

State Teachers' Retirement System

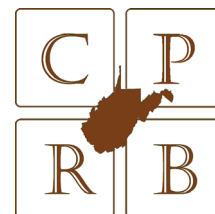
*Administered by
The West Virginia Consolidated Public Retirement Board*

2021

Audited Schedules of Employer Allocations and Pension Amounts by Employer

Serving Those Who Serve West Virginia

As of and for the Year Ended June 30, 2021



State Teachers' Retirement System
Audited Schedules of Employer Allocations and Pension Amounts By Employer
As of and for the Year Ended June 30, 2021

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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

We have audited the accompanying schedule of employer allocations of State Teachers Retirement System (TRS), administered by the West Virginia Consolidated Public Retirement Board, as of and for the year ended June 30, 2021, 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 TRS as of and for the year ended June 30, 2021, and related notes.

Management's Responsibility 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; this includes 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 Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and 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 that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 employer pension expense (expense offset) for the State Teachers Retirement System, as of and for the year ended June 30, 2021, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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, 2021, and our report thereon, dated October 13, 2021, expressed an unmodified opinion on those financial statements.

Restriction on Use

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

A handwritten signature in black ink that reads "Eide Sully LLP". The signature is written in a cursive, flowing style.

Boise, Idaho
March 9, 2022

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2021

| Employer Number | Employer | Employer Contributions | Employer Allocation Percentage |
|--------------------|--------------------------------------|---------------------------|--------------------------------------|
| 000100 | Barbour County Board of Education | \$ 106,320 | 0.025476% |
| 000200 | Berkeley County Board of Education | 1,303,866 | 0.312427% |
| 000300 | Boone County Board of Education | 236,486 | 0.056666% |
| 000400 | Braxton County Board of Education | 100,618 | 0.024110% |
| 000500 | Brooke County Board of Education | 290,005 | 0.069490% |
| 000600 | Cabell County Board of Education | 1,072,625 | 0.257018% |
| 000700 | Calhoun County Board of Education | 19,698 | 0.004720% |
| 000800 | Clay County Board of Education | 134,848 | 0.032312% |
| 000900 | Doddridge County Board of Education | 332,230 | 0.079608% |
| 001000 | Fayette County Board of Education | 515,555 | 0.123535% |
| 001100 | Gilmer County Board of Education | 31,609 | 0.007574% |
| 001200 | Grant County Board of Education | 36,969 | 0.008858% |
| 001300 | Greenbrier County Board of Education | 408,717 | 0.097935% |
| 001400 | Hampshire County Board of Education | 193,931 | 0.046469% |
| 001500 | Hancock County Board of Education | 355,347 | 0.085147% |
| 001600 | Hardy County Board of Education | 115,238 | 0.027613% |
| 001700 | Harrison County Board of Education | 852,169 | 0.204194% |
| 001800 | Jackson County Board of Education | 344,755 | 0.082609% |
| 001900 | Jefferson County Board of Education | 822,821 | 0.197161% |
| 002000 | Kanawha County Board of Education | 2,246,965 | 0.538409% |
| 002100 | Lewis County Board of Education | 187,361 | 0.044895% |
| 002200 | Lincoln County Board of Education | 276,353 | 0.066219% |
| 002300 | Logan County Board of Education | 412,724 | 0.098895% |
| 002400 | Marion County Board of Education | 685,831 | 0.164336% |
| 002500 | Marshall County Board of Education | 1,064,444 | 0.255058% |
| 002600 | Mason County Board of Education | 309,980 | 0.074276% |
| 002700 | McDowell County Board of Education | 240,482 | 0.057623% |
| 002800 | Mercer County Board of Education | 823,839 | 0.197405% |
| 002900 | Mineral County Board of Education | 353,268 | 0.084649% |
| 003000 | Mingo County Board of Education | 290,657 | 0.069646% |
| 003100 | Monongalia County Board of Education | 1,212,217 | 0.290467% |
| 003200 | Monroe County Board of Education | 141,835 | 0.033986% |
| 003300 | Morgan County Board of Education | 138,044 | 0.033078% |
| 003400 | Nicholas County Board of Education | 201,994 | 0.048401% |
| 003500 | Ohio County Board of Education | 669,312 | 0.160378% |
| 003600 | Pendleton County Board of Education | - | 0.000000% |
| 003700 | Pleasants County Board of Education | 154,715 | 0.037072% |
| 003800 | Pocahontas County Board of Education | 56,857 | 0.013624% |
| 003900 | Preston County Board of Education | 215,993 | 0.051755% |
| 004000 | Putnam County Board of Education | 960,899 | 0.230247% |
| 004100 | Raleigh County Board of Education | 996,888 | 0.238871% |
| 004200 | Randolph County Board of Education | 201,611 | 0.048309% |
| 004300 | Ritchie County Board of Education | 113,257 | 0.027138% |
| 004400 | Roane County Board of Education | 170,422 | 0.040836% |
| 004500 | Summers County Board of Education | 64,368 | 0.015424% |
| 004600 | Taylor County Board of Education | 94,052 | 0.022536% |
| 004700 | Tucker County Board of Education | 6,798 | 0.001629% |
| 004800 | Tyler County Board of Education | 217,530 | 0.052124% |

