

**West Virginia State Teachers'  
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, 2022**

*Serving Those Who  
Serve West Virginia*



State Teachers' Retirement System  
Audited Schedules of Employer Allocations and Pension Amounts By Employer  
As of and for the Year Ended June 30, 2022

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# EideBailly

CPAs & BUSINESS ADVISORS

## Independent Auditor's Report

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

### Report on Audit of Schedule of Allocations and Pension Amounts by Employer

#### *Opinions*

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, 2022, and related notes. We have also audited the totals for the columns titled net pension liability (asset), total deferred outflows of resources, total deferred inflow 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, 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) as of June 30, 2022, the net pension liability (asset), total deferred outflows of resources, total deferred inflow of resources, and total employer pension plan expense (expense offset) for the TRS 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 9 in our report dated May 10, 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 pages 6-7 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 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.

*Eide Bailly LLP*

Boise, Idaho

May 10, 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 6 and 7 which is as of July 25, 2023.

**STATE TEACHERS' RETIREMENT SYSTEM**  
*Schedule of Employer Allocations*  
**For the Year Ended June 30, 2022**

Employer Number	Employer	Employer Contributions	State Payment Made "On Behalf" of Employers	Total Employer Contributions	Employer Allocation Percentage
000100	Barbour County Board of Education	\$ 110,665	\$ 16,240	\$ 126,905	0.026274%
000200	Berkeley County Board of Education	1,149,570	168,700	1,318,270	0.272931%
000300	Boone County Board of Education	324,273	47,587	371,860	0.076989%
000400	Braxton County Board of Education	146,489	21,497	167,986	0.034779%
000500	Brooke County Board of Education	471,494	69,192	540,686	0.111942%
000600	Cabell County Board of Education	1,495,028	219,395	1,714,423	0.354949%
000700	Calhoun County Board of Education	80,698	11,842	92,540	0.019159%
000800	Clay County Board of Education	168,370	24,708	193,078	0.039974%
000900	Doddridge County Board of Education	358,987	52,682	411,669	0.085231%
001000	Fayette County Board of Education	668,147	98,050	766,197	0.158631%
001100	Gilmer County Board of Education	102,753	15,079	117,832	0.024396%
001200	Grant County Board of Education	112,771	16,549	129,320	0.026774%
001300	Greenbrier County Board of Education	487,348	71,518	558,866	0.115706%
001400	Hampshire County Board of Education	233,997	34,339	268,336	0.055556%
001500	Hancock County Board of Education	439,717	64,529	504,246	0.104398%
001600	Hardy County Board of Education	140,818	20,665	161,483	0.033433%
001700	Harrison County Board of Education	1,116,725	163,880	1,280,605	0.265133%
001800	Jackson County Board of Education	532,074	78,082	610,156	0.126325%
001900	Jefferson County Board of Education	759,799	111,501	871,300	0.180392%
002000	Kanawha County Board of Education	1,600,196	234,829	1,835,025	0.379918%
002100	Lewis County Board of Education	209,886	30,801	240,687	0.049831%
002200	Lincoln County Board of Education	280,609	41,180	321,789	0.066622%
002300	Logan County Board of Education	501,367	73,576	574,943	0.119035%
002400	Marion County Board of Education	763,594	112,057	875,651	0.181292%
002500	Marshall County Board of Education	1,114,370	163,534	1,277,904	0.264574%
002600	Mason County Board of Education	400,159	58,723	458,882	0.095006%
002700	McDowell County Board of Education	281,049	41,244	322,293	0.066727%
002800	Mercer County Board of Education	915,953	134,416	1,050,369	0.217465%
002900	Mineral County Board of Education	436,587	64,069	500,656	0.103654%
003000	Mingo County Board of Education	333,447	48,933	382,380	0.079167%
003100	Monongalia County Board of Education	1,623,669	238,274	1,861,943	0.385491%
003200	Monroe County Board of Education	183,092	26,869	209,961	0.043470%
003300	Morgan County Board of Education	164,787	24,182	188,969	0.039124%
003400	Nicholas County Board of Education	254,760	37,386	292,146	0.060485%
003500	Ohio County Board of Education	769,049	112,858	881,907	0.182588%
003700	Pleasants County Board of Education	180,999	26,562	207,561	0.042973%
003800	Pocahontas County Board of Education	10,445	1,533	11,978	0.002480%
003900	Preston County Board of Education	171,875	25,223	197,098	0.040807%
004000	Putnam County Board of Education	685,380	100,579	785,959	0.162723%
004100	Raleigh County Board of Education	1,000,869	146,877	1,147,746	0.237620%
004200	Randolph County Board of Education	282,005	41,385	323,390	0.066954%
004300	Ritchie County Board of Education	135,292	19,854	155,146	0.032121%
004400	Roane County Board of Education	200,770	29,463	230,233	0.047667%
004500	Summers County Board of Education	123,067	18,060	141,127	0.029219%
004600	Taylor County Board of Education	200,987	29,495	230,482	0.047718%
004700	Tucker County Board of Education	10,830	1,589	12,419	0.002571%
004800	Tyler County Board of Education	233,064	34,202	267,266	0.055334%
004900	Upshur County Board of Education	314,566	46,163	360,729	0.074684%
005000	Wayne County Board of Education	654,862	96,101	750,963	0.155477%
005100	Webster County Board of Education	55,438	8,138	63,574	0.013162%
005200	Wetzel County Board of Education	685,005	100,525	785,530	0.162634%
005300	Wirt County Board of Education	57,253	8,402	65,655	0.013593%
005400	Wood County Board of Education	1,062,387	155,906	1,218,293	0.252232%
005500	Wyoming County Board of Education	386,532	56,724	443,256	0.091770%
005700	River Valley Child Development Services	7,721	1,133	8,854	0.001833%
006100	Marshall University Research Corp	29,769	4,368	34,137	0.007068%
006200	Marshall University	191,010	28,031	219,041	0.045350%
007500	West Virginia University	353,334	51,852	405,186	0.083889%
009600	West Virginia University at Parkersburg	12,015	1,764	13,779	0.002853%
0402	West Virginia Department of Education	2,405,473	353,003	2,758,476	0.571107%
0403	West Virginia School for the Deaf and Blind	402,077	59,005	461,082	0.095461%
0404	School Building Authority	44,928	6,593	51,519	0.010666%
0411	West Virginia Higher Education Policy Commission	42,555	6,245	48,800	0.010103%
0445	New River Community and Technical College	1,390	204	1,594	0.000330%
0446	Pierpont Community & Technical College	26,341	3,866	30,207	0.006254%
0447	Blue Ridge Community and Technical College	4,137	607	4,744	0.000982%
0482	Bluefield State College	32,400	4,755	37,155	0.007692%
0483	Concord University	23,790	3,491	27,281	0.005648%
0484	Fairmont State University	22,856	3,354	26,210	0.005426%
0485	Glenville State College	62,852	9,224	72,076	0.014922%
0486	Shepherd University	8,674	1,273	9,947	0.002059%

