

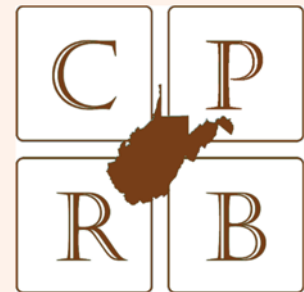
West Virginia Deputy Sheriff Death, Disability and Retirement Plan

*Administered by
The West Virginia Consolidated Public Retirement Board*

2019

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

Serving Those Who Serve West Virginia



Fiscal Year Ended June 30, 2019

West Virginia Deputy Sheriff Death, Disability and Retirement Plan
Audited Schedules of Employer Allocations and Pension Amounts By Employer
As of and for the Year Ended June 30, 2019

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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 West Virginia Deputy Sheriff Death, Disability and Retirement Plan (DSRS), administered by the West Virginia Consolidated Public Retirement Board, as of and for the year ended June 30, 2019, and the related notes. We have also audited the total for all entities of the columns titled net pension asset (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 DSRS as of and for the year ended June 30, 2019, 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 opinions 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.

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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 opinions.

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension asset (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 West Virginia Deputy Sheriff Death, Disability and Retirement Plan, as of and for the year ended June 30, 2019, 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, 2019, and our report thereon dated October 15, 2019, 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 West Virginia Deputy Sheriff Death, Disability and Retirement Plan's participating employers and their auditors and is not intended to be used by anyone other than these specified parties.



Charleston, West Virginia
March 5, 2020

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

Schedule of Employer Allocations

As of and for the Year Ended June 30, 2019

Employer Name	Employer Contributions	Employer Allocation Percentage
Barbour County Deputy Sheriffs	\$ 51,816	0.772431%
Berkeley County Deputy Sheriffs	392,312	5.848266%
Boone County Deputy Sheriffs	126,482	1.885486%
Braxton County Deputy Sheriffs	40,968	0.610717%
Brooke County Deputy Sheriffs	110,622	1.649068%
Cabell County Deputy Sheriffs	258,605	3.855066%
Calhoun County Deputy Sheriffs	11,558	0.172290%
Clay County Deputy Sheriffs	15,031	0.224065%
Doddridge County Deputy Sheriffs	48,684	0.725736%
Fayette County Deputy Sheriffs	181,817	2.710376%
Gilmer County Deputy Sheriffs	20,709	0.308708%
Grant County Deputy Sheriffs	52,408	0.781253%
Greenbrier County Deputy Sheriffs	159,908	2.383777%
Hampshire County Deputy Sheriffs	110,944	1.653862%
Hancock County Deputy Sheriffs	196,427	2.928170%
Hardy County Deputy Sheriffs	58,699	0.875036%
Harrison County Deputy Sheriffs	358,449	5.343471%
Jackson County Deputy Sheriffs	95,445	1.422814%
Jefferson County Deputy Sheriffs	244,331	3.642283%
Kanawha County Deputy Sheriffs	731,141	10.899319%
Lewis County Deputy Sheriffs	68,245	1.017336%
Lincoln County Deputy Sheriffs	18,676	0.278404%
Logan County Deputy Sheriffs	120,196	1.791780%
McDowell County Deputy Sheriffs	42,502	0.633590%
Marion County Deputy Sheriffs	160,709	2.395726%
Marshall County Deputy Sheriffs	235,046	3.503880%
Mason County Deputy Sheriffs	82,210	1.225514%
Mercer County Deputy Sheriffs	184,817	2.755097%
Mineral County Deputy Sheriffs	75,366	1.123502%
Mingo County Deputy Sheriffs	99,241	1.479404%
Monongalia County Deputy Sheriffs	255,200	3.804321%
Monroe County Deputy Sheriffs	43,531	0.648921%
Morgan County Deputy Sheriffs	60,922	0.908169%
Nicholas County Deputy Sheriffs	94,689	1.411545%
Ohio County Deputy Sheriffs	227,883	3.397097%
Pendleton County Deputy Sheriffs	14,126	0.210574%
Pleasants County Deputy Sheriffs	29,327	0.437188%
Pocahontas County Deputy Sheriffs	32,054	0.477835%
Preston County Deputy Sheriffs	102,845	1.533127%
Putnam County Deputy Sheriffs	299,464	4.464168%
Raleigh County Deputy Sheriffs	301,373	4.492618%
Randolph County Deputy Sheriffs	75,412	1.124175%
Ritchie County Deputy Sheriffs	38,061	0.567381%
Roane County Deputy Sheriffs	44,517	0.663623%
Summers County Deputy Sheriffs	29,886	0.445512%
Taylor County Deputy Sheriffs	34,134	0.508840%
Tucker County Deputy Sheriffs	19,664	0.293136%
Tyler County Deputy Sheriffs	78,285	1.167011%
Upshur County Deputy Sheriffs	65,122	0.970790%
Wayne County Deputy Sheriffs	97,313	1.450670%
Webster County Deputy Sheriffs	10,031	0.149529%
Wetzel County Deputy Sheriffs	87,628	1.306288%
Wirt County Deputy Sheriffs	7,529	0.112244%
Wood County Deputy Sheriffs	226,863	3.381885%
Wyoming County Deputy Sheriffs	78,950	1.176926%
	<u>\$ 6,708,173</u>	<u>100.000000%</u>

