



**Municipal Pensions
Oversight Board**

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

GASB 68 Actuarial Information for the
Measurement Period Ending
June 30, 2020

Bolton

Submitted by:

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Employee Benefits, Actuarial & Investment Consulting

October 27, 2020

Ms. Barbara Hughes
City Treasurer
City of St. Albans
P.O. Box 1488
St. Albans, WV 25177

Lt. Philip Bass
Pension Board Secretary
City of St. Albans
Policemen's Pension and Relief Fund

Re: City of St. Albans Policemen's Pension and Relief Fund
GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2020

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 FY 2020. The GASB 67 information has been provided as of June 30, 2020 (the GASB 68 measurement date for FY 2020).

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, 2020 (the City's fiscal year end date) as required by GASB 68. 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, 2019 actuarial valuation rolled forward to June 30, 2020. The methods, assumptions, and participant data used are detailed in the July 1, 2019 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 GASB 67. The calculation of the Actuarially Determined Contribution (ADC) for the fiscal year ending June 30, 2020 is contained in the July 1, 2018 actuarial valuation report. The discount rate assumption may have changed if a blended rate was used for GASB purposes.

The included calculations are based on the valuation discount rate of 5.50%. The plan's expected gross rate of investment return of 5.50% has been blended with the 2.45% 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, 2020. The development of the blended discount rate is included within this report. Since the plan assets are estimated to be sufficient to cover benefit payments throughout the projection period, the liability discount rate used for this June 30, 2020 measurement date is equal to the plan's expected rate of investment return.

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) and is based on the fund's current funding ratio, liquidity ratio, equity exposure and expected funded status in 15 years.

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.

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 the assumptions; the differences may be significant or material because the 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 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. That 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.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.



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 GASB 68. 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.

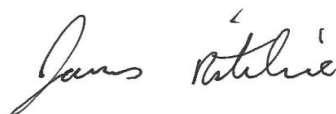
The calculation of actuarial liabilities for valuation purposes is based on a current estimate of future benefit payments. The calculation includes a computation of the "present value" of those estimated future benefit payments using an assumed discount rate; the higher the discount rate assumption, 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, 2019 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, FCA, 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, 2020 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2020, were as follows:

Total pension liability	\$ 17,221,784
Plan fiduciary net position	(7,517,567)
Employer's net pension liability	<u>\$ 9,704,217</u>
Plan fiduciary net position as a percentage of the total pension liability	43.65%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2019 rolled forward to June 30, 2020 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)	5.50%
Single discount rate (EOY)	5.50%
Investment rate of return (BOY)	5.50%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	5.50%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	3.13%
Long-term municipal bond rate (EOY)	2.45%
Mortality	RP-2014 Blue Collar Mortality Table with generational projection using Scale MP-2014
Year Fund is projected to be fully funded	2053
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, 2019 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	\$ 12,442,124	\$ 9,704,217	\$ 7,528,577

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2020 Measurement Date



Changes in the Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/19	\$ 16,911,753	\$ 7,350,349	\$ 9,561,404
Changes for the year:			
Service cost	492,745		492,745
Interest	909,073		909,073
Changes of benefit terms	-		-
Differences between expected and actual experience	(325,481)		(325,481)
Changes of assumptions	-		-
Contributions - employer (including Premium Tax Allocation)		616,818	(616,818)
Contributions - member		113,721	(113,721)
Net investment income		204,358	(204,358)
Benefit payments, including refunds of member contributions	(766,306)	(766,306)	-
Administrative expense		(1,373)	1,373
Other		-	-
Net Changes	<u>310,031</u>	<u>167,218</u>	<u>142,813</u>
Balances at 6/30/20	<u>\$ 17,221,784</u>	<u>\$ 7,517,567</u>	<u>\$ 9,704,217</u>
Return on Investments		2.8%	

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2020 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2020

Note	Description	Amount
A	Service cost	\$ 492,745
B	Interest on the total pension liability	909,073
A	Changes of benefit terms	-
C	Differences between expected and actual experience	(5,536)
C	Changes of assumptions	332,201
A	Employee contributions	(113,721)
D	Projected earnings on pension plan investments	(403,247)
C	Differences between expected and actual earnings on plan investments	145,954
A	Pension plan administrative expense	1,373
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 1,358,842

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)	Interest Rate (c)	Projected Earnings (a) x (b) x (c)
Beginning total pension liability	\$ 16,911,753	100%	5.50%	\$ 930,146
Service cost (End of Year)	492,745	0%	5.50%	-
Benefit payments, including refunds of employee contributions	(766,306)	50%	5.50%	(21,073)
Total interest on the total pension liability				\$ 909,073

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	\$ 7,350,349	100%	5.50%	\$ 404,269
Employer contributions	616,818	50%	5.50%	16,962
Employee contributions	113,721	50%	5.50%	3,127
Benefit payments, including refunds of employee contributions	(766,306)	50%	5.50%	(21,073)
Administrative expense and other	(1,373)	50%	5.50%	(38)
Total Projected Earnings				\$ 403,247

