



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2024
General Revenue Collections

June 2024

Prepared by: Chris DeWitte, Budget Analyst

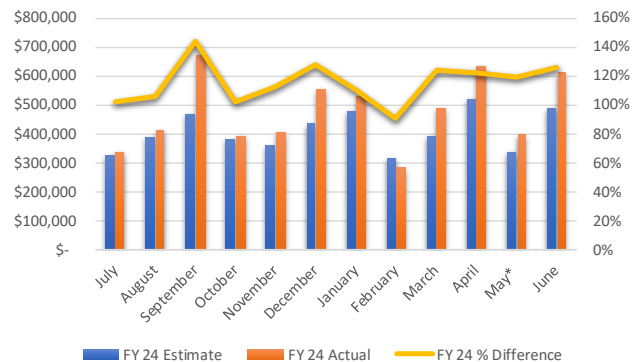


General Revenue Year to Date Snapshot

| | FY 24 | | | |
|-----------|-------------|--------------|-------------|--------------|
| | Estimate | Actual | Difference | % Difference |
| July | \$ 327,271 | \$ 334,994 | \$ 7,723 | 102% |
| August | \$ 387,965 | \$ 410,786 | \$ 22,821 | 106% |
| September | \$ 467,910 | \$ 672,144 | \$ 204,234 | 144% |
| October | \$ 383,431 | \$ 390,838 | \$ 7,407 | 102% |
| November | \$ 360,735 | \$ 404,786 | \$ 44,051 | 112% |
| December | \$ 433,090 | \$ 553,249 | \$ 120,159 | 128% |
| January | \$ 478,695 | \$ 530,977 | \$ 52,282 | 111% |
| February | \$ 313,975 | \$ 283,354 | \$ (30,621) | 90% |
| March | \$ 392,575 | \$ 487,436 | \$ 94,861 | 124% |
| April | \$ 520,141 | \$ 634,680 | \$ 114,539 | 122% |
| May* | \$ 333,695 | \$ 397,365 | \$ 63,670 | 119% |
| June | \$ 484,517 | \$ 609,966 | \$ 125,449 | 126% |
| Totals | \$5,120,611 | \$ 5,710,575 | \$ 589,964 | 112% |

*Revenue Estimate increased May 20, 2024 all numbers in thousands

FY 2024 Collections Estimate vs. Actual



General Revenue

General Revenue collections for June totaled \$609,966,490, **exceeding** the monthly estimate of \$484,517,000 by \$125,449,490. Total year to date General Revenue collections are \$5,710,575,084.

Fiscal Year 2024 YTD Estimate

\$4,884,000,000

Fiscal Year 2024 YTD Collections

\$5,710,575,084

Fiscal Year 2024 YTD Performance

Exceeding original estimate by \$826,575,084

Exceeding Adjusted estimate by \$589,964,084

General Revenue
FY 24 Estimate - \$ 4,884,000,000



\$5,710,575,084

As of the end of June the state has collected 117% of its total originally estimated yearly revenue of \$4,884,000,000.

All numbers reported are compared to the original fiscal year 2024 revenue estimate presented to the Legislature on January 11, 2023. The Governor raised the revenue estimate for fiscal year 2024 on May 20, 2024 by \$236,611,000. The adjusted revenue estimate for 2024 is \$5,120,611,000.

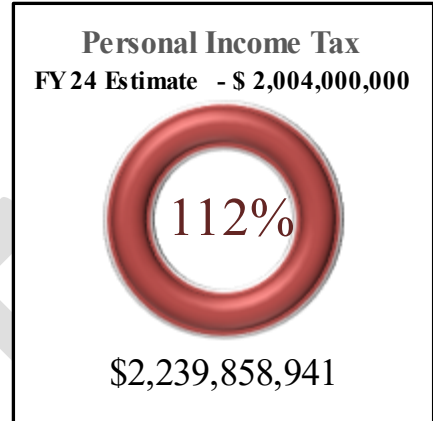
Personal Income Tax

Personal Income Tax (PIT) collections for June totaled \$236,321,705, **above** the monthly estimate of \$183,500,000 by \$52,821,705. Total year to date Personal Income Tax collections are \$2,239,858,941.

Fiscal Year 2024 PIT YTD Estimate
\$2,004,000,000

Fiscal Year 2024 PIT YTD Collections
\$2,239,858,941

Fiscal Year 2024 PIT YTD Performance
Exceeding original estimates by \$235,858,941
Exceeding Adjusted estimate by \$185,858,941



As of the end of June the state has collected 112% of its total estimated PIT yearly collections of \$2,004,000,000.

The Governor raised the PIT revenues estimate for fiscal year 2024 by \$50,000,000 on May 20, 2024.