The accompanying notes are an integral part of this schedule

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN
Schedule of Pension Amounts by Employer
 As of and for the Year Ended June 30, 2019

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
	Net Pension Asset (Liability)	Differences Between Expected and Actual Experience	Changes in Proportion Between Employer Contributions and Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion Between Employer Contributions and Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Differences Between Employer Contributions and Share of Contributions	Total Employer Pension Expense Excluding That Attributable to Employer-Paid Member Contributions	
Barbour County Deputy Sheriffs	\$ (155,228)	\$ 24,803	\$ 10,990	\$ 35,793	\$ (52,247)	\$ (21,234)	\$ (13,973)	\$ (94,951)	\$ 196,568	\$ 517	\$ 197,085	
Berkeley County Deputy Sheriffs	(1,175,268)	187,788	93,847	281,635	(395,577)	(160,769)	(105,795)	(709,741)	1,488,267	18,884	1,507,151	
Boone County Deputy Sheriffs	(378,907)	60,543	7,576	68,119	(127,534)	(51,832)	(34,108)	(266,736)	479,818	(11,156)	468,662	
Braxton County Deputy Sheriffs	(122,730)	19,610	8,985	28,595	(41,309)	(16,789)	(11,048)	(77,796)	155,415	(951)	154,464	
Brooke County Deputy Sheriffs	(331,397)	52,952	38,265	91,217	(111,543)	(45,333)	(29,832)	(203,863)	419,655	4,827	424,482	
Cabell County Deputy Sheriffs	(774,714)	123,786	52,717	176,503	(260,757)	(105,976)	(69,738)	(499,651)	981,037	(16,432)	964,605	
Calhoun County Deputy Sheriffs	(34,623)	5,532	7,103	12,635	(11,654)	(4,736)	(3,117)	(24,763)	43,844	2,268	46,112	
Clay County Deputy Sheriffs	(45,028)	7,195	6,751	13,946	(11,156)	(6,160)	(4,053)	(40,988)	57,020	(7,631)	49,389	
Doddridge County Deputy Sheriffs	(145,844)	23,303	25,172	48,475	(49,089)	(19,950)	(13,129)	(87,669)	184,685	7,647	192,332	
Fayette County Deputy Sheriffs	(544,677)	87,030	33,847	120,877	(183,330)	(74,508)	(49,031)	(352,290)	689,736	(11,934)	677,802	
Gilmer County Deputy Sheriffs	(62,038)	9,913	3,025	12,938	(20,881)	(8,486)	(5,585)	(44,528)	78,560	(986)	77,574	
Grant County Deputy Sheriffs	(157,001)	25,086	23,202	48,288	(52,844)	(21,477)	(14,133)	(103,270)	198,813	(1,488)	197,325	
Greenbrier County Deputy Sheriffs	(479,044)	76,543	-	76,543	(161,239)	(65,530)	(43,123)	(48,902)	606,624	(13,232)	593,392	
Hampshire County Deputy Sheriffs	(332,360)	53,106	19,869	72,975	(111,867)	(45,465)	(29,918)	(202,662)	420,875	5,263	426,138	
Hancock County Deputy Sheriffs	(588,445)	94,024	16,666	110,690	(198,061)	(80,495)	(52,971)	(350,346)	745,161	1,623	746,784	
Hardy County Deputy Sheriffs	(175,847)	28,097	13,166	41,263	(59,187)	(24,055)	(15,829)	(102,872)	222,679	7,535	230,214	
Harrison County Deputy Sheriffs	(1,073,824)	171,579	58,027	229,606	(361,432)	(146,892)	(96,663)	(610,457)	1,359,807	20,187	1,379,994	
Jackson County Deputy Sheriffs	(285,929)	45,687	6,867	52,554	(96,239)	(39,113)	(25,739)	(164,276)	362,078	951	363,029	
Jefferson County Deputy Sheriffs	(731,953)	116,954	56,146	173,100	(246,364)	(100,126)	(65,889)	(457,610)	926,888	1,895	928,783	
Kanawha County Deputy Sheriffs	(2,190,325)	349,973	-	349,973	(737,230)	(299,620)	(197,168)	(3,104,429)	2,773,660	(2,814)	2,770,846	
