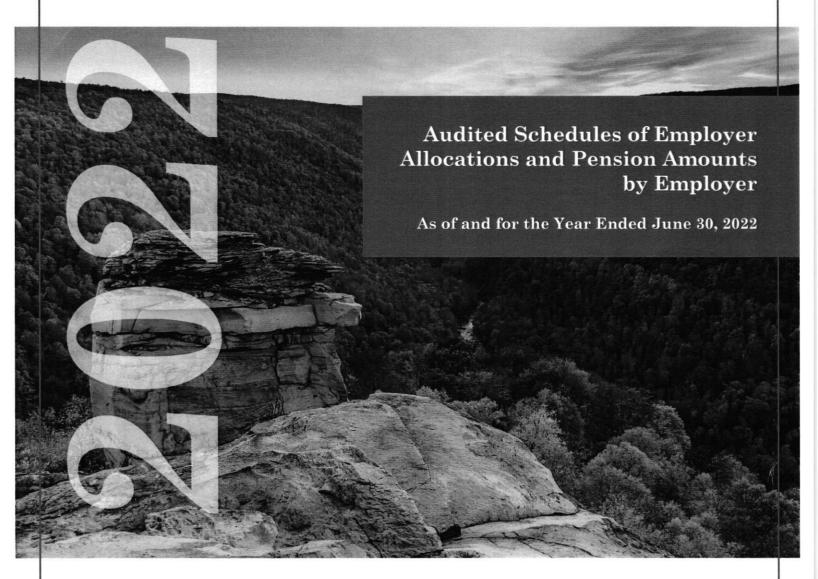# West Virginia Deputy Sheriff Death, Disability and Retirement System

Administered by:
The West Virginia Consolidated Public Retirement Board

CPRB

2022

Audited Schedules of Employer Allocations and Pension Amounts by Employer

As of and for the Year Ended June 30, 2022

Serving Those Who
Serve West Virginia

STATE OF WEST VIRGINIA

West Virginia Deputy Sheriff Death, Disability and Retirement System
Audited Schedules of Employer Allocations and Pension Amounts By Employer
For the Year Ended June 30, 2022

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Independent Auditor's Report

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

Report on Schedule of Allocations and Pension Amounts by Employer

Opinions

We have audited the accompanying schedule of employer allocations of the West Virginia Sheriff Death, Disability and Retirement System (DSRS), administered by the West Virginia Consolidated Public Retirement Board, for the year ended June 30, 2022, and related notes. We have also audited the total for the columns titled net pension asset (liability), total deferred outflows of resources, total deferred inflows of resources and total employer pension expense (expense offset) (specified column totals) included in the accompanying schedule of pension amounts by employer (collectively the Schedules) of DSRS as of and for the year ended June 30, 2022, and related notes.

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability (asset), total deferred outflows of resources, total deferred inflow of resources, and total employer pension expense (expense offset) for the DSRS as of and for the year ended June 30, 2022, 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.

Restatement and Reissuance

As discussed in Note 7 in our report dated May 15, 2023, we expressed an unmodified opinion on the Schedules. Subsequent to that date, it was determined that the changes in proportion and the net amortization of deferred amounts from changes in proportion reported on page 5 of the original Schedule of Pension Amounts by Employer was incorrect. The changes in proportion and the net amortization of deferred amounts from changes in proportion reported on page 5 in the revised

Schedule of Pension Amounts has been restated to correct these errors. Our opinion on the revised Schedules, as expressed herein, remains unmodified.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of West Virginia Consolidated Public Retirement Board as of and for the year ended June 30, 2022, and our report thereon, dated October 13, 2022, 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 West Virginia Sheriff Death, Disability and 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.

Eide Bailly LLP

Boise, Idaho
May 15, 2023, except the changes in proportion and the net amortization of deferred amounts from changes in proportion reported in the Schedule of Pension Amounts on page 5 which is as of July 24, 2023.