The accompanying notes are an integral part of this schedule

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Employer Allocations
For the Year Ended June 30, 2021

| Employer Number | Employer | Employer Contributions | Employer Allocation Percentage |
|--------------------|--|---------------------------|--------------------------------------|
| 004900 | Upshur County Board of Education | 203,242 | 0.048700% |
| 005000 | Wayne County Board of Education | 563,247 | 0.134963% |
| 005100 | Webster County Board of Education | 38,654 | 0.009262% |
| 005200 | Wetzel County Board of Education | 774,627 | 0.185613% |
| 005300 | Wirt County Board of Education | 50,224 | 0.012034% |
| 005400 | Wood County Board of Education | 1,021,148 | 0.244684% |
| 005500 | Wyoming County Board of Education | 255,609 | 0.061248% |
| 005700 | River Valley Child Development Services | 9,506 | 0.002278% |
| 006100 | Marshall University Research Corp | 12,247 | 0.002935% |
| 006200 | Marshall University | 253,278 | 0.060690% |
| 007500 | West Virginia University | 451,429 | 0.108170% |
| 009600 | West Virginia University at Parkersburg | 11,256 | 0.002697% |
| 0402 | West Virginia Department of Education | 2,339,997 | 0.560701% |
| 0403 | West Virginia School for the Deaf and Blind | 542,291 | 0.129942% |
| 0404 | School Building Authority | 61,095 | 0.014639% |
| 0441 | West Virginia Higher Education Policy Commission | 43,414 | 0.010403% |
| 0445 | New River Community and Technical College | 9,711 | 0.002327% |
| 0446 | Pierpont Community & Technical College | 25,928 | 0.006213% |
| 0447 | Blue Ridge Community and Technical College | 10,227 | 0.002451% |
| 0482 | Bluefield State College | 33,826 | 0.008105% |
| 0483 | Concord University | 27,979 | 0.006704% |
| 0484 | Fairmont State University | 36,247 | 0.008685% |
| 0485 | Glennville State College | 84,273 | 0.020193% |
| 0486 | Shepherd University | 12,763 | 0.003058% |
| 0487 | Southern West Virginia Community & Technical College | 60,949 | 0.014604% |
| 0488 | West Liberty University | 43,438 | 0.010408% |
| 0489 | West Virginia Northern Community College | 18,506 | 0.004434% |
| 0490 | West Virginia State University | 46,792 | 0.011212% |
| 0493 | Bridge Valley Community & Technical College | 14,982 | 0.003590% |
| 0495 | West Virginia Network | 4,116 | 0.000986% |
| ESC002 | Eastern Panhandle Intructional Cooperative | 479,915 | 0.114995% |
| ESC004 | Southern Educational Services Cooperative | 208,926 | 0.050062% |
| ESC006 | Mountain State Educational Services Cooperative | 419,482 | 0.100515% |
| wvARC | State of WV Special Funding - ARC Contributions | 288,360,024 | 69.095744% |
| wvSAF | State of WV Special Funding - SAF | 101,022,149 | 24.206547% |
| | | \$ 417,334,000 | 100.000000% |