City of St. Albans, West Virginia Policemen’s Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2020 Measurement Date



Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2020, 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	\$ 537,640	\$ 333,212
Changes of assumptions	545,751	-
Net difference between projected and actual earnings on pension plan investments	187,618	-
Total	\$ 1,271,009	\$ 333,212

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:	
2021	\$ 389,781
2022	346,845
2023	100,514
2024	100,657
2025	-
Thereafter	-

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 Employer's Net Pension Liability and Related Ratios
 Last 10 Fiscal Years

Total pension liability	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Service cost	\$ 492,745	\$ 517,224	\$ 469,689	\$ 438,163	\$ 315,503	\$ 325,644	\$ 317,661	\$ -	\$ -	\$ -
Interest	909,073	832,642	813,353	784,070	746,053	715,104	710,736	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(325,481)	786,297	(47,934)	34,579	(72,607)	(380,568)	-	-	-	-
Changes of assumptions	-	-	-	-	2,206,756	-	-	-	-	-
Benefit payments, including refunds of member contributions	(766,306)	(726,716)	(668,242)	(647,064)	(525,224)	(448,618)	(402,960)	-	-	-
Net change in total pension liability	310,031	1,409,447	566,866	609,748	2,670,481	211,562	625,437	-	-	-
Total pension liability - beginning	16,911,753	15,502,306	14,935,440	14,325,692	11,655,211	11,443,649	10,818,212	-	-	-
Total pension liability - ending (a)	\$ 17,221,784	\$ 16,911,753	\$ 15,502,306	\$ 14,935,440	\$ 14,325,692	\$ 11,655,211	\$ 11,443,649	\$ -	\$ -	\$ -
Plan fiduciary net position	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contributions - employer (including Premium Tax Allocation)	\$ 616,818	\$ 564,127	\$ 534,713	\$ 510,203	\$ 474,110	\$ 443,192	\$ 609,472	\$ -	\$ -	\$ -
Contributions - member	113,721	110,461	115,929	105,346	116,759	113,195	103,725	-	-	-
Net investment income	204,358	389,083	188,982	563,267	(147,927)	124,608	553,537	-	-	-
Benefit payments, including refunds of member contributions	(766,306)	(726,716)	(668,242)	(647,064)	(525,224)	(448,618)	(402,960)	-	-	-
Administrative expense	(1,373)	(794)	(750)	(600)	(600)	(600)	(650)	-	-	-
Other	-	(750)	1,118	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 167,218	\$ 335,411	\$ 169,514	\$ 531,152	\$ (82,882)	\$ 231,777	\$ 863,124	\$ -	\$ -	\$ -
Plan fiduciary net position - beginning	7,350,349	7,014,938	6,845,425	6,314,273	6,397,155	6,165,378	5,302,254	-	-	-
Plan fiduciary net position - ending (b)	\$ 7,517,567	\$ 7,350,349	\$ 7,014,938	\$ 6,845,425	\$ 6,314,273	\$ 6,397,155	\$ 6,165,378	\$ -	\$ -	\$ -
Employer's net pension liability - ending (a)-(b)	\$ 9,704,217	\$ 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	43.65%	43.46%	45.25%	45.83%	44.08%	54.89%	53.88%	0.00%	0.00%	0.00%
Covered payroll	\$ 1,200,414	\$ 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	808.41%	758.99%	748.52%	749.77%	693.74%	444.74%	464.06%	0.00%	0.00%	0.00%
Expected average remaining service years of all participants	5.00	6.00	6.71	6.54	6.64	6.48	-	-	-	-

Notes to Schedule:

Benefit changes: There were no changes for FY2020.

Changes of assumptions: There were no changes for FY2020.

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2020 Measurement Date



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ 995,398	\$ 888,848	\$ 784,264	\$ 743,605	\$ 706,172	\$ 467,987	\$ 478,959	\$ 422,787	\$ -	\$ -
Contributions in relation to the actuarially determined contribution										
Employer provided	347,129	324,419	303,196	283,360	264,823	247,498	231,307	226,175	-	-
State provided	269,689	239,708	231,517	226,843	209,287	195,694	378,165	180,588	-	-
Contribution deficiency (excess)	<u>\$ 378,580</u>	<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>
Covered payroll	\$ 1,200,414	\$ 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	51.38%	44.78%	47.16%	47.28%	41.06%	37.49%	53.58%	42.65%	N/A	N/A

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	31.5 years
Asset valuation method	Market Value
Inflation	2.75 percent
Salary increases	Rates vary by years of service
Investment rate of return	5.50%, 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
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2020 Measurement Date



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)	2016	2017	2018	2019	2020	2021	2022	2023	2024
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)	
2020	198,889	5					\$ 39,778	39,778	39,778	39,778	39,777
Net increase (decrease) in pension expense							\$ 145,954	\$ 32,784	\$ 76,228	\$ 38,829	\$ 39,777