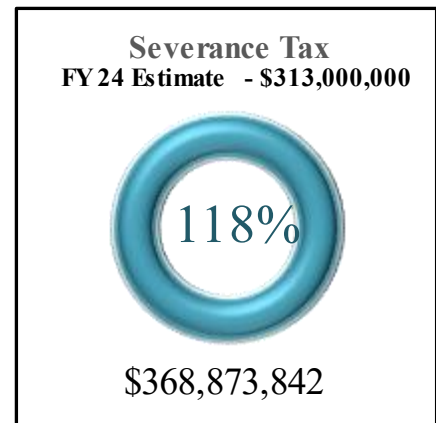
Severance Tax

Severance tax collections for June totaled \$37,942,317, **below** the monthly estimate of \$41,000,000 by \$3,057,683. Total year to date Severance Tax collections are \$368,873,842.

Fiscal Year 2024 YTD Severance Tax Estimate
\$313,000,000

Fiscal Year 2024 YTD Severance Tax Collections
\$368,873,842

Fiscal Year 2024 Severance Tax YTD Performance
Exceeding original estimates by \$55,873,842
Exceeding Adjusted estimate by \$25,873,842



As of the end of June the state has collected 118% of its total yearly estimated Severance Tax collections of \$313,000,000.

The Governor raised the Severance tax revenue estimate for fiscal year 2024 by \$30,000,000 on May 20, 2024

Consumer Sales and Use Tax

Consumer Sales and Use Tax collections for June totaled \$209,261,136, **above** the monthly estimate of \$190,800,000 by \$18,461,136. Total year to date Consumer Sales and Use tax collections are \$1,816,544,458.

Fiscal Year 2024 YTD Estimate
\$1,763,700,000

Fiscal Year 2024 YTD Collections
\$1,816,544,458

Fiscal Year 2024 YTD Performance
Exceeding original estimates by \$52,844,458
Exceeding Adjusted estimate by \$36,844,458

Consumer and Sales Tax
FY 24 Estimate - \$ 1,763,700,000



\$1,816,544,458

As of the end of June the state has collected 103% of its total estimated Consumer Sales and Use tax collections of \$1,763,700,000.

The Governor raised the Consumer Sales and Use tax revenue estimate for fiscal year 2024 by \$16,000,000 on May 20, 2024

Other Notable Collections

Tobacco Products Tax collections for June were \$11,884,843. These collections were **below** the monthly estimate of \$13,600,000 by \$1,715,157.

Lottery

Total gross lottery collections for May FY 24 were \$110,698,000 This figure is \$9,026,000 **above** the monthly estimate of \$101,672,000. Total gross lottery collections for fiscal year 2024 are \$1,193,952,000

Net Lottery Revenues

| | May-24 | | | Fiscal Year | | |
|----------------------------|----------|-----------|------------|-------------|-----------|------------|
| | Actual | Projected | Difference | Actual | Projected | Difference |
| Lottery Fund | \$11,169 | \$8,917 | \$2,252 | \$169,222 | \$135,567 | \$33,655 |
| Excess Lottery Fund | \$37,841 | \$38,954 | (\$1,113) | \$339,126 | \$303,982 | \$35,144 |
| Total | \$49,010 | \$47,871 | \$1,139 | \$508,348 | \$439,549 | \$68,799 |

*In Thousands

Please note that Lottery Revenues are distinct from General Revenues and are not included in total General Revenue collections. This section is for informational purposes only.

Road Fund Collections

| | June FY 2024 | | | Year to Date | | |
|--------------------------|-------------------|-------------------|------------------|---------------------|---------------------|------------------|
| | Estimate | Actual | Difference | Estimate | Actual | Difference |
| Gasoline & Motor Carrier | \$ 29,900 | \$ 28,602 | (\$1,298) | \$ 437,500 | \$ 445,054 | \$7,554 |
| Privilege Tax | \$ 24,500 | \$ 31,410 | \$6,910 | \$ 285,000 | \$ 317,180 | \$32,180 |
| Licenses & Registration | \$ 16,125 | \$ 13,501 | (\$2,624) | \$ 155,000 | \$ 129,178 | (\$25,822) |
| Highway Litter Control | \$ 135 | \$ 167 | \$32 | \$ 1,700 | \$ 1,605 | (\$95) |
| Miscellaneous | \$ 6,500 | \$ 162,405 | \$155,905 | \$ 60,000 | \$ 400,354 | \$340,354 |
| Federal Reimbursement | \$ 42,500 | \$ 72,210 | \$29,710 | \$ 641,300 | \$ 822,906 | \$181,606 |
| TOTAL | \$ 119,660 | \$ 308,295 | \$188,635 | \$ 1,580,500 | \$ 2,116,277 | \$535,777 |

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of June 30, 2024, is **\$706,059,828**