Lewis County Deputy Sheriffs	(204,444)	32,667	12,576	45,243	(68,813)	(27,967)	(18,404)	(152,015)	258,892	(2,120)	256,772	
Lincoln County Deputy Sheriffs	(55,948)	8,940	13,059	21,999	(18,831)	(7,653)	(5,036)	(72,979)	70,848	(978)	69,870	
Logan County Deputy Sheriffs	(360,076)	57,534	36,435	93,969	(121,196)	(49,256)	(32,413)	(205,874)	455,972	17,098	473,070	
McDowell County Deputy Sheriffs	(127,326)	20,345	7,052	27,397	(42,856)	(17,417)	(11,462)	(151,317)	161,236	(16,960)	144,276	
Marion County Deputy Sheriffs	(481,445)	76,927	28,473	105,400	(162,047)	(65,859)	(43,339)	(351,267)	609,664	(8,662)	601,002	
Marshall County Deputy Sheriffs	(704,140)	112,510	95,519	208,029	(237,002)	(96,322)	(63,385)	(403,222)	891,667	28,877	920,544	
Mason County Deputy Sheriffs	(246,279)	39,351	14,007	53,358	(82,894)	(33,689)	(22,170)	(161,407)	311,869	4,829	316,698	
Mercer County Deputy Sheriffs	(553,664)	88,466	53,846	142,312	(186,355)	(75,738)	(49,840)	(330,084)	701,117	7,153	708,270	
Mineral County Deputy Sheriffs	(225,779)	36,076	29,919	65,995	(75,994)	(30,885)	(20,324)	(129,335)	285,909	5,008	290,917	
Mingo County Deputy Sheriffs	(297,301)	47,504	11,304	58,808	(100,067)	(40,669)	(26,762)	(70,937)	376,479	(14,733)	361,746	
Monongalia County Deputy Sheriffs	(764,516)	122,157	49,098	171,255	(257,324)	(104,581)	(68,820)	(476,862)	968,124	(12,164)	955,960	
Monroe County Deputy Sheriffs	(130,407)	20,837	11,711	32,548	(43,893)	(17,839)	(11,739)	(79,644)	165,137	4,172	169,309	
Morgan County Deputy Sheriffs	(182,506)	29,161	9,952	39,113	(61,429)	(24,966)	(16,429)	(121,184)	231,111	(1,165)	229,946	
Nicholas County Deputy Sheriffs	(283,664)	45,325	38,604	62,941	(95,477)	(38,803)	(25,535)	(235,492)	359,210	(15,309)	343,901	
Ohio County Deputy Sheriffs	(682,681)	109,081	79,477	188,558	(229,740)	(93,386)	(61,453)	(439,637)	864,493	6,057	870,550	
Pendleton County Deputy Sheriffs	(42,317)	6,762	4,331	11,093	(14,243)	(5,789)	(4,673)	(28,514)	53,587	(2,062)	51,525	
Pleasants County Deputy Sheriffs	(87,857)	14,038	7,848	17,753	(29,571)	(12,018)	(7,909)	(54,629)	111,256	(95)	111,161	
Pocahontas County Deputy Sheriffs	(96,026)	15,343	7,848	23,191	(32,321)	(13,136)	(8,644)	(79,973)	121,599	(8,507)	113,092	
Preston County Deputy Sheriffs	(308,077)	49,229	19,176	68,405	(103,701)	(42,146)	(27,734)	(191,862)	390,150	1,239	391,389	
Putnam County Deputy Sheriffs	(897,119)	143,344	72,431	215,775	(301,956)	(122,720)	(80,757)	(521,496)	1,136,041	11,135	1,147,176	
Raleigh County Deputy Sheriffs	(902,837)	144,258	122,843	267,101	(303,881)	(123,502)	(81,271)	(554,074)	1,143,281	10,846	1,154,120	
Randolph County Deputy Sheriffs	(225,914)	36,097	25,801	61,898	(76,039)	(30,904)	(20,336)	(135,531)	286,080	10,481	296,561	
Ritchie County Deputy Sheriffs	(114,021)	18,219	6,635	24,854	(38,378)	(15,597)	(10,264)	(77,070)	144,387	(552)	143,835	
Roane County Deputy Sheriffs	(133,362)	21,309	12,636	33,945	(44,887)	(18,243)	(12,005)	(79,711)	168,879	(154)	168,725	
Summers County Deputy Sheriffs	(89,530)	14,305	12,645	26,950	(30,134)	(12,247)	(8,059)	(61,372)	113,374	361	113,735	

