



**Municipal Pensions  
Oversight Board**

**City of St. Albans, West Virginia  
Policemen's Pension and Relief Fund**

GASB68 Actuarial Information for the  
Measurement Period Ending  
06/30/2019

**Bolton**

Submitted by:

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October 21, 2019

Ms. Barbara Hughes  
City Treasurer  
City of St. Albans  
51 Sixth Avenue  
St. Albans, WV 25177

Lieutenant Philip Bass  
Pension Board Secretary  
City of St. Albans, West Virginia  
Policemen's Pension and Relief Fund

Re: City of St. Albans, West Virginia Policemen's Pension and Relief Fund - GASB68 Actuarial Information for the Measurement Period Ending June 30, 2019

Dear Barbara

The following report contains the GASB 67 and GASB 68 actuarial information for the City of St. Albans Policemen's Pension and Relief Fund to be included in the City's financial statements for FY2019. The GASB67 information has been provided as of the June 30, 2019 (the GASB 68 measurement date for FY2019).

### Methodology, Reliance and Certification

This report is prepared for the City. The report contains the actuarial information to be included with the City's financial statements for the year ending June 30, 2019 (the City's fiscal year end date) as required by GASB68. This information has been prepared for use in the financial statements of the City. This information is not intended for, nor should it be used for, any additional purposes.

The total pension liability is based on the July 1, 2018 actuarial valuation rolled forward to June 30, 2019. The methods, assumptions, and participant data used are detailed in the July 1, 2018 actuarial valuation report with the exception of the actuarial cost method. These calculations are based on the Entry Age Normal cost method as required by GASB67. The calculation of the Actuarially Determined Contribution for the fiscal year ended June 30, 2019 is contained in the July 1, 2018 actuarial valuation report.

The included calculations are based on a blended discount rate of 5.50%. The plan's expected gross rate of investment return of 5.5% has been blended with the 3.13% yield corresponding to the 20-year maturity on a municipal general obligation AA bond yield curve published on Fidelity's Fixed Income Market Data webpage as of June 30, 2019. The development of the blended discount rate is included within this report.

The included calculations assume that the members and the City will continue to make all required contributions in accordance with the City's funding policy.

The long-term nominal expected rate of return on pension plan investments was determined using a methodology approved by the Municipal Pensions Oversight Board (MPOB.) The long-term nominal expected rate of return is based on the fund's current funding ratio, liquidity ratio, equity exposure and expected funded status in 15 years.

### Methodology, Reliance and Certification (cont.)

These calculations and comparisons with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. The future is uncertain and the plan's actual experience will differ from those assumptions; these differences may be significant or material because these results are very sensitive to the assumptions made and, in some cases, to the interaction between the assumptions. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

The City is responsible for selecting the plan's funding policy based on four methods allowed for under state law. The actuarial valuation methods are chosen by the actuary in accordance with actuarial standards of practice promulgated by the actuarial standards board of the American Academy of Actuaries and as required by GASB 67 & 68. The MPOB selects the asset valuation methods and assumptions; these selections are reviewed by a qualified actuary no less than every five years. The actuary shall provide a report to the oversight board with recommendations on any changes to the actuarial process. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are described in this report. The City and MPOB are solely responsible for communicating to Bolton Partners, Inc. any changes required thereto.

The City could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. This type of analysis would be a separate assignment.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the City or in this case a measure of accounting expense. It does not affect the cost of the plan. As the experience of the plan evolves, it is normal for the level of contributions and expense of the plan to change.

We make every effort to ensure that our calculations are accurately performed. These calculations are complex. Despite our best efforts, we may make a mistake. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

Because modeling all aspects of a situation is not possible or practical, we may use summary information, estimates, or simplifications of calculations to facilitate the modeling of future events in an efficient and cost-effective manner. We may also exclude factors or data that are immaterial in our judgment. Use of such simplifying techniques does not, in our judgment, affect the reasonableness of valuation results for the plan.



Methodology, Reliance and Certification (cont.)