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, 2020 (c)	Balances at June 30, 2020	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2016	\$ 565,856	\$ -	\$ 565,856	\$ -	\$ -
2017	-	217,223	173,780	-	43,443
2018	186,981	-	112,188	74,793	-
2019	-	4,737	1,894	-	2,843
2020	198,889	-	39,778	159,111	-
				\$ 233,904	\$ 46,286

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2020 Measurement Date



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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Thereafter
Prior	-	-																	
2011	-	-																	
2012	-	-																	
2013	-	-																	
2014	-	-																	
2015	(380,568)	6.483253						\$ (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	6.000000									\$ 131,050	131,050	131,050	131,050	131,050	131,050	131,050	131,047	
2020	(325,481)	5.000000										\$ (65,096)	(65,096)	(65,096)	(65,096)	(65,096)	(65,097)	(65,097)	
Net increase (decrease) in pension expense													\$ (5,536)	\$ 24,796	\$ 57,067	\$ 61,685	\$ 60,880	\$ -	\$ -

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, 2020 (c)	Balances at June 30, 2020	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2011	-	-	-	-	-
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	380,568	352,200	-	28,368
2016	-	72,607	54,650	-	17,957
2017	34,579	-	21,136	13,443	-
2018	-	47,934	21,432	-	26,502
2019	786,297	-	262,100	524,197	-
2020	-	325,481	65,096	-	260,385
				\$ 537,640	\$ 333,212



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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Thereafter
Prior	\$ -	-																	-
2011	-	-																	-
2012	-	-																	-
2013	-	-																	-
2014	-	-																	-
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	-	6.000000																	-
2020	-	5.000000																	-
Net increase (decrease) in pension expense													\$ 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, 2020 (c)	Balances at June 30, 2020	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2011	-	-	-	-	-
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	2,206,756	-	1,661,005	545,751	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
			\$ 545,751	\$ -	-

