

Audited Schedules of Employer Allocations and Pension Amounts By Employer

State Teachers Retirement System

Administered by

The West Virginia Consolidated Public Retirement Board

As of and for the Year Ended June 30, 2016

State Teachers Retirement System

Audited Schedules of Employer Allocations and Pension Amounts By Employer

As of and for the Year Ended June 30, 2016

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Schedules

We have audited the accompanying schedule of employer allocations of the State Teachers Retirement System (TRS), administered by the West Virginia Consolidated Public Retirement Board, as of and for the year ended June 30, 2016, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of the TRS as of and for the year ended June 30, 2016, and the related notes.

Management's Responsibility for the Schedules

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

Auditor's Responsibility

Our responsibility is to express an opinion on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

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

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

Opinion

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities for the State Teachers Retirement System, as of and for the year ended June 30, 2016, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the West Virginia Consolidated Public Retirement Board as of and for the year ended June 30, 2016, and our report thereon dated March 31, 2017, expressed an unmodified opinion on those financial statements.

Restrictions on Use

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



Charleston, West Virginia
August 10, 2017

STATE TEACHERS RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS

As of and for the Year Ended June 30, 2016

Employer	State Payment Made "On Behalf" of		Employer Contributions	Total Employer Contributions	Employer Allocation Percentage
	Employers	\$			
Barbour County Board of Education		4,688	\$ 51,185	\$ 55,873	0.013203%
Berkeley County Board of Education	168,852		1,843,467	2,012,319	0.475506%
Boone County Board of Education	61,072		666,759	727,831	0.171985%
Braxton County Board of Education	6,030		65,833	71,863	0.016981%
Brooke County Board of Education	35,195		384,241	419,436	0.099112%
Cabell County Board of Education	93,772		1,023,770	1,117,542	0.264073%
Calhoun County Board of Education	8,927		97,462	106,389	0.025139%
Clay County Board of Education	9,837		107,394	117,231	0.027701%
Doddridge County Board of Education	21,147		230,873	252,020	0.059552%
Fayette County Board of Education	39,550		431,788	471,338	0.111376%
Gilmer County Board of Education	4,535		49,509	54,044	0.012770%
Grant County Board of Education	10,722		117,062	127,784	0.030195%
Greenbrier County Board of Education	45,008		491,375	536,383	0.126746%
Hampshire County Board of Education	18,236		199,093	217,329	0.051354%
Hancock County Board of Education	35,227		384,598	419,825	0.099204%
Hardy County Board of Education	4,460		48,698	53,158	0.012561%
Harrison County Board of Education	137,008		1,495,797	1,632,805	0.385828%
Jackson County Board of Education	47,888		522,829	570,717	0.134859%
Jefferson County Board of Education	96,394		1,052,395	1,148,789	0.271456%
Kanawha County Board of Education	202,136		2,206,842	2,408,978	0.569236%
Lewis County Board of Education	18,227		198,991	217,218	0.051328%
Lincoln County Board of Education	19,281		210,499	229,780	0.054296%
Logan County Board of Education	45,663		498,537	544,200	0.128593%
Marion County Board of Education	58,272		636,194	694,466	0.164101%
Marshall County Board of Education	61,983		676,708	738,691	0.174551%
Mason County Board of Education	30,778		336,026	366,804	0.086675%
McDowell County Board of Education	41,671		454,944	496,615	0.117349%
Mercer County Board of Education	77,120		841,963	919,083	0.217177%