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM
Schedule of Employer Allocations
As of and for the Year Ended June 30, 2022

Employer Number	Employer Name	Employer Contributions	Employer Allocation Percentage
D00100	Barbour County Commission	$ 81,662	0.987848%
D00200	Berkeley County Commission	546,625	6.612405%
D00300	Boone County Commission	119,111	1.440860%
D00400	Braxton County Commission	39,876	0.482371%
D00500	Brooke County Commission	129,836	1.570598%
D00600	Cabell County Commission	326,148	3.945342%
D00700	Calhoun County Commission	13,196	0.159629%
D00800	Clay County Commission	10,191	0.123278%
D00900	Doddridge County Commission	57,842	0.699702%
D01000	Fayette County Commission	219,790	2.658752%
D01100	Gilmer County Commission	17,409	0.210593%
D01200	Grant County Commission	89,038	1.077074%
D01300	Greenbrier County Commission	194,970	2.358510%
D01400	Hampshire County Commission	158,824	1.921260%
D01500	Hancock County Commission	242,712	2.936035%
D01600	Hardy County Commission	63,292	0.765630%
D01700	Harrison County Commission	451,551	5.462316%
D01800	Jackson County Commission	133,184	1.611098%
D01900	Jefferson County Commission	269,133	3.255644%
D02000	Kanawha County Commission	935,223	11.313192%
D02100	Lewis County Commission	75,079	0.908215%
D02200	Lincoln County Commission	12,823	0.155117%
D02300	Logan County Commission	157,636	1.906889%
D02400	McDowell County Commission	58,201	0.704045%
D02500	Marion County Commission	216,670	2.621010%
D02600	Marshall County Commission	217,857	2.635369%
D02700	Mason County Commission	90,823	1.098666%
D02800	Mercer County Commission	197,152	2.384905%
D02900	Mineral County Commission	119,305	1.443207%
D03000	Mingo County Commission	118,378	1.431993%
D03100	Monongalia County Commission	272,025	3.290628%
D03200	Monroe County Commission	55,961	0.676948%
D03300	Morgan County Commission	78,961	0.955174%
D03400	Nicholas County Commission	140,402	1.698413%
D03500	Ohio County Commission	256,750	3.105850%
D03600	Pendleton County Commission	21,073	0.254916%
D03700	Pleasants County Commission	32,556	0.393823%
D03800	Pocahontas County Commission	51,001	0.616948%
D03900	Preston County Commission	121,411	1.468683%
D04000	Putnam County Commission	309,636	3.745600%
D04100	Raleigh County Commission	387,476	4.687214%
D04200	Randolph County Commission	101,330	1.225767%
D04300	Ritchie County Commission	64,187	0.776456%
D04400	Roane County Commission	49,683	0.601005%
D04500	Summers County Commission	51,866	0.627412%
D04600	Taylor County Commission	46,931	0.567714%
D04700	Tucker County Commission	25,479	0.308214%
D04800	Tyler County Commission	115,160	1.393066%
D04900	Upshur County Commission	81,879	0.990473%
D05000	Wayne County Commission	119,834	1.449606%
D05100	Webster County Commission	17,492	0.211597%
D05200	Wetzel County Commission	123,167	1.489925%
D05300	Wirt County Commission	11,013	0.133222%
D05400	Wood County Commission	278,950	3.374398%
D05500	Wyoming County Commission	88,899	1.075392%
		$ 8,266,659	100.0%

The accompanying notes are an integral part of this schedule

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WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2022