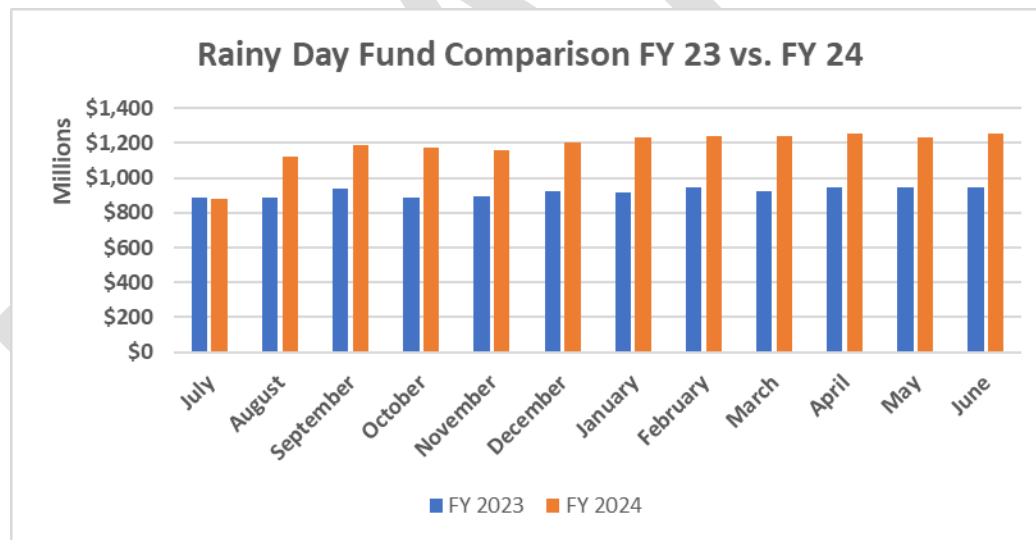
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$435,167,871

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of June 30, 2024, is **\$550,104,765**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$508,162,521

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of June 30, 2024: **\$1,256,164,593**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$943,330,392



Addition copies of this document may be requested by emailing senate.finance@wvsenate.gov

*Numbers in this report are rounded

** These numbers are not final, and are as reported through the WVOasis on July 1, 2024, these numbers have not been formally released by the Governor's Budget Office.

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SENATE COMMITTEE ON FINANCE

Fiscal Year Comparison (FY 24 vs FY 23)

Prepared by: Chris DeWitte



* All Numbers in Report are Rounded and Expressed in Thousands

General Revenue Collections

| | June FY 2024 | | | June FY 2023 | | | Year over Year Growth |
|--------------------------|--------------|-------------|------------|--------------|-------------|------------|-----------------------------|
| | Estimate | Collections | Difference | Estimate | Collections | Difference | |
| Personal Income Tax | 183,500 | 236,321 | 52,821 | 209,400 | 200,388 | (9,012) | 18% |
| Sales and Use Tax | 190,800 | 209,261 | 18,461 | 162,949 | 197,126 | 34,177 | 6% |
| Severance Tax | 41,000 | 37,942 | (3,058) | 30,000 | 56,078 | 26,078 | -32% |
| Corporate Net Income Tax | 34,000 | 62,865 | 28,865 | 22,000 | 75,135 | 53,135 | -16% |
| Tobacco Tax | 13,600 | 11,884 | (1,716) | 13,800 | 11,743 | (2,057) | 1% |
| All Other Taxes* | 21,617 | 51,693 | 30,076 | 16,616 | 41,967 | 25,351 | 23% |
| Totals | 484,517 | 609,966 | 125,449 | 454,765 | 582,437 | 127,672 | 5% |

| | YTD Fiscal Year 2024 | | | YTD Fiscal Year 2023 | | | Year over Year Growth |
|--------------------------|----------------------|-------------|------------|----------------------|-------------|------------|-----------------------------|
| | Estimate | Collections | Difference | Estimate | Collections | Difference | |
| Personal Income Tax | 2,004,000 | 2,239,858 | 235,858 | 2,190,000 | 2,663,568 | 473,568 | -16% |
| Sales and Use Tax | 1,763,700 | 1,816,544 | 52,844 | 1,510,488 | 1,750,433 | 239,945 | 4% |
| Severance Tax | 313,000 | 368,873 | 55,873 | 250,000 | 946,486 | 696,486 | -61% |
| Corporate Net Income Tax | 210,000 | 465,463 | 255,463 | 150,000 | 419,965 | 269,965 | 11% |
| Tobacco Tax | 157,400 | 153,219 | (4,181) | 162,200 | 155,459 | (6,741) | -1% |
| All Other Taxes | 435,900 | 666,618 | 230,718 | 373,336 | 547,380 | 174,044 | 22% |
| Totals | 4,884,000 | 5,710,575 | 826,575 | 4,636,024 | 6,483,291 | 1,847,267 | -12% |

