



**Municipal Pensions  
Oversight Board**

**City of Point Pleasant  
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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November 10, 2020

Ms. Amber Tatterson  
City Clerk  
City of Point Pleasant  
400 Viand Street  
Pt. Pleasant, WV 25550

Sgt. James Reynolds  
Pension Board Secretary  
City of Point Pleasant  
Policemen's Pension and Relief Fund

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

Dear Amber,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of Point Pleasant 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. The discount rate assumption may have changed if a blended rate was used for GASB purposes. 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 ended June 30, 2020 is contained in the July 1, 2018 actuarial valuation report.

Based on the information provided by the Municipal Pensions Oversight Board (MPOB), we understand that the plan sponsor has not made the entire policy contribution in recent years. For this reason, the projections to determine the blended discount rate assume level dollar contributions equal to the average of the five most recent employer contributions for all future years until the plan is fully funded.

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. The discount rate did not change as a result of blending.

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.

### 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 Point Pleasant, 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	\$ 4,359,419
Plan fiduciary net position	(1,692,181)
Employer's net pension liability	<u>\$ 2,667,238</u>
Plan fiduciary net position as a percentage of the total pension liability	38.82%

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)	5.00%
Single discount rate (EOY)	5.50%
Investment rate of return (BOY)	5.00%, 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	2038
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	\$ 3,340,340	\$ 2,667,238	\$ 2,128,929

City of Point Pleasant, 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)
<b>Balances at 6/30/19</b>	\$ 4,733,711	\$ 1,393,143	\$ 3,340,568
<b>Changes for the year:</b>			
Service cost	87,738		87,738
Interest	232,578		232,578
Changes of benefit terms	-		-
Differences between expected and actual experience	(213,105)		(213,105)
Changes of assumptions	(317,187)		(317,187)
Contributions - employer (including Premium Tax Allocation)		404,811	(404,811)
Contributions - member		9,494	(9,494)
Net investment income		51,149	(51,149)
Benefit payments, including refunds of member contributions	(164,316)	(164,316)	-
Administrative expense		(2,100)	2,100
Other		-	-
<b>Net Changes</b>	<u>(374,292)</u>	<u>299,038</u>	<u>(673,330)</u>
<b>Balances at 6/30/20</b>	<u>\$ 4,359,419</u>	<u>\$ 1,692,181</u>	<u>\$ 2,667,238</u>
Return on Investments		3.4%	

City of Point Pleasant, 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	\$ 87,738
B	Interest on the total pension liability	232,578
A	Changes of benefit terms	-
C	Differences between expected and actual experience	(270,899)
C	Changes of assumptions	(312,876)
A	Employee contributions	(9,494)
D	Projected earnings on pension plan investments	(75,853)
C	Differences between expected and actual earnings on plan investments	10,746
A	Pension plan administrative expense	2,100
A	Other changes in fiduciary net position	-
<b>Total Pension Expense</b>		<b>\$ (335,960)</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)	Interest Rate (c)	Projected Earnings (a) x (b) x (c)
Beginning total pension liability	\$ 4,733,711	100%	5.00%	\$ 236,686
Service cost (End of Year)	87,738	0%	5.00%	-
Benefit payments, including refunds of employee contributions	(164,316)	50%	5.00%	(4,108)
<b>Total interest on the total pension liability</b>				<b>\$ 232,578</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	\$ 1,393,143	100%	5.00%	\$ 69,657
Employer contributions	404,811	50%	5.00%	10,120
Employee contributions	9,494	50%	5.00%	237
Benefit payments, including refunds of employee contributions	(164,316)	50%	5.00%	(4,108)
Administrative expense and other	(2,100)	50%	5.00%	(53)
<b>Total Projected Earnings</b>				<b>\$ 75,853</b>

City of Point Pleasant, 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	\$ -	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	43,919	-
<b>Total</b>	<b>\$ 43,919</b>	<b>\$ -</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:	
2021	\$ 12,490
2022	13,713
2023	12,776
2024	4,940
2025	-
Thereafter	-



