

# State Teachers Retirement System

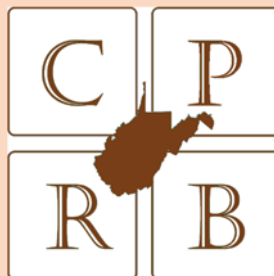
Administered by

The West Virginia Consolidated Public Retirement Board

# 2018

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, 2018

State Teachers Retirement System  
Audited Schedules of Employer Allocations and Pension Amounts By Employer  
As of and for the Year Ended June 30, 2018

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Schedules**

We have audited the accompanying schedule of employer allocations of the State Teachers Retirement System (TRS), administered by the West Virginia Consolidated Public Retirement Board, as of and for the year ended June 30, 2018, and the related notes. We have also audited the total for all entities of the columns titled net pension asset (liability), total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions (specified column totals) included in the accompanying schedule of pension amounts by employer of the TRS as of and for the year ended June 30, 2018, and the related notes.

### **Management's Responsibility for the Schedules**

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension asset (liability), total deferred outflows of resources, total deferred inflows of resources, and total pension expense excluding that attributable to employer-paid member contributions for the total of all participating entities for the State Teachers Retirement System, as of and for the year ended June 30, 2018, in accordance with accounting principles generally accepted in the United States of America.

### **Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the West Virginia Consolidated Public Retirement Board as of and for the year ended June 30, 2018, and our report thereon dated October 15, 2018, expressed an unmodified opinion on those financial statements.

### **Restrictions on Use**

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



Charleston, West Virginia  
April 11, 2019

**STATE TEACHERS RETIREMENT SYSTEM**  
*Schedule of Employer Allocations*  
**For the Year Ended June 30, 2018**

Employer	Employer Contributions	State Payment Made "On Behalf" of Employers	Total Employer Contributions	Employer Allocation Percentage
Barbour County Board of Education	\$ 91,307	\$ 5,768	\$ 97,075	0.020574%
Berkeley County Board of Education	2,128,375	134,460	2,262,835	0.479580%
Boone County Board of Education	15,642	988	16,630	0.003525%
Braxton County Board of Education	118,410	7,481	125,891	0.026681%
Brooke County Board of Education	374,823	23,679	398,502	0.084458%
Cabell County Board of Education	1,126,701	71,179	1,197,880	0.253876%
Calhoun County Board of Education	57,012	3,602	60,614	0.012846%
Clay County Board of Education	135,128	8,537	143,665	0.030448%
Doddridge County Board of Education	293,778	18,559	312,337	0.066196%
Fayette County Board of Education	460,921	29,119	490,040	0.103858%
Gilmer County Board of Education	53,818	3,400	57,218	0.012127%
Grant County Board of Education	101,376	6,404	107,780	0.022843%
Greenbrier County Board of Education	439,243	27,749	466,992	0.098973%
Hampshire County Board of Education	105,950	6,693	112,643	0.023873%
Hancock County Board of Education	371,981	23,500	395,481	0.083817%
Hardy County Board of Education	26,378	1,667	28,045	0.005944%
Harrison County Board of Education	1,445,594	91,325	1,536,919	0.325731%
Jackson County Board of Education	389,441	24,603	414,044	0.087751%
Jefferson County Board of Education	880,777	55,643	936,420	0.198463%
Kanawha County Board of Education	1,679,726	106,116	1,785,842	0.378487%
Lewis County Board of Education	166,593	10,525	177,118	0.037538%
Lincoln County Board of Education	214,372	13,543	227,915	0.048304%
Logan County Board of Education	399,390	25,231	424,621	0.089993%
Marion County Board of Education	794,493	50,192	844,685	0.179021%
Marshall County Board of Education	960,303	60,667	1,020,970	0.216382%
Mason County Board of Education	279,136	17,634	296,770	0.062897%
McDowell County Board of Education	307,992	19,457	327,449	0.069399%
Mercer County Board of Education	622,395	39,320	661,715	0.140242%
Mineral County Board of Education	370,887	23,431	394,318	0.083571%
Mingo County Board of Education	238,194	15,048	253,242	0.053672%
Monongalia County Board of Education	1,442,250	91,114	1,533,364	0.324977%
Monroe County Board of Education	116,727	7,374	124,101	0.026302%
Morgan County Board of Education	180,102	11,378	191,480	0.040582%
Nicholas County Board of Education	228,705	14,448	243,153	0.051533%
Ohio County Board of Education	666,637	42,115	708,752	0.150211%
Pendleton County Board of Education	18,799	1,188	19,987	0.004236%
Pleasants County Board of Education	199,721	12,617	212,338	0.045002%
Pocahontas County Board of Education	51,727	3,268	54,995	0.011656%
Preston County Board of Education	78,623	4,967	83,590	0.017716%
Putnam County Board of Education	912,366	57,638	970,004	0.205580%
Raleigh County Board of Education	769,270	48,598	817,868	0.173337%
Randolph County Board of Education	194,269	12,273	206,542	0.043774%
Ritchie County Board of Education	169,377	10,700	180,077	0.038165%
Roane County Board of Education	63,578	4,017	67,595	0.014326%
Summers County Board of Education	16,610	1,049	17,659	0.003743%
Taylor County Board of Education	150,309	9,496	159,805	0.033869%
Tucker County Board of Education	25,102	1,586	26,688	0.005656%
Tyler County Board of Education	151,755	9,587	161,342	0.034194%
Upshur County Board of Education	180,153	11,381	191,534	0.040593%
Wayne County Board of Education	350,136	22,120	372,256	0.078895%
Webster County Board of Education	106,343	6,718	113,061	0.023962%
Wetzel County Board of Education	542,474	34,271	576,745	0.122234%
Wirt County Board of Education	42,431	2,681	45,112	0.009561%
Wood County Board of Education	1,087,602	68,709	1,156,311	0.245066%
Wyoming County Board of Education	224,485	14,182	238,667	0.050583%
Bluefield State College	53,896	3,405	57,301	0.012144%
River Valley Child Development Services	21,144	1,336	22,480	0.004764%
Concord University	70,058	4,426	74,484	0.015786%
Fairmont State University	87,101	5,503	92,604	0.019626%
Glenville State College	133,576	8,439	142,015	0.030098%
Marshall University Research Corp	24,334	1,537	25,871	0.005483%
Marshall University	329,787	20,834	350,621	0.074310%
Shepherd University	33,914	2,143	36,057	0.007642%
West Liberty University	50,416	3,185	53,601	0.011360%

