

West Virginia Deputy Sheriff Death, Disability and Retirement System



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

Audited Schedules of Employer Allocations and Pension Amounts by Employer

As of and for the Year Ended June 30, 2023

*Serving Those Who
Serve West Virginia*



West Virginia Deputy Sheriff Death, Disability and Retirement System
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TABLE OF CONTENTS

	Page
Independent Auditor's Report	1 - 2
Schedule of Employer Allocations	3
Schedule of Pension Amounts By Employer	4 - 5
Notes to Schedules of Employer Allocations and Pension Amounts By Employer	6 - 12



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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, 2023, 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, 2023, 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 inflows of resources, and total employer pension expense (expense offset) for DSRS as of and for the year ended June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Other 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, 2023, and our report thereon, dated October 12, 2023, expressed an unmodified opinion on those financial statements.

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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.



Boise, Idaho
March 14, 2024

WEST VIRGINIA DEPUTY SHERIFF'S RETIREMENT SYSTEM
Schedule of Employer Allocations
For The Year Ended June 30, 2023

Employer	Employer Name	Employer Contributions	Allocation Percentage
D00100	Barbour County Commission	\$ 98,698	1.120035%
D00200	Berkeley County Commission	644,304	7.311644%
D00300	Boone County Commission	116,998	1.327707%
D00400	Braxton County Commission	43,086	0.488951%
D00500	Brooke County Commission	137,274	1.557798%
D00600	Cabell County Commission	328,373	3.726420%
D00700	Calhoun County Commission	10,021	0.113718%
D00800	Clay County Commission	10,459	0.118689%
D00900	Doddridge County Commission	63,384	0.719292%
D01000	Fayette County Commission	240,378	2.727839%
D01100	Gilmer County Commission	17,876	0.202854%
D01200	Grant County Commission	92,801	1.053122%
D01300	Greenbrier County Commission	215,285	2.443080%
D01400	Hampshire County Commission	174,451	1.979695%
D01500	Hancock County Commission	276,906	3.142369%
D01600	Hardy County Commission	72,116	0.818387%
D01700	Harrison County Commission	446,794	5.070275%
D01800	Jackson County Commission	130,290	1.478552%
D01900	Jefferson County Commission	274,062	3.110093%
D02000	Kanawha County Commission	1,040,791	11.811031%
D02100	Lewis County Commission	90,383	1.025682%
D02200	Lincoln County Commission	18,946	0.215003%
D02300	Logan County Commission	152,425	1.729736%
D02400	McDowell County Commission	59,362	0.673650%
D02500	Marion County Commission	218,535	2.479967%
D02600	Marshall County Commission	261,316	2.965444%
D02700	Mason County Commission	99,098	1.124575%
D02800	Mercer County Commission	221,309	2.511443%
D02900	Mineral County Commission	122,925	1.394965%
D03000	Mingo County Commission	127,493	1.446808%
D03100	Monongalia County Commission	292,490	3.319214%
D03200	Monroe County Commission	44,777	0.508138%
D03300	Morgan County Commission	96,518	1.095304%
D03400	Nicholas County Commission	131,487	1.492136%
D03500	Ohio County Commission	241,914	2.745268%
D03600	Pendleton County Commission	22,883	0.259681%
D03700	Pleasants County Commission	31,271	0.354871%
D03800	Pocahontas County Commission	41,188	0.467406%
D03900	Preston County Commission	111,774	1.268421%
D04000	Putnam County Commission	336,364	3.817106%
D04100	Raleigh County Commission	411,530	4.670092%
D04200	Randolph County Commission	124,361	1.411264%
D04300	Ritchie County Commission	63,122	0.716312%
D04400	Roane County Commission	47,695	0.541245%
D04500	Summers County Commission	63,338	0.718766%
D04600	Taylor County Commission	46,875	0.531944%
D04700	Tucker County Commission	35,882	0.407195%
D04800	Tyler County Commission	123,772	1.404585%
D04900	Upshur County Commission	76,716	0.870581%
D05000	Wayne County Commission	123,556	1.402133%
D05100	Webster County Commission	20,861	0.236728%
D05200	Wetzel County Commission	132,737	1.506322%
D05300	Wirt County Commission	13,397	0.152035%
D05400	Wood County Commission	273,756	3.106622%
D05500	Wyoming County Commission	94,376	1.070985%
005000	Wayne County Board of Education	3,245	0.036820%
		<u>\$ 8,812,024</u>	<u>100.000000%</u>