This report is based on plan provisions, census data, and asset data submitted by the City. We have relied on this information for purposes of preparing this report, but have not performed an audit. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The City is solely responsible for selecting the plan's investment policies, asset allocations and individual investments. Bolton Partners, Inc.'s actuaries have not provided any investment advice to the City.

The information in this report was prepared for the internal use of the City, the plan and their auditors in connection with our actuarial valuations of the pension plan as required by GASB68. This report may not be used for any other purpose; Bolton Partners, Inc. is not responsible for the consequences of any unauthorized use or the reliance on this information by any other party.

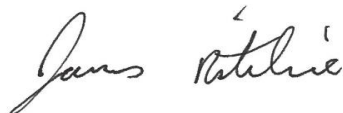
The calculation of actuarial liabilities for valuation purposes is based on a current estimate of future benefit payments. The calculation includes a computation of the "present value" of those estimated future benefit payments using an assumed discount rate; the higher the discount rate assumption, the lower the estimated liability will be. For purposes of estimating the liabilities (future and accrued) in this report, an assumption based on the expected long-term rate of return on plan investments is used. If the plan is expected to become insolvent, the return assumption is blended with a long-term municipal bond rate. Using a lower discount rate assumption, such as a rate solely based on long-term bond yields, could substantially increase the estimated present value of future and accrued liabilities.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the Plan in the case of Plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The undersigned enrolled actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The July 1, 2018 actuarial valuation report contains information that is integral to the results contained herein and a copy may be provided upon request.

Sincerely,



James Ritchie, ASA, EA, FCA, MAAA



Jordan McClane, FSA, EA, MAAA



City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2019 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2019, were as follows:

Total pension liability	\$ 16,911,753
Plan fiduciary net position	(7,350,349)
Employer's net pension liability	<u>\$ 9,561,404</u>
Plan fiduciary net position as a percentage of the total pension liability	43.46%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2018 rolled forward to June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Salary increases	Rates vary by years of service
Single discount rate (BOY)	5.5000%
Single discount rate (EOY)	5.5000%
Investment rate of return	5.50 percent, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	3.62%
Long-term municipal bond rate (EOY)	3.13%
Mortality	RP-2014 Blue Collar Mortality Table with generational projection using Scale MP-2014
Year Fund is projected to be fully funded	2054
Year assets are expected to be depleted for a closed plan	#N/A

The above is a summary of key actuarial assumptions. Full descriptions of the actuarial assumptions are available in the July 1, 2018 actuarial valuation report.

Sensitivity of the net pension liability to changes in the discount rate

	1% Decrease 4.50%	Current Discount Rate 5.50%	1% Increase 6.50%
Employer's net pension liability	\$ 12,292,229	\$ 9,561,404	\$ 7,395,746

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
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Changes in the Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at 6/30/18</b>	\$ 15,502,306	\$ 7,014,938	\$ 8,487,368
<b>Changes for the year:</b>			
Service cost	517,224		517,224
Interest	832,642		832,642
Changes of benefit terms	-		-
Differences between expected and actual experience	786,297		786,297
Changes of assumptions	-		-
Contributions - employer (including Premium Tax Allocation)		564,127	(564,127)
Contributions - member		110,461	(110,461)
Net investment income		389,083	(389,083)
Benefit payments, including refunds of member contributions	(726,716)	(726,716)	-
Administrative expense		(794)	794
Other		(750)	750
<b>Net Changes</b>	<u>1,409,447</u>	<u>335,411</u>	<u>1,074,036</u>
<b>Balances at 6/30/19</b>	<u>\$ 16,911,753</u>	<u>\$ 7,350,349</u>	<u>\$ 9,561,404</u>
Return on Investments		5.6%	

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
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Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2019

Note	Description	Amount
A	Service Cost	\$ 517,224
B	Interest on the total pension liability	832,642
A	Changes of benefit terms	-
C	Differences between expected and actual experience	59,560
C	Changes of assumptions	332,201
A	Employee contributions	(110,461)
D	Projected earnings on pension plan investments	(384,346)
C	Differences between expected and actual earnings on plan investments	162,100
A	Pension plan administrative expense	794
A	Other changes in fiduciary net position	750
<b>Total Pension Expense</b>		<b>\$ 1,410,464</b>

Notes:

A Provided in the Changes in Net Pension Liability exhibit.