The accompanying notes are an integral part of this schedule

STATE TEACHERS RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS

As of and for the Year Ended June 30, 2016

	State Payment Made "On Behalf" of			Employer Allocation Percentage
	Employer Contributions	Employers	Total Employer Contributions	
Mineral County Board of Education	413,829	37,905	451,734	0.106744%
Mingo County Board of Education	273,154	25,020	298,174	0.070458%
Monongalia County Board of Education	1,279,278	117,176	1,396,454	0.329979%
Monroe County Board of Education	117,929	10,802	128,731	0.030419%
Morgan County Board of Education	148,519	13,604	162,123	0.038309%
Nicholas County Board of Education	234,494	21,479	255,973	0.060486%
Ohio County Board of Education	656,055	60,091	716,146	0.169224%
Pendleton County Board of Education	54,255	4,970	59,225	0.013995%
Pleasants County Board of Education	279,527	25,603	305,130	0.072102%
Pocahontas County Board of Education	49,423	4,527	53,950	0.012748%
Preston County Board of Education	144,388	13,225	157,613	0.037244%
Putnam County Board of Education	850,586	77,909	928,495	0.219401%
Raleigh County Board of Education	1,186,169	108,647	1,294,816	0.305962%
Randolph County Board of Education	264,469	24,224	288,693	0.068217%
Ritchie County Board of Education	159,213	14,583	173,796	0.041068%
Roane County Board of Education	99,893	9,150	109,043	0.025767%
Summers County Board of Education	66,832	6,122	72,954	0.017239%
Taylor County Board of Education	114,795	10,515	125,310	0.029610%
Tucker County Board of Education	43,513	3,986	47,499	0.011224%
Tyler County Board of Education	148,704	13,621	162,325	0.038357%
Upshur County Board of Education	326,359	29,893	356,252	0.084181%
Wayne County Board of Education	539,969	49,458	589,427	0.139280%
Webster County Board of Education	52,097	4,772	56,869	0.013438%
Wetzel County Board of Education	469,327	42,988	512,315	0.121059%
Wirt County Board of Education	52,035	4,766	56,801	0.013422%
Wood County Board of Education	1,155,728	105,859	1,261,587	0.298110%
Wyoming County Board of Education	441,786	40,465	482,251	0.113955%
Bluefield State College	74,543	6,828	81,371	0.019228%

The accompanying notes are an integral part of this schedule

STATE TEACHERS RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS

As of and for the Year Ended June 30, 2016

Employer	Employer Contributions	State Payment Made "On Behalf" of Employers	Total Employer Contributions	Employer Allocation Percentage
River Valley Child Development Services	21,916	2,007	23,923	0.005653%
Concord University	138,548	12,690	151,238	0.035737%
Fairmont State University	93,303	8,546	101,849	0.024067%
Glenville State College	154,213	14,125	168,338	0.039778%
Marshall University Research Corp	19,933	1,826	21,759	0.005142%
Marshall University	430,536	39,435	469,971	0.111053%
Shepherd University	36,894	3,379	40,273	0.009516%
West Liberty University	75,199	6,888	82,087	0.019397%
West Virginia School for the Deaf and Blind	645,941	59,165	705,106	0.166615%
West Virginia State University	121,518	11,131	132,649	0.031345%
West Virginia University	1,197,265	109,663	1,306,928	0.308824%
Southern West Virginia Community & Technical College	72,057	6,600	78,657	0.018586%
West Virginia Northern Community College	34,801	3,188	37,989	0.008977%
West Virginia Network	13,768	1,261	15,029	0.003551%
Blue Ridge Community and Technical College	10,159	930	11,089	0.002620%
Pierpont Community & Technical College	7,379	676	8,055	0.001903%
Mountwest Community and Technical College	17,184	1,574	18,758	0.004432%
New River Community and Technical College	37,051	3,394	40,445	0.009557%
West Virginia University at Parkersburg	18,316	1,677	19,993	0.004724%
West Virginia Council for Community & Technical College Education	10,641	975	11,616	0.002745%
West Virginia Department of Education	2,377,786	217,793	2,595,579	0.613329%
Bridge Valley Community & Technical College	60,861	5,575	66,436	0.015699%
West Virginia Higher Education Policy Commission	46,478	4,257	50,735	0.011989%
West Virginia - SAF	102,803,167	9,416,254	112,219,421	26.517190%
West Virginia - ARC	254,218,385	23,285,124	277,503,509	65.573438%
	\$ 387,685,000	\$ 35,510,000	\$ 423,195,000	100.000000%