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2020 Measurement Date



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Gross Normal Cost (BOY)			Employee Contributions (BOY)			Employer Normal Cost (BOY)			Expenses (BOY)			Employer Contributions (MOY)			Premium Tax Allocation (MOY)		
	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total
2020	\$ 467,057	\$ -	\$ 467,057	\$ 111,108	\$ -	\$ 111,108	\$ 355,949	\$ -	\$ 355,949	\$ 4,836	\$ -	\$ 4,836	\$ 347,129	\$ -	\$ 347,129	\$ 269,689	\$ -	\$ 269,689
2021	\$ 457,684	\$ 38,110	\$ 495,794	\$ 108,932	\$ 9,035	\$ 117,967	\$ 348,752	\$ 29,075	\$ 377,827	\$ 4,969	\$ -	\$ 4,969	\$ 341,564	\$ 29,864	\$ 371,428	\$ 258,607	\$ -	\$ 258,607
2022	\$ 449,965	\$ 72,577	\$ 522,542	\$ 106,887	\$ 17,214	\$ 124,101	\$ 343,078	\$ 55,363	\$ 398,441	\$ 4,992	\$ 222	\$ 5,214	\$ 340,341	\$ 57,087	\$ 397,428	\$ 260,707	\$ -	\$ 260,707
2023	\$ 442,843	\$ 110,924	\$ 553,767	\$ 104,897	\$ 26,326	\$ 131,223	\$ 337,946	\$ 84,598	\$ 422,544	\$ 5,013	\$ 456	\$ 5,469	\$ 337,899	\$ 87,349	\$ 425,248	\$ 271,703	\$ -	\$ 271,703
2024	\$ 442,298	\$ 144,460	\$ 586,758	\$ 104,573	\$ 34,304	\$ 138,877	\$ 337,725	\$ 110,156	\$ 447,881	\$ 5,031	\$ 588	\$ 5,619	\$ 341,282	\$ 113,733	\$ 455,015	\$ 278,721	\$ -	\$ 278,721
2025	\$ 444,759	\$ 176,015	\$ 620,774	\$ 104,983	\$ 41,819	\$ 146,802	\$ 339,776	\$ 134,196	\$ 473,972	\$ 5,046	\$ 728	\$ 5,774	\$ 348,301	\$ 138,565	\$ 486,866	\$ 285,932	\$ -	\$ 285,932
2026	\$ 450,206	\$ 205,998	\$ 656,204	\$ 106,127	\$ 48,967	\$ 155,094	\$ 344,079	\$ 157,031	\$ 501,110	\$ 5,058	\$ 875	\$ 5,933	\$ 358,780	\$ 162,167	\$ 520,947	\$ 294,252	\$ -	\$ 294,252
2027	\$ 447,078	\$ 235,145	\$ 682,223	\$ 105,535	\$ 55,923	\$ 161,458	\$ 341,543	\$ 179,222	\$ 520,765	\$ 5,327	\$ 894	\$ 6,221	\$ 372,434	\$ 184,979	\$ 557,413	\$ 301,883	\$ -	\$ 301,883
2028	\$ 438,377	\$ 275,928	\$ 714,305	\$ 103,719	\$ 65,666	\$ 169,385	\$ 334,658	\$ 210,262	\$ 544,920	\$ 5,340	\$ 1,052	\$ 6,392	\$ 379,413	\$ 217,019	\$ 596,432	\$ 311,814	\$ -	\$ 311,814
2029	\$ 439,001	\$ 314,083	\$ 753,084	\$ 104,019	\$ 74,787	\$ 178,806	\$ 334,982	\$ 239,296	\$ 574,278	\$ 5,350	\$ 1,349	\$ 6,699	\$ 391,044	\$ 247,138	\$ 638,182	\$ 321,181	\$ -	\$ 321,181
2030	\$ 441,860	\$ 350,528	\$ 792,388	\$ 104,831	\$ 83,501	\$ 188,332	\$ 337,029	\$ 267,027	\$ 604,056	\$ 5,497	\$ 1,386	\$ 6,883	\$ 407,197	\$ 275,658	\$ 682,855	\$ 329,540	\$ -	\$ 329,540
2031	\$ 442,601	\$ 386,690	\$ 829,291	\$ 105,076	\$ 92,153	\$ 197,229	\$ 337,525	\$ 294,537	\$ 632,062	\$ 5,648	\$ 1,424	\$ 7,072	\$ 426,703	\$ 303,952	\$ 730,655	\$ 338,129	\$ -	\$ 338,129
2032	\$ 437,374	\$ 429,530	\$ 866,904	\$ 103,972	\$ 102,412	\$ 206,384	\$ 333,402	\$ 327,118	\$ 660,520	\$ 5,655	\$ 1,611	\$ 7,266	\$ 444,197	\$ 337,604	\$ 781,801	\$ 346,955	\$ -	\$ 346,955