The accompanying notes are an integral part of this schedule

**STATE TEACHERS' RETIREMENT SYSTEM**  
*Schedule of Employer Allocations*  
**For the Year Ended June 30, 2022**

Employer Number	Employer	Employer Contributions	State Payment Made "On Behalf" of Employers	Total Employer Contributions	Employer Allocation Percentage
0487	Southern West Virginia Community & Technical College	45,736	6,712	52,448	0.010859%
0488	West Liberty University	32,190	4,724	36,914	0.007643%
0489	West Virginia Northern Community College	19,354	2,840	22,194	0.004595%
0490	West Virginia State University	27,637	4,056	31,693	0.006562%
0493	Bridge Valley Community & Technical College	14,991	2,200	17,191	0.003559%
ESC002	Eastern Panhandle Instructional Cooperative	500,015	73,377	573,392	0.116713%
ESC004	Southern Educational Services Cooperative	269,034	39,481	308,515	0.063874%
ESC006	Mountain State Educational Services Cooperative	641,962	94,208	736,170	0.152415%
wvARC	State of WV Special Funding - ARC Contributions	281,632,070	51,731,299	333,363,369	69.018617%
wvSAF	State of WV Special Funding - SAF	100,085,768	14,687,590	114,773,358	23.762354%
		\$ 412,124,000	\$ 70,881,000	\$ 483,005,000	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, 2022