B Based on the following calculation:

	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning total pension liability	\$ 15,502,306	100%	5.50%	\$ 852,627
Service Cost (End of Year)	517,224	0%	5.50%	-
Benefit payments, including refunds of employee contributions	(726,716)	50%	5.50%	(19,985)
<b>Total interest on the total pension liability</b>				<b>\$ 832,642</b>

C Provided in the Schedules of Deferrals.

D Based on the following calculation:

	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning plan fiduciary net position	\$ 7,014,938	100%	5.50%	\$ 385,822
Employer contributions	564,127	50%	5.50%	15,513
Employee contributions	110,461	50%	5.50%	3,038
Benefit payments, including refunds of employee contributions	(726,716)	50%	5.50%	(19,985)
Administrative expense and other	(1,544)	50%	5.50%	(42)
<b>Total Projected Earnings</b>				<b>\$ 384,346</b>

City of St. Albans, West Virginia Policemen’s Pension and Relief Fund  
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Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2019, the Employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 673,974	\$ 149,601
Changes of assumptions	877,952	-
Net difference between projected and actual earnings on pension plan investments	134,683	-
<b>Total</b>	<b>\$ 1,686,609</b>	<b>\$ 149,601</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2020	\$ 497,937
2021	415,099
2022	372,163
2023	125,832
2024	125,977
Thereafter	-



City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
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Changes in the Employer's Net Pension Liability and Related Ratios  
 Last 10 Fiscal Years

Total pension liability	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Service cost	\$ 517,224	\$ 469,689	\$ 438,163	\$ 315,503	\$ 325,644	\$ 317,661	\$ -	\$ -	\$ -	\$ -
Interest	832,642	813,353	784,070	746,053	715,104	710,736	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	786,297	(47,934)	34,579	(72,607)	(380,568)	-	-	-	-	-
Changes of assumptions	-	-	-	2,206,756	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(726,716)	(668,242)	(647,064)	(525,224)	(448,618)	(402,960)	-	-	-	-
Net change in total pension liability	1,409,447	566,866	609,748	2,670,481	211,562	625,437	-	-	-	-
Total pension liability - beginning	15,502,306	14,935,440	14,325,692	11,655,211	11,443,649	10,818,212	-	-	-	-
<b>Total pension liability - ending (a)</b>	<b>\$ 16,911,753</b>	<b>\$ 15,502,306</b>	<b>\$ 14,935,440</b>	<b>\$ 14,325,692</b>	<b>\$ 11,655,211</b>	<b>\$ 11,443,649</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Plan fiduciary net position	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Contributions - employer (including Premium Tax Allocation)	\$ 564,127	\$ 534,713	\$ 510,203	\$ 474,110	\$ 443,192	\$ 609,472	\$ -	\$ -	\$ -	\$ -
Contributions - member	110,461	115,929	105,346	116,759	113,195	103,725	-	-	-	-
Net investment income	389,083	188,982	563,267	(147,927)	124,608	553,537	-	-	-	-
Benefit payments, including refunds of member contributions	(726,716)	(668,242)	(647,064)	(525,224)	(448,618)	(402,960)	-	-	-	-
Administrative expense	(794)	(750)	(600)	(600)	(600)	(650)	-	-	-	-
Other	(750)	1,118	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 335,411	\$ 169,514	\$ 531,152	\$ (82,882)	\$ 231,777	\$ 863,124	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position - beginning	7,014,938	6,845,425	6,314,273	6,397,155	6,165,378	5,302,254	-	-	-	-
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 7,350,349</b>	<b>\$ 7,014,938</b>	<b>\$ 6,845,425</b>	<b>\$ 6,314,273</b>	<b>\$ 6,397,155</b>	<b>\$ 6,165,378</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Employer's net pension liability - ending (a)-(b)	\$ 9,561,404	\$ 8,487,368	\$ 8,090,015	\$ 8,011,419	\$ 5,258,056	\$ 5,278,271	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position as a percentage of the total pension liability	43.46%	45.25%	45.83%	44.08%	54.89%	53.88%	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ 1,259,753	\$ 1,133,893	\$ 1,078,997	\$ 1,154,810	\$ 1,182,275	\$ 1,137,414	\$ -	\$ -	\$ -	\$ -
Employer's net pension liability as a percentage of covered payroll	758.99%	748.52%	749.77%	693.74%	444.74%	464.06%	0.00%	0.00%	0.00%	0.00%
Expected average remaining service years of all participants	6.00	6.71	6.54	6.64	6.48	-	-	-	-	-

