)	(863,282)	34,802	294,748	329,550
002700	750,127	129,348	195,861	1,565	326,774	(162,809)	(288,474)	(41,492)	(492,775)	20,273	98,779	119,052
002800	6,381,909	1,100,463	3,905,919	13,318	5,019,700	(1,385,145)	-	(353,003)	(1,738,148)	172,477	1,420,653	1,593,130
002900	1,849,737	318,959	553,930	3,860	876,749	(401,471)	(31,067)	(102,315)	(534,853)	49,991	205,670	255,670
003000	1,264,598	218,061	403,417	2,639	624,117	(274,471)	(152,629)	(69,949)	(497,049)	34,177	242,034	276,211
003100	3,061,937	527,984	1,644,096	6,390	2,178,470	(664,570)	(3,743,859)	(169,365)	(4,577,794)	82,752	219,355	85,167
003200	727,346	125,420	246,593	1,518	373,531	(157,865)	(62,952)	(40,232)	(261,049)	19,657	143,042	162,699
003300	898,053	154,855	616,459	1,874	773,188	(194,916)	(121,337)	(49,674)	(365,927)	24,271	150,238	174,509
003400	196,632	33,906	242,513	410	276,829	(42,677)	(930,262)	(10,876)	(983,815)	5,314	(7,778)	(2,464)
003500	3,573,237	616,150	1,397,755	7,457	2,021,362	(775,544)	-	(197,647)	(973,191)	96,570	554,153	650,723
003600	140,167	24,170	125,793	293	150,256	(30,422)	(14,179)	(7,753)	(52,354)	3,788	46,948	50,736
003700	805,110	138,829	269,492	1,680	410,001	(174,743)	-	(44,533)	(219,276)	21,759	116,068	137,827
003800	140,479	24,223	252,838	293	277,354	(30,490)	(224,232)	(7,770)	(262,492)	3,797	757	4,554
003900	147,977	25,516	23,259	309	49,084	(32,117)	(406,953)	(8,185)	(447,255)	3,999	(76,237)	(72,238)
004000	4,893,285	843,773	2,279,617	10,212	3,133,602	(1,062,051)	(540,232)	(270,663)	(1,872,946)	132,246	565,754	698,000
004100	4,289,043	739,580	1,173,603	8,951	1,922,134	(930,905)	(9,078)	(237,240)	(1,177,223)	115,915	336,214	452,129
004200	918,273	158,342	251,893	1,916	412,151	(199,304)	(177,709)	(50,793)	(427,806)	24,817	209,156	233,973
004300	527,791	91,009	145,746	1,101	237,856	(114,553)	-	(29,194)	(143,747)	14,264	108,554	122,818
004400	799,938	137,937	200,573	1,669	340,179	(173,621)	-	(44,247)	(217,868)	21,619	175,552	197,171
004500	514,782	88,766	256,240	1,074	346,080	(111,730)	(27,639)	(28,474)	(167,843)	13,912	159,474	173,386
004600	1,139,648	196,515	596,753	2,378	795,646	(247,352)	(3,274)	(63,037)	(313,663)	30,800	238,088	268,888
004700	(225,923)	(38,957)	40,902	(471)	1,474	49,035	(338,633)	12,497	(277,101)	(6,106)	(58,670)	(64,776)
004800	1,629,479	280,979	891,600	3,401	1,175,980	(353,666)	-	(90,132)	(443,798)	44,038	378,003	422,041
004900	419,878	72,402	352,176	876	425,454	(91,131)	(656,153)	(23,225)	(770,509)	11,348	(93,374)	(82,026)
005000	2,031,944	350,378	813,836	4,240	1,168,454	(441,018)	(946,588)	(112,393)	(1,499,999)	54,915	282,481	337,396
005100	(373,264)	(64,364)	23,461	(779)	(41,682)	81,014	(589,012)	20,646	(487,352)	81,014	(109,881)	(109,881)
005200	3,481,880	600,397	1,365,653	7,266	1,973,316	(755,716)	(127,487)	(192,594)	(1,075,797)	94,101	431,191	525,292
005300	337,592	58,213	163,046	705	221,964	(73,272)	-	(18,673)	(91,945)	9,124	86,576	95,700
005400	5,815,964	1,002,874	2,385,236	12,137	3,400,247	(1,262,311)	(3,673)	(321,699)	(1,587,683)	157,182	765,871	923,053
005500	1,611,819	277,934	576,196	3,364	857,494	(349,833)	-	(89,155)	(438,988)	43,561	288,087	331,648
005700	30,578	5,273	11,322	64	5,985	(6,637)	(3,153)	(1,691)	(11,481)	826	(11,398)	(10,572)
006100	53,034	9,145	39,631	111	48,887	(11,511)	(66,924)	(2,933)	(81,368)	1,433	3,367	4,800
006200	450,664	77,710	80,388	940	80,388	(97,813)	(236,904)	(24,928)	(359,645)	12,180	(160,635)	(148,455)
007500	507,869	87,574	-	1,060	88,634	(110,229)	(690,582)	(28,092)	(828,903)	13,726	(534,439)	(520,713)
009600	39,337	6,783	4,899	82	11,764	(8,538)	(2,053)	(2,176)	(12,767)	1,063	1,420	2,483