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, 2016

	Deferred Outflows of Resources										Deferred Inflows of Resources				Pension Expense Excluding That Attributable to Employer-Paid Member Contributions	
	Net Pension Liability	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Differences Between Expected and Actual	Changes in Proportionate Share of Employer Contributions	Changes in Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual	Changes in Proportionate Share of Employer Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences	Proportionate Share of Allocable Pension Expense	Total Employer Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
Barbour County Board of Education	\$ 542,610	\$ 44,654	\$ 4,967	\$ 12,985	\$ 21,463	\$ 193,069	\$ 3,169	\$ 140,984	\$ 144,153	\$ 50,249	\$ 10,836	\$ 61,085				
Berkeley County Board of Education	19,542,524	1,608,248	178,905	3,948,623	773,016	6,508,792	114,136	-	114,136	1,809,744	975,483	2,785,227				
Boone County Board of Education	7,068,287	581,683	64,708	883,314	279,590	1,809,295	41,281	634,582	675,863	654,582	(36,698)	617,864				
Braxton County Board of Education	697,893	57,433	6,389	41,669	27,606	133,097	4,076	395,148	399,224	64,629	(121,726)	(57,097)				
Brooke County Board of Education	4,073,324	335,213	37,290	1,066,558	161,123	1,600,184	23,790	322,435	346,225	377,212	124,065	501,277				
Cabell County Board of Education	10,852,947	893,141	99,355	2,382,382	429,295	3,804,173	63,385	-	63,385	1,005,042	544,820	1,549,862				
Calhoun County Board of Education	1,033,191	85,026	9,458	493,127	40,869	628,480	6,034	-	6,034	95,679	126,180	221,859				
Clay County Board of Education	1,138,480	93,691	10,422	105,648	45,033	254,794	6,649	393,180	399,829	105,429	(104,906)	523				
Doddridge County Board of Education	2,447,476	201,415	22,406	703,329	96,811	1,023,961	14,294	14,294	14,294	226,650	175,788	402,438				
Fayette County Board of Education	4,577,368	376,694	41,904	651,256	181,061	1,250,915	26,734	1,271,276	1,298,010	423,889	(152,660)	271,229				
Glinn County Board of Education	524,843	43,192	4,805	398,395	20,760	467,152	3,065	151,980	155,045	48,603	91,794	140,397				
Grant County Board of Education	1,240,970	102,125	11,361	550,308	49,087	712,881	7,248	7,248	7,248	114,921	121,114	236,035				
Greenbrier County Board of Education	5,209,048	428,678	47,687	1,392,511	206,067	2,074,923	30,423	623,651	654,074	482,386	156,116	638,502				
Hamshire County Board of Education	2,110,577	173,690	19,322	1,066,198	83,485	1,342,695	12,327	156,351	168,678	195,451	200,739	396,190				
Hancock County Board of Education	4,077,109	335,525	37,324	365,248	161,273	899,370	23,812	93,164	116,976	377,562	65,920	443,482				
Hardy County Board of Education	516,246	42,484	4,726	329,361	20,420	396,991	3,015	-	3,015	47,807	80,344	128,151				
Harrison County Board of Education	15,856,887	1,304,939	145,164	3,025,735	627,229	5,103,067	92,610	379,127	471,737	1,468,434	496,523	1,964,957				
Jackson County Board of Education	5,542,490	456,118	50,739	997,680	219,237	1,723,774	32,370	20,069	33,102	513,265	211,595	724,860				
Jefferson County Board of Education	11,156,400	434,926	48,382	1,962,540	209,050	2,654,898	30,866	306,961	337,827	1,033,143	659,062	1,692,205				