**Notes to Schedule:**

Benefit changes: There were no changes for FY2019.

Changes of assumptions: The discount rate changed from 5.5000% to 5.5000%.

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
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Schedule of Employer Contributions  
 Last 10 Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 888,848	\$ 784,264	\$ 743,605	\$ 706,172	\$ 467,987	\$ 478,959	\$ 422,787	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution										
Employer provided	324,419	303,196	283,360	264,823	247,498	231,307	226,175	-	-	-
State provided	239,708	231,517	226,843	209,287	195,694	378,165	180,588	-	-	-
Contribution deficiency (excess)	<u>\$ 324,721</u>	<u>\$ 249,551</u>	<u>\$ 233,402</u>	<u>\$ 232,062</u>	<u>\$ 24,795</u>	<u>\$ (130,513)</u>	<u>\$ 16,024</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,259,753	\$ 1,133,893	\$ 1,078,997	\$ 1,154,810	\$ 1,182,275	\$ 1,137,414	\$ 953,653	\$ -	\$ -	\$ -
Contributions as a percentage of covered employee payroll	44.78%	47.00%	47.00%	41.00%	37.00%	54.00%	43.00%	0.00%	0.00%	0.00%

Notes to Schedule

Valuation date:

Actuarially determined contribution amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year. Actuarial valuations are performed every year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Remaining amortization period	32.5 years
Asset valuation method	Market Value
Inflation	2.75 percent
Salary increases	Rates vary by years of service
Investment rate of return	5.50 percent, net of pension plan investment expense, including inflation
Retirement age	Rates vary by age
Mortality	RP-2014 Blue Collar Mortality Table with generational projection using Scale MP-2014

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
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Schedule of Differences between Projected and Actual Earnings on Pension Plan Investments

In conformity with paragraph 33b of Statement 68, the effects of differences between projected and actual earnings on pension plan investments are recognized in pension expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Plan Investments											
Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2015	2016	2017	2018	2019	2020	2021	2022	2023
2015	\$ 279,625	5	\$ 55,925	55,925	55,925	55,925	55,925				
2016	565,856	5		\$ 113,171	113,171	113,171	113,171	113,172			
2017	(217,223)	5			\$ (43,445)	(43,445)	(43,445)	(43,445)	(43,443)		
2018	186,981	5				\$ 37,396	37,396	37,396	37,396	37,397	
2019	(4,737)	5					\$ (947)	(947)	(947)	(947)	(949)
Net increase (decrease) in pension expense							\$ 162,100	\$ 106,176	\$ (6,994)	\$ 36,450	\$ (949)

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on Pension Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in Pension Expense Through June 30, 2019 (c)	Balances at June 30, 2019	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2015	\$ 279,625	\$ -	\$ 279,625	\$ -	\$ -
2016	565,856	-	452,684	113,172	-
2017	-	217,223	130,335	-	86,888
2018	186,981	-	74,792	112,189	-
2019	-	4,737	947	-	3,790
				\$ 225,361	\$ 90,678