Employer Number	Deferred Outflows of Resources						Deferred Inflows of Resources				Pension Expense	
	Net Pension Asset (Liability)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Restated Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Changes in Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	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)
000100	\$ (675,784)	\$ 28,061	\$ 27,411	\$ 500,622	\$ 38,179	\$ 594,273	\$ (5,511)	\$ (325,563)	\$ (331,074)	\$ 48,181	\$ 70,181	\$ 118,362
000200	(7,019,963)	291,498	284,746	1,918,148	396,601	2,890,993	(57,247)	(3,721,839)	(3,779,086)	500,495	(1,199,483)	(698,988)
000300	(1,980,207)	82,227	80,322	1,080,980	111,874	1,355,403	(16,148)	(239,303)	(255,451)	141,181	(572,125)	(430,944)
000400	(894,538)	37,145	36,285	364,426	50,538	488,394	(7,295)	(139,709)	(147,004)	63,777	99,076	162,853
000500	(2,879,221)	119,557	116,788	1,522,318	162,665	1,921,328	(23,480)	(1,033,693)	(1,057,173)	205,277	49,395	254,672
000600	(9,129,519)	379,096	370,315	2,516,945	515,783	3,782,139	(74,451)	(777,963)	(852,414)	650,898	451,920	1,102,818
000700	(492,782)	20,462	19,988	337,070	27,840	405,360	(4,019)	(127,273)	(131,292)	35,133	(51,351)	(16,218)
000800	(1,028,157)	42,693	41,704	308,252	58,087	450,736	(8,385)	(61,361)	(69,746)	73,304	64,640	137,944
000900	(2,192,197)	91,029	88,921	287,876	123,851	591,677	(17,877)	(81,342)	(99,219)	156,295	147,432	303,727
001000	(4,080,092)	169,423	165,498	982,666	230,510	1,548,097	(33,273)	(39,156)	(72,429)	290,894	244,247	535,141
001100	(627,481)	26,056	25,452	526,965	35,450	613,923	(5,117)	(262,591)	(267,708)	44,737	47,399	92,136
001200	(688,645)	28,595	27,933	432,322	38,906	527,756	(5,616)	(223,815)	(229,431)	49,098	(38,233)	10,865
001300	(2,976,034)	123,577	120,715	1,207,972	168,135	1,160,399	(24,269)	(613,051)	(637,320)	212,179	(74,160)	138,019
001400	(1,428,936)	59,335	57,961	552,447	80,730	750,473	(11,653)	(105,813)	(117,466)	101,877	18,227	120,104
001500	(2,685,184)	111,500	108,917	474,648	151,703	846,768	(21,897)	(76,116)	(98,013)	191,443	11,387	202,830
001600	(859,918)	35,707	34,880	380,307	48,582	499,476	(7,013)	(67,559)	(74,572)	61,309	120,318	181,627
001700	(6,819,393)	283,170	276,611	1,243,684	385,270	2,188,735	(55,612)	(1,868,978)	(1,924,590)	486,196	(783,608)	(297,412)
001800	(3,249,161)	134,919	131,794	1,177,126	183,565	1,627,404	(26,497)	(458,344)	(484,841)	231,652	(84,455)	147,197
001900	(4,639,799)	192,664	188,201	293,472	262,131	936,468	(37,837)	(930,141)	(967,978)	330,799	(518,866)	(188,087)
002000	(9,771,738)	405,764	396,365	1,860,138	552,066	3,214,333	(79,688)	(4,359,380)	(4,439,068)	696,686	(996,434)	(299,748)
002100	(1,281,686)	53,221	51,988	204,941	72,410	382,560	(10,452)	(163,629)	(174,081)	91,379	(17,592)	73,787
002200	(1,713,561)	71,154	69,506	377,166	96,810	614,636	(13,974)	(118,152)	(132,126)	122,170	72,921	195,091
002300	(3,061,658)	127,133	124,188	755,603	172,972	1,170,896	(24,968)	(127,296)	(152,264)	218,284	(77,304)	140,980
002400	(4,662,948)	193,625	189,140	1,464,423	263,439	2,110,627	(38,026)	(2,251,207)	(2,289,233)	332,450	86,231	418,681