City of Point Pleasant, 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 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	\$ 87,738	\$ 88,953	\$ 134,825	\$ 127,658	\$ 104,003	\$ 106,075	\$ 109,787	\$ -	\$ -	\$ -
Interest	232,578	228,252	223,227	215,162	218,481	211,212	207,821	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(213,105)	(79,779)	(130,133)	(371,779)	(48,120)	(78,903)	-	-	-	-
Changes of assumptions	(317,187)	-	-	-	505,167	-	-	-	-	-
Benefit payments, including refunds of member contributions	(164,316)	(137,522)	(117,320)	(118,046)	(155,633)	(116,302)	(124,305)	-	-	-
Net change in total pension liability	(374,292)	99,904	110,599	(147,005)	623,898	122,082	193,303	-	-	-
Total pension liability - beginning	4,733,711	4,633,807	4,523,208	4,670,213	4,046,315	3,924,233	3,730,930	-	-	-
<b>Total pension liability - ending (a)</b>	<b>\$ 4,359,419</b>	<b>\$ 4,733,711</b>	<b>\$ 4,633,807</b>	<b>\$ 4,523,208</b>	<b>\$ 4,670,213</b>	<b>\$ 4,046,315</b>	<b>\$ 3,924,233</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Plan fiduciary net position	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contributions - employer (including Premium Tax Allocation)	\$ 404,811	\$ 377,603	\$ 408,933	\$ 64,320	\$ 44,766	\$ 33,867	\$ 34,445	\$ -	\$ -	\$ -
Contributions - member	9,494	12,148	16,712	17,652	16,437	19,102	23,127	-	-	-
Net investment income	51,149	23,022	41,435	43,253	48,473	30,730	38,379	-	-	-
Benefit payments, including refunds of member contributions	(164,316)	(137,522)	(117,320)	(118,046)	(155,633)	(116,302)	(124,305)	-	-	-
Administrative expense	(2,100)	-	-	-	-	-	(200)	-	-	-
Other	-	-	-	-	(500)	-	-	-	-	-
Net change in plan fiduciary net position	\$ 299,038	\$ 275,251	\$ 349,760	\$ 7,179	\$ (46,457)	\$ (32,603)	\$ (28,554)	\$ -	\$ -	\$ -
Plan fiduciary net position - beginning	1,393,143	1,117,892	768,132	760,953	806,410	766,615	795,169	-	-	-
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 1,692,181</b>	<b>\$ 1,393,143</b>	<b>\$ 1,117,892</b>	<b>\$ 768,132</b>	<b>\$ 759,953</b>	<b>\$ 734,012</b>	<b>\$ 766,615</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Employer's net pension liability - ending (a)-(b)	<u>\$ 2,667,238</u>	<u>\$ 3,340,568</u>	<u>\$ 3,515,915</u>	<u>\$ 3,755,076</u>	<u>\$ 3,910,260</u>	<u>\$ 3,312,303</u>	<u>\$ 3,157,618</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan fiduciary net position as a percentage of the total pension liability	38.82%	29.43%	24.12%	16.98%	16.27%	18.14%	19.54%	0.00%	0.00%	0.00%
Covered payroll	\$ 165,235	\$ 170,473	\$ 250,504	\$ 243,936	\$ 272,899	\$ 288,195	\$ 293,930	\$ -	\$ -	\$ -
Employer's net pension liability as a percentage of covered payroll	1614.21%	1959.59%	1403.54%	1539.37%	1432.86%	1149.33%	1074.28%	0.00%	0.00%	0.00%
Expected average remaining service years of all participants	1.00	1.00	3.00	3.12	4.03	4.94	-	-	-	-

**Notes to Schedule:**

Benefit changes: There were no changes for FY2020.

Changes of assumptions: The discount rate changed from 5.00% to 5.50%.