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
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Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 33a of Statement 68, the effects of differences between expected and actual experience are recognized in pension expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with pensions through the pension plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Expected and Actual Experience																
Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Thereafter	
Prior	\$ -		\$ -													
2014	-	1	\$ -													
2015	(380,568)	6.483253		\$ (58,700)	(58,700)	(58,700)	(58,700)	(58,700)	(58,700)	(58,700)	(28,368)					
2016	(72,607)	6.642826			\$ (10,930)	(10,930)	(10,930)	(10,930)	(10,930)	(10,930)	(10,930)	(7,027)				
2017	34,579	6.544158				\$ 5,284	5,284	5,284	5,284	5,284	5,284	5,284	2,875			
2018	(47,934)	6.709907				\$ (7,144)	(7,144)	(7,144)	(7,144)	(7,144)	(7,144)	(7,144)	(7,144)	(5,070)	-	
2019	786,297	6						\$ 131,050	131,050	131,050	131,050	131,050	131,050	\$ 131,047	-	
Net increase (decrease) in pension expense								\$ 59,560	\$ 59,560	\$ 89,892	\$ 122,163	\$ 126,781	\$ 125,977	\$ -		

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense Through June 30, 2019 (c)	Balances at June 30, 2019	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2014	-	-	-	-	-
2015	-	380,568	293,500	-	87,068
2016	-	72,607	43,720	-	28,887
2017	34,579	-	15,852	18,727	-
2018	-	47,934	14,288	-	33,646
2019	786,297	-	131,050	655,247	-
				\$ 673,974	\$ 149,601

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
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Schedule of Changes of Assumptions

In conformity with paragraph 33a of Statement 68, the effects of changes of assumptions should be recognized in pension expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with pensions through the pension plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions															
Year	Changes of Assumptions	Recognition Period (Years)	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Thereafter
Prior	\$ -		\$ -	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	1		\$ -	-	-	-	-	-	-	-	-	-	-	-
2015	-	6.483253			\$ -	-	-	-	-	-	-	-	-	-	-
2016	2,206,756	6.642826				\$ 332,201	332,201	332,201	332,201	332,201	332,201	213,550	-	-	-
2017	-	6.544158					\$ -	-	-	-	-	-	-	-	-
2018	-	6.709907						\$ -	-	-	-	-	-	-	-
2019	-	6							\$ -	-	-	-	-	\$ -	-
Net increase (decrease) in pension expense									\$ 332,201	\$ 332,201	\$ 332,201	\$ 213,550	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Liability (b)	Amounts Recognized in Pension Expense Through June 30, 2019 (c)	Balances at June 30, 2019	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	2,206,756	-	1,328,804	877,952	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
				\$ 877,952	\$ -



City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2019 Measurement Date



Projection of Pension Plan's Fiduciary Net Position (Dollar amounts in thousands)