Kanawha County Board of Education	23,394,648	1,925,258	214,169	7,704,672	925,390	10,769,489	136,634	1,164,691	1,301,325	2,166,472	1,283,836	3,450,308				
Lewis County Board of Education	2,109,496	173,601	19,312	452,303	83,442	728,658	12,320	80,882	93,202	195,351	72,846	268,197				
Lincoln County Board of Education	2,231,492	183,640	20,428	195,045	88,268	487,381	13,033	20,805	33,102	206,648	42,842	249,490				
Logan County Board of Education	5,284,972	434,926	48,382	1,962,540	209,050	2,654,898	30,866	306,961	337,827	1,033,143	659,062	1,692,205				
Marion County Board of Education	6,744,268	555,018	61,741	1,585,658	266,774	2,469,191	39,389	1,808,617	1,848,006	624,556	(259,490)	365,066				
Marshall County Board of Education	7,173,756	590,363	65,673	965,717	283,762	1,905,515	41,897	374,476	416,373	664,329	79,354	743,683				
Mason County Board of Education	3,562,199	293,150	32,611	800,330	140,905	1,266,996	20,805	-	20,805	329,879	184,296	514,175				
McDowell County Board of Education	4,822,844	396,895	44,151	1,203,546	190,771	1,835,363	28,167	971,217	999,384	446,622	(56,072)	390,550				
Mercer County Board of Education	8,925,618	734,532	81,711	1,805,809	353,058	2,975,110	52,129	880,097	932,226	826,561	77,096	903,657				
Mineral County Board of Education	4,386,986	361,026	40,161	669,604	173,530	1,244,321	25,622	367,149	392,771	406,259	12,348	418,607				
Mingo County Board of Education	2,895,695	238,301	26,509	234,896	114,540	614,247	16,912	1,075,913	1,092,825	268,157	(288,783)	(20,626)				
Monongalia County Board of Education	13,561,578	1,116,047	124,151	1,848,536	536,437	3,625,171	79,205	274,015	353,220	1,255,876	306,094	1,561,970				
Monroe County Board of Education	1,250,161	102,882	11,445	408,994	49,451	572,772	7,301	110,871	118,172	115,772	59,985	175,757				
Morgan County Board of Education	1,574,444	129,569	14,413	366,264	62,278	512,524	9,195	231,868	241,063	145,802	(16,897)	128,905				
Nicholas County Board of Education	2,485,862	204,574	22,757	488,682	98,330	814,343	14,518	443,833	458,001	230,204	(25,974)	204,230				
Ohio County Board of Education	6,954,814	572,345	63,669	1,261,363	275,102	2,172,479	40,619	61,694	102,313	644,054	235,413	879,467				
Pendleton County Board of Education	575,155	47,332	5,265	202,841	22,751	278,189	3,359	172,710	176,069	53,263	(14,598)	38,665				
Pleasants County Board of Education	2,963,255	243,861	27,127	1,002,809	117,213	1,391,010	17,307	103,458	120,765	274,414	189,815	464,229				
Pocahontas County Board of Education	523,931	43,117	4,796	223,591	20,724	292,228	3,060	68,153	71,213	48,510	(29,610)	78,129				
Preston County Board of Education	1,530,652	125,965	14,013	735,810	60,546	956,334	8,940	637,838	646,778	(26,068)	(26,068)	115,679				
Putnam County Board of Education	9,017,030	742,055	82,548	1,250,224	356,674	2,431,501	52,663	790,232	842,895	835,026	2,268	837,294				
Raleigh County Board of Education	12,574,533	1,034,819	115,115	3,910,474	497,393	5,557,801	73,440	852,873	926,313	1,164,470	544,593	1,709,063				
Randolph County Board of Education	2,803,626	230,724	25,666	585,708	110,899	952,997	16,374	739,751	756,125	(126,307)	(126,307)	133,324				
Ritchie County Board of Education	1,687,811	138,898	15,451	286,232	66,762	507,343	9,857	120,374	130,231	156,300	25,966	182,266				