The accompanying notes are an integral part of this schedule

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2019

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
	Net Pension Asset (Liability)	Differences Between Expected and Actual Experience	Changes in Proportion Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense Excluding That Attributable to Employer-Paid Member Contributions
Taylor County Deputy Sheriffs	(102,256)	16,339	16,173	32,512	(34,418)	(13,988)	(9,205)	(78,676)	129,490	5,123	134,613
Tucker County Deputy Sheriffs	(58,909)	9,413	13,349	22,762	(19,828)	(8,058)	(5,303)	(42,465)	74,597	2,882	77,479
Tyler County Deputy Sheriffs	(234,523)	37,473	46,675	84,148	(78,937)	(32,081)	(21,111)	(147,787)	296,981	9,305	306,286
Upshur County Deputy Sheriffs	(195,090)	31,172	3,302	34,474	(65,664)	(26,687)	(17,562)	(125,429)	247,047	(4,673)	242,374
Wayne County Deputy Sheriffs	(291,527)	46,581	13,869	60,450	(98,123)	(39,879)	(26,243)	(195,833)	369,167	(8,248)	360,919
Webster County Deputy Sheriffs	(30,049)	4,801	3,148	7,949	(10,114)	(4,111)	(2,705)	(42,151)	38,052	(3,413)	34,639
Wetzel County Deputy Sheriffs	(262,512)	41,945	51,087	93,032	(88,357)	(35,910)	(23,631)	(148,021)	332,424	19,750	352,174
Wirt County Deputy Sheriffs	(22,557)	3,604	10,066	13,670	(7,592)	(3,086)	(2,030)	(28,774)	28,564	(3,166)	25,398
Wood County Deputy Sheriffs	(679,624)	108,592	19,461	128,053	(228,751)	(92,968)	(61,178)	(447,297)	860,622	(28,444)	832,178
Wyoming County Deputy Sheriffs	(236,515)	37,791	10,422	48,213	(79,607)	(32,354)	(21,291)	(136,767)	299,504	166	299,670
	<u>\$ (20,096,000)</u>	<u>\$ 3,211,000</u>	<u>\$ 1,427,878</u>	<u>\$ 4,638,878</u>	<u>\$ (6,764,000)</u>	<u>\$ (2,749,000)</u>	<u>\$ (1,809,000)</u>	<u>\$ (12,749,878)</u>	<u>\$ 25,448,000</u>	<u>\$ -</u>	<u>\$ 25,448,000</u>

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

1 - NATURE OF ENTITY

The West Virginia Deputy Sheriff Death, Disability and Retirement System (DSRS), a multiple employer defined benefit cost sharing public employee retirement system, was established for all deputy sheriffs hired by all 55 county governments on or after July 1, 1998. The DSRS was also made available to any deputy sheriff employed in covered employment participating in Public Employee's Retirement System on the effective date so long as he/she made notification in writing before January 31, 1999, to both the County Commission in the county in which he/she was employed and the Board of his/her desire to transfer to the DSRS.

During fiscal year 1991, the West Virginia State Legislature created the Consolidated Public Retirement Board (the Board) to administer nine of the State of West Virginia's ten 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 seven defined benefit plans administered by the Board.

Chapter 7, Article 14D of the West Virginia State Code assigns the authority to establish and amend the provisions of the plan to the State Legislature.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Allocation - Pension amounts have been allocated to each participating employer based on their proportionate share of employer contributions to the DSRS for the fiscal year ended June 30, 2019. Employer contributions are recognized when due. Retroactive service, military service, out of state service, and back pay employer contributions have been excluded from the allocation.