Fiscal Year	Actuarial Accrued Liability (BOY)			Closed Group Asset Projection						
	Current Members	Future Members	Total	Fiduciary Net Position (boy)	Funded Ratio (boy)	Projected EEC Contributions (moy)	Projected ER Contrib + Premium Tax (moy)	Projected BP (moy)	Projected Admin Expenses (moy)	Projected Investment Earnings
2019	\$ 16,247,611	\$ -	\$ 16,247,611	\$ 7,350,349	45.24%	\$ 119,725	\$ 564,128	\$ 731,310	\$ 4,581	\$ 402,857
2020	\$ 16,906,942	\$ -	\$ 16,906,942	\$ 7,701,168	45.55%	\$ 117,993	\$ 598,645	\$ 751,913	\$ 4,836	\$ 422,476
2021	\$ 17,574,135	\$ 24,380	\$ 17,598,515	\$ 8,083,533	46.00%	\$ 115,031	\$ 597,943	\$ 793,787	\$ 4,859	\$ 442,270
2022	\$ 18,222,030	\$ 91,460	\$ 18,313,490	\$ 8,440,131	46.32%	\$ 113,148	\$ 604,503	\$ 833,417	\$ 4,879	\$ 460,934
2023	\$ 18,857,298	\$ 196,630	\$ 19,053,928	\$ 8,780,420	46.56%	\$ 111,435	\$ 609,829	\$ 869,741	\$ 5,013	\$ 478,759
2024	\$ 19,483,718	\$ 345,984	\$ 19,829,702	\$ 9,105,689	46.73%	\$ 111,469	\$ 620,998	\$ 895,285	\$ 5,031	\$ 496,259
2025	\$ 20,119,126	\$ 536,495	\$ 20,655,621	\$ 9,434,099	46.89%	\$ 112,267	\$ 639,087	\$ 915,401	\$ 5,046	\$ 514,288
2026	\$ 20,772,822	\$ 768,159	\$ 21,540,981	\$ 9,779,294	47.08%	\$ 113,798	\$ 657,333	\$ 930,973	\$ 5,058	\$ 533,387
2027	\$ 21,453,581	\$ 1,041,513	\$ 22,495,094	\$ 10,147,781	47.30%	\$ 113,504	\$ 678,828	\$ 955,329	\$ 5,197	\$ 553,565
2028	\$ 22,144,677	\$ 1,358,108	\$ 23,502,785	\$ 10,533,152	47.57%	\$ 111,963	\$ 693,499	\$ 990,559	\$ 5,206	\$ 574,160
2029	\$ 22,829,597	\$ 1,733,123	\$ 24,562,720	\$ 10,917,009	47.82%	\$ 112,437	\$ 714,218	\$ 1,012,609	\$ 5,349	\$ 595,245
2030	\$ 23,530,780	\$ 2,167,227	\$ 25,698,007	\$ 11,320,950	48.11%	\$ 113,450	\$ 738,136	\$ 1,033,109	\$ 5,496	\$ 617,578
2031	\$ 24,253,156	\$ 2,662,085	\$ 26,915,241	\$ 11,751,510	48.45%	\$ 112,369	\$ 765,405	\$ 1,071,681	\$ 5,502	\$ 640,923
2032	\$ 24,970,104	\$ 3,220,410	\$ 28,190,514	\$ 12,193,023	48.83%	\$ 109,177	\$ 784,950	\$ 1,118,858	\$ 5,505	\$ 664,370
2033	\$ 25,662,826	\$ 3,860,111	\$ 29,522,937	\$ 12,627,158	49.20%	\$ 106,596	\$ 808,975	\$ 1,157,748	\$ 5,656	\$ 687,769
2034	\$ 26,340,091	\$ 4,584,542	\$ 30,924,633	\$ 13,067,093	49.61%	\$ 104,033	\$ 845,864	\$ 1,197,708	\$ 5,812	\$ 711,809
2035	\$ 27,000,190	\$ 5,402,189	\$ 32,402,379	\$ 13,525,280	50.09%	\$ 99,895	\$ 876,511	\$ 1,244,863	\$ 5,972	\$ 736,445
2036	\$ 27,627,512	\$ 6,315,754	\$ 33,943,266	\$ 13,987,296	50.63%	\$ 93,539	\$ 901,186	\$ 1,310,418	\$ 5,970	\$ 760,574
2037	\$ 28,191,645	\$ 7,343,780	\$ 35,535,425	\$ 14,426,207	51.17%	\$ 87,659	\$ 930,470	\$ 1,366,639	\$ 6,134	\$ 783,819