002500	(6,805,015)	282,573	276,027	704,610	384,458	1,647,668	(55,494)	(4,100)	(59,594)	485,171	526,466	1,011,637
002600	(2,443,616)	101,469	99,119	1,209,749	138,055	1,548,392	(19,928)	(676,661)	(696,589)	174,220	14,966	189,186
002700	(1,716,262)	71,266	69,616	453,229	96,962	691,073	(13,996)	(479,309)	(493,305)	122,363	(319,947)	(197,584)
002800	(5,593,341)	232,259	226,879	1,455,097	316,003	2,230,238	(45,613)	(398,342)	(443,955)	398,783	(30,293)	368,490
002900	(2,666,048)	110,706	108,141	493,316	150,622	862,785	(21,741)	(231,838)	(253,579)	190,079	(37,256)	152,823
003000	(2,036,227)	84,553	82,594	565,413	115,039	847,599	(16,605)	(62,941)	(79,546)	145,175	41,245	186,420
003100	(9,915,079)	411,716	402,179	2,222,804	560,165	3,596,864	(80,857)	(718,748)	(799,605)	706,906	225,122	932,028
003200	(1,118,077)	46,427	45,352	336,025	63,167	499,971	(9,118)	(9,644)	(18,762)	79,714	68,148	147,862
003300	(1,006,295)	41,786	40,818	210,188	56,852	349,644	(8,206)	(204,167)	(212,373)	71,745	(5,196)	66,549
003400	(1,555,714)	64,600	63,103	510,484	87,892	726,079	(12,687)	(259,639)	(272,326)	110,916	(17,069)	93,847
003500	(4,696,282)	195,009	190,492	966,265	265,322	1,617,088	(38,298)	(299,019)	(337,317)	334,826	58,694	393,520
003600				18,520		18,520		(59,912)	(59,912)		(83,193)	(83,193)
003700	(1,105,293)	45,896	44,833	150,660	62,445	303,834	(9,014)	(180,167)	(189,181)	78,308	(182,156)	(103,353)
003800	(63,787)	2,649	2,587	110,819	3,604	119,659	(520)	(330,864)	(331,384)	4,548	(52,577)	(48,029)
003900	(1,049,583)	43,583	42,574	817,021	59,297	862,475	(8,558)	(422,688)	(431,247)	74,831	25,534	100,365
004000	(4,185,341)	173,793	169,767	404,615	236,456	984,631	(34,131)	(1,489,483)	(1,523,614)	298,398	(261,647)	36,751
004100	(6,111,895)	253,792	247,913	997,122	345,299	1,844,126	(49,842)	(662,329)	(712,171)	435,754	(398,552)	37,202
004200	(1,722,100)	71,509	69,852	659,472	97,922	898,125	(14,044)	(165,266)	(179,310)	122,779	(29,117)	93,662
004300	(826,173)	34,306	33,512	293,246	46,676	407,740	(6,737)	(268,644)	(275,381)	58,903	(62,479)	(3,576)
004400	(1,226,026)	50,910	49,731	550,725	69,266	720,632	(9,998)	(11,863)	(21,861)	87,411	125,509	212,920
004500	(751,532)	31,207	30,484	544,722	42,459	648,877	(6,129)	(54,042)	(57,131)	53,581	54,041	107,622
004600	(1,227,338)	50,964	49,784	596,965	69,340	767,053	(10,009)	(202,171)	(212,180)	87,504	85,925	173,429
004700	(66,128)	2,746	2,682	69,252	3,736	78,416	(539)	(130,861)	(131,400)	4,715	(55,240)	(50,525)
004800	(1,423,226)	59,098	57,729	419,655	80,407	616,889	(11,606)	(147,396)	(159,002)	101,470	93,367	194,837
004900	(1,920,921)	79,765	77,917	687,915	108,525	954,122	(15,865)	(251,970)	(267,635)	136,954	(84,754)	53,200
005000	(3,998,970)	166,054	162,208	1,236,314	225,927	1,790,503	(32,611)	(207,310)	(239,921)	285,111	75,887	360,998
005100	(338,535)	14,057	13,732	184,239	19,126	231,154	(2,761)	(221,336)	(224,097)	24,136	(8,658)	15,478
005200	(4,183,052)	173,698	169,674	829,358	236,327	1,409,057	(34,112)	(468,971)	(503,083)	298,235	272,023	570,258