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, 2016

Employer	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense Excluding That Attributable to Employer-Paid Member Contributions		
		Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Differences Between Expected and Actual Experience	Changes in Proportionate Share of Employer Contributions and Proportionate Share of Assumptions	Total Deferred Outflows of Resources	Changes in Proportionate Share of Employer Contributions and Proportionate Share of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Net Pension Expense Excluding That Attributable to Employer-Paid Member Contributions			
Roane County Board of Education	1,058,962	87,147	9,694	118,796	41,888	257,525	6,185	108,459	114,644	98,066	(6,213)	92,853		
Summers County Board of Education	708,484	58,305	6,486	212,961	28,024	505,776	4,138	537,559	541,697	65,609	(80,733)	(15,124)		
Taylor County Board of Education	1,216,937	100,148	11,141	413,605	48,137	573,031	7,107	400,071	407,178	112,695	(47,583)	65,112		
Tucker County Board of Education	461,280	37,961	4,223	230,039	18,246	290,469	2,694	-	2,694	42,717	54,456	97,173		
Tyler County Board of Education	1,576,405	129,730	14,431	339,206	62,356	545,723	9,207	444,311	453,518	145,984	(47,334)	98,650		
Upshur County Board of Education	3,459,719	284,717	31,672	1,051,757	136,851	1,504,997	20,206	51,815	72,021	320,389	202,360	522,749		
Wayne County Board of Education	5,724,191	471,071	52,403	2,387,342	226,424	3,137,240	33,431	393,799	427,230	530,091	357,950	888,041		
Webster County Board of Education	552,278	45,450	5,056	2,387,342	21,846	72,352	3,226	418,745	421,971	51,144	(118,485)	(67,341)		
Wetzel County Board of Education	4,975,318	409,443	45,547	2,141,863	196,802	2,793,655	29,088	-	29,088	460,742	488,656	949,398		
Wirt County Board of Education	551,621	45,396	5,050	79,777	21,820	152,043	3,222	56,279	59,501	51,083	(2,454)	48,629		
Wood County Board of Education	12,251,829	1,008,262	112,161	2,150,914	484,629	3,755,966	71,555	1,214,323	1,285,878	1,134,586	97,952	1,232,538		
Wyoming County Board of Education	4,683,357	385,416	42,874	1,113,978	185,253	1,727,521	27,353	761,034	788,387	433,704	(21,731)	411,973		
Bluefield State College	790,228	65,032	7,234	119,791	31,258	223,315	4,615	110,954	115,569	73,179	(12,212)	60,967		
River Valley Child Development Services	232,331	19,120	2,127	37,329	9,190	67,766	1,357	91,297	67,324	21,515	(912)	20,603		
Concord University	1,468,742	120,870	13,446	81,399	58,097	273,812	8,578	138,919	147,497	136,014	(21,966)	114,018		
Fairmont State University	989,102	81,398	9,055	-	39,125	129,578	5,777	493,516	499,293	91,596	(120,109)	(28,513)		
Glenville State College	1,634,806	134,536	14,966	-	64,666	214,168	9,548	333,258	342,806	151,392	(84,648)	66,744		
Marshall University Research Corp	211,309	17,390	1,934	38,335	8,358	66,017	1,234	28,388	29,622	19,568	156	19,724		