The accompanying notes are an integral part of this schedule

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2021

| Employer | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense | |
|----------|--------------------------------|--|---|---|--|---|--------------------------------------|-------------------------------------|--|---|
| | Net Pension Asset (Liability) | Differences Between Expected and Actual Experience | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Differences Between Expected and Actual Experience | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Outflows of Resources | Total Deferred Inflows of Resources | Proportionate Share of Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions |
| 000100 | \$ (398,134) | \$ 32,435 | \$ 713,346 | \$ 49,425 | \$ (11,658) | \$ (318,196) | \$ (818,198) | \$ (6,002) | \$ 49,928 | \$ 43,926 |
| 000200 | (4,882,544) | 397,763 | 2,708,061 | 606,127 | (142,967) | (3,902,226) | (8,754,721) | (73,602) | (518,946) | (592,548) |
| 000300 | (885,564) | 72,144 | 1,031,690 | 109,935 | (25,930) | (707,761) | (2,011,266) | (13,349) | (532,046) | (545,395) |
| 000400 | (376,786) | 30,695 | 272,900 | 46,775 | (11,033) | (301,135) | (531,869) | (5,680) | (53,836) | (48,156) |
| 000500 | (1,085,975) | 88,470 | 983,894 | 134,815 | (81,799) | (867,933) | (2,422,283) | (16,370) | (35,422) | (51,792) |
| 000600 | (4,016,623) | 327,220 | 819,636 | 498,630 | (117,611) | (3,210,165) | (4,440,259) | (60,548) | (197,801) | (137,253) |
| 000700 | (73,763) | 6,009 | 61,863 | 9,157 | (2,160) | (58,953) | (330,735) | (1,112) | (74,484) | (75,596) |
| 000800 | (1,544,097) | 41,138 | 224,055 | 62,687 | (14,786) | (403,378) | (1,068,489) | (525,213) | (7,612) | 14,358 |
| 000900 | (1,930,579) | 101,352 | 319,278 | 154,444 | (36,429) | (994,307) | (1,138,660) | (18,754) | (155,184) | (136,430) |
| 001000 | (1,572,277) | 157,277 | 391,947 | 239,665 | (66,530) | (1,542,957) | (94,302) | (29,102) | (94,843) | (123,945) |
| 001100 | (118,365) | 9,643 | 282,499 | 14,694 | (3,466) | (94,600) | (397,368) | (1,784) | (85,405) | (67,189) |
| 001200 | (138,431) | 11,277 | 146,113 | 17,185 | (4,053) | (110,637) | (544,920) | (2,087) | (37,892) | (39,979) |
| 001300 | (1,530,508) | 124,685 | 595,809 | 190,000 | (44,815) | (1,223,212) | (985,760) | (23,072) | (61,185) | (38,113) |
| 001400 | (726,208) | 59,162 | 528,281 | 90,153 | (21,264) | (680,400) | (895,551) | (10,947) | (20,257) | 9,310 |
| 001500 | (1,330,659) | 108,404 | 136,491 | 165,190 | (38,963) | (1,063,489) | (214,819) | (1,317,271) | (20,059) | (95,055) |
| 001600 | (431,530) | 35,155 | 435,529 | 53,571 | (12,636) | (344,887) | (507,594) | (6,505) | (112,793) | 106,288 |
| 001700 | (3,191,101) | 259,968 | 3,191,101 | 396,149 | (63,439) | (2,550,391) | (2,954,451) | (48,104) | (567,588) | (615,692) |
| 001800 | (1,290,996) | 105,173 | 469,462 | 160,266 | (37,802) | (1,031,790) | (943,870) | (19,461) | (166,372) | (185,833) |
| 001900 | (3,081,191) | 251,014 | 461,718 | 382,504 | (90,221) | (2,462,549) | (1,191,974) | (174,444) | (46,447) | (218,647) |
| 002000 | (8,414,143) | 685,470 | 3,233,013 | 1,044,546 | (246,376) | (6,724,750) | (9,680,130) | (126,838) | (765,492) | (638,654) |
| 002100 | (701,610) | 57,158 | 222,133 | 87,099 | (20,544) | (660,740) | (904,885) | (10,576) | (43,880) | 33,304 |
| 002200 | (1,034,857) | 84,906 | 564,886 | 128,469 | (30,302) | (1,235,903) | (1,100,552) | (15,600) | (70,563) | 54,963 |