Employer Number	Net Pension Asset (Liability)	Deferred Outflows of Resources — Differences Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Restated Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Deferred Inflows of Resources — Differences Between Expected and Actual Experience	Changes in Assumptions	Restated Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Pension Expense (offset) — Proportionate Share of Allocable Pension Expense	Restated Net Amortization of Deferred Amounts From Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Offset)
D00100	$ (392,334)	$ 115,470	$ 107,705	$ 39,791	$ 38,401	$ 301,367	$ (17,989)	$ (4,386)	$ (2,799)	$ (25,174)	$ 54,233	$ 9,249	$ 63,482
D00200	(2,626,183)	772,924	720,951	266,348	193,935	1,954,158	(120,412)	(29,359)	(60,162)	(209,933)	363,021	28,895	391,916
D00300	(572,252)	168,422	157,097	58,038	17,486	401,043	(26,238)	(6,397)	(112,108)	(144,743)	79,103	(29,536)	49,567
D00400	(191,578)	56,384	52,593	19,430	2,957	131,364	(8,784)	(2,142)	(25,939)	(36,865)	26,482	(3,667)	22,815
D00500	(623,779)	183,587	171,242	63,264	46,341	464,434	(28,601)	(6,973)	(63,676)	(99,250)	86,226	6,865	93,091
D00600	(1,566,932)	461,171	430,161	158,918	45,475	1,095,725	(71,845)	(17,517)	(20,329)	(109,691)	216,599	7,708	224,307
D00700	(63,398)	18,659	17,404	6,430	8,261	50,754	(2,907)	(709)	(10,460)	(14,076)	8,764	415	9,179
D00800	(48,961)	14,410	13,441	4,966	11,805	44,622	(2,245)	(547)	(23,763)	(26,555)	6,768	(3,436)	3,332
D00900	(277,894)	81,788	76,289	28,184	13,503	199,764	(12,742)	(3,107)	(14,363)	(30,212)	38,414	763	39,177
D01000	(1,055,950)	310,782	289,884	107,095	112,769	820,530	(48,416)	(11,805)	(104,528)	(164,749)	145,965	10,195	156,160
D01100	(83,639)	24,616	22,961	8,483	-	56,060	(3,835)	(935)	(18,227)	(22,997)	11,562	(7,028)	4,534
D01200	(427,771)	125,899	117,433	43,385	57,211	343,928	(19,614)	(4,782)		(24,396)	59,131	12,245	71,376
D01300	(936,706)	275,686	257,148	95,001	4,140	631,975	(42,948)	(10,472)	(20,489)	(73,909)	129,482	(11,389)	118,093
D01400	(763,048)	224,576	209,475	77,388	47,127	558,566	(34,986)	(8,530)	(5,680)	(49,196)	105,477	9,188	114,665
D01500	(1,166,076)	343,193	320,116	118,263	19,921	801,493	(53,465)	(13,036)	(24,296)	(90,797)	161,188	(5,247)	155,941
D01600	(304,078)	89,494	83,477	30,840	216	204,027	(13,942)	(3,399)	(18,139)	(35,480)	42,033	(4,651)	37,382
D01700	(2,169,413)	638,490	595,556	220,022	63,797	1,517,865	(99,469)	(24,253)	(33,478)	(157,200)	299,881	18,778	318,659
D01800	(639,864)	188,321	175,658	64,895	43,608	472,482	(29,338)	(7,153)	(11,248)	(47,739)	88,449	7,412	95,861
D01900	(1,293,012)	380,552	354,963	131,137	15,593	882,245	(59,285)	(14,455)	(69,008)	(142,748)	178,735	(9,407)	169,328
D02000	(4,493,147)	1,322,405	1,233,474	455,694	193,138	3,204,711	(206,009)	(50,234)	(119,478)	(375,721)	621,099	8,035	629,134
D02100	(360,707)	106,161	99,023	36,583	6,507	248,274	(16,539)	(4,032)	(31,233)	(51,804)	49,861	(14,435)	35,426
D02200	(61,606)	18,132	16,912	6,248	-	41,292	(2,825)	(689)	(30,741)	(34,255)	8,516	(15,098)	(6,582)
D02300	(757,340)	222,896	207,908	76,809	29,588	537,201	(34,724)	(8,467)	(5,357)	(48,548)	104,688	10,109	114,797
D02400	(279,619)	82,296	76,762	28,359	19,974	207,391	(12,821)	(3,126)	(29,446)	(45,393)	38,652	(14,144)	24,508
D02500	(1,040,960)	306,370	285,769	105,574	68,900	766,613	(47,729)	(11,637)	(33,501)	(92,867)	143,893	(8,348)	135,545
D02600	(1,046,663)	308,048	287,334	106,153	21,132	722,667	(47,990)	(11,701)	(148,241)	(207,932)	144,682	(14,643)	130,039
D02700	(436,346)	128,423	119,788	44,254	17,119	309,584	(20,007)	(4,878)	(50,092)	(74,977)	60,317	(12,070)	48,247
D02800	(947,189)	278,772	260,026	96,064	16,047	650,909	(43,429)	(10,589)	(60,552)	(114,570)	130,931	(12,057)	118,874
D02900	(573,184)	168,696	157,353	58,132	63,439	447,620	(26,281)	(6,408)	(3,566)	(36,255)	79,232	20,677	99,909
D03000	(568,730)	167,386	156,130	57,681	-	381,197	(26,077)	(6,358)	(25,618)	(58,053)	78,616	(16,983)	61,633
D03100	(1,306,906)	384,642	358,777	132,546	26,025	901,990	(59,922)	(14,610)	(113,252)	(187,784)	180,655	(3,700)	176,955
D03200	(268,857)	79,128	73,808	27,267	15,644	195,847	(12,327)	(3,006)	(14,531)	(29,864)	37,164	1,941	39,105
D03300	(379,357)	111,650	104,143	38,474	9,605	263,872	(17,394)	(4,241)	(6,627)	(28,262)	52,439	(1,669)	50,770
D03400	(674,542)	198,527	185,178	68,412	49,750	501,867	(30,928)	(7,541)	(2,603)	(41,072)	93,243	(6,471)	86,772
D03500	(1,233,519)	363,043	338,631	125,104	39,175	865,953	(56,558)	(13,790)	(94,640)	(164,988)	170,511	5,489	176,000
D03600	(101,242)	29,797	27,793	10,268	9,758	77,616	(4,642)	(1,132)	(2,099)	(7,873)	13,995	1,699	15,694
D03700	(156,411)	46,034	42,939	15,863	539	105,375	(7,172)	(1,749)	(9,426)	(18,347)	21,621	(1,629)	19,992
D03800	(245,027)	72,115	67,266	24,851	26,648	190,880	(11,235)	(2,739)	(6,750)	(20,724)	33,870	5,630	39,500
D03900	(583,302)	171,674	160,131	59,159	3,993	394,957	(26,745)	(6,521)	(21,204)	(54,470)	80,631	(805)	79,826
D04000	(1,487,602)	437,823	408,383	150,873	40,892	1,037,971	(68,207)	(16,630)	(143,568)	(228,405)	205,633	(24,458)	181,175
D04100	(1,861,574)	547,888	511,047	188,801	96,720	1,344,456	(85,354)	(20,811)	(47,773)	(153,938)	257,328	14,279	271,607
D04200	(486,826)	143,280	133,645	49,374	21,945	348,244	(22,321)	(5,442)	(8,013)	(35,776)	67,295	5,592	72,887
D04300	(308,377)	90,760	84,657	31,276	36,074	242,767	(14,139)	(3,447)	(2,638)	(20,224)	42,627	6,902	49,529
D04400	(238,695)	70,251	65,528	24,208	9,528	169,515	(10,944)	(2,668)	(15,552)	(29,164)	32,995	(866)	32,129
D04500	(249,183)	73,338	68,407	25,272	34,864	201,881	(11,425)	(2,786)	(3,918)	(18,129)	34,445	5,686	40,131
D04600	(225,473)	66,360	61,898	22,868	17,965	169,091	(10,338)	(2,521)	(12,297)	(25,156)	31,167	(1,258)	29,909
D04700	(122,410)	36,027	33,605	12,415	11,540	93,587	(5,613)	(1,368)	(11,336)	(18,317)	16,921	350	17,271
D04800	(553,270)	162,835	151,886	56,113	45,068	415,902	(25,368)	(6,185)	(5,272)	(36,825)	76,479	18,216	94,695