| | Fiscal Year 2024 | | | Fiscal Year 2023 | | | Year over Year Growth Total |
|-----------|------------------------|------------------------|----------------------|------------------------|------------------------|----------------------|-----------------------------------|
| | Monthly Collections | Cumulative Estimate | Total Collections | Monthly Collections | Cumulative Estimate | Total Collections | |
| July | \$ 334,994 | \$ 327,271 | \$ 334,994 | \$ 305,805 | \$ 277,681 | \$ 305,805 | 10% |
| August | \$ 410,786 | \$ 715,236 | \$ 745,780 | \$ 383,451 | \$ 631,236 | \$ 689,256 | 8% |
| September | \$ 672,145 | \$ 1,183,146 | \$ 1,417,925 | \$ 504,519 | \$ 1,051,114 | \$ 1,193,775 | 19% |
| October | \$ 390,836 | \$ 1,566,577 | \$ 1,808,761 | \$ 381,778 | \$ 1,394,145 | \$ 1,575,553 | 15% |
| November | \$ 404,768 | \$ 1,927,312 | \$ 2,213,529 | \$ 435,576 | \$ 1,741,690 | \$ 2,011,129 | 10% |
| December | \$ 553,249 | \$ 2,360,402 | \$ 2,766,778 | \$ 506,828 | \$ 2,124,091 | \$ 2,517,957 | 10% |
| January | \$ 530,977 | \$ 2,839,097 | \$ 3,297,755 | \$ 575,258 | \$ 2,552,364 | \$ 3,093,215 | 7% |
| February | \$ 283,354 | \$ 3,153,072 | \$ 3,581,109 | \$ 385,184 | \$ 2,878,314 | \$ 3,478,399 | 3% |
| March | \$ 487,455 | \$ 3,545,647 | \$ 4,068,564 | \$ 488,125 | \$ 3,216,301 | \$ 3,966,524 | 3% |
| April | \$ 634,680 | \$ 4,065,788 | \$ 4,703,244 | \$ 791,493 | \$ 3,754,732 | \$ 4,758,017 | -1% |
| May | \$ 397,365 | \$ 4,399,483 | \$ 5,100,609 | \$ 467,473 | \$ 4,108,450 | \$ 5,225,490 | -2% |
| June | \$ 609,966 | \$ 4,884,000 | \$ 5,710,575 | \$ 662,409 | \$ 4,569,616 | \$ 5,887,899 | -3% |

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General Revenue

| Rev Gip | Description | Net Prior Month YTD | Current Month Gross Revenue | Current Month Refunds | Current Month Net | Current YTD Revenue |
|------------|-----------------------------|------------------------|--------------------------------|--------------------------|----------------------|------------------------|
| 01 | BUSINESS & OCCUPATION TAX | 106,124,469.55 | 20,626,342.12 | -- | 20,626,342.12 | 126,750,811.67 |
| 02 | CONSUMER SALES & USE TAX | 1,607,283,322.45 | 210,358,259.20 | 1,097,122.71 | 209,261,136.49 | 1,816,544,458.94 |
| 03 | PERSONAL INCOME TAX | 2,003,537,236.18 | 250,529,479.74 | 14,207,774.62 | 236,321,705.12 | 2,239,858,941.30 |
| 04 | LIQUOR PROFIT TRANSFERS | 26,210,202.33 | 3,286,500.00 | -- | 3,286,500 | 29,496,702.33 |
| 06 | BEER TAX & LICENSES | 6,186,933.24 | 1,033,157.46 | 1,589.51 | 1,031,567.95 | 7,218,501.19 |
| 07 | TOBACCO PRODUCTS TAX | 141,334,759.61 | 11,885,210.43 | 367.24 | 11,884,843.19 | 153,219,602.80 |
| 09 | BUSINESS FRANCHISE FEES | 1,081,526.22 | (7,713.90) | 1,755.00 | -9,468.9 | 1,072,057.32 |
| 10 | CHARTER TAX | 7,758.60 | 744.34 | -- | 744.34 | 8,502.94 |
| 11 | PROPERTY TRANSFER TAX | 11,098,686.27 | 1,189,223.93 | -- | 1,189,223.93 | 12,287,910.20 |
| 12 | PROPERTY TAX | 9,165,904.94 | 184,168.82 | -- | 184,168.82 | 9,350,073.76 |
| 13 | CASH FLOW TRANSFER | -- | -- | -- | -- | -- |
| 14 | INSURANCE TAX | 119,911,488.50 | 898,646.05 | 74,584.00 | 824,062.05 | 120,735,550.55 |
| 15 | DEPARTMENTAL COLLECTIONS | 24,629,962.27 | 1,407,703.65 | 12.50 | 1,407,691.15 | 26,037,653.42 |
| 16 | CORP INC & BUS FRANCHISE | 402,597,425.65 | 68,456,083.58 | 5,590,422.78 | 62,865,660.8 | 465,463,086.45 |
| 17 | MISCELLANEOUS | 13,989,880.20 | 100,405.00 | -- | 100,405 | 14,090,285.20 |
| 18 | MISCELLANEOUS TRANSFERS | 960,697.55 | 1,910,576.51 | -- | 1,910,576.51 | 2,871,274.06 |
| 19 | INTEREST INCOME | 206,597,262.39 | 19,965,161.35 | -- | 19,965,161.35 | 226,562,423.74 |
| 20 | VIDEO LOTTERY TRANSFERS | 523,390.23 | 25,574.31 | -- | 25,574.31 | 548,964.54 |
| 21 | SEVERANCE TAX | 330,931,524.57 | 50,756,536.19 | 12,814,218.56 | 37,942,317.63 | 368,873,842.20 |
| 23 | LIQUOR LICENSE RENEWAL | 693,522.12 | 42,642.16 | -- | 42,642.16 | 736,164.28 |
| 25 | HB 102 LOTTERY TRANSFERS | 65,000,000.00 | -- | -- | -- | 65,000,000.00 |
| 27 | REFUNDABLE CREDIT REIMB LTY | 10,000,000.00 | -- | -- | -- | 10,000,000.00 |
| 29 | SOFT DRINK TAX | 12,742,641.67 | 1,105,635.74 | -- | 1,105,635.74 | 13,848,277.41 |
| Total | | \$5,100,608,594.54 | \$643,754,336.68 | \$33,787,846.92 | \$609,966,489.76 | \$5,710,575,084.30 |