The accompanying notes are an integral part of this schedule

**STATE TEACHERS RETIREMENT SYSTEM**  
*Schedule of Employer Allocations*  
**For the Year Ended June 30, 2018**

Employer	Employer Contributions	State Payment Made "On Behalf" of Employers	Total Employer Contributions	Employer Allocation Percentage
West Virginia School for the Deaf and Blind	570,479	36,040	606,519	0.128544%
West Virginia State University	102,179	6,455	108,634	0.023024%
West Virginia University	883,545	55,818	939,363	0.199086%
Southern West Virginia Community & Technical College	61,912	3,911	65,823	0.013950%
West Virginia Northern Community College	28,228	1,783	30,011	0.006360%
West Virginia Network	13,576	858	14,434	0.003059%
Blue Ridge Community and Technical College	9,831	621	10,452	0.002215%
Pierpont Community & Technical College	7,377	466	7,843	0.001662%
Mountwest Community and Technical College	4,962	313	5,275	0.001118%
New River Community and Technical College	12,693	802	13,495	0.002860%
West Virginia University at Parkersburg	10,577	668	11,245	0.002383%
West Virginia Council for Community & Technical College Education	10,438	659	11,097	0.002352%
West Virginia Department of Education	2,179,491	137,689	2,317,180	0.491098%
Bridge Valley Community & Technical College	14,025	886	14,911	0.003160%
West Virginia Higher Education Policy Commission	44,722	2,825	47,547	0.010077%
State of WV Special Funding - SAF	96,207,630	6,077,903	102,285,533	21.678150%
State of WV Special Funding - ARC Contributions	320,214,422	20,229,500	340,443,922	72.152866%
	<u>\$ 443,800,000</u>	<u>\$ 28,037,000</u>	<u>\$ 471,837,000</u>	<u>100.000000%</u>