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, 2022

Employer Number	Deferred Outflows of Resources						Deferred Inflows of Resources				Pension Expense	
	Net Pension Asset (Liability)	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Restated Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Changes in Assumptions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	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)
005300	(349,621)	14,518	14,181	183,524	19,752	233,975	(2,851)	(110,426)	(113,277)	24,027	(2,285)	22,642
005400	(6,487,571)	269,391	263,151	594,567	366,523	1,493,632	(52,906)	(769,919)	(822,825)	462,538	(289,705)	172,833
005500	(2,360,384)	98,013	95,743	813,214	133,353	1,140,323	(19,249)	(273,178)	(292,427)	168,286	(187,477)	809
005700	(47,146)	1,958	1,912	2,365	2,664	8,899	(384)	(53,914)	(54,298)	3,361	(22,193)	(18,832)
006100	(181,794)	7,549	7,374	84,728	10,271	109,922	(1,483)	(32,680)	(34,163)	12,961	7,433	20,394
006200	(1,166,431)	48,435	47,313	-	65,899	161,647	(9,512)	(555,474)	(564,986)	83,162	(375,311)	(292,149)
007500	(2,157,680)	89,596	87,521	-	121,901	299,018	(17,596)	(1,987,821)	(2,005,417)	153,834	(1,319,000)	(1,165,166)
009600	(73,381)	3,047	2,977	7,148	4,146	17,318	(598)	(7,868)	(8,466)	5,232	(11,401)	(6,169)
ESC002	(3,053,376)	126,789	123,852	1,169,043	172,504	1,592,188	(24,900)	-	(24,900)	217,694	703,026	920,720
ESC004	(1,642,881)	68,219	66,639	778,414	92,817	1,006,089	(13,398)	-	(13,398)	117,131	366,498	483,629
ESC006	(3,920,213)	162,784	159,013	2,143,126	221,477	2,686,399	(31,969)	-	(31,969)	279,496	856,876	1,136,371
0402	(14,689,243)	609,959	595,830	1,203,222	829,887	3,238,898	(119,790)	(745,990)	(865,780)	1,047,285	(255,252)	792,033
0403	(2,455,319)	101,955	99,594	106,445	138,716	446,710	(20,023)	(984,524)	(1,004,547)	175,054	(390,369)	(215,315)
0404	(274,336)	11,392	11,128	263,560	15,499	301,579	(2,237)	(81,084)	(83,321)	19,559	66,450	86,009
0420	-	-	-	-	-	-	-	(24,098)	(24,098)	-	(16,469)	(16,469)
0441	(259,856)	10,790	10,540	19,606	14,681	55,617	(2,119)	(36,975)	(39,094)	18,527	(10,659)	7,868
0444	-	-	-	-	-	-	-	(13,685)	(13,685)	-	(26,318)	(26,318)
0445	(8,488)	352	344	5,198	480	6,374	(69)	(78,588)	(78,657)	605	(53,544)	(52,939)
0446	(180,857)	6,679	6,525	81,402	9,088	103,694	(1,312)	(1,004)	(2,316)	11,468	25,532	37,000
0447	(25,258)	1,049	1,025	3,001	1,427	6,502	(206)	(32,022)	(32,228)	1,801	(8,271)	(6,470)
0482	(197,843)	8,215	8,025	12,449	11,177	39,866	(1,613)	(114,957)	(116,570)	14,105	(87,836)	(53,731)
0483	(145,270)	6,032	5,893	-	8,207	20,132	(1,185)	(193,677)	(194,862)	10,357	(178,932)	(168,575)
0484	(139,560)	5,795	5,661	-	7,885	19,341	(1,138)	(219,496)	(220,634)	9,960	(107,411)	(97,461)
0485	(383,804)	15,937	15,568	-	21,683	53,188	(3,130)	(292,701)	(295,831)	27,364	(144,552)	(117,188)
0486	(52,959)	2,199	2,148	6,924	2,992	14,263	(432)	(113,179)	(113,611)	3,776	(43,166)	(39,392)
0487	(279,301)	11,598	11,329	11,532	15,779	50,238	(2,278)	(103,617)	(105,895)	19,913	(42,580)	(22,667)
0488	(196,583)	8,163	7,974	949	11,106	28,192	(1,603)	(96,323)	(97,926)	14,016	(87,858)	(63,842)
0489	(118,186)	4,908	4,794	8,613	6,677	24,992	(964)	(51,382)	(52,346)	8,426	(26,173)	(17,747)
0490	(168,779)	7,008	6,846	-	9,535	23,389	(1,376)	(245,670)	(247,046)	12,033	(143,127)	(131,094)
0493	(91,540)	3,801	3,713	4,773	5,172	17,459	(747)	(10,872)	(11,619)	6,526	(71,874)	(65,348)
0495	-	-	-	14,061	-	14,061	-	(80,425)	(80,425)	-	(19,749)	(19,749)
wvSAF	(611,183,190)	25,378,907	24,791,026	35,706,420	34,529,552	120,405,905	(4,984,154)	(30,557,065)	(35,541,219)	43,574,930	(15,586,154)	27,988,776
wvARC	(1,775,203,692)	73,713,960	72,006,433	25,220,462	100,292,334	271,233,169	(14,476,653)	(41,396,538)	(55,873,191)	126,564,958	20,312,318	146,877,276
	<u>\$ (2,572,065,000)</u>	<u>\$ 106,803,000</u>	<u>\$ 104,329,000</u>	<u>\$ 106,155,067</u>	<u>\$ 145,312,000</u>	<u>\$ 462,599,067</u>	<u>\$ (20,975,000)</u>	<u>\$ (106,155,067)</u>	<u>\$ (127,130,067)</u>	<u>\$ 183,378,000</u>	<u>\$ -</u>	<u>\$ 183,378,000</u>