Consolidated Public Retirement Board (CPRB) Plan Statistics

| As of 7/1/2023 | Public Employees (PERS) | | Teachers' Defined Benefit (TRS) | | Teachers' Defined Contribution (TDC) | State Police (Plan A) | State Police (Plan B) | Judges' System (JRS) | | Deputy Sheriffs' (DSRS) | Emergency Medical Services (EMSRS) | Municipal Police & Firefighters (MPFRS) | Natural Resources Police Officers (NRPOS) |
|------------------------------------|--|---|--|--|---|---|--|--|--|---|---|--|---|
| | Tier I | Tier II | Tier I | Tier II | | | | Tier I | Tier II | | | | |
| Year Implemented | 1961 | 2015 | 1941 | 2015 | 1991 | 1935 | 1994 | 1949 | 2005 | 1998 | 2008 | 2010 | 2021 |
| Active Members | 18,805 | 16,198 | 20,172 | 14,897 | 2,283 | 1 | 596 | 14 | 110 | 1,073 | 775 | 649 | 113 |
| Retirees | 29,858 | 9 | 37,113 | 0 | 694 | 728 | 155 | 58 | 0 | 556 | 167 | 1 | 10 |
| Covered by Soc. Sec. | Yes | Yes | Yes | Yes | Yes | No | No | Yes | Yes | Yes | Yes | Unknown | Yes |
| Out of State Spec. Credit | Yes | Yes | Yes | Yes | No | No | No | No | No | No | No | No | No |
| % of Employer Contributions/ARC | 9.00% | | Per Actuary (NCO-UAAAL) FY2024 | 20.35% | 7.50% | Per Actuary (NCO-UAAAL) FY 2024 | 34.0% of Base Pay | Per Actuary (NCO-UAAAL) \$854,000 FY2024 | 16.0% + Fees (0.61% fees FY2024) | 9.50% | 8.50% | 8.50% | 12.00% |
| % of Employee Contributions | 4.50% | 6.00% | 6.00% | | 4.50% | 9.00% | 13% of Base Pay | 7.00% | 8.50% | 8.50% | 8.50% | 8.50% | 9.50% |
| Unfunded Accrued Liability (UAL) | \$207,693,000 | | \$2,390,478,000 | | N/A | \$32,992,000 | \$57,391,000 | (\$156,777,000) | \$44,933,000 | (\$4,751,000) | (\$9,828,000) | | \$6,594,000 |
| % Funded | 97.6% | | 79.9% | | N/A | 95.9% | 84.8% | 228.8% | 87.7% | 103.9% | 133.1% | | 81.6% |
| Normal Retirement | Age 60 and 5 years of service OR age 55 and age plus service equals 80 | Age 62 and 10 years of service | Age 60 and 5 years of service OR age 55 and 30 years of service and 35 years | Age 62 and 10 years of service | Age 55 and 12 years of service | 25 years of service OR age 50 and 20 years OR age 62 and 10 years | Age 50 and 25 years of service OR age 52 and 20 years OR age 62 and 10 years | 24 years of service OR age 65 and 16 years | Age 50 and age plus service equals 70 OR age 60 and 5 years or if not working age 62 and 5 years | Age 50 and age plus service equals 70 OR age 60 and 10 years OR age 62 and 5 years | Age 50 and age plus service equals 70 OR age 60 and 10 years OR age 62 and 5 years | Age 55 and age plus service equals 70 OR age 55 and 15 years OR if not working age 62 and 10 years | |
| Retirement Benefits | (2.0% of FAS) x (Years of Service) | (2.0% of FAS) x (Years of Service) | (2.0% of FAS) x (Years of Service) | | Vested assets in both EE & ER contributions and net earnings | 5.5% of total salary earned as employee | (3.00% of FAS) x (Years of Service) | 75% of current salary of sitting judges | (2.50% of FAS) x (Years of Service) | • 2.75% of FAS for 1-20 yrs of svc. • 2.0% of FAS for 21-25 yrs of svc. • 1.5% of FAS for yrs over 25 with max of 90% | • 2.75% of FAS for 1-20 yrs of svc. • 2.0% of FAS for 21-25 yrs of svc. • 1.5% of FAS for yrs over 25 with max of 90% | Retirements effective on 7/1/2025 OR after 8/1/2025 (2.50% of FAS) x (Years of Service) | |
| Final Average Salary (FAS) | 36 highest consecutive months out of last 15 years of earnings | 60 highest consecutive months out of last 15 years of earnings | 5 highest plan years out of last 15 years of earnings | | Vesting: 33.33% at 6 years 66.67% at 9 years 100% at 12 years | N/A | 5 highest calendar years out of last 10 years of service | N/A | 36 highest consecutive months | 5 highest consecutive plan years out of the last 10 years of earnings | 5 highest consecutive plan years out of last 10 years of earnings | 5 highest consecutive plan years out of last 10 years of earnings | 5 highest consecutive plan years out of the last 10 years of earnings |
| COLA | No | No | No | No | No | 3.75% | 1.00% | No | No | No | No | No | No |
| Credit for Military Service | Yes - Credit for up to 5 years | Yes - May purchase up to 5 years | Yes - Credit for up to 10 years or 25% of total service | Yes - May purchase up to 5 years | Service under USEFRA only | Yes - Credit for up to 5 years after 20 years of service | Yes - Credit for up to 5 years after 20 years of service | Yes - Credit for up to 5 years | Yes - Credit for up to 5 years | Yes - Credit for up to 5 years | Yes - Credit for up to 5 years | Yes - Credit for up to 2 years. May purchase 1 additional year. | Yes - Credit for up to 5 years |
| Disability Benefits | Yes - After 10 years of service for non-work related disability | Yes - After 10 years of service for non-work related disability | Yes - After 10 years of service or 5 years of service for student violence | Yes - After 10 years of service or 5 years of service for student violence | Yes - No minimum service | Any Age & Any Service | Any Age & Any Service | Yes - After 10 years of service or age 65 with 6 years | Any Age & Any Service | Yes - After 10 years of service for non-duty disability | Yes - After 10 years of service for non-duty disability | Yes - After 10 years of service for non-duty disability | Yes - After 10 years of service for non-duty disability |
| Interest Rate Assumption | 7.25% | | 7.25% | | N/A | 7.25% | 7.25% | 7.25% | 7.25% | 7.25% | 7.25% | 7.25% | 7.25% |
| Projected Primary UAL Amortization | by 6/30/2035 | | by 6/30/2034 | | N/A | by 6/30/2028 | by 6/30/2032 | N/A | by 6/30/2029 | N/A | N/A | N/A | by 6/30/2051 |