2033	\$ 429,367	\$ 475,191	\$ 904,558	\$ 102,486	\$ 113,352	\$ 215,838	\$ 326,881	\$ 361,839	\$ 688,720	\$ 5,658	\$ 1,954	\$ 7,612	\$ 462,917	\$ 373,610	\$ 836,527	\$ 356,023	\$ -	\$ 356,023
2034	\$ 420,815	\$ 526,255	\$ 947,070	\$ 100,885	\$ 125,596	\$ 226,481	\$ 319,930	\$ 400,659	\$ 720,589	\$ 5,814	\$ 2,007	\$ 7,821	\$ 481,547	\$ 413,537	\$ 895,084	\$ 367,627	\$ -	\$ 367,627
2035	\$ 404,549	\$ 576,326	\$ 980,875	\$ 97,571	\$ 137,606	\$ 235,177	\$ 306,978	\$ 438,720	\$ 745,698	\$ 5,974	\$ 2,217	\$ 8,191	\$ 504,900	\$ 452,840	\$ 957,740	\$ 379,060	\$ -	\$ 379,060
2036	\$ 378,440	\$ 640,298	\$ 1,018,738	\$ 91,897	\$ 152,966	\$ 244,863	\$ 286,543	\$ 487,332	\$ 773,875	\$ 6,138	\$ 2,278	\$ 8,416	\$ 521,950	\$ 502,832	\$ 1,024,782	\$ 397,127	\$ -	\$ 397,127
2037	\$ 353,059	\$ 705,204	\$ 1,058,263	\$ 86,404	\$ 168,556	\$ 254,960	\$ 266,655	\$ 536,648	\$ 803,303	\$ 6,136	\$ 2,675	\$ 8,811	\$ 542,634	\$ 553,883	\$ 1,096,517	\$ 408,550	\$ -	\$ 408,550
2038	\$ 319,090	\$ 772,452	\$ 1,091,542	\$ 78,950	\$ 184,714	\$ 263,664	\$ 240,140	\$ 587,738	\$ 827,878	\$ 6,305	\$ 2,748	\$ 9,053	\$ 566,841	\$ 606,432	\$ 1,173,273	\$ 419,270	\$ -	\$ 419,270
2039	\$ 273,744	\$ 856,982	\$ 1,130,726	\$ 68,538	\$ 205,044	\$ 273,582	\$ 205,206	\$ 651,938	\$ 857,144	\$ 6,298	\$ 3,176	\$ 9,474	\$ 582,600	\$ 672,802	\$ 1,255,402	\$ 430,285	\$ -	\$ 430,285
2040	\$ 237,823	\$ 940,198	\$ 1,178,021	\$ 60,191	\$ 225,062	\$ 285,253	\$ 177,632	\$ 715,136	\$ 892,768	\$ 6,471	\$ 3,441	\$ 9,912	\$ 605,300	\$ 737,980	\$ 1,343,280	\$ 441,603	\$ -	\$ 441,603
2041	\$ 197,384	\$ 1,023,674	\$ 1,221,058	\$ 50,783	\$ 245,147	\$ 295,930	\$ 146,601	\$ 778,527	\$ 925,128	\$ 6,459	\$ 3,907	\$ 10,366	\$ 633,753	\$ 803,557	\$ 1,437,310	\$ 464,492	\$ -	\$ 464,492
2042	\$ 156,464	\$ 1,112,768	\$ 1,269,232	\$ 41,188	\$ 266,642	\$ 307,830	\$ 115,276	\$ 846,126	\$ 961,402	\$ 6,637	\$ 4,201	\$ 10,838	\$ 664,638	\$ 873,284	\$ 1,537,922	\$ 476,739	\$ -	\$ 476,739
2043	\$ 131,239	\$ 1,191,621	\$ 1,322,860	\$ 34,780	\$ 285,734	\$ 320,514	\$ 96,459	\$ 905,887	\$ 1,002,346	\$ 6,820	\$ 4,316	\$ 11,136	\$ 710,796	\$ 934,781	\$ 1,645,577	\$ 496,145	\$ -	\$ 496,145
2044	\$ 102,159	\$ 1,266,614	\$ 1,368,773	\$ 27,214	\$ 303,980	\$ 331,194	\$ 74,945	\$ 962,634	\$ 1,037,579	\$ 7,008	\$ 4,632	\$ 11,640	\$ 767,383	\$ 993,384	\$ 1,760,767	\$ 517,480	\$ -	\$ 517,480
2045	\$ 78,237	\$ 1,339,302	\$ 1,417,539	\$ 21,235	\$ 321,675	\$ 342,910	\$ 57,002	\$ 1,017,627	\$ 1,074,629	\$ 6,989	\$ 5,174	\$ 12,163	\$ 833,610	\$ 1,050,411	\$ 1,884,021	\$ 535,350	\$ -	\$ 535,350
2046	\$ 60,525	\$ 1,407,963	\$ 1,468,488	\$ 16,590	\$ 338,411	\$ 355,001	\$ 43,935	\$ 1,069,552	\$ 1,113,487	\$ 7,181	\$ 5,316	\$ 12,497	\$ 912,015	\$ 1,103,887	\$ 2,015,902	\$ 554,718	\$ -	\$ 554,718