| 002300 | (1,545,510) | 125,307 | 191,862 | 457,274 | (45,254) | (1,235,903) | (1,697,523) | (23,298) | (14,884) | (38,182) |
| 002400 | (2,568,208) | 209,223 | 1,956,413 | 318,822 | (75,200) | (2,052,563) | (5,214,771) | (38,714) | (138,994) | 100,280 |
| 002500 | (3,985,993) | 324,725 | 995,500 | 494,828 | (116,115) | (3,185,685) | (9,312,271) | (60,087) | (618,028) | (557,941) |
| 002600 | (1,160,770) | 94,564 | 1,154,329 | 144,100 | (33,989) | (927,710) | (2,093,733) | (17,498) | (33,266) | 15,768 |
| 002700 | (900,520) | 73,362 | 359,987 | 111,792 | (26,368) | (719,714) | (936,862) | (13,575) | (27,406) | (287,631) |
| 002800 | (3,085,004) | 251,324 | 1,454,193 | 382,978 | (90,333) | (2,465,596) | (936,497) | (46,505) | (155,705) | 109,200 |
| 002900 | (1,322,877) | 107,770 | 1,67,909 | 164,224 | (38,735) | (1,057,269) | (1,521,701) | (19,942) | (16,845) | (36,787) |
| 003000 | (1,088,413) | 88,669 | 506,529 | 135,117 | (31,870) | (869,881) | (2,042,866) | (16,407) | (37,301) | 20,894 |
| 003100 | (4,539,357) | 369,805 | 495,953 | 563,523 | (132,918) | (3,627,944) | (4,937,659) | (68,428) | (80) | (68,518) |
| 003200 | (531,126) | 43,269 | 192,130 | 65,935 | (15,552) | (424,486) | (478,175) | (8,006) | (37,433) | 29,427 |
| 003300 | (516,936) | 42,113 | 604,173 | 266,409 | (15,136) | (413,146) | (740,920) | (7,793) | (24,598) | 16,805 |
| 003400 | (756,401) | 61,621 | 402,182 | 93,901 | (22,148) | (604,530) | (1,101,561) | (11,402) | (81,664) | (93,066) |
| 003500 | (2,506,354) | 204,184 | 730,805 | 311,143 | (73,389) | (2,003,128) | (5,688,161) | (37,782) | (192,967) | 155,185 |
| 003600 | - | - | 40,726 | - | - | - | (165,311) | - | (60,902) | (60,902) |
| 003700 | (579,353) | 47,198 | 40,107 | 71,922 | (16,964) | (463,031) | (881,428) | (8,733) | (37,079) | (45,812) |
| 003800 | (212,913) | 17,345 | 184,784 | 26,431 | (6,234) | (170,164) | (351,167) | (3,210) | (14,566) | 11,356 |
| 003900 | (808,816) | 65,891 | 793,016 | 100,408 | (23,683) | (646,422) | (965,588) | (12,192) | (222,800) | 210,608 |
| 004000 | (3,598,252) | 293,137 | 648,853 | 446,693 | (105,361) | (2,875,794) | (3,263,965) | (54,242) | (225,001) | 170,759 |
| 004100 | (3,733,026) | 304,116 | 1,495,681 | 463,424 | (109,307) | (2,983,508) | (4,620,680) | (56,273) | (163,901) | 107,628 |
| 004200 | (474,963) | 61,504 | 370,113 | 93,722 | (22,106) | (603,381) | (1,003,390) | (11,381) | (10,068) | (21,449) |
| 004300 | (424,107) | 34,550 | 279,369 | 52,649 | (12,418) | (338,955) | (735,000) | (6,393) | (32,594) | (38,987) |
| 004400 | (638,176) | 51,990 | 572,866 | 79,224 | (18,687) | (510,043) | (610,474) | (9,620) | (113,531) | 103,911 |
| 004500 | (241,043) | 19,637 | 288,263 | 29,923 | (7,058) | (192,646) | (290,368) | (3,634) | (64,129) | (87,763) |
| 004600 | (352,188) | 28,691 | 177,117 | 43,721 | (10,312) | (281,476) | (626,859) | (6,309) | (40,135) | 34,826 |
| 004700 | (25,458) | 2,074 | 3,160 | 3,160 | (745) | (20,346) | (246,022) | (384) | (26,579) | (26,963) |
| 004800 | (814,583) | 66,361 | 541,776 | 101,124 | (23,852) | (651,031) | (932,446) | (12,279) | (50,085) | 37,806 |
| 004900 | (761,073) | 62,002 | 266,317 | 94,481 | (22,285) | (608,265) | (573,139) | (11,473) | (44,319) | (55,792) |
| 005000 | (2,109,173) | 171,827 | 1,156,219 | 261,836 | (61,759) | (1,685,693) | (2,319,061) | (31,795) | (387,031) | 355,236 |