Marshall University	4,564,096	375,601	41,783	76,832	180,536	674,752	26,656	323,362	350,018	422,660	(94,853)	327,807		
Shepherd University	391,112	32,186	3,580	2,121	15,471	53,358	2,284	192,935	195,219	36,219	(58,958)	(22,759)		
West Liberty University	797,182	65,604	7,298	53,581	31,533	158,016	4,656	73,710	78,366	73,823	(12,638)	61,185		
West Virginia School for the Deaf and Blind	6,847,596	563,522	62,687	972,918	270,861	1,869,988	39,993	309,551	349,544	634,125	97,380	731,505		
West Virginia State University	1,288,208	106,013	11,793	47,125	215,887	7,524	50,956	154,982	162,506	119,295	(36,552)	82,743		
West Virginia University	12,692,161	1,044,499	116,192	282,020	502,046	1,944,757	74,127	1,431,404	1,505,531	1,175,363	(414,484)	760,879		
Southern West Virginia Community & Technical College	763,874	62,863	6,993	-	30,215	100,071	4,461	299,479	303,940	70,739	(83,974)	(13,235)		
West Virginia Northern Community College	368,924	30,361	3,377	13,000	14,593	61,331	2,155	159,545	161,700	34,164	(47,381)	(13,217)		
West Virginia Network	145,954	12,011	1,336	-	5,773	19,120	852	31,901	32,753	13,516	(7,436)	6,080		
Blue Ridge Community and Technical College	107,695	8,863	986	15,606	4,260	29,715	629	4,030	4,659	9,973	2,038	12,011		
Pierpont Community & Technical College	78,224	6,437	716	11,233	3,094	21,480	457	1,954	2,411	7,244	1,758	9,002		
Mountwest Community and Technical College	182,167	14,991	1,668	13,592	7,206	37,457	1,064	87,931	88,995	16,870	(20,289)	(3,419)		
New River Community and Technical College	392,776	32,323	3,596	27,214	15,537	78,670	2,294	42,988	45,282	36,373	(7,035)	29,338		
West Virginia University at Parkersburg	194,167	15,979	1,778	29,116	7,680	54,553	1,134	4,589	5,723	17,981	4,851	22,832		
West Virginia Council for Community & Technical College Education	112,805	9,283	1,033	11,879	4,462	26,657	659	46,449	47,108	10,446	(11,314)	(868)		
West Virginia Department of Education	25,206,819	2,074,390	230,579	3,179,177	997,071	6,481,397	147,217	1,854,691	2,001,908	2,334,289	46,888	2,381,177		
Bridge Valley Community & Technical College	645,185	53,095	5,906	107,075	25,521	191,397	3,768	43,398	47,166	59,748	8,338	68,086		
West Virginia Higher Education Policy Commission	492,712	40,548	4,511	119,590	19,490	184,139	2,878	-	2,878	45,628	33,861	79,489		
State of WV Special Funding - SAF	1,089,812,479	89,685,909	9,976,827	100,611,280	43,108,200	243,382,216	6,364,921	50,410,388	56,775,309	100,922,568	4,008,410	104,930,978		
State of WV Special Funding - ARC Contribution	2,694,959,469	221,781,169	24,671,352	69,388,296	106,600,771	422,441,588	15,739,592	159,964,557	175,704,149	249,567,916	(10,347,010)	239,220,906		
	\$ 4,109,834,000	\$ 338,218,000	\$ 37,624,000	\$ 237,665,005	\$ 162,567,000	\$ 776,074,005	\$ 24,003,000	\$ 237,665,005	\$ 261,668,000	\$ 380,593,000	\$ -	\$ 380,593,000	\$ -	