The accompanying notes are an integral part of this schedule

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2022

Employer Number	Net Pension Asset (Liability)	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense (offset)		
		Differences Between Expected and Actual Experience	Restated Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Assumptions	Restated Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Allocable Pension Expense	Restated Net Amortization of Deferred Amounts From Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense (Offset)
D04900	(393,376)	115,776	13,978	107,991	39,896	277,641	(18,037)	(4,398)	(13,398)	(35,833)	54,377	(781)	53,596
D05000	(575,726)	169,444	15,053	158,051	58,390	400,938	(26,397)	(6,436)	(17,531)	(50,364)	79,583	(85)	79,498
D05100	(84,038)	24,734	13,258	23,070	8,523	69,585	(3,853)	(939)	(10,122)	(14,914)	11,617	(4,021)	7,596
D05200	(591,739)	174,157	43,686	162,447	60,014	440,304	(27,132)	(6,615)	(4,167)	(37,914)	81,797	13,600	95,397
D05300	(52,910)	15,572	9,588	14,525	5,366	45,051	(2,426)	(592)	(8,893)	(11,911)	7,314	969	8,283
D05400	(1,340,176)	394,433	29,193	367,911	135,921	927,458	(61,448)	(14,982)	(31,912)	(108,342)	185,254	(2,580)	182,674
D05500	(427,103)	125,703	11,646	117,250	43,317	297,916	(19,583)	(4,775)	(26,486)	(50,844)	59,039	(425)	58,614
	$ (39,716,000)	$ 11,689,000	1,810,525	10,903,000	4,028,000	$ 28,430,525	$ (1,821,000)	$ (444,000)	(1,810,525)	$ (4,075,525)	$ 5,490,000	$ -	$ 5,490,000

The accompanying notes are an integral part of this schedule

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WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM

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.