The accompanying notes are an integral part of this schedule

WEST VIRGINIA DEPUTY SHERIFF RETIREMENT SYSTEM
Schedule of Pension Amounts By Employer
For the Year Ended June 30, 2023

Employer	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense	
	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Net Changes in Assumptions	Changes in Proportionate Share of Employer Contributions and Differences	Total Deferred Outflows of Resources	Difference Between Expected and Actual Experience	Changes in Proportionate Share of Employer Contributions and Differences	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Proportionate Share of Employer Contributions (Offset)	Not Amortized of Deferred Amounts from Changes in Proportionate Share of Employer Contributions
D00100	\$ (421,525)	\$ 17,809	\$ 94,038	\$ 45,366	\$ 287,663	\$ (1,938)	\$ (3,709)	\$ 107,803	\$ 12,312	\$ 120,115
D00200	\$ 851,557	\$ 116,255	\$ 613,886	\$ 235,206	\$ 1,816,934	\$ (12,649)	\$ (38,300)	\$ 703,716	\$ 44,276	\$ 748,022
D00300	\$ (499,682)	\$ 21,111	\$ 14,149	\$ 301,372	\$ (91,373)	\$ (2,297)	\$ (83,670)	\$ 127,922	\$ (34,779)	\$ 93,013
D00400	\$ (184,017)	\$ 56,948	\$ 7,774	\$ 2,802	\$ 108,577	\$ (846)	\$ (19,404)	\$ 47,062	\$ (5,369)	\$ 41,693
D00500	\$ (586,277)	\$ 24,769	\$ 130,793	\$ 30,264	\$ 367,262	\$ (60,819)	\$ (53,514)	\$ 149,938	\$ 1,255	\$ 151,193
D00600	\$ (1,402,438)	\$ 59,250	\$ 312,870	\$ 30,470	\$ 836,606	\$ (6,447)	\$ (37,360)	\$ 358,668	\$ (1,593)	\$ 357,075
D00700	\$ (42,798)	\$ 1,808	\$ 13,245	\$ 9,548	\$ 30,304	\$ (197)	\$ (14,387)	\$ 10,945	\$ (765)	\$ 10,180
D00800	\$ (44,669)	\$ 1,887	\$ 9,965	\$ 8,693	\$ 34,369	\$ (205)	\$ (17,590)	\$ 11,424	\$ (3,760)	\$ 7,664
D00900	\$ (270,706)	\$ 83,776	\$ 11,437	\$ 60,392	\$ 165,849	\$ (1,244)	\$ (11,121)	\$ 69,232	\$ 3,025	\$ 72,257
D01000	\$ (1,026,622)	\$ 43,373	\$ 229,029	\$ 93,034	\$ 683,147	\$ (4,719)	\$ (82,330)	\$ 262,555	\$ 8,148	\$ 270,703
D01100	\$ (76,344)	\$ 3,225	\$ 17,032	\$ -	\$ (4,883)	\$ (351)	\$ (14,479)	\$ 19,523	\$ (4,936)	\$ 14,589
D01200	\$ (396,343)	\$ 16,745	\$ 88,420	\$ 41,596	\$ 269,418	\$ (1,822)	\$ (4,894)	\$ 101,363	\$ 15,009	\$ 116,372
D01300	\$ (919,453)	\$ 38,845	\$ 205,121	\$ 14,153	\$ 542,665	\$ (4,227)	\$ (10,859)	\$ 235,146	\$ (6,652)	\$ 228,494
D01400	\$ (745,058)	\$ 31,477	\$ 166,215	\$ 42,884	\$ 471,151	\$ (3,425)	\$ (5,861)	\$ 190,516	\$ 9,976	\$ 200,522
D01500	\$ (1,182,631)	\$ 49,964	\$ 263,833	\$ 41,067	\$ 720,856	\$ (5,436)	\$ (18,305)	\$ 302,453	\$ 4,559	\$ 307,012