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, 2018**

Employer	Deferred Outflows of Resources			Deferred Inflows of Resources			Pension Expense Excluding that Attributable to Employer-Paid Member Contributions				
	Net Pension Asset (Liability)	Differences Between Expected and Actual Experience	Changes in Proportion Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense Excluding that Attributable to Employer-Paid Member Contributions
Marshall University Research Corp	(171,193)	1,231	31,446	37,996	(3,451)	(8,913)	(13,240)	(25,604)	12,876	2,210	15,086
Marshall University	(2,320,149)	16,684	44,296	133,072	(46,777)	(120,793)	(1,033,767)	(1,201,337)	174,509	(316,414)	(141,905)
Shepherd University	(238,603)	1,716	1,265	10,395	(481,000)	(12,422)	(119,402)	(136,634)	17,946	(70,230)	(52,284)
West Liberty University	(354,688)	2,551	28,197	41,769	(71,511)	(18,466)	(246,812)	(272,429)	26,678	(61,341)	(34,663)
West Virginia School for the Deaf and Blind	(4013,474)	28,861	565,406	718,974	(80,916)	(208,952)	(1,143,515)	(1,433,383)	301,871	(133,164)	168,707
West Virginia State University	(718,868)	5,169	28,123	55,629	(14,493)	(37,436)	(281,254)	(333,173)	54,069	(86,815)	(32,746)
West Virginia University	(62,159,977)	44,699	168,302	406,144	(125,321)	(323,620)	(3,424,570)	(3,873,511)	467,532	(1,078,029)	(610,497)
Southern West Virginia Community & Technical College	(435,555)	3,132	-	13,534	(8,781)	(22,676)	(259,192)	(290,649)	32,760	(112,050)	(79,290)
West Virginia Northern Community College	(198,576)	1,428	7,758	16,666	(4,003)	(10,338)	(128,330)	(142,671)	14,936	(63,191)	(48,255)
West Virginia Network	(95,510)	687	-	13,536	(1,226)	(4,972)	(30,153)	(37,051)	7,184	(10,410)	(3,226)
Blue Ridge Community and Technical College	(69,158)	497	8,756	11,402	(1,394)	(3,601)	(11,812)	(16,807)	5,202	(408)	4,794
Pierpont Community & Technical College	(51,892)	373	6,375	8,360	(1,046)	(2,702)	(7,076)	(10,824)	3,903	300	4,203
Mountwest Community and Technical College	(34,907)	251	6,794	8,130	(704)	(1,817)	(124,266)	(126,787)	2,626	(40,267)	(37,641)
New River Community and Technical College	(89,297)	642	16,240	19,657	(1,800)	(4,649)	(208,255)	(214,704)	6,716	(47,664)	(40,948)
West Virginia University at Parkersburg	(74,403)	535	16,260	19,107	(1,500)	(3,874)	(65,548)	(70,922)	5,596	(9,322)	(3,726)
West Virginia Council for Community & Technical College Education	(15,333,342)	110,261	7,089	9,899	(1,481)	(3,823)	(29,537)	(34,841)	5,523	(13,691)	(8,168)
West Virginia Department of Education	(15,333,342)	110,261	1,810,701	2,397,401	(309,136)	(798,295)	(3,738,295)	(4,845,724)	1,153,290	(690,844)	462,446
Bridge Valley Community & Technical College	(98,663)	709	60,571	64,348	(1,989)	(5,137)	(324,695)	(331,819)	7,421	(67,179)	(59,758)
West Virginia Higher Education Policy Commission	(314,630)	2,262	51,870	83,846,379	(6,343)	(16,380)	(48,510)	(71,233)	23,665	22,331	45,996
State of WV Special Funding - SAF	(676,847,556)	4,867,178	194,462,671	280,861,535	(13,645,962)	(35,238,483)	(142,346,123)	(191,230,568)	50,908,751	(25,216,606)	25,692,145
State of WV Special Funding - ARC Contributions	(2,252,797,910)	16,199,765	69,999,099	280,861,535	(45,418,790)	(117,286,651)	(91,580,983)	(254,286,424)	169,443,067	29,396,904	198,839,971
	\$ (3,122,237,000)	\$ 22,452,000	\$ 299,305,427	\$ 418,772,427	\$ (62,948,000)	\$ (162,533,000)	\$ (299,305,427)	\$ (524,806,427)	\$ 234,839,000	\$ -	\$ 234,839,000

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 - 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 the State Teachers Retirement System (the 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.

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, 2018. 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. 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 4, special funding situation, for additional discussion, and Note 5 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 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.

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, 2017 rolled forward to June 30, 2018, which is the measurement date.

#### 2 - 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 5.71 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 Public Retirement Board.