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 nine retirement systems 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, 2022. 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.

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM

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

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2021 rolled forward to June 30, 2022, 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 6.24 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.

3 - AMORTIZATION (Continued)

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

Measurement date June 30	2018	2019	2020	2021	2022	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Amount	$ (4,145)	$ 3,487	$ 10,098	$ (58,431)	$ 42,940			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00			
Amount recognized in FY								
2018	(829)	-	-	-	-	-	(829)	(829)
2019	(829)	698	-	-	-	698	(829)	(131)
2020	(829)	698	2,020	-	-	2,718	(829)	1,889
2021	(829)	698	2,020	(11,687)	-	2,718	(12,516)	(9,798)
2022	(829)	698	2,020	(11,687)	8,588	11,306	(12,516)	(1,210)
2023	-	695	2,020	(11,687)	8,588	11,303	(11,687)	(384)
2024	-	-	2,018	(11,687)	8,588	10,606	(11,687)	(1,081)
2025	-	-	-	(11,683)	8,588	8,588	(11,683)	(3,095)
2026	-	-	-	-	8,588	8,588	-	8,588
Deferred Balance at June 30:								
2018	(3,316)	-	-	-	-	-	(3,316)	(3,316)
2019	(2,487)	2,789	-	-	-	2,789	(2,487)	302
2020	(1,658)	2,091	8,078	-	-	10,169	(1,658)	8,511
2021	(829)	1,393	6,058	(46,744)	-	7,451	(47,573)	(40,122)
2022	-	695	4,038	(35,057)	34,352	39,085	(35,057)	4,028
2023	-	-	2,018	(23,370)	25,764	27,782	(23,370)	4,412
2024	-	-	-	(11,683)	17,176	17,176	(11,683)	5,493
2025	-	-	-	-	8,588	8,588	-	8,588

3 - AMORTIZATION (Continued)

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

Measurement date June 30	2016	2017	2018	2019	2020	2021	2022	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Amount	$1,530	$(10,162)	$(1,370)	$2,697	$7,520	$ (42)	$7,741			
Recognition period (years)	6.96	6.99	6.75	6.72	6.60	6.35	6.24			
Amount recognized in fiscal year:										
2016	220	-	-	-	-	-	-	220	-	220
2017	220	(1,454)	-	-	-	-	-	220	(1,454)	(1,234)
2018	220	(1,454)	(203)	-	-	-	-	220	(1,657)	(1,437)
2019	220	(1,454)	(203)	402	-	-	-	622	(1,657)	(1,035)
2020	220	(1,454)	(203)	402	1,140	-	-	1,762	(1,657)	105
2021	220	(1,454)	(203)	402	1,140	(7)	-	1,762	(1,664)	98
2022	210	(1,454)	(203)	402	1,140	(7)	1,241	2,993	(1,664)	1,329
2023	-	(1,438)	(203)	402	1,140	(7)	1,241	2,783	(1,648)	1,135
2024	-	-	(152)	402	1,140	(7)	1,241	2,783	(159)	2,624
2025	-	-	-	285	1,140	(7)	1,241	2,666	(7)	2,659
2026	-	-	-	-	680	(7)	1,241	1,921	(7)	1,914
2027	-	-	-	-	-	-	1,241	1,241	-	1,241
2028	-	-	-	-	-	-	295	295	-	295
Balance as of June 30:										
2016	1,310	-	-	-	-	-	-	1,310	-	1,310
2017	1,090	(8,708)	-	-	-	-	-	1,090	(8,708)	(7,618)
2018	870	(7,254)	(1,167)	-	-	-	-	870	(8,421)	(7,551)
2019	650	(5,800)	(964)	2,295	-	-	-	2,945	(6,764)	(3,819)
2020	430	(4,346)	(761)	1,893	6,380	-	-	8,703	(5,107)	3,596
2021	210	(2,892)	(558)	1,491	5,240	(35)	-	6,941	(3,485)	3,456
2022	-	(1,438)	(355)	1,089	4,100	(28)	6,500	11,689	(1,821)	9,868
2023	-	-	(152)	687	2,960	(21)	5,259	8,906	(173)	8,733
2024	-	-	-	285	1,820	(14)	4,018	6,123	(14)	6,109
2025	-	-	-	-	680	(7)	2,777	3,457	(7)	3,450
2026	-	-	-	-	-	-	1,536	1,536	-	1,536
2027	-	-	-	-	-	-	295	295	-	295