2047	\$ 44,938	\$ 1,480,423	\$ 1,525,361	\$ 12,407	\$ 356,060	\$ 368,467	\$ 32,531	\$ 1,124,363	\$ 1,156,894	\$ 7,155	\$ 5,900	\$ 13,055	\$ 996,246	\$ 1,160,769	\$ 2,157,015	\$ 569,395	\$ -	\$ 569,395
2048	\$ 34,317	\$ 1,551,081	\$ 1,585,398	\$ 9,622	\$ 373,271	\$ 382,893	\$ 24,695	\$ 1,177,810	\$ 1,202,505	\$ 7,352	\$ 6,282	\$ 13,634	\$ 1,091,958	\$ 1,216,048	\$ 2,308,006	\$ 603,562	\$ -	\$ 603,562
2049	\$ 24,929	\$ 1,621,649	\$ 1,646,578	\$ 7,024	\$ 390,469	\$ 397,493	\$ 17,905	\$ 1,231,180	\$ 1,249,085	\$ 7,318	\$ 6,691	\$ 14,009	\$ 1,198,291	\$ 1,271,275	\$ 2,469,566	\$ 619,562	\$ -	\$ 619,562
2050	\$ 16,237	\$ 1,696,342	\$ 1,712,579	\$ 4,589	\$ 408,678	\$ 413,267	\$ 11,648	\$ 1,287,664	\$ 1,299,312	\$ 7,519	\$ 6,875	\$ 14,394	\$ 1,312,960	\$ 1,329,476	\$ 2,642,436	\$ 823,647	\$ -	\$ 823,647
2051	\$ 10,388	\$ 1,768,733	\$ 1,779,121	\$ 2,971	\$ 426,333	\$ 429,304	\$ 7,417	\$ 1,342,400	\$ 1,349,817	\$ 7,477	\$ 7,551	\$ 15,028	\$ 1,441,034	\$ 1,386,373	\$ 2,827,407	\$ 862,252	\$ -	\$ 862,252
2052	\$ 7,319	\$ 1,843,382	\$ 1,850,701	\$ 2,097	\$ 444,517	\$ 446,614	\$ 5,222	\$ 1,398,865	\$ 1,404,087	\$ 7,683	\$ 7,758	\$ 15,441	\$ 1,580,748	\$ 1,444,577	\$ 3,025,325	\$ 891,404	\$ -	\$ 891,404
2053	\$ 4,223	\$ 1,920,743	\$ 1,924,966	\$ 1,215	\$ 463,356	\$ 464,571	\$ 3,008	\$ 1,457,387	\$ 1,460,395	\$ 7,631	\$ 8,235	\$ 15,866	\$ 554,769	\$ 1,505,164	\$ 2,059,933	\$ -	\$ -	\$ -
2054	\$ 2,517	\$ 2,000,536	\$ 2,003,053	\$ 745	\$ 482,783	\$ 483,528	\$ 1,772	\$ 1,517,753	\$ 1,519,525	\$ 7,841	\$ 8,720	\$ 16,561	\$ 9,661	\$ 1,567,653	\$ 1,577,314	\$ -	\$ -	\$ -
2055	\$ 1,736	\$ 2,082,393	\$ 2,084,129	\$ 514	\$ 502,716	\$ 503,230	\$ 1,222	\$ 1,579,677	\$ 1,580,899	\$ 7,779	\$ 9,237	\$ 17,016	\$ 9,033	\$ 1,631,774	\$ 1,640,807	\$ -	\$ -	\$ -
2056	\$ 718	\$ 2,166,664	\$ 2,167,382	\$ 219	\$ 523,226	\$ 523,445	\$ 499	\$ 1,643,438	\$ 1,643,937	\$ 7,707	\$ 9,777	\$ 17,484	\$ 8,219	\$ 1,697,805	\$ 1,706,024	\$ -	\$ -	\$ -
2057	\$ 482	\$ 2,252,957	\$ 2,253,439	\$ 147	\$ 544,232	\$ 544,379	\$ 335	\$ 1,708,725	\$ 1,709,060	\$ 7,626	\$ 10,339	\$ 17,965	\$ 7,970	\$ 1,765,425	\$ 1,773,395	\$ -	\$ -	\$ -
2058	\$ 323	\$ 2,342,057	\$ 2,342,380	\$ 99	\$ 565,920	\$ 566,019	\$ 224	\$ 1,776,137	\$ 1,776,361	\$ 7,836	\$ 10,623	\$ 18,459	\$ 8,066	\$ 1,834,950	\$ 1,843,016	\$ -	\$ -	\$ -
2059	\$ -	\$ 2,431,856	\$ 2,431,856	\$ -	\$ 587,785	\$ 587,785	\$ -	\$ 1,844,071	\$ 1,844,071	\$ 7,742	\$ 11,225	\$ 18,967	\$ 7,742	\$ 1,905,329	\$ 1,913,071	\$ -	\$ -	\$ -
2060	\$ -	\$ 2,523,869	\$ 2,523,869	\$ -	\$ 610,182	\$ 610,182	\$ -	\$ 1,913,687	\$ 1,913,687	\$ 7,637	\$ 11,852	\$ 19,489	\$ 7,638	\$ 1,977,461	\$ 1,985,099	\$ -	\$ -	\$ -