STATE TEACHERS RETIREMENT SYSTEM

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

**2 – AMORTIZATION (Continued)**

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (570,044)	\$ 244,714	\$ 524,259	\$ (508,789)	\$ (144,907)			
Recognition period (years)	5.00	5.00	5.00	5.00	5.00			
Amount recognized in								
fiscal year:								
2014	\$ (114,009)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (114,009)	\$ (114,009)
2015	(114,009)	48,943	-	-	-	48,943	(114,009)	(65,066)
2016	(114,009)	48,943	104,852	-	-	153,795	(114,009)	39,786
2017	(114,009)	48,943	104,852	(101,758)	-	153,795	(215,767)	(61,972)
2018	(114,008)	48,943	104,852	(101,758)	(28,982)	153,795	(244,748)	(90,953)
2019	-	48,942	104,852	(101,758)	(28,982)	153,794	(130,740)	23,054
2020	-	-	104,851	(101,758)	(28,982)	104,851	(130,740)	(25,889)
2021	-	-	-	(101,757)	(28,982)	-	(130,739)	(130,739)
2022	-	-	-	-	(28,979)	-	(28,979)	(28,979)
Balance as of June 30:								
2014	\$ (456,035)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (456,035)	\$ (456,035)
2015	(342,026)	195,771	-	-	-	195,771	(342,026)	(146,255)
2016	(228,017)	146,828	419,407	-	-	566,235	(228,017)	338,218
2017	(114,008)	97,885	314,555	(407,031)	-	412,440	(521,039)	(108,599)
2018	-	48,942	209,703	(305,273)	(115,925)	258,645	(421,198)	(162,553)
2019	-	-	104,851	(203,515)	(86,943)	104,851	(290,458)	(185,607)
2020	-	-	-	(101,757)	(57,961)	-	(159,718)	(159,718)
2021	-	-	-	-	(28,979)	-	(28,979)	(28,979)

STATE TEACHERS RETIREMENT SYSTEM

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

**2 – AMORTIZATION (Continued)**

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

<u>Measurement date June 30</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ (36,005)	\$ 45,210	\$ (52,290)	\$ (19,576)			
Recognition period (years)	6.00	5.96	5.98	5.71			
Amount recongized in fiscal year:							
2015	\$ (6,001)	\$ -	\$ -	\$ -	\$ -	\$ (6,001)	\$ (6,001)
2016	(6,001)	7,586	-	-	7,586	(6,001)	1,585
2017	(6,001)	7,586	(8,745)	-	7,586	(14,746)	(7,160)
2018	(6,001)	7,586	(8,745)	(3,429)	7,586	(18,175)	(10,589)
2019	(6,001)	7,586	(8,745)	(3,429)	7,586	(18,175)	(10,589)
2020	(6,000)	7,586	(8,745)	(3,429)	7,586	(18,174)	(10,588)
2021	-	7,280	(8,745)	(3,429)	7,280	(12,174)	(4,894)
2022	-	-	(8,565)	(3,429)	-	(11,994)	(11,994)
2023	-	-	-	(2,431)	-	(2,431)	(2,431)
Balance as of June 30:							
2015	\$ (30,004)	\$ -	\$ -	\$ -	\$ -	\$ (30,004)	\$ (30,004)
2016	(24,003)	37,624	-	-	37,624	(24,003)	13,621
2017	(18,002)	30,038	(43,545)	-	30,038	(61,547)	(31,509)
2018	(12,001)	22,452	(34,800)	(16,147)	22,452	(62,948)	(40,496)
2019	(6,000)	14,866	(26,055)	(12,718)	14,866	(44,773)	(29,907)
2020	-	7,280	(17,310)	(9,289)	7,280	(26,599)	(19,319)
2021	-	-	(8,565)	(5,860)	-	(14,425)	(14,425)
2022	-	-	-	(2,431)	-	(2,431)	(2,431)

STATE TEACHERS RETIREMENT SYSTEM

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

**2 – AMORTIZATION (Continued)**

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

<u>Measurement date June 30</u>	<u>2016</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Total</u>
Amount	\$ 195,343			
Recognition period (years)	5.96			
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	32,776	-	32,776
2021	31,463	31,463	-	31,463
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	31,463	-	31,463

**3 – SENSITIVITY OF NET PENSION ASSET (LIABILITY) TO CHANGES IN THE DISCOUNT RATE**

<u>Sensitivity of Discount Rate</u>	<u>1% Decrease (6.5%)</u>	<u>Current Discount Rate (7.5%)</u>	<u>1% Increase (8.5%)</u>
Total net pension asset (liability)	<u>\$ (4,214,475,000)</u>	<u>\$ (3,122,257,000)</u>	<u>\$(2,188,490,000)</u>

## STATE TEACHERS RETIREMENT SYSTEM

### NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER

(Continued)

#### **4 - 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 the 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.

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

For the year ended June 30, 2018, the West Virginia Legislature appropriated and contributed funds to the TRS in excess of the Annual Required Contribution (ARC) in the amount of \$28,037,000. 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.