D01600	\$ (308,000)	\$ 95,318	\$ 68,712	\$ 6,860	\$ 183,902	\$ (13,427)	\$ (4,843)	\$ 78,770	\$ (3,253)	\$ 75,517
D01700	\$ (1,908,198)	\$ 590,535	\$ 425,700	\$ 47,120	\$ 1,143,973	\$ (8,772)	\$ (75,197)	\$ 883,969	\$ (1,826)	\$ 886,188
D01800	\$ (556,453)	\$ 23,509	\$ 124,139	\$ 30,011	\$ 353,866	\$ (2,558)	\$ (24,897)	\$ 142,311	\$ 2,885	\$ 145,196
D01900	\$ (1,170,483)	\$ 362,233	\$ 621,123	\$ 6,683	\$ 679,489	\$ (5,380)	\$ (68,168)	\$ 299,346	\$ (14,289)	\$ 285,057
D02000	\$ (445,082)	\$ 1,375,631	\$ 187,795	\$ 208,908	\$ 2,763,988	\$ (20,433)	\$ (62,790)	\$ 1,136,812	\$ 34,016	\$ 1,170,828
D02100	\$ (386,016)	\$ 119,461	\$ 86,116	\$ 20,137	\$ 242,023	\$ (1,774)	\$ (19,897)	\$ 98,722	\$ (6,922)	\$ 91,800
D02200	\$ (80,916)	\$ 3,419	\$ 18,052	\$ 7,684	\$ 54,196	\$ (372)	\$ (19,513)	\$ 20,694	\$ (9,713)	\$ 10,981
D02300	\$ (650,986)	\$ 27,503	\$ 145,229	\$ 20,829	\$ 395,023	\$ (2,992)	\$ (26,642)	\$ 166,487	\$ 2,831	\$ 169,318
D02400	\$ (253,528)	\$ 78,460	\$ 10,711	\$ 56,560	\$ 161,893	\$ (1,165)	\$ (15,354)	\$ 64,839	\$ (14,949)	\$ 49,890
D02500	\$ (933,336)	\$ 39,431	\$ 208,218	\$ 53,099	\$ 589,590	\$ (4,290)	\$ (35,827)	\$ 238,697	\$ (3,538)	\$ 235,159
D02600	\$ (1,116,045)	\$ 345,385	\$ 54,224	\$ 248,979	\$ 695,738	\$ (5,130)	\$ (13,952)	\$ 285,424	\$ (16,679)	\$ 268,745
D02700	\$ (423,234)	\$ 130,979	\$ 94,419	\$ 16,966	\$ 260,245	\$ (4,946)	\$ (38,020)	\$ 108,240	\$ (9,884)	\$ 98,356
D02800	\$ (945,182)	\$ 292,508	\$ 210,861	\$ 23,328	\$ 660,628	\$ (2,413)	\$ (44,641)	\$ 241,726	\$ (3,754)	\$ 237,972
D02900	\$ (524,995)	\$ 162,472	\$ 22,180	\$ 42,278	\$ 344,051	\$ (2,413)	\$ (9,075)	\$ 139,255	\$ (11,488)	\$ 127,525
D03000	\$ (544,506)	\$ 168,510	\$ 23,004	\$ 121,474	\$ 314,889	\$ (2,503)	\$ (13,518)	\$ 139,255	\$ (11,725)	\$ 127,530
D03100	\$ (1,249,186)	\$ 386,589	\$ 52,775	\$ 278,681	\$ 737,666	\$ (5,742)	\$ (89,040)	\$ 319,474	\$ (13,415)	\$ 306,059
D03200	\$ (191,238)	\$ 59,183	\$ 8,079	\$ 42,663	\$ 121,224	\$ (879)	\$ (32,159)	\$ 48,908	\$ (3,957)	\$ 44,951
D03300	\$ (412,218)	\$ 17,415	\$ 91,962	\$ 25,026	\$ 261,973	\$ (1,895)	\$ (2,774)	\$ 105,423	\$ 2,252	\$ 107,675
D03400	\$ (561,565)	\$ 173,789	\$ 125,280	\$ 36,919	\$ 359,713	\$ (2,581)	\$ (27,882)	\$ 143,618	\$ 6,423	\$ 150,041
D03500	\$ (1,033,182)	\$ 319,741	\$ 43,650	\$ 230,493	\$ 614,247	\$ (4,749)	\$ (118,131)	\$ 264,232	\$ (13,085)	\$ 251,147
D03600	\$ (97,731)	\$ 30,245	\$ 4,129	\$ 21,803	\$ 64,432	\$ (449)	\$ (1,927)	\$ 24,994	\$ 1,614	\$ 26,608