The accompanying notes are an integral part of this schedule

STATE TEACHERS' RETIREMENT SYSTEM
Schedule of Pension Amounts by Employer
As of and for the Year Ended June 30, 2021

| Employer Number | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense | | |
|-----------------|--------------------------------|--|------------------------|--------------------------------------|--|---|---|-------------------------------------|--|---|---|
| | Net Pension Asset (Liability) | Differences Between Expected and Actual Experience | Changes in Assumptions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Employer Pension Expense (Offset) |
| 005100 | (144,745) | 11,792 | 17,969 | 227,260 | (4,238) | (115,683) | (342,167) | (462,088) | (2,182) | (31,888) | (34,070) |
| 005200 | (2,900,721) | 236,311 | 360,100 | 1,876,175 | (84,937) | (2,318,314) | (64,555) | (2,467,806) | (43,727) | 623,958 | 580,231 |
| 005300 | (188,065) | 15,321 | 23,347 | 273,210 | (5,507) | (150,305) | (201,270) | (357,082) | (2,835) | 1,503 | (1,332) |
| 005400 | (3,823,870) | 311,517 | 744,330 | 1,530,549 | (111,967) | (3,056,113) | (1,400,822) | (4,568,902) | (57,643) | (241,462) | (299,105) |
| 005500 | (957,171) | 77,977 | 314,597 | 511,399 | (28,027) | (764,990) | (716,145) | (1,509,162) | (14,429) | (167,398) | (181,827) |
| 005700 | (35,600) | 2,900 | 4,419 | 10,865 | (1,042) | (28,452) | (66,003) | (85,497) | (537) | (14,712) | (15,249) |
| 006100 | (45,868) | 3,737 | 5,694 | 11,834 | (1,343) | (47,745) | (85,746) | (691) | (5,590) | (6,281) | |
| 006200 | (948,451) | 77,267 | 117,742 | 195,009 | (27,772) | (758,021) | (541,728) | (1,327,521) | (14,297) | (290,598) | (304,895) |
| 007500 | (1,690,458) | 137,716 | 209,856 | 347,572 | (49,499) | (1,351,048) | (2,691,001) | (4,091,548) | (25,483) | (1,149,338) | (1,174,811) |
| 009600 | (42,148) | 3,434 | 5,232 | 14,683 | (1,234) | (33,686) | (22,095) | (57,015) | (635) | (8,837) | (9,472) |
| ESC002 | (1,797,118) | 146,405 | 223,097 | 2,147,274 | (52,622) | (1,436,292) | - | (1,488,914) | (27,091) | 684,609 | 657,518 |
| ESC004 | (782,358) | 63,736 | 97,123 | 955,468 | (22,908) | (625,276) | - | (648,184) | (11,794) | 298,079 | 286,285 |
| ESC006 | (1,570,827) | 127,970 | 195,005 | 2,006,675 | (45,996) | (1,255,436) | - | (1,301,432) | (23,679) | 599,785 | 576,106 |
| 0402 | (8,762,517) | 713,851 | 1,087,794 | 3,387,945 | (256,577) | (7,003,178) | (1,648,240) | (8,907,995) | (132,090) | 126,762 | (5,328) |
| 0403 | (2,030,706) | 165,434 | 252,095 | 584,594 | (59,461) | (1,622,981) | (560,999) | (2,243,441) | (30,612) | (62,739) | (93,351) |
| 0404 | (228,775) | 18,637 | 28,401 | 396,728 | (6,699) | (182,842) | - | (189,541) | (3,449) | 86,130 | 82,681 |
| 0420 | - | - | - | 64,480 | - | - | (40,567) | (40,567) | - | (14,189) | (14,189) |
| 0441 | (162,576) | 13,244 | 20,182 | 129,934 | (4,760) | (129,934) | (51,474) | (186,168) | (2,451) | (6,924) | (9,375) |
| 0444 | - | - | - | - | - | - | (40,003) | (40,003) | - | (35,497) | (35,497) |
| 0445 | (36,366) | 2,963 | 4,515 | 15,274 | (1,065) | (29,064) | (84,082) | (114,211) | (548) | (38,415) | (38,963) |
| 0446 | (97,095) | 7,910 | 12,054 | 127,483 | (2,843) | (77,601) | (2,630) | (83,074) | (1,464) | 26,841 | 25,377 |
| 0447 | (38,304) | 3,120 | 4,755 | 12,706 | (1,122) | (30,613) | (4,866) | (36,601) | (577) | 889 | 312 |
| 0482 | (126,663) | 10,319 | 15,724 | 46,433 | (3,709) | (101,232) | (180,260) | (285,201) | (1,909) | (50,244) | (52,153) |
| 0483 | (104,769) | 8,535 | 13,006 | 21,541 | (3,068) | (83,733) | (345,826) | (432,627) | (1,579) | (159,088) | (160,667) |
| 0484 | (135,727) | 11,057 | 16,849 | 27,906 | (3,974) | (108,476) | (244,251) | (356,701) | (2,046) | (142,076) | (144,122) |
| 0485 | (315,572) | 25,709 | 39,176 | 98,302 | (9,240) | (252,211) | (336,985) | (598,436) | (4,757) | (136,992) | (141,749) |
| 0486 | (47,790) | 3,893 | 5,933 | 21,524 | (1,399) | (38,195) | (135,784) | (175,378) | (720) | (38,024) | (38,744) |
| 0487 | (228,228) | 18,593 | 28,333 | 66,203 | (6,683) | (182,405) | (58,960) | (248,048) | (3,440) | (41,810) | (45,250) |
| 0488 | (162,654) | 13,251 | 20,192 | 34,866 | (4,763) | (129,996) | (94,528) | (229,287) | (2,452) | (51,502) | (53,954) |
| 0489 | (69,294) | 5,645 | 8,602 | 23,245 | (2,029) | (55,381) | (82,024) | (139,434) | (1,045) | (24,608) | (25,653) |
| 0490 | (175,219) | 14,274 | 21,752 | 36,026 | (5,131) | (140,038) | (270,863) | (416,032) | (2,641) | (111,475) | (114,116) |
| 0493 | (56,104) | 4,571 | 6,965 | 18,891 | (1,643) | (44,839) | (84,542) | (131,024) | (846) | (58,871) | (59,717) |
| 0495 | (15,409) | 1,255 | 1,913 | 24,610 | (451) | (12,315) | (82,547) | (95,313) | (232) | (19,346) | (19,578) |
| WVSAP | (378,294,833) | 30,818,323 | 46,962,154 | 132,783,143 | (11,076,916) | (302,340,740) | (54,173,741) | (367,591,397) | (5,702,578) | 1,595,966 | (4,106,612) |
| WVARC | (1,079,813,777) | 87,968,556 | 134,049,892 | 290,194,259 | (31,618,213) | (863,008,608) | (62,083,441) | (956,710,262) | (16,277,575) | (2,107,678) | (18,385,253) |
| | \$ (1,562,779,000) | \$ 127,314,000 | \$ 194,006,000 | \$ 484,590,793 | \$ (45,760,000) | \$ (1,249,004,000) | \$ (163,270,793) | \$ (1,458,034,793) | \$ (23,558,000) | \$ - | \$ (23,558,000) |