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2025

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	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	Changes in Assumptions	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)
ESC002	1,817,534	313,406	320,159	3,793	637,358	(394,482)	(53,347)	(100,533)	(548,362)	49,121	138,448	187,569
ESC004	983,990	169,674	208,407	2,053	380,134	(213,568)	-	(54,428)	(267,996)	26,593	143,314	169,907
ESC006	2,818,990	486,092	1,187,662	5,883	1,679,637	(611,841)	(198,402)	(155,927)	(966,170)	76,186	625,848	702,034
0402	9,498,076	1,637,799	1,799,593	19,822	3,457,214	(2,061,486)	(10,389)	(525,368)	(2,597,243)	256,694	559,781	816,475
0403	1,663,969	286,926	367,431	3,473	657,830	(361,152)	(194,341)	(92,039)	(647,532)	44,970	(83,253)	(38,283)
0404	207,483	35,777	69,485	433	105,695	(45,033)	(22,044)	(11,477)	(78,554)	5,607	88,251	93,858
0441	128,510	22,160	9,045	268	31,473	(27,892)	(18,779)	(7,108)	(53,779)	3,473	(11,030)	(7,557)
0445	-	-	-	-	-	-	(14,135)	-	(14,135)	-	(12,486)	(12,486)
0446	30,175	5,203	5,152	63	10,418	(6,549)	(38,013)	(1,669)	(46,231)	816	8,430	9,246
0447	-	-	-	-	-	-	(17,062)	-	(17,062)	-	(12,041)	(12,041)
0482	117,192	20,208	15,312	245	35,765	(25,436)	(4,187)	(6,482)	(36,105)	3,167	(28,088)	(24,921)
0483	84,041	14,492	12,308	175	26,975	(18,240)	(13,726)	(4,649)	(36,615)	2,271	(25,385)	(23,114)
0484	101,675	17,532	28,725	212	46,469	(22,068)	(19,881)	(5,624)	(47,573)	2,748	(36,248)	(33,500)
0485	19,220	3,314	-	40	3,354	(4,172)	(176,573)	(1,063)	(181,808)	519	(102,164)	(101,645)
0486	-	-	-	-	-	-	(27,000)	-	(27,000)	-	(40,925)	(40,925)
0487	109,485	18,879	10,312	228	29,419	(23,763)	(65,261)	(6,056)	(95,080)	2,959	(32,173)	(29,214)
0488	-	-	-	-	-	-	(87,157)	-	(87,157)	-	(48,615)	(48,615)
0489	45,756	7,890	1,306	95	9,291	(9,931)	(10,996)	(2,531)	(23,458)	1,237	(18,776)	(17,539)
0490	49,213	8,486	7,606	103	16,195	(10,681)	(71,265)	(2,722)	(84,668)	1,330	(48,681)	(47,351)
0492	5,796	999	6,560	12	7,571	(1,258)	-	(321)	(1,579)	157	1,640	1,797
0493	55,451	9,562	7,602	116	17,280	(12,035)	(170)	(3,067)	(15,272)	1,499	3,200	4,699
0495	-	-	-	-	-	-	(6,630)	-	(6,630)	-	(24,182)	(24,182)
CHR223	(1,001)	(173)	37,226	(2)	37,051	217	(53,818)	55	(53,546)	(27)	2,033	2,006
CHR225	26,809	4,623	30,343	56	35,022	(5,819)	-	(1,483)	(7,302)	725	7,586	8,311
wvSAF	370,221,803	63,839,116	57,245,954	772,620	121,857,690	(80,353,859)	(2,689,997)	(20,478,122)	(103,521,978)	10,005,594	13,623,492	23,629,086
wvARC	800,872,643	138,098,301	216,405	1,671,351	139,986,057	(173,823,386)	(87,566,481)	(44,298,762)	(305,688,629)	21,644,343	(27,661,299)	(6,016,956)
	<u>\$ 1,299,529,000</u>	<u>\$ 224,084,000</u>	<u>\$ 110,219,581</u>	<u>\$ 2,712,000</u>	<u>\$ 337,015,581</u>	<u>\$ (282,053,000)</u>	<u>\$ (110,219,581)</u>	<u>\$ (71,881,000)</u>	<u>\$ (464,153,581)</u>	<u>\$ 35,121,000</u>	<u>\$ -</u>	<u>\$ 35,121,000</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.