D03700	\$ (133,556)	\$ 41,332	\$ 5,642	\$ 29,795	\$ 76,885	\$ (614)	\$ (12,063)	\$ 34,156	\$ (2,924)	\$ 31,232
D03800	\$ (175,908)	\$ 54,439	\$ 7,432	\$ 39,243	\$ 106,497	\$ (800)	\$ (23,030)	\$ 44,988	\$ (5,68)	\$ 44,420
D03900	\$ (477,370)	\$ 147,793	\$ 20,168	\$ 106,497	\$ 275,368	\$ (2,194)	\$ (40,556)	\$ 122,086	\$ (8,384)	\$ 113,702
D04000	\$ (436,568)	\$ 444,578	\$ 30,692	\$ 34,053	\$ 859,808	\$ (6,004)	\$ (108,058)	\$ 367,396	\$ (17,687)	\$ 349,709
D04100	\$ (1,757,526)	\$ 543,926	\$ 392,101	\$ 65,004	\$ 1,075,285	\$ (8,079)	\$ (38,064)	\$ 449,196	\$ 19,377	\$ 468,573
D04200	\$ (531,129)	\$ 164,370	\$ 118,190	\$ 40,177	\$ 345,776	\$ (2,441)	\$ (4,894)	\$ 135,545	\$ 6,843	\$ 142,377
D04300	\$ (269,584)	\$ 83,439	\$ 60,149	\$ 26,361	\$ 181,391	\$ (1,939)	\$ (7,116)	\$ 68,915	\$ 5,553	\$ 74,468
D04400	\$ (203,698)	\$ 63,039	\$ 45,443	\$ 6,606	\$ 193,960	\$ (1,836)	\$ (18,900)	\$ 58,045	\$ (2,310)	\$ 55,735
D04500	\$ (270,508)	\$ 83,715	\$ 11,998	\$ 40,348	\$ 138,469	\$ (1,243)	\$ (1,897)	\$ 69,181	\$ 8,206	\$ 77,387
D04600	\$ (200,197)	\$ 47,426	\$ 11,998	\$ 40,348	\$ 138,469	\$ (1,243)	\$ (1,897)	\$ 69,181	\$ 8,206	\$ 77,387
D04700	\$ (153,248)	\$ 47,426	\$ 11,998	\$ 40,348	\$ 138,469	\$ (1,243)	\$ (1,897)	\$ 69,181	\$ 8,206	\$ 77,387
D04800	\$ (328,616)	\$ 163,592	\$ 22,332	\$ 13,739	\$ 333,257	\$ (920)	\$ (10,856)	\$ 39,193	\$ (2,769)	\$ 48,431
D04900	\$ (927,643)	\$ 101,397	\$ 173,929	\$ 29,403	\$ 199,060	\$ (1,506)	\$ (24,479)	\$ 83,793	\$ 14,422	\$ 149,613
D05000	\$ (527,633)	\$ 163,306	\$ 22,294	\$ 117,723	\$ 312,694	\$ (2,426)	\$ (18,076)	\$ 134,355	\$ (1,066)	\$ 133,289
D05100	\$ (89,093)	\$ 3,764	\$ 19,876	\$ 13,765	\$ 64,976	\$ (410)	\$ (4,486)	\$ 22,785	\$ (2,692)	\$ 20,093
D05200	\$ (506,904)	\$ 175,441	\$ 23,951	\$ 126,471	\$ 357,161	\$ (2,603)	\$ (6,009)	\$ 144,383	\$ 13,743	\$ 158,126
D05300	\$ (57,218)	\$ 17,708	\$ 12,765	\$ 8,325	\$ 41,215	\$ (268)	\$ (5,639)	\$ 14,633	\$ 637	\$ 15,270
D05400	\$ (1,169,177)	\$ 361,828	\$ 49,395	\$ 260,832	\$ 691,399	\$ (5,374)	\$ (51,431)	\$ 299,012	\$ (8,765)	\$ 290,247
D05500	\$ (403,065)	\$ 124,738	\$ 17,029	\$ 89,920	\$ 239,698	\$ (1,853)	\$ (23,406)	\$ 103,082	\$ (1,977)	\$ 101,105
D05600	\$ (37,635,000)	\$ 11,647,000	\$ 1,590,000	\$ 8,396,000	\$ 1,700,247	\$ (173,000)	\$ (1,700,247)	\$ 9,625,000	\$ -	\$ 9,625,000
D05700	\$ (13,857)	\$ 4,258	\$ 585	\$ 3,091	\$ 12,659	\$ (64)	\$ (64)	\$ 3,544	\$ 932	\$ 4,476