The accompanying notes are an integral part of this schedule

STATE TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

1 - NATURE OF ENTITY

The State Teachers' Retirement System (TRS) is a multiple employer defined benefit cost sharing public employee retirement system covering all full-time employees of the 55 county public school systems in the State and certain personnel of the 13 State-supported institutions of higher education, State Department of Education and the Higher Education Policy Commission hired prior to July 1, 1991. Employees of the State-supported institutions of higher education and the Higher Education Policy Commission hired after June 30, 1991, are required to participate in the Higher Education Retirement System. TRS closed membership to new hires effective July 1, 1991. However, effective July 1, 2005, all new employees hired for the first time are required to participate in TRS.

The West Virginia State Legislature created the Consolidated Public Retirement Board (the Board) to administer ten of the State of West Virginia's eleven retirement plans. The Board is managed by a Board of Trustees, which consists of, by virtue of their position, the Governor, State Auditor, State Treasurer, and Secretary of the Department of Administration, together with the following gubernatorial appointments that are subject to the advice and consent of the State Senate: four residents of the State who are not participants in the retirement plans, one State and one non-State employee participant in the Public Employees' Retirement System, and one participant each from the other eight retirement systems administered by the Board.

Chapter 18, Article 7A of the West Virginia State Code assigns the authority to establish and amend the provisions of the plan to the State Legislature.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

STATE TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

(Continued)

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Allocation - Pension amounts have been allocated to each participating employer and non-employer contributing entity based on their proportionate share of employer and non-employer contributions to the TRS for the fiscal year ended June 30, 2020. Employer contributions are recognized when due. Retroactive service, military service, out of state service, and back pay employer contributions related to prior fiscal years have been excluded from the allocation. Employer contributions made by the non-employer contributing entity on behalf of participating employers have been allocated to the non-employer contributing entity in accordance with the special funding situation requirements of GASB 68. See Note 7, special funding situation, for additional discussion, and Note 8 for discussion of contributions that are not in a special funding situation.

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

Investments - All defined benefit plan funds not required to meet disbursement needs are invested in accordance with the West Virginia Code, as well as policies established by the West Virginia Investment Management Board (WVIMB). The WVIMB has established various investment pools to provide for the investment of the defined benefit plans' assets. These investment pools are structured as multiparticipant variable net asset funds.

The WVIMB was organized on April 25, 1997, as a public body corporate created by West Virginia Code Section 12-6-1 to provide prudent fiscal administration and investment management services to designated state pension funds, the state's Workers' Compensation and Coal Workers' Pneumoconiosis funds, and certain other state government funds. The WVIMB is governed by a Board of Trustees, consisting of thirteen members. The Governor, the State Auditor, and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints all other WVIMB Trustees for a term of six years.

Measurement Date - Net pension liability, deferred inflows of resources, deferred outflows of resources, and pension expense were determined by actuarial valuations as of July 1, 2020 rolled forward to June 30, 2021, 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 5.06 years.

STATE TEACHERS' RETIREMENT SYSTEM

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

3 – AMORTIZATION (Continued)

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

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

Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (in thousands, except for 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>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Total</u> |
|---------------------------------|--------------|--------------|-------------|-------------|----------------|---|--|--------------|
| Amount | \$ (508,789) | \$ (144,907) | \$ 130,863 | \$ 345,447 | \$ (1,849,545) | | | |
| Recognition period (years) | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | | | |
| Amount recongized in | | | | | | | | |
| fiscal year: | | | | | | | | |
| 2017 | \$ (101,758) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (101,758) | \$ (101,758) |
| 2018 | (101,758) | (28,982) | - | - | - | - | (130,740) | (130,740) |
| 2019 | (101,758) | (28,982) | 26,173 | - | - | 26,173 | (130,740) | (104,567) |
| 2020 | (101,758) | (28,982) | 26,173 | 69,090 | - | 95,263 | (130,740) | (35,477) |
| 2021 | (101,757) | (28,982) | 26,173 | 69,090 | (369,909) | 95,263 | (500,648) | (405,385) |
| 2022 | - | (28,979) | 26,173 | 69,090 | (369,909) | 95,263 | (398,888) | (303,625) |
| 2023 | - | - | 26,171 | 69,090 | (369,909) | 95,261 | (369,909) | (274,648) |
| 2024 | - | - | - | 69,087 | (369,909) | 69,087 | (369,909) | (300,822) |
| 2025 | - | - | - | - | (369,909) | - | (369,909) | (369,909) |
| Balance as of June 30: | | | | | | | | |
| 2017 | \$ (407,031) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (407,031) | \$ (407,031) |
| 2018 | (305,273) | (115,925) | - | - | - | - | (421,198) | (421,198) |
| 2019 | (203,515) | (86,943) | 104,690 | - | - | 104,690 | (290,458) | (185,768) |
| 2020 | (101,757) | (57,961) | 78,517 | 276,357 | - | 354,874 | (159,718) | 195,156 |
| 2021 | - | (28,979) | 52,344 | 207,267 | (1,479,636) | 259,611 | (1,508,615) | (1,249,004) |
| 2022 | - | - | 26,171 | 138,177 | (1,109,727) | 164,348 | (1,109,727) | (945,379) |
| 2023 | - | - | - | 69,087 | (739,818) | 69,087 | (739,818) | (670,731) |
| 2024 | - | - | - | - | (369,909) | - | (369,909) | (369,909) |