The accompanying notes are an integral part of this schedule.

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER**1 - 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 68 requires governmental employers to recognize a net pension liability and/or a net pension asset as employees earn pension benefits. Governments participating in the State Teachers Retirement System (the 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, 2016. Employer contributions are recognized when due. Retroactive service, military service, out of state service, and back pay employer contributions have been excluded from the allocation. 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 4, special funding situation, for additional discussion, and Note 5 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 accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net pension liability, deferred inflows of resources, deferred outflows of resources, and pension expense as of the measurement date. Actual amounts could differ from those estimates.

Measurement Date - Net pension liability, deferred inflows of resources, deferred outflows of resources, and pension expense were determined by actuarial valuations as of June 30, 2015 rolled forward to June 30, 2016, which is the measurement date.

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

2 - 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 remaining service life of 5.96 years.

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

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

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

<u>Measurement date 6/30</u>	June 30, <u>2014</u>	June 30, <u>2015</u>	June 30, <u>2016</u>	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>	<u>Total</u>
Amount	\$(570,044)	\$244,714	\$524,259			
Recognition period (years)	5.00	5.00	5.00			
Amount recognized in fiscal year						
2014	\$(114,009)	\$ -	\$ -	\$ -	\$ (114,009)	\$ (114,009)
2015	(114,009)	48,943	-	48,943	(114,009)	(65,066)
2016	(114,009)	48,943	104,852	153,795	(114,009)	39,786
2017	(114,009)	48,943	104,852	153,795	(114,009)	39,786
2018	(114,008)	48,943	104,852	153,795	(114,008)	39,787
2019	-	48,942	104,852	153,794	-	153,794
2020	-	-	104,851	104,851	-	104,851
Balance as of June 30						
2014	\$(456,035)	\$ -	\$ -	\$ -	\$ (456,035)	\$ (456,035)
2015	(342,026)	195,771	-	195,771	(342,026)	(146,255)
2016	(228,017)	146,828	419,407	566,235	(228,017)	338,218
2017	(114,008)	97,885	314,555	412,440	(114,008)	298,432
2018	-	48,942	209,703	258,645	-	258,645
2019	-	-	104,851	104,851	-	104,851

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

(Continued)

2 - AMORTIZATION (Continued)

Differences Between Expected and Actual Experience (in thousands):

<u>Measurement date 6/30</u>	June 30, <u>2015</u>	June 30, <u>2016</u>	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>	<u>Total</u>
Amount	\$(36,005)	\$ 45,210			
Recognition period (years)	6.0	5.96			
Amount recognized in					
fiscal year					
2015	\$ (6,001)	\$ -	\$ -	\$ (6,001)	\$ (6,001)
2016	(6,001)	7,586	7,586	(6,001)	1,585
2017	(6,001)	7,586	7,586	(6,001)	1,585
2018	(6,001)	7,586	7,586	(6,001)	1,585
2019	(6,001)	7,586	7,586	(6,001)	1,585
2020	(6,000)	7,586	7,586	(6,000)	1,586
2021	-	7,280	7,280	-	7,280
Balance as of June 30					
2015	\$ (30,004)	\$ -	\$ -	\$ (30,004)	\$(30,004)
2016	(24,003)	37,624	37,624	(24,003)	13,621
2017	(18,002)	30,038	30,038	(18,002)	12,036
2018	(12,001)	22,452	22,452	(12,001)	10,451
2019	(6,000)	14,866	14,866	(6,000)	8,866
2020	-	7,280	7,280	-	7,280

Changes in Assumptions (in thousands):

<u>Measurement date 6/30</u>	June 30, <u>2016</u>	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>	<u>Total</u>
Amount	\$ 195,343			
Recognition period (years)	5.96			
Amount recognized in				
fiscal year				
2016	\$ 32,776	\$ 32,776	\$ -	\$ 32,776
2017	32,776	32,776	-	32,776
2018	32,776	32,776	-	32,776
2019	32,776	32,776	-	32,776
2020	32,776	32,776	-	32,776
2021	31,463	31,463	-	31,463
Balance as of June 30				
2016	\$ 162,567	\$ 162,567	\$ -	\$162,567
2017	129,791	129,791	-	129,791
2018	97,015	97,015	-	97,015
2019	64,239	64,239	-	64,239
2020	31,463	31,463	-	31,463

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

3 - SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNTED RATE

<u>Sensitivity of Discount Rate</u>	1% Decrease <u>(6.5%)</u>	Current Discount Rate <u>(7.5%)</u>	1% Increase <u>(8.5%)</u>
Total net pension liability	\$5,199,286,000	\$4,109,834,000	\$3,178,615,000

4 - 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 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.

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

For the year ended June 30, 2016, the West Virginia Legislature appropriated and contributed funds to the TRS in excess of the Annual Required Contribution (ARC) in the amount of \$35,510,000. 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.