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, 2023. 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, 2022 rolled forward to June 30, 2023, 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 6.07 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 SYSTEM

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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ 3,487	\$ 10,098	\$ (58,431)	\$ 42,940	\$ (3,528)			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00			
Amount recognized in FY								
2019	698	-	-	-	-	698	-	698
2020	698	2,020	-	-	-	2,718	-	2,718
2021	698	2,020	(11,687)	-	-	2,718	(11,687)	(8,969)
2022	698	2,020	(11,687)	8,588	-	11,306	(11,687)	(381)
2023	695	2,020	(11,687)	8,588	(706)	11,303	(12,393)	(1,090)
2024	-	2,018	(11,687)	8,588	(706)	10,606	(12,393)	(1,787)
2025	-	-	(11,683)	8,588	(706)	8,588	(12,389)	(3,801)
2026	-	-	-	8,588	(706)	8,588	(706)	7,882
2027	-	-	-	-	(704)	-	(704)	(704)
Deferred Balance at June 30:								
2019	2,789	-	-	-	-	2,789	-	2,789
2020	2,091	8,078	-	-	-	10,169	-	10,169
2021	1,393	6,058	(46,744)	-	-	7,451	(46,744)	(39,293)
2022	695	4,038	(35,057)	34,352	-	39,085	(35,057)	4,028
2023	-	2,018	(23,370)	25,764	(2,822)	27,782	(26,192)	1,590
2024	-	-	(11,683)	17,176	(2,116)	17,176	(13,799)	3,377
2025	-	-	-	8,588	(1,410)	8,588	(1,410)	7,178
2026	-	-	-	-	(704)	-	(704)	(704)