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

3 - AMORTIZATION (Continued)

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

Measurement date June 30	2017	2021	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Amount	$ (3,174)	$ 15,917			
Recognition period (years)	6.99	6.35			
Amount recognized in fiscal year:					
2017	$ (455)	$ -	$ -	$ (455)	$ (455)
2018	(455)	-	-	(455)	(455)
2019	(455)	-	-	(455)	(455)
2020	(455)	-	-	(455)	(455)
2021	(455)	2,507	2,507	(455)	2,052
2022	(455)	2,507	2,507	(455)	2,052
2023	(444)	2,507	2,507	(444)	2,063
2024	-	2,507	2,507	-	2,507
2025	-	2,507	2,507	-	2,507
2026	-	2,507	2,507	-	2,507
2027	-	875	875	-	875
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)	13,410	13,410	(899)	12,511
2022	(444)	10,903	10,903	(444)	10,459
2023	-	8,396	8,396	-	8,396
2024	-	5,889	5,889	-	5,889
2025	-	3,382	3,382	-	3,382
2026	-	875	875	-	875

4 - PENSION EXPENSE

The components of pension expense (offset) for the year ended June 30, 2022 (in thousands):

Service cost	$	9,516
Interest cost		22,578
Projected earnings on plan investments		(22,840)
Employee contributions		(5,531)
Recognition of current period deferred outflows/inflows:		
Differences between expected and actual experience		1,241
Differences between projected and actual investment earnings		8,588
Recognition of prior years' deferred outflows/inflows:		
Changes in assumptions		2,052
Differences between expected and actual experience		88
Differences between projected and actual investment earnings		(9,798)
Other changes in fiduciary net position		(404)
Total pension expense (offset)	$	5,490

The average of the expected remaining service lifetime of actives and inactive members as of July 1, 2021, which is 6.24 years.

5 - NET PENSION ASSET (LIABILITY) AND ACTUARIAL INFORMATION

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

The components of the net pension asset (liability) as of June 30, 2022, are as follows (in thousands):

Total Pension Liability	$ (334,005)
Fiduciary Net Position	294,289
Net Pension Asset (Liability)	$ (39,716)
Fidcuiary Net Position as a percent of Total Pension Liability	88.11%

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, 2020 and rolled forward to June 30, 2021 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	30 years from July 1, 1999
Actuarial assumptions:	
Investment rate of return	7.25%, net of investment expense
Projected salary increases	5.25% for first 2 years of service
	4.75% for next 3 years of service
	4.25% for next 5 years, and
	3.75% thereafter
Inflation rate	2.75%
Discount rate	7.25%
Mortality rates	*Actives* - **100%** of Pub-**2010** Safety Employee Table, Median, Amount-weighted, projected generationally with Scale MP-2020
	Healthy Male Retirees - **98%** of Pub-**2010** Safety Retiree Male Table, Median, Amount-weighted, projected generationally with Scale MP-2020
	Healthy Female Retirees - **99%** of Pub-**2010** Safety Retiree Female Table, Median, Amount-weighted, projected generationally with Scale MP-2020
	Disabled Males - **124%** of Pub-**2010** Safety Disabiled Male Table, Amount-weighted, projected generationally with Scale MP-2020
	Disabled Females - **100%** of Pub-**2010** Safety Disabiled Female Table, Amount-weighted, projected generationally with Scale MP-2020
	Beneficiary Males - **111%** of Pub-**2010** Contingent Survivor Male Table, Median, Amount-weighted, projected generationally with Scale MP-2020
	Beneficiary Females - **109%** of Pub-**2010** Contingent Survivor Female Table, Median, Amount-weighted, projected generationally with Scale MP-2020
Withdrawal rates	4.93% - 12.32%
Disability rates	0.03% - 0.40%
Retirement rates	16% - 100%
Date range of most recent experience study	2015 - 2020

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Sensitivity of Discount Rate			
Net pension asset (liability)	$ (86,358)	$ (39,716)	$ (1,309)

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

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

7 – RESTATEMENT

Subsequent to the issuance of the schedules, management became aware that there were errors in the schedule of pension amounts. On pages 5-6, the changes in proportionate share and the net amortization of deferred amounts from changes in proportion included in the Schedule of Pension Amounts were restated due to spreadsheet errors which resulted in incorrect calculation and amortization of changes in proportionate share in the original report dated May 15, 2023.