STATE TEACHERS' 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, except for the recognition period):

| <u>Measurement date June 30</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Total</u> |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------------------------|--------------------------------------|--------------|
| Amount | \$ 45,210 | \$ (52,290) | \$ (19,576) | \$ (69,708) | \$ 83,412 | \$ 96,300 | | | |
| Recognition period (years) | 5.96 | 5.98 | 5.71 | 5.45 | 5.00 | 5.06 | | | |
| Amount recongized in fiscal year: | | | | | | | | | |
| 2016 | \$ 7,586 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,586 | \$ - | \$ 7,586 |
| 2017 | 7,586 | (8,745) | - | - | - | - | 7,586 | (8,745) | (1,159) |
| 2018 | 7,586 | (8,745) | (3,429) | - | - | - | 7,586 | (12,174) | (4,588) |
| 2019 | 7,586 | (8,745) | (3,429) | (12,791) | - | - | 7,586 | (24,965) | (17,379) |
| 2020 | 7,586 | (8,745) | (3,429) | (12,791) | 16,683 | - | 24,269 | (24,965) | (696) |
| 2021 | 7,280 | (8,745) | (3,429) | (12,791) | 16,683 | 19,032 | 42,995 | (24,965) | 18,030 |
| 2022 | - | (8,565) | (3,429) | (12,791) | 16,683 | 19,032 | 35,715 | (24,785) | 10,930 |
| 2023 | - | - | (2,431) | (12,791) | 16,683 | 19,032 | 35,715 | (15,222) | 20,493 |
| 2024 | - | - | - | (5,753) | 16,680 | 19,032 | 35,712 | (5,753) | 29,959 |
| 2025 | - | - | - | - | - | 19,032 | 19,032 | - | 19,032 |
| 2026 | - | - | - | - | - | 1,140 | 1,140 | - | 1,140 |
| Balance as of June 30: | | | | | | | | | |
| 2016 | \$ 37,624 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 37,624 | \$ - | \$ 37,624 |
| 2017 | 30,038 | (43,545) | - | - | - | - | 30,038 | (43,545) | (13,507) |
| 2018 | 22,452 | (34,800) | (16,147) | - | - | - | 22,452 | (50,947) | (28,495) |
| 2019 | 14,866 | (26,055) | (12,718) | (56,917) | 83,412 | - | 98,278 | (95,690) | 2,588 |
| 2020 | 7,280 | (17,310) | (9,289) | (44,126) | 66,729 | - | 74,009 | (70,725) | 3,284 |
| 2021 | - | (8,565) | (5,860) | (31,335) | 50,046 | 77,268 | 127,314 | (45,760) | 81,554 |
| 2022 | - | - | (2,431) | (18,544) | 33,363 | 58,236 | 91,599 | (20,975) | 70,624 |
| 2023 | - | - | - | (5,753) | 16,680 | 39,204 | 55,884 | (5,753) | 50,131 |
| 2024 | - | - | - | - | - | 20,172 | 20,172 | - | 20,172 |
| 2025 | - | - | - | - | - | 1,140 | 1,140 | - | 1,140 |

STATE TEACHERS' RETIREMENT SYSTEM
NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER
(Continued)

3 - AMORTIZATION (Continued)

Changes in Assumptions (in thousands, except for the recognition period):