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, 2025. 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, 2024, rolled forward to June 30, 2025, 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 4.98 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):

Measurement date June 30	2020	2021	2022	2023	2024	2025	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Total
Amount	\$ 345,447	\$ (1,849,545)	\$ 1,312,136	\$ (95,280)	\$ (365,757)	\$ (358,640)			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00	5.00			
Amount recognized 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)	(71,728)	262,428	(533,845)	(271,417)
2026	-	-	262,424	(19,056)	(73,152)	(71,728)	262,424	(163,936)	98,488
2027	-	-	-	(19,056)	(73,152)	(71,728)	-	(163,936)	(163,936)
2028	-	-	-	-	(73,149)	(71,728)	-	(144,877)	(144,877)
2029	-	-	-	-	-	(71,728)	-	(71,728)	(71,728)
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)	(286,912)	262,424	(544,477)	(282,053)
2026	-	-	-	(19,056)	(146,301)	(215,184)	-	(380,541)	(380,541)
2027	-	-	-	-	(73,149)	(143,456)	-	(216,605)	(216,605)
2028	-	-	-	-	-	(71,728)	-	(71,728)	(71,728)

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>2025</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	\$ 117,967			
Recognition period (years)	5.45	5.00	5.06	5.12	5.04	5.00	4.98			
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	23,689	89,206	-	89,206
2026	-	-	1,140	3,691	4,004	38,790	23,689	71,314	-	71,314
2027	-	-	-	440	4,004	38,790	23,689	66,923	-	66,923
2028	-	-	-	-	160	38,787	23,689	62,636	-	62,636
2029	-	-	-	-	-	-	23,211	23,211	-	23,211
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	94,278	224,084	-	224,084
2026	-	-	-	440	4,164	77,577	70,589	152,770	-	152,770
2027	-	-	-	-	160	38,787	46,900	85,847	-	85,847
2028	-	-	-	-	-	-	23,211	23,211	-	23,211

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>2025</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ 17,404	\$ 228,777	\$ (89,942)			
Recognition period (years)	5.00	5.06	4.98			
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	(18,061)	45,213	(18,061)	27,152
2026	-	2,712	(18,061)	2,712	(18,061)	(15,349)
2027	-	-	(18,061)	-	(18,061)	(18,061)
2028	-	-	\$ (18,061)	-	(18,061)	(18,061)
2029	-	-	(17,698)	-	(17,698)	(17,698)
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	(71,881)	2,712	(71,881)	(69,169)
2026	-	-	(53,820)	-	(53,820)	(53,820)
2027	-	-	(35,759)	-	(35,759)	(35,759)
2028	-	-	(17,698)	-	(17,698)	(17,698)

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, 2025 (in thousands):

Service cost	\$ 180,859
Interest cost	847,705
Projected earnings on plan investments	(718,343)
Employee contributions	(115,956)
Recognition of current period deferred outflows/inflows:	
Changes in benefit terms	-
Changes in assumptions	(18,061)
Differences between expected and actual experience	23,689
Differences between projected and actual investment earnings	(71,728)
Recognition of prior years' deferred outflows/inflows:	
Changes in assumptions	45,213
Differences between expected and actual experience	65,517
Differences between projected and actual investment earnings	(199,689)
Other changes in fiduciary net position	<u>(4,085)</u>
Total pension expense (offset)	<u>\$ 35,121</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, 2025, are as follows (in thousands):

Total Pension Liability (Asset)	\$ 12,108,710
Fiduciary Net Position	<u>(10,809,181)</u>
Net Pension Liability (Asset)	<u>\$ 1,299,529</u>
 Fiduciary Net Position as a percent of Total Pension Liability	 89.27%

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, 2024, and rolled forward to June 30, 2025, using the actuarial assumptions and methods described, as follows:

Actuarial cost method	Entry Age Normal
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-2016 General Employee Table, headcount-weighted, projected with Scale MP-2021</p> <p><i>Healthy Male Retirees</i> - 103% of Pub-2016 General Retiree Male Table, headcount-weighted, projected with Scale MP-2021</p> <p><i>Healthy Female Retirees</i> - 108% of Pub-2016 General Retiree Female Table, headcount-weighted, projected with Scale MP-2021</p> <p><i>Disabled Males</i> - 118% of Pub-2016 General / Teachers Disabled Male Table, headcount-weighted, projected with Scale MP-2021</p> <p><i>Disabled Females</i> - 121% of Pub-2016 General / Teachers Disabled Female Table, headcount-weighted, projected with Scale MP-2021</p> <p><i>Beneficiary Males</i> - 105% of Pub-2016 Contingent Survivor Male Table, headcount-weighted, projected with Scale MP-2021</p> <p><i>Beneficiary Females</i> - 117% of Pub-2016 Contingent Survivor Female Table, headcount-weighted, projected with Scale MP-2021</p>
Withdrawal rates:	
Educators	1.90% - 31.50%
Non-Educators	2.50% - 18.00%
Disability rates	0.000% - 0.507%
Retirement rates	15% - 100%
Date range of most recent experience study	2019 - 2024

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)

<u>Sensitivity of Discount Rate</u>	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net pension liability (asset)	<u>\$ 2,597,602</u>	<u>\$ 1,299,529</u>	<u>\$ 199,411</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.