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM

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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
Amount	\$ (10,162)	\$ (1,370)	\$ 2,697	\$ 7,520	\$ (42)	\$ 7,741	\$ 3,282			
Recognition period (years)	6.99	6.75	6.72	6.60	6.35	6.24	6.07			
Amount recognized in fiscal year:										
2017	(1,454)	-	-	-	-	-	-	-	(1,454)	(1,454)
2018	(1,454)	(203)	-	-	-	-	-	-	(1,657)	(1,657)
2019	(1,454)	(203)	402	-	-	-	-	402	(1,657)	(1,255)
2020	(1,454)	(203)	402	1,140	-	-	-	1,542	(1,657)	(115)
2021	(1,454)	(203)	402	1,140	(7)	-	-	1,542	(1,664)	(122)
2022	(1,454)	(203)	402	1,140	(7)	1,241	-	2,783	(1,664)	1,119
2023	(1,438)	(203)	402	1,140	(7)	1,241	541	3,324	(1,648)	1,676
2024	-	(152)	402	1,140	(7)	1,241	541	3,324	(159)	3,165
2025	-	-	285	1,140	(7)	1,241	541	3,207	(7)	3,200
2026	-	-	-	680	(7)	1,241	541	2,462	(7)	2,455
2027	-	-	-	-	-	1,241	541	1,782	-	1,782
2028	-	-	-	-	-	295	541	836	-	836
2029	-	-	-	-	-	-	36	36	-	36
Balance as of June 30:										
2017	(8,708)	-	-	-	-	-	-	-	(8,708)	(8,708)
2018	(7,254)	(1,167)	-	-	-	-	-	-	(8,421)	(8,421)
2019	(5,800)	(964)	2,295	-	-	-	-	2,295	(6,764)	(4,469)
2020	(4,346)	(761)	1,893	6,380	-	-	-	8,273	(5,107)	3,166
2021	(2,892)	(558)	1,491	5,240	(35)	-	-	6,731	(3,485)	3,246
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	2,741	11,647	(173)	11,474
2024	-	-	285	1,820	(14)	4,018	2,200	8,323	(14)	8,309
2025	-	-	-	680	(7)	2,777	1,659	5,116	(7)	5,109
2026	-	-	-	-	-	1,536	1,118	2,654	-	2,654
2027	-	-	-	-	-	295	577	872	-	872
2028	-	-	-	-	-	-	36	36	-	36

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM

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>2021</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Total</u>
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

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM

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

4 - PENSION EXPENSE

The components of pension expense (offset) for the year ended June 30, 2023 (in thousands):

Service cost	\$ 10,010
Interest cost	24,326
Projected earnings on plan investments	(21,261)
Employee contributions	(5,776)
Differences between expected and actual experience	541
Differences between projected and actual investment earnings	(706)
Recognition of prior years' deferred outflows/inflows:	
Changes in assumptions	2,063
Differences between expected and actual experience	1,135
Differences between projected and actual investment earnings	(384)
Other changes in fiduciary net position	<u>(323)</u>
 Total pension expense (offset)	 <u><u>\$ 9,625</u></u>

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, 2023, are as follows (in thousands):

Total Pension Asset (Liability)	\$ (354,658)
Fiduciary Net Position	<u>317,023</u>
Net Pension Asset (Liability)	<u><u>\$ (37,635)</u></u>
 Fiduciary Net Position as a percent of Total Pension Liability	 89.39%

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT SYSTEM

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, 2022 and rolled forward to June 30, 2023 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	7.25%, 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	<i>Actives</i> - 100% of Pub-2010 Safety Employee Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Healthy Male Retirees</i> - 98% of Pub-2010 Safety Retiree Male Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Healthy Female Retirees</i> - 99% of Pub-2010 Safety Retiree Female Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Disabled Males</i> - 124% of Pub-2010 Safety Disabled Male Table, Amount-weighted, projected generationally with Scale MP-2020 <i>Disabled Females</i> - 100% of Pub-2010 Safety Disabled Female Table, Amount-weighted, projected generationally with Scale MP-2020 <i>Beneficiary Males</i> - 111% of Pub-2010 Contingent Survivor Male Table, Median, Amount-weighted, projected generationally with Scale MP-2020 <i>Beneficiary Females</i> - 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

WEST VIRGINIA DEPUTY SHERIFF DEATH, DISABILITY AND RETIREMENT PLAN

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

(Continued)

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

	1% Decrease	Current	1% Increase
<u>Sensitivity of Discount Rate</u>	<u>(6.25%)</u>	<u>Discount Rate</u>	<u>(8.25%)</u>
		<u>(7.25%)</u>	
Net pension asset (liability)	<u>\$ (87,079)</u>	<u>\$ (37,635)</u>	<u>\$ 3,076</u>