CPRB Retirement Plans - Running Statistics

| PLAN NAME | PLAN YEAR | ACTIVES | VESTED TERMS. | NON-VESTED TERMS. | RETIREEES | UAL (in millions) | % FUNDED * | MKT. VALUE ASSETS (in millions) | | | | |
|-----------------------|-----------|---------|---------------|-------------------|-----------|-------------------|------------|---------------------------------|---|------------|--------|--------------|
| PERS | 7/1/2020 | 23,893 | 11,888 | 4,917 | 1 | 14,892 | 6,121 | 28,449 | 1 | \$377.51 | 95.0% | \$7,129.02** |
| | 7/1/2021 | 22,268 | 13,308 | 4,926 | 3 | 14,674 | 7,774 | 29,006 | 3 | \$196.39 | 97.5% | \$7,745.85** |
| | 7/1/2022 | 20,322 | 14,630 | 5,130 | 2 | 14,238 | 9,638 | 29,398 | 7 | \$95.15 | 98.8% | \$8,084.69** |
| | 7/1/2023 | 18,805 | 16,198 | 5,113 | 3 | 14,053 | 11,461 | 29,858 | 9 | \$207.69 | 97.6% | \$8,473.86** |
| TRS | 7/1/2020 | 25,046 | 9,707 | 3,038 | 0 | 3,282 | 1,910 | 36,797 | 0 | \$3,038.52 | 72.8% | \$8,116.33** |
| | 7/1/2021 | 23,564 | 11,549 | 2,919 | 0 | 3,133 | 2,186 | 37,282 | 0 | \$2,754.98 | 76.0% | \$8,740.20** |
| | 7/1/2022 | 21,662 | 13,209 | 3,318 | 0 | 3,052 | 3,385 | 37,097 | 0 | \$2,500.49 | 78.4% | \$9,091.95** |
| | 7/1/2023 | 20,172 | 14,897 | 3,491 | 0 | 2,999 | 4,415 | 37,113 | 0 | \$2,380.48 | 79.9% | \$9,940.16** |
| TDC | 7/1/2020 | 3,214 | | N/A | | N/A | | 455*** | | N/A | N/A | \$582.99 |
| | 7/1/2021 | 2,648 | | N/A | | N/A | | 522*** | | N/A | N/A | \$703.29 |
| | 7/1/2022 | 2,430 | | N/A | | N/A | | 596*** | | N/A | N/A | \$603.84 |
| STATE POLICE PLAN A | 7/1/2023 | 2,283 | | N/A | | N/A | | 684*** | | N/A | N/A | \$663.29 |
| | 7/1/2020 | 4 | | 3 | | 1 | | 759 | | \$97.52 | 87.4% | \$675.60 |
| | 7/1/2021 | 4 | | 2 | | 1 | | 752 | | (\$48.85) | 106.1% | \$851.53 |
| STATE POLICE PLAN B | 7/1/2022 | 3 | | 2 | | 1 | | 743 | | \$39.15 | 95.1% | \$767.21 |
| | 7/1/2023 | 1 | | 2 | | 1 | | 728 | | \$32.98 | 95.9% | \$778.13 |
| | 7/1/2020 | 626 | | 17 | | 134 | | 59 | | \$29.05 | 88.4% | \$220.57 |
| STATE POLICE PLAN B | 7/1/2021 | 606 | | 20 | | 138 | | 94 | | (\$11.41) | 103.9% | \$301.16 |