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, 2022. 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, 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 5.12 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (144,907)	\$ 130,863	\$ 345,447	\$ (1,849,545)	\$ 1,312,136			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00			
Amount recognized in fiscal year:								
2018	(28,982)	-	-	-	-	-	(28,982)	(28,982)
2019	(28,982)	26,173	-	-	-	26,173	(28,982)	(2,809)
2020	(28,982)	26,173	69,090	-	-	95,263	(28,982)	66,281
2021	(28,982)	26,173	69,090	(369,909)	-	95,263	(398,891)	(303,628)
2022	(28,979)	26,173	69,090	(369,909)	262,428	357,691	(398,888)	(41,197)
2023	-	26,171	69,090	(369,909)	262,428	357,689	(369,909)	(12,220)
2024	-	-	69,087	(369,909)	262,428	331,515	(369,909)	(38,394)
2025	-	-	-	(369,909)	262,428	262,428	(369,909)	(107,481)
2026	-	-	-	-	262,424	262,424	-	262,424
Balance as of June 30:								
2018	(115,925)	-	-	-	-	-	(115,925)	(115,925)
2019	(86,943)	104,690	-	-	-	104,690	(86,943)	17,747
2020	(57,961)	78,517	276,357	-	-	354,871	(57,961)	296,913
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)	1,049,708	1,214,056	(1,109,727)	104,329
2023	-	-	69,087	(739,818)	787,280	856,367	(739,818)	116,549
2024	-	-	-	(369,909)	524,852	524,852	(369,909)	154,943
2025	-	-	-	-	262,424	262,424	-	262,424

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):