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

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

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

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2018 rolled forward to June 30, 2019, which is the measurement date.

3 - AMORTIZATION

The net difference between projected and actual investment earnings on pension plan investments is amortized over a five-year period. All other deferred outflows of resources and deferred inflows of resources relating to pension amounts reported in these schedules are amortized and included in pension expense over the average expected remaining service life of 6.72 years.

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

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

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

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

3 - AMORTIZATION (Continued)

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

<u>Measurement date June 30</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (14,062)	\$ 5,848	\$ 13,075	\$ (14,171)	\$ (4,145)	\$ 3,487			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00	5.00			
Amount recognized in FY									
2014	\$ (2,813)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,813)	\$ (2,813)
2015	(2,813)	1,170	-	-	-	-	1,170	(2,813)	(1,643)
2016	(2,813)	1,170	2,615	-	-	-	3,785	(2,813)	972
2017	(2,813)	1,170	2,615	(2,835)	-	-	3,785	(5,648)	(1,863)
2018	(2,810)	1,170	2,615	(2,835)	(829)	-	3,785	(6,474)	(2,689)
2019	-	1,168	2,615	(2,835)	(829)	698	4,481	(3,664)	817
2020	-	-	2,615	(2,835)	(829)	698	3,313	(3,664)	(351)
2021	-	-	-	(2,831)	(829)	698	698	(3,660)	(2,962)
2022	-	-	-	-	(829)	698	698	(829)	(131)
2023	-	-	-	-	-	695	695	-	695
Deferred Balance at June 30:									
2014	\$ (11,249)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (11,249)	\$ (11,249)
2015	(8,436)	4,678	-	-	-	-	4,678	(8,436)	(3,758)
2016	(5,623)	3,508	10,460	-	-	-	13,968	(5,623)	8,345
2017	(2,810)	2,338	7,845	(11,336)	-	-	10,183	(14,146)	(3,963)
2018	-	1,168	5,230	(8,501)	(3,316)	-	6,398	(11,817)	(5,419)
2019	-	-	2,615	(5,666)	(2,487)	2,789	5,404	(8,153)	(2,749)
2020	-	-	-	(2,831)	(1,658)	2,091	2,091	(4,489)	(2,398)
2021	-	-	-	-	(829)	1,393	1,393	(829)	564
2022	-	-	-	-	-	695	695	-	695

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

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

3 - AMORTIZATION (Continued)

Differences Between Expected and Actual Experience (in thousands, excluding the recognition period):

<u>Measurement date June 30</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ 946	\$ 1,530	\$ (10,162)	\$ (1,370)	\$ 2,697			
Recognition period (years)	7.00	6.96	6.99	6.75	6.72			
Amount recognized in								
fiscal year:								
2015	\$ 136	\$ -	\$ -	\$ -	\$ -	\$ 136	\$ -	\$ 136
2016	136	220	-	-	-	356	-	356
2017	136	220	(1,454)	-	-	356	(1,454)	(1,098)
2018	136	220	(1,454)	(203)	-	356	(1,657)	(1,301)
2019	136	220	(1,454)	(203)	402	758	(1,657)	(899)
2020	136	220	(1,454)	(203)	402	758	(1,657)	(899)
2021	130	220	(1,454)	(203)	402	752	(1,657)	(905)
2022	-	210	(1,454)	(203)	402	612	(1,657)	(1,045)
2023	-	-	(1,438)	(203)	402	402	(1,641)	(1,239)
2024	-	-	-	(152)	402	402	(152)	250
2025	-	-	-	-	285	285	-	285
Balance as of June 30:								
2015	\$ 810	\$ -	\$ -	\$ -	\$ -	\$ 810	\$ -	\$ 810
2016	674	1,310	-	-	-	1,984	-	1,984
2017	538	1,090	(8,708)	-	-	1,628	(8,708)	(7,080)
2018	402	870	(7,254)	(1,167)	-	1,272	(8,421)	(7,149)
2019	266	650	(5,800)	(964)	2,295	3,211	(6,764)	(3,553)
2020	130	430	(4,346)	(761)	1,893	2,453	(5,107)	(2,654)
2021	-	210	(2,892)	(558)	1,491	1,701	(3,450)	(1,749)
2022	-	-	(1,438)	(355)	1,089	1,089	(1,793)	(704)
2023	-	-	-	(152)	687	687	(152)	535
2025	-	-	-	-	285	285	-	285