2038	\$ 28,700,391	\$ 8,492,387	\$ 37,192,778	\$ 14,855,383	51.76%	\$ 79,665	\$ 963,264	\$ 1,442,522	\$ 6,128	\$ 806,038
2039	\$ 29,121,389	\$ 9,769,686	\$ 38,891,075	\$ 15,255,700	52.39%	\$ 66,795	\$ 993,834	\$ 1,555,626	\$ 6,297	\$ 825,462
2040	\$ 29,392,964	\$ 11,199,585	\$ 40,592,549	\$ 15,579,867	53.01%	\$ 56,549	\$ 1,020,957	\$ 1,638,188	\$ 6,470	\$ 841,505
2041	\$ 29,551,611	\$ 12,797,765	\$ 42,349,376	\$ 15,854,220	53.65%	\$ 47,020	\$ 1,063,494	\$ 1,723,038	\$ 6,458	\$ 855,188
2042	\$ 29,590,884	\$ 14,557,782	\$ 44,148,666	\$ 16,090,427	54.38%	\$ 36,904	\$ 1,110,249	\$ 1,799,420	\$ 6,831	\$ 867,091
2043	\$ 29,510,349	\$ 16,475,798	\$ 45,986,147	\$ 16,298,420	55.23%	\$ 30,245	\$ 1,187,054	\$ 1,863,895	\$ 6,818	\$ 878,685
2044	\$ 29,332,570	\$ 18,519,686	\$ 47,852,256	\$ 16,523,691	56.33%	\$ 23,517	\$ 1,257,841	\$ 1,914,657	\$ 7,005	\$ 891,430
2045	\$ 29,066,833	\$ 20,676,795	\$ 49,743,628	\$ 16,774,817	57.71%	\$ 18,936	\$ 1,341,721	\$ 1,948,053	\$ 6,986	\$ 906,488
2046	\$ 28,733,560	\$ 22,934,640	\$ 51,668,200	\$ 17,086,923	59.47%	\$ 14,196	\$ 1,435,292	\$ 1,990,213	\$ 7,178	\$ 924,915
2047	\$ 28,320,991	\$ 25,291,093	\$ 53,612,084	\$ 17,463,935	61.66%	\$ 9,430	\$ 1,570,438	\$ 2,020,101	\$ 7,375	\$ 948,372
2048	\$ 27,837,944	\$ 27,758,334	\$ 55,596,278	\$ 17,964,699	64.53%	\$ 6,444	\$ 1,679,186	\$ 2,035,020	\$ 7,119	\$ 978,386
2049	\$ 27,301,934	\$ 30,339,349	\$ 57,641,283	\$ 18,586,576	68.08%	\$ 4,272	\$ 1,799,317	\$ 2,041,564	\$ 7,315	\$ 1,015,606
2050	\$ 26,721,892	\$ 33,036,685	\$ 59,758,577	\$ 19,356,892	72.44%	\$ 3,004	\$ 1,932,001	\$ 2,039,068	\$ 7,516	\$ 1,061,602
2051	\$ 26,107,954	\$ 35,848,988	\$ 61,956,942	\$ 20,306,915	77.78%	\$ 1,846	\$ 2,377,635	\$ 2,033,204	\$ 7,474	\$ 1,126,073
2052	\$ 25,461,982	\$ 38,774,614	\$ 64,236,596	\$ 21,771,791	85.51%	\$ 1,284	\$ 2,541,491	\$ 2,020,301	\$ 7,680	\$ 1,211,416
2053	\$ 24,791,766	\$ 41,822,172	\$ 66,613,938	\$ 23,498,001	94.78%	\$ 615	\$ 2,717,844	\$ 2,005,602	\$ 7,628	\$ 1,311,524
2054	\$ 24,097,411	\$ 44,998,391	\$ 69,095,802	\$ 25,514,754	105.88%	\$ 413	\$ 797,131	\$ 1,984,693	\$ 7,838	\$ 1,370,889
2055	\$ 23,385,647	\$ 48,306,027	\$ 71,691,674	\$ 25,690,656	109.86%	\$ 277	\$ 8,426	\$ 1,960,449	\$ 7,776	\$ 1,359,820
2056	\$ 22,659,170	\$ 51,743,208	\$ 74,402,378	\$ 25,090,954	110.73%	\$ -	\$ 7,704	\$ 1,934,484	\$ 7,704	\$ 1,327,516
2057	\$ 21,918,454	\$ 55,314,786	\$ 77,233,240	\$ 24,483,986	111.70%	\$ -	\$ 7,623	\$ 1,903,566	\$ 7,623	\$ 1,294,972
2058	\$ 21,168,756	\$ 59,024,897	\$ 80,193,653	\$ 23,875,392	112.79%	\$ -	\$ 7,833	\$ 1,869,982	\$ 7,833	\$ 1,262,410
2059	\$ 20,412,319	\$ 62,873,804	\$ 83,286,123	\$ 23,267,820	113.99%	\$ -	\$ 7,739	\$ 1,833,699	\$ 7,739	\$ 1,229,978