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2020 Measurement Date



Projection of Pension Plan's Fiduciary Net Position

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
2020	\$ 16,603,240	\$ -	\$ 16,603,240	\$ 7,350,349	44.27%	\$ 114,123	\$ 616,818	\$ 825,466	\$ 4,836	\$ 401,573
2021	\$ 17,163,701	\$ -	\$ 17,163,701	\$ 7,652,561	44.59%	\$ 111,888	\$ 600,171	\$ 786,260	\$ 4,969	\$ 418,743
2022	\$ 17,782,968	\$ 39,843	\$ 17,822,811	\$ 7,992,134	44.94%	\$ 109,787	\$ 601,048	\$ 826,389	\$ 4,992	\$ 436,297
2023	\$ 18,386,934	\$ 117,348	\$ 18,504,282	\$ 8,307,885	45.18%	\$ 107,743	\$ 609,602	\$ 864,045	\$ 5,013	\$ 452,817
2024	\$ 18,977,927	\$ 238,197	\$ 19,216,124	\$ 8,608,989	45.36%	\$ 107,410	\$ 620,003	\$ 890,482	\$ 5,031	\$ 468,934
2025	\$ 19,573,695	\$ 399,291	\$ 19,972,986	\$ 8,909,823	45.52%	\$ 107,831	\$ 634,233	\$ 911,466	\$ 5,046	\$ 485,307
2026	\$ 20,183,273	\$ 600,317	\$ 20,783,590	\$ 9,220,682	45.68%	\$ 109,006	\$ 653,032	\$ 927,735	\$ 5,058	\$ 502,505
2027	\$ 20,815,414	\$ 841,517	\$ 21,656,931	\$ 9,552,432	45.89%	\$ 108,398	\$ 674,317	\$ 952,257	\$ 5,327	\$ 520,639
2028	\$ 21,453,835	\$ 1,123,868	\$ 22,577,703	\$ 9,898,203	46.14%	\$ 106,533	\$ 691,227	\$ 988,230	\$ 5,340	\$ 539,088
2029	\$ 22,081,241	\$ 1,461,802	\$ 23,543,043	\$ 10,241,481	46.38%	\$ 106,841	\$ 712,225	\$ 1,011,505	\$ 5,350	\$ 557,915
2030	\$ 22,719,906	\$ 1,855,512	\$ 24,575,418	\$ 10,601,607	46.66%	\$ 107,675	\$ 736,737	\$ 1,031,623	\$ 5,497	\$ 577,860
2031	\$ 23,376,050	\$ 2,306,383	\$ 25,682,433	\$ 10,986,759	47.00%	\$ 107,927	\$ 764,832	\$ 1,058,120	\$ 5,648	\$ 599,089
2032	\$ 24,041,848	\$ 2,817,261	\$ 26,859,109	\$ 11,394,839	47.40%	\$ 106,793	\$ 791,152	\$ 1,091,636	\$ 5,655	\$ 621,307
2033	\$ 24,704,325	\$ 3,397,801	\$ 28,102,126	\$ 11,816,800	47.83%	\$ 105,267	\$ 818,940	\$ 1,124,203	\$ 5,658	\$ 644,344
2034	\$ 25,361,340	\$ 4,054,172	\$ 29,415,512	\$ 12,255,489	48.32%	\$ 103,622	\$ 849,174	\$ 1,157,644	\$ 5,814	\$ 668,336
2035	\$ 26,011,120	\$ 4,795,443	\$ 30,806,563	\$ 12,713,164	48.88%	\$ 100,218	\$ 883,960	\$ 1,198,991	\$ 5,974	\$ 693,234
2036	\$ 26,637,009	\$ 5,624,589	\$ 32,261,598	\$ 13,185,610	49.50%	\$ 94,390	\$ 919,077	\$ 1,261,089	\$ 6,138	\$ 718,324
2037	\$ 27,205,994	\$ 6,560,340	\$ 33,766,334	\$ 13,650,174	50.17%	\$ 88,748	\$ 951,184	\$ 1,316,935	\$ 6,136	\$ 743,077
2038	\$ 27,722,135	\$ 7,608,724	\$ 35,330,859	\$ 14,110,112	50.90%	\$ 81,092	\$ 986,111	\$ 1,390,987	\$ 6,305	\$ 767,100
2039	\$ 28,154,765	\$ 8,777,499	\$ 36,932,264	\$ 14,547,122	51.67%	\$ 70,398	\$ 1,012,885	\$ 1,483,243	\$ 6,298	\$ 789,069
2040	\$ 28,468,591	\$ 10,090,307	\$ 38,558,898	\$ 14,929,933	52.44%	\$ 61,824	\$ 1,046,903	\$ 1,551,494	\$ 6,471	\$ 808,958
2041	\$ 28,691,678	\$ 11,552,430	\$ 40,244,108	\$ 15,289,653	53.29%	\$ 52,161	\$ 1,098,245	\$ 1,636,835	\$ 6,459	\$ 827,558
2042	\$ 28,796,715	\$ 13,175,478	\$ 41,972,193	\$ 15,624,323	54.26%	\$ 42,306	\$ 1,141,377	\$ 1,712,264	\$ 6,637	\$ 844,816
2043	\$ 28,786,883	\$ 14,966,196	\$ 43,753,079	\$ 15,933,921	55.35%	\$ 35,724	\$ 1,206,941	\$ 1,777,623	\$ 6,820	\$ 861,666
2044	\$ 28,682,765	\$ 16,911,045	\$ 45,593,810	\$ 16,253,809	56.67%	\$ 27,952	\$ 1,284,863	\$ 1,839,533	\$ 7,008	\$ 879,478
2045	\$ 28,478,652	\$ 18,984,519	\$ 47,463,171	\$ 16,599,560	58.29%	\$ 21,811	\$ 1,368,960	\$ 1,884,681	\$ 6,989	\$ 899,385
2046	\$ 28,191,702	\$ 21,168,056	\$ 49,359,758	\$ 16,998,046	60.29%	\$ 17,040	\$ 1,466,733	\$ 1,924,070	\$ 7,181	\$ 922,752
2047	\$ 27,829,826	\$ 23,452,959	\$ 51,282,785	\$ 17,473,320	62.79%	\$ 12,744	\$ 1,565,641	\$ 1,951,803	\$ 7,155	\$ 950,707
2048	\$ 27,403,117	\$ 25,842,256	\$ 53,245,373	\$ 18,043,454	65.84%	\$ 9,883	\$ 1,695,520	\$ 1,967,157	\$ 7,352	\$ 985,089
2049	\$ 26,925,963	\$ 28,338,793	\$ 55,264,756	\$ 18,759,437	69.67%	\$ 7,215	\$ 1,817,853	\$ 1,982,676	\$ 7,318	\$ 1,027,294
2050	\$ 26,396,721	\$ 30,944,445	\$ 57,341,166	\$ 19,621,805	74.33%	\$ 4,714	\$ 2,136,607	\$ 1,990,288	\$ 7,519	\$ 1,083,093
2051	\$ 25,821,382	\$ 33,664,775	\$ 59,486,157	\$ 20,848,412	80.74%	\$ 3,052	\$ 2,303,286	\$ 1,989,236	\$ 7,477	\$ 1,155,063
2052	\$ 25,209,310	\$ 36,494,932	\$ 61,704,242	\$ 22,313,100	88.51%	\$ 2,154	\$ 2,472,152	\$ 1,979,866	\$ 7,683	\$ 1,240,427
2053	\$ 24,569,960	\$ 39,438,539	\$ 64,008,499	\$ 24,040,284	97.84%	\$ 1,248	\$ 554,769	\$ 1,967,880	\$ 7,631	\$ 1,283,702
2054	\$ 23,904,491	\$ 42,504,244	\$ 66,408,735	\$ 23,904,492	100.00%	\$ 765	\$ 9,661	\$ 1,949,879	\$ 7,841	\$ 1,261,913
2055	\$ 23,219,110	\$ 45,698,731	\$ 68,917,841	\$ 23,219,112	100.00%	\$ 528	\$ 9,033	\$ 1,927,243	\$ 7,779	\$ 1,224,810
2056	\$ 22,518,460	\$ 49,026,321	\$ 71,544,781	\$ 22,518,461	100.00%	\$ 225	\$ 8,219	\$ 1,902,342	\$ 7,707	\$ 1,186,921
2057	\$ 21,803,777	\$ 52,491,753	\$ 74,295,530	\$ 21,803,777	100.00%	\$ 151	\$ 7,970	\$ 1,872,876	\$ 7,626	\$ 1,148,406
2058	\$ 21,079,803	\$ 56,096,744	\$ 77,176,547	\$ 21,079,802	100.00%	\$ 102	\$ 8,066	\$ 1,840,600	\$ 7,836	\$ 1,109,459
2059	\$ 20,348,994	\$ 59,844,214	\$ 80,193,208	\$ 20,348,993	100.00%	\$ -	\$ 7,742	\$ 1,806,074	\$ 7,742	\$ 1,070,192
2060	\$ 19,613,112	\$ 63,732,405	\$ 83,345,517	\$ 19,613,111	100.00%	\$ -	\$ 7,638	\$ 1,768,367	\$ 7,637	\$ 1,030,742