| | 7/1/2022 | 590 | | 23 | | 148 | | 119 | | \$45.53 | 86.4% | \$289.30 |
| | 7/1/2023 | 596 | | 29 | | 160 | | 155 | | \$57.39 | 84.8% | \$320.04 |
| JRS | 7/1/2020 | 19 | 58 | 2 | 0 | 0 | 0 | 59 | 0 | (\$116.89) | 218.3% | \$215.69 |
| | 7/1/2021 | 18 | 61 | 1 | 0 | 0 | 0 | 59 | 0 | (\$173.98) | 263.1% | \$280.66 |
| | 7/1/2022 | 17 | 64 | 1 | 1 | 0 | 0 | 57 | 0 | (\$150.99) | 239.5% | \$259.24 |
| | 7/1/2023 | 14 | 110 | 1 | 1 | 0 | 0 | 58 | 0 | (\$156.78) | 228.8% | \$278.49 |
| DSRS | 7/1/2020 | 1,086 | | 119 | | 275 | | 456 | | \$30.04 | 89.2% | \$247.78** |
| | 7/1/2021 | 1,085 | | 121 | | 308 | | 494 | | \$39.54 | 87.5% | \$277.32** |
| | 7/1/2022 | 1,085 | | 132 | | 342 | | 517 | | \$39.06 | 88.4% | \$298.00** |
| | 7/1/2023 | 1,073 | | 145 | | 372 | | 556 | | \$44.93 | 87.7% | \$320.19** |
| EMSRS | 7/1/2020 | 611 | | 70 | | 299 | | 130 | | \$1.69 | 98.1% | \$89.01 |
| | 7/1/2021 | 638 | | 77 | | 342 | | 138 | | (\$13.56) | 112.8% | \$119.22 |
| | 7/1/2022 | 637 | | 94 | | 403 | | 154 | | (\$2.99) | 102.7% | \$112.96 |
| | 7/1/2023 | 775 | | 93 | | 485 | | 167 | | (\$4.75) | 103.9% | \$125.93 |
| MPFRS | 7/1/2020 | 436 | | 6 | | 149 | | 1 | | (\$5.94) | 166.5% | \$14.89 |
| | 7/1/2021 | 540 | | 11 | | 199 | | 1 | | (\$10.72) | 180.2% | \$24.10 |
| | 7/1/2022 | 602 | | 15 | | 238 | | 1 | | (\$7.78) | 140.1% | \$27.20 |
| | 7/1/2023 | 649 | | 23 | | 279 | | 1 | | (\$8.82) | 133.1% | \$35.48 |
| NRPORS | 7/1/2021 | 111 | | 4 | | 3 | | 3 | | \$2.85 | 89.8% | \$25.01** |
| | 7/1/2022 | 115 | | 3 | | 6 | | 7 | | \$2.91 | 90.3% | \$27.12** |
| | 7/1/2023 | 113 | | 3 | | 5 | | 10 | | \$6.59 | 81.6% | \$29.33** |
| TOTALS as of 7/1/2023 | | 75,686 | | 8,904 | | 34,230 | | 69,339 | | \$2,559.71 | | \$20,964.90 |

* Plan assets as a percent of Actuarial Accrued Liabilities

**Actuarial Value Asset under 4 Year Asset Smoothing

***Receiving Periodic Payment Distribution

The materials contained herein are intended for general guidance purposes only. In the event there is a discrepancy between information contained here and the WV State Code and Rules, the language in the Code and Rules shall prevail.