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2019 Measurement Date



Projection of Pension Plan's Fiduciary Net Position (Dollar amounts in thousands)

Calculation of Single Equivalent Rate					
Fiscal Year	"Funded" Portion of BP	"Unfunded" Portion of BP	PV of "Funded" BP	PV of "Unfunded" BP	PV of BP Using a Single DR
2019	\$ 731,310	\$ -	\$ 711,992	\$ -	\$ 711,992
2020	\$ 751,913	\$ -	\$ 693,887	\$ -	\$ 693,887
2021	\$ 793,787	\$ -	\$ 694,341	\$ -	\$ 694,341
2022	\$ 833,417	\$ -	\$ 691,001	\$ -	\$ 691,001
2023	\$ 869,741	\$ -	\$ 683,524	\$ -	\$ 683,524
2024	\$ 895,285	\$ -	\$ 666,919	\$ -	\$ 666,919
2025	\$ 915,401	\$ -	\$ 646,354	\$ -	\$ 646,354
2026	\$ 930,973	\$ -	\$ 623,080	\$ -	\$ 623,080
2027	\$ 955,329	\$ -	\$ 606,048	\$ -	\$ 606,048
2028	\$ 990,559	\$ -	\$ 595,637	\$ -	\$ 595,637
2029	\$ 1,012,609	\$ -	\$ 577,153	\$ -	\$ 577,153
2030	\$ 1,033,109	\$ -	\$ 558,140	\$ -	\$ 558,140
2031	\$ 1,071,681	\$ -	\$ 548,795	\$ -	\$ 548,795
2032	\$ 1,118,858	\$ -	\$ 543,084	\$ -	\$ 543,084
2033	\$ 1,157,748	\$ -	\$ 532,664	\$ -	\$ 532,664
2034	\$ 1,197,708	\$ -	\$ 522,321	\$ -	\$ 522,321
2035	\$ 1,244,863	\$ -	\$ 514,584	\$ -	\$ 514,584
2036	\$ 1,310,418	\$ -	\$ 513,442	\$ -	\$ 513,442
2037	\$ 1,366,639	\$ -	\$ 507,555	\$ -	\$ 507,555
2038	\$ 1,442,522	\$ -	\$ 507,808	\$ -	\$ 507,808
2039	\$ 1,555,626	\$ -	\$ 519,075	\$ -	\$ 519,075
2040	\$ 1,638,188	\$ -	\$ 518,127	\$ -	\$ 518,127
2041	\$ 1,723,038	\$ -	\$ 516,553	\$ -	\$ 516,553
2042	\$ 1,799,420	\$ -	\$ 511,328	\$ -	\$ 511,328
2043	\$ 1,863,895	\$ -	\$ 502,038	\$ -	\$ 502,038
2044	\$ 1,914,657	\$ -	\$ 488,825	\$ -	\$ 488,825
2045	\$ 1,948,053	\$ -	\$ 471,423	\$ -	\$ 471,423
2046	\$ 1,990,213	\$ -	\$ 456,517	\$ -	\$ 456,517
2047	\$ 2,020,101	\$ -	\$ 439,216	\$ -	\$ 439,216
2048	\$ 2,035,020	\$ -	\$ 419,393	\$ -	\$ 419,393
2049	\$ 2,041,564	\$ -	\$ 398,807	\$ -	\$ 398,807
2050	\$ 2,039,068	\$ -	\$ 377,554	\$ -	\$ 377,554
2051	\$ 2,033,204	\$ -	\$ 356,842	\$ -	\$ 356,842
2052	\$ 2,020,301	\$ -	\$ 336,092	\$ -	\$ 336,092
2053	\$ 2,005,602	\$ -	\$ 316,253	\$ -	\$ 316,253
2054	\$ 1,984,693	\$ -	\$ 296,641	\$ -	\$ 296,641
2055	\$ 1,960,449	\$ -	\$ 277,741	\$ -	\$ 277,741
2056	\$ 1,934,484	\$ -	\$ 259,775	\$ -	\$ 259,775
2057	\$ 1,903,566	\$ -	\$ 242,297	\$ -	\$ 242,297
2058	\$ 1,869,982	\$ -	\$ 225,614	\$ -	\$ 225,614
2059	\$ 1,833,699	\$ -	\$ 209,702	\$ -	\$ 209,702
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A