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

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

3 - AMORTIZATION (Continued)

Change in Assumptions (in thousands, excluding the recognition period):

<u>Measurement date June 30</u>	<u>2017</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (3,174)			
Recognition period (years)	6.99			
Amount recognized in				
fiscal year:				
2017	\$ (455)	\$ -	\$ (455)	\$ (455)
2018	(455)	-	(455)	(455)
2019	(455)	-	(455)	(455)
2020	(455)	-	(455)	(455)
2021	(455)	-	(455)	(455)
2022	(455)	-	(455)	(455)
2023	(444)	-	(444)	(444)
Balance as of June 30:				
2017	\$ (2,719)	\$ -	\$ (2,719)	\$ (2,719)
2018	(2,264)	-	(2,264)	(2,264)
2019	(1,809)	-	(1,809)	(1,809)
2020	(1,354)	-	(1,354)	(1,354)
2021	(899)	-	(899)	(899)
2022	(444)	-	(444)	(444)

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

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

4 - PENSION EXPENSE

The components of pension expense for the year ended June 30, 2019 (in thousands):

Service cost	\$ 7,436
Interest cost	16,246
Projected earnings on plan investments	(16,542)
Employee contributions	(4,846)
Recognition of current period deferred outflows/inflows:	
Changes in benefit terms	24,170
Differences between expected and actual experience	402
Differences between projected and actual investment earnings	698
Recognition of prior years' deferred outflows/inflows:	
Changes in assumptions	(455)
Differences between expected and actual experience	(1,301)
Differences between projected and actual investment earnings	119
Other changes in fiduciary net position	<u>(479)</u>
 Total pension expense	 <u><u>\$ 25,448</u></u>

The average of the expected remaining service lifetime of actives and inactive members as of July 1, 2018, which is 6.72 years.

Change in Benefit Terms – Due to the passage of Senate Bill 501 during the 2018 Regular Session of the West Virginia Legislature, the DSRS benefit multiplier was increase from 2.25% to 2.50%.

5 - NET PENSION ASSET (LIABILITY) AND ACTUARIAL INFORMATION

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

The components of the net pension liability as of June 30, 2019, are as follows (in thousands):

Total Pension Liability	\$ (253,755)
Fiduciary Net Position	<u>233,659</u>
Net Pension Asset (Liability)	<u><u>\$ (20,096)</u></u>

Fiduciary Net Position as a percent of Total Pension Liability	92.08%
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WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

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

5 – NET PENSION LIABILITY AND ACTUARIAL INFORMATION (Continued)

The total pension liabilities for financial reporting purposes were determined by actuarial valuation as of July 1, 2018 and rolled forward to June 30, 2019 using the actuarial assumptions and methods described, as follows:

Actuarial cost method	Individual entry age normal cost with level percentage of payroll
Asset valuation method	Fair value
Amortization method	Level dollar, fixed period
Amortization period	Through Fiscal Year 2029
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	5.0% for first 2 yrs of service, 4.5% for next 3 yrs of service, 4.0% for the next 5 yrs, and 3.5% thereafter
Inflation rate	3.00%
Discount rate	7.50%
Mortality rates	Active - 100% of RP-2014 Non-Annuitant tables (sex-distinct), Scale MP-2016 fully generational Healthy Male Retirees - 103% of RP-2014 Male Healthy Annuitant table, Scale MP-2016 fully generational Healthy Female Retirees - 100% of RP-2014 Female Healthy Annuitant tables, Scale MP-2016 fully generational Disabled Males - 100% of RP-2014 Male Disabled Annuitant table, Scale MP-2016 fully generational Disabled Females - 100% of RP-2014 Female Disabled Annuitant table, Scale MP-2016 fully generational
Withdrawal rates	4.00% - 12.32%
Disability rates	0.04% - 0.60%
Retirement rates	16% - 100%
Date range in most recent experience study	2011 - 2016

6 – SENSITIVITY OF THE NET PENSION ASSET (LIABILITY) TO CHANGE IN THE DISCOUNT RATE

Sensitivity of Discount Rate	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Total net pension asset (liability)	<u>\$ (55,239,000)</u>	<u>\$ (20,096,000)</u>	<u>\$ 8,870,000</u>