| <u>Measurement date June 30</u> | <u>2016</u> | <u>2020</u> | <u>2021</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Total</u> |
|---------------------------------|-------------|-------------|-------------|---|--|--------------|
| Amount | \$ 195,343 | \$ 17,404 | \$ 228,777 | | | |
| Recognition period (years) | 5.96 | 5.00 | 5.06 | | | |
| Amount recongized in | | | | | | |
| fiscal year: | | | | | | |
| 2016 | \$ 32,776 | \$ - | \$ - | \$ 32,776 | \$ - | \$ 32,776 |
| 2017 | 32,776 | - | - | 32,776 | - | 32,776 |
| 2018 | 32,776 | - | - | 32,776 | - | 32,776 |
| 2019 | 32,776 | - | - | 32,776 | - | 32,776 |
| 2020 | 32,776 | 3,481 | - | 36,257 | - | 36,257 |
| 2021 | 31,463 | 3,481 | 45,213 | 80,157 | - | 80,157 |
| 2022 | - | 3,481 | 45,213 | 48,694 | - | 48,694 |
| 2023 | - | 3,481 | 45,213 | 48,694 | - | 48,694 |
| 2024 | - | 3,480 | 45,213 | 48,693 | - | 48,693 |
| 2025 | - | - | 45,213 | 45,213 | - | 45,213 |
| 2026 | - | - | 2,712 | 2,712 | - | 2,712 |
| Balance as of June 30: | | | | | | |
| 2016 | \$ 162,567 | \$ - | \$ - | \$ 162,567 | \$ - | \$ 162,567 |
| 2017 | 129,791 | - | - | 129,791 | - | 129,791 |
| 2018 | 97,015 | - | - | 97,015 | - | 97,015 |
| 2019 | 64,239 | - | - | 64,239 | - | 64,239 |
| 2020 | 31,463 | 13,923 | - | 45,386 | - | 45,386 |
| 2021 | - | 10,442 | 183,564 | 194,006 | - | 194,006 |
| 2022 | - | 6,961 | 138,351 | 145,312 | - | 145,312 |
| 2023 | - | 3,480 | 93,138 | 96,618 | - | 96,618 |
| 2024 | - | - | 47,925 | 47,925 | - | 47,925 |
| 2025 | - | - | 2,712 | 2,712 | - | 2,712 |

4 - PENSION EXPENSE

The components of pension expense (offset) for the year ended June 30, 2021 (in thousands):

| | |
|--|--------------------|
| Service cost | \$ 150,254 |
| Interest cost | 808,482 |
| Projected earnings on plan investments | (575,045) |
| Employee contributions | (97,258) |
| Recognition of current period deferred outflows/inflows: | |
| Changes in assumptions | 45,213 |
| Differences between expected and actual experience | 19,032 |
| Differences between projected and actual investment earnings | (369,909) |
| Recognition of prior years' deferred outflows/inflows: | |
| Changes in assumptions | 34,944 |
| Differences between expected and actual experience | (1,002) |
| Differences between projected and actual investment earnings | (35,476) |
| Other changes in fiduciary net position | (2,793) |
| Total pension expense (offset) | <u>\$ (23,558)</u> |

STATE TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

(Continued)

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 components of the net pension liability as of June 30, 2021, are as follows (in thousands):

| | |
|---|-----------------------|
| Total Pension Liability | \$ (11,477,566) |
| Fiduciary Net Position | <u>9,914,787</u> |
| Net Pension Asset (Liability) | <u>\$ (1,562,779)</u> |
| | |
| Fiduciary Net Position as a percent of Total Pension Liability | 86.38% |

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 | Through Fiscal Year 2034 |
| Actuarial assumptions: | |
| Investment rate of return | 7.25%, net of investment expense |
| Projected salary increases: | |
| Educators | 2.75% - 5.90% |
| Non-Educators | 2.75% - 6.50% |
| Inflation rate | 2.75% |
| Discount rate | 7.25% |
| Mortality rates | <i>Active</i> - 100% of Pub-2010 General Employee Table, headcount-weighted, projected with Scale MP-2019 <i>Healthy Male Retirees</i> - 100% of Pub-2010 General Retiree Male Table, headcount-weighted, projected with Scale MP-2019 <i>Healthy Female Retirees</i> - 112% of Pub-2010 General Retiree Female Table, headcount-weighted, projected with Scale MP-2019 <i>Disabled Males</i> - 107% of Pub-2010 General / Teachers Disabled Male Table, headcount-weighted, projected with Scale MP-2019 <i>Disabled Females</i> - 113% of Pub-2010 General / Teachers Disabled Female Table, headcount-weighted, projected with Scale MP-2019 |
| Withdrawal rates: | |
| Educators | 7.00% - 35.00% |
| Non-Educators | 2.30% - 18.00% |
| Disability rates | 0.004% - 0.563% |
| Retirement rates | 15% - 100% |
| Date range of most recent experience study | 2014 - 2019 |

STATE TEACHERS' RETIREMENT SYSTEM

NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND
PENSION AMOUNTS BY EMPLOYER

(Continued)

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

| Sensitivity of Discount Rate | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-------------------------------------|------------------------|-------------------------------------|------------------------|
| Total net pension asset (liability) | \$ (2,761,538) | \$ (1,562,779) | \$ (544,130) |

7 - SPECIAL FUNDING SITUATION

The State of West Virginia (State) is a non-employer contributing entity that provides funding through the School Aid Formula (SAF) to subsidize employer contributions of county boards of education and to fund the unfunded liability of TRS for all participating employers. These amounts qualify as a special funding situation in accordance with GASB Statement No. 68. The State assumes a share of the net pension liability on behalf of the various county boards of education for contributions related to the SAF. The State assumes a share of the net pension liability on behalf of all participating employers for contributions related to funding of the unfunded liability.