| | June 30, 2023 | | May 31, 2024 | | Performance % | | | | | | | |
|---|----------------|-------|----------------|-------|---------------|---------|------|--------|--------|--------|---------|---------|
| | Asset (\$'000) | % | Asset (\$'000) | % | 1 Month | 3 Month | FYTD | 1 Year | 3 Year | 5 Year | 10 Year | 20 Year |
| WVIMB Fund Assets | | | | | | | | | | | | |
| | 24,219,305 | 100.0 | 26,036,958 | 100.0 | | | | | | | | |
| Pension Assets | | | | | | | | | | | | |
| | 19,790,811 | 81.7 | 21,171,763 | 81.3 | | | | | | | | |
| Public Employees' Retirement System | 8,398,434 | 34.7 | 8,991,417 | 34.6 | 2.5 | 3.0 | 10.5 | 14.2 | 5.0 | 9.8 | 8.1 | 8.0 |
| Teachers' Retirement System | 9,319,703 | 38.5 | 9,884,161 | 38.0 | 2.5 | 2.9 | 10.4 | 14.1 | 5.0 | 9.8 | 8.1 | 7.8 |
| Emergency/Medical Services Retirement System | 125,180 | 0.5 | 140,919 | 0.5 | 2.5 | 2.9 | 10.4 | 14.0 | 4.9 | 9.8 | 8.1 | |
| State Police Death, Disability and Retirement Fund | 778,439 | 3.2 | 817,627 | 3.1 | 2.5 | 2.9 | 10.5 | 14.2 | 5.0 | 9.9 | 8.1 | 7.9 |
| Judges' Retirement System | 278,545 | 1.2 | 303,809 | 1.2 | 2.5 | 2.9 | 10.4 | 14.1 | 5.0 | 9.8 | 8.1 | 7.9 |
| State Police Retirement System | 320,094 | 1.3 | 360,968 | 1.4 | 2.5 | 2.9 | 10.4 | 14.1 | 4.9 | 9.8 | 8.1 | 7.9 |
| Deputy Sheriff's Retirement System | 316,039 | 1.3 | 348,629 | 1.3 | 2.5 | 2.9 | 10.4 | 14.1 | 5.0 | 9.8 | 8.1 | 7.9 |
| Municipal Police and Firefighter Retirement System | 34,945 | 0.1 | 45,123 | 0.2 | 2.5 | 3.0 | 10.4 | 14.0 | 4.9 | 9.7 | | 8.0 |
| Natural Resources Police Officer Retirement System | 27,643 | 0.1 | 31,621 | 0.1 | 2.5 | 3.0 | 10.4 | 14.1 | 4.9 | | | |
| Municipal Model A | 189,153 | 0.8 | 244,240 | 0.9 | 2.5 | 2.9 | 10.9 | 14.6 | 5.6 | 10.3 | | 8.3 |
| Municipal Model B | 2,636 | - | 3,249 | - | 3.0 | 2.6 | 11.5 | 15.3 | 2.3 | | | |
| Insurance Assets | | | | | | | | | | | | |
| | 3,216,097 | 13.3 | 3,309,141 | 12.8 | | | | | | | | |
| Workers' Compensation Old Fund | 851,245 | 3.4 | 836,858 | 3.2 | 2.1 | 2.3 | 8.8 | 10.9 | 1.3 | 5.4 | | 4.5 |
| Workers' Compensation Self-Insured Guaranty Risk Pool | 37,044 | 0.2 | 39,957 | 0.2 | 2.1 | 2.2 | 8.7 | 10.9 | 1.6 | 5.6 | | 4.7 |
| Workers' Compensation Self-Insured Security Risk Pool | 48,517 | 0.2 | 50,509 | 0.2 | 2.1 | 2.2 | 8.7 | 10.9 | 1.6 | 5.6 | | 4.7 |
| Workers' Compensation Uninsured Employers' Fund | 16,767 | 0.1 | 18,404 | 0.1 | 2.1 | 2.2 | 8.8 | 10.9 | 1.6 | 5.5 | | 4.5 |
| Coal Workers' Pneumoconiosis Fund | 200,150 | 0.8 | 201,539 | 0.8 | 2.1 | 2.2 | 8.8 | 10.9 | 1.6 | 5.6 | | 5.2 |
| Board of Risk and Insurance Management | 183,857 | 0.8 | 90,108 | 0.3 | 2.1 | 2.2 | 8.8 | 11.0 | 1.6 | 5.6 | | 4.6 |
| Public Employees Insurance Agency | 135,642 | 0.6 | 147,315 | 0.6 | 2.0 | 2.2 | 8.6 | 10.4 | 1.4 | 5.1 | | 4.4 |
| WV Retiree Health Benefit Trust Fund | 1,742,875 | 7.2 | 1,924,451 | 7.4 | 2.5 | 2.9 | 10.4 | 14.1 | 5.0 | 9.8 | | 8.1 |
| Endowment Assets | | | | | | | | | | | | |
| | 1,212,397 | 5.0 | 1,556,054 | 5.9 | | | | | | | | |
| Berkeley County Development Authority | 8,558 | - | 6,737 | - | 2.5 | 2.9 | 10.0 | 13.6 | 4.8 | 9.7 | | |
| Wildlife Endowment Fund | 72,283 | 0.3 | 73,858 | 0.3 | 2.5 | 2.9 | 10.5 | 14.1 | 5.0 | 9.8 | | 7.9 |
| WV State Parks and Recreation Endowment Fund | 35,050 | 0.1 | 46,030 | 0.2 | 2.5 | 2.9 | 10.4 | 14.1 | | | | |
| Revenue Shortfall Reserve Fund | 334,187 | 1.4 | 605,125 | 2.3 | 1.7 | 1.3 | 5.7 | 6.4 | (0.3) | 1.5 | | 1.9 |
| Revenue Shortfall Reserve Fund - Part B | 514,884 | 2.2 | 550,105 | 2.1 | 2.0 | 1.6 | 6.8 | 8.3 | (0.2) | 3.9 | | 3.8 |
| WV Department of Environmental Protection Trust | 11,478 | - | 12,765 | - | 2.7 | 3.0 | 11.2 | 15.1 | 3.3 | 8.9 | | 6.8 |
| WV Department of Environmental Protection Agency | 235,957 | 1.0 | 261,434 | 1.0 | 2.4 | 2.7 | 10.8 | 13.7 | 2.3 | 6.7 | | 5.4 |