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2020 Measurement Date



Projection of Pension Plan's Fiduciary Net Position

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
2020	\$	825,466	\$	-	\$	803,661	\$	-	\$ 803,661
2021	\$	786,260	\$	-	\$	725,584	\$	-	\$ 725,584
2022	\$	826,389	\$	-	\$	722,859	\$	-	\$ 722,859
2023	\$	864,045	\$	-	\$	716,395	\$	-	\$ 716,395
2024	\$	890,482	\$	-	\$	699,824	\$	-	\$ 699,824
2025	\$	911,466	\$	-	\$	678,972	\$	-	\$ 678,972
2026	\$	927,735	\$	-	\$	655,063	\$	-	\$ 655,063
2027	\$	952,257	\$	-	\$	637,325	\$	-	\$ 637,325
2028	\$	988,230	\$	-	\$	626,920	\$	-	\$ 626,920
2029	\$	1,011,505	\$	-	\$	608,233	\$	-	\$ 608,233
2030	\$	1,031,623	\$	-	\$	587,990	\$	-	\$ 587,990
2031	\$	1,058,120	\$	-	\$	571,652	\$	-	\$ 571,652
2032	\$	1,091,636	\$	-	\$	559,013	\$	-	\$ 559,013
2033	\$	1,124,203	\$	-	\$	545,678	\$	-	\$ 545,678
2034	\$	1,157,644	\$	-	\$	532,616	\$	-	\$ 532,616
2035	\$	1,198,991	\$	-	\$	522,881	\$	-	\$ 522,881
2036	\$	1,261,089	\$	-	\$	521,291	\$	-	\$ 521,291
2037	\$	1,316,935	\$	-	\$	515,996	\$	-	\$ 515,996
2038	\$	1,390,987	\$	-	\$	516,598	\$	-	\$ 516,598
2039	\$	1,483,243	\$	-	\$	522,143	\$	-	\$ 522,143
2040	\$	1,551,494	\$	-	\$	517,696	\$	-	\$ 517,696
2041	\$	1,636,835	\$	-	\$	517,699	\$	-	\$ 517,699
2042	\$	1,712,264	\$	-	\$	513,323	\$	-	\$ 513,323
2043	\$	1,777,623	\$	-	\$	505,134	\$	-	\$ 505,134
2044	\$	1,839,533	\$	-	\$	495,476	\$	-	\$ 495,476
2045	\$	1,884,681	\$	-	\$	481,172	\$	-	\$ 481,172
2046	\$	1,924,070	\$	-	\$	465,619	\$	-	\$ 465,619
2047	\$	1,951,803	\$	-	\$	447,706	\$	-	\$ 447,706
2048	\$	1,967,157	\$	-	\$	427,705	\$	-	\$ 427,705
2049	\$	1,982,676	\$	-	\$	408,605	\$	-	\$ 408,605
2050	\$	1,990,288	\$	-	\$	388,791	\$	-	\$ 388,791
2051	\$	1,989,236	\$	-	\$	368,327	\$	-	\$ 368,327
2052	\$	1,979,866	\$	-	\$	347,481	\$	-	\$ 347,481
2053	\$	1,967,880	\$	-	\$	327,372	\$	-	\$ 327,372
2054	\$	1,949,879	\$	-	\$	307,467	\$	-	\$ 307,467
2055	\$	1,927,243	\$	-	\$	288,054	\$	-	\$ 288,054
2056	\$	1,902,342	\$	-	\$	269,509	\$	-	\$ 269,509
2057	\$	1,872,876	\$	-	\$	251,502	\$	-	\$ 251,502
2058	\$	1,840,600	\$	-	\$	234,282	\$	-	\$ 234,282
2059	\$	1,806,074	\$	-	\$	217,903	\$	-	\$ 217,903
2060	\$	1,768,367	\$	-	\$	202,231	\$	-	\$ 202,231