**Differences Between Expected and Actual Experience (in thousands):**

Measurement date June 30	2017	2018	2019	2020	2021	2022	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Amount	\$ (52,290)	\$ (19,576)	\$ (69,708)	\$ 83,412	\$ 96,300	\$ 18,895			
Recognition period (years)	5.98	5.71	5.45	5.00	5.06	5.12			
Amount recognized in fiscal year:									
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	(8,745)	-	-	-	-	-	-	(8,745)	(8,745)
2018	(8,745)	(3,429)	-	-	-	-	-	(12,174)	(12,174)
2019	(8,745)	(3,429)	(12,791)	-	-	-	-	(24,965)	(24,965)
2020	(8,745)	(3,429)	(12,791)	16,683	-	-	16,683	(24,965)	(8,282)
2021	(8,745)	(3,429)	(12,791)	16,683	19,032	-	35,715	(24,965)	10,750
2022	(8,565)	(3,429)	(12,791)	16,683	19,032	3,691	39,406	(24,785)	14,621
2023	-	(2,431)	(12,791)	16,683	19,032	3,691	39,406	(15,222)	24,184
2024	-	-	(5,753)	16,680	19,032	3,691	39,403	(5,753)	33,650
2025	-	-	-	-	19,032	3,691	22,723	-	22,723
2026	-	-	-	-	1,140	3,691	4,831	-	4,831
2027	-	-	-	-	-	440	440	-	440
Balance as of June 30:									
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	(43,545)	-	-	-	-	-	-	(43,545)	(43,545)
2018	(34,800)	(16,147)	-	-	-	-	-	(50,947)	(50,947)
2019	(26,055)	(12,718)	(56,917)	-	-	-	-	(95,690)	(95,690)
2020	(17,310)	(9,289)	(44,126)	66,729	-	-	66,729	(70,725)	(3,996)
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	15,204	106,803	(20,975)	85,828
2023	-	-	(5,753)	16,680	39,204	11,513	67,397	(5,753)	61,644
2024	-	-	-	-	20,172	7,822	27,994	-	27,994
2025	-	-	-	-	1,140	4,131	5,271	-	5,271
2026	-	-	-	-	-	440	440	-	440

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):

Measurement date June 30	2020	2021	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Amount	\$ 17,404	\$ 228,777			
Recognition period (years)	5.00	5.06			
Amount recongized in fiscal year:					
	\$ -	\$ -	\$ -	\$ -	\$ -
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	3,481	-	3,481	-	3,481
2021	3,481	45,213	48,694	-	48,694
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:					
	\$ -	\$ -	\$ -	\$ -	\$ -
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	13,923	-	13,923	-	13,923
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, 2022 (in thousands):

Service cost	\$ 156,772
Interest cost	811,208
Projected earnings on plan investments	(707,641)
Employee contributions	(95,694)
Recognition of current period deferred outflows/inflows:	
Differences between expected and actual experience	3,691
Differences between projected and actual investment earnings	262,428
Recognition of prior years' deferred outflows/inflows:	
Changes in assumptions	48,694
Differences between expected and actual experience	10,930
Differences between projected and actual investment earnings	(303,625)
Other changes in fiduciary net position	(3,385)
<b>Total pension expense (offset)</b>	<b>\$ 183,378</b>

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, 2022, are as follows (in thousands):

Total Pension Liability	\$(11,573,922)
Fiduciary Net Position	<u>9,001,857</u>
Net Pension Asset (Liability)	<u>\$ (2,572,065)</u>
Fiduciary Net Position as a percent of Total Pension Liability	77.78%

The total pension liabilities for financial reporting purposes were determined by actuarial valuation as of July 1, 2021 and rolled forward to June 30, 2022 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 <i>Beneficiary Males</i> - 101% of Pub-2010 Contingent Survivor Male Table, headcount-weighted, projected with Scale MP-2019 <i>Beneficiary Females</i> - 113% of Pub-2010 Contingent Survivor 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)	\$ (3,783,191)	\$ (2,572,065)	\$ (1,543,464)

**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.

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

For the year ended June 30, 2022, the West Virginia Legislature appropriated and contributed funds to the TRS in excess of the Annual Required Contribution (ARC) in the amount of \$70,881,000. This contribution is not considered a special funding situation and the amounts of this contribution associated with each participating employer are reported in the "on-behalf payments" column reported in the accompanying schedule of employer allocations.

**9 - RESTATEMENT**

Subsequent to the issuance of the schedules, management became aware that there were errors in the schedule of pension amounts. On pages 6-7 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 10, 2023.