\*The Plan Fiduciary Net Position as of June 30, 2016 excludes \$1,000 which is included in the Plan Fiduciary Net Position as of July 1, 2016.

\*The Plan Fiduciary Net Position as of June 30, 2015 excludes \$72,398 which is included in the Plan Fiduciary Net Position as of July 1, 2015.

City of Point Pleasant, 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	\$ 433,714	\$ 473,384	\$ 444,703	\$ 456,525	\$ 364,923	\$ 346,409	\$ 334,527	\$ 302,955	\$ -	\$ -
Contributions in relation to the actuarially determined contribution										
Employer provided	337,410	311,720	339,181	60,801	36,565	27,655	27,585	24,945	-	-
State provided	67,401	65,883	69,752	3,519	8,201	6,212	6,860	11,993	-	-
Contribution deficiency (excess)	\$ 28,903	\$ 95,781	\$ 35,770	\$ 392,205	\$ 320,157	\$ 312,542	\$ 300,082	\$ 266,017	\$ -	\$ -
Covered payroll	\$ 165,235	\$ 170,473	\$ 250,504	\$ 243,936	\$ 272,899	\$ 288,195	\$ 293,930	\$ 316,695	\$ -	\$ -
Contributions as a percentage of covered employee payroll	244.99%	221.50%	163.24%	26.37%	16.40%	11.75%	11.72%	11.66%	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	13 years
Asset valuation method	Market Value
Inflation	2.75 percent
Salary increases	Rates vary by years of service
Investment rate of return	5.00%, 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 Point Pleasant, 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	\$ (8,722)	5	\$ (1,744)	(1,744)	(1,744)	(1,744)	(1,746)				
2017	(6,107)	5		\$ (1,221)	(1,221)	(1,221)	(1,221)	(1,223)			
2018	4,680	5			\$ 936	936	936	936	936		
2019	39,179	5				\$ 7,836	7,836	7,836	7,836	7,835	
2020	24,704	5					\$ 4,941	4,941	4,941	4,941	4,940
Net increase (decrease) in pension expense							\$ 10,746	\$ 12,490	\$ 13,713	\$ 12,776	\$ 4,940

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	\$ -	\$ 8,722	\$ 8,722	\$ -	\$ -
2017	-	6,107	4,884	-	1,223
2018	4,680	-	2,808	1,872	-
2019	39,179	-	15,672	23,507	-
2020	24,704	-	4,941	19,763	-
				\$ 45,142	\$ 1,223

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	(78,903)	4.936847						\$ (15,982)	(15,982)	(15,982)	(15,982)	(14,975)							
2016	(48,120)	4.034428						\$ (11,927)	(11,927)	(11,927)	(11,927)	(11,927)	(412)						
2017	(371,779)	3.117442							\$ (119,258)	(119,258)	(119,258)	(119,258)	(14,005)						
2018	(130,133)	3.000000								\$ (43,378)	(43,378)	(43,378)	(43,377)						
2019	(79,779)	1.000000									\$ (79,779)								
2020	(213,105)	1.000000										\$ (213,105)							
Net increase (decrease) in pension expense													\$ (270,899)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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	-	78,903	78,903	-	-
2016	-	48,120	48,120	-	-
2017	-	371,779	371,779	-	-
2018	-	130,133	130,133	-	-
2019	-	79,779	79,779	-	-
2020	-	213,105	213,105	-	-
				\$ -	\$ -

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	-	4.936847																	
2016	505,167	4.034428							\$ 125,214	125,214	125,214	125,214	4,311						
2017	-	3.117442																	
2018	-	3.000000																	
2019	-	-																	
2020	(317,187)	1.000000											\$ (317,187)						
Net increase (decrease) in pension expense													\$ (312,876)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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	505,167	-	505,167	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	317,187	317,187	-	-
				\$ -	\$ -

City of Point Pleasant, 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 (MOY)			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	\$ 73,350	\$ -	\$ 73,350	\$ 9,494	\$ -	\$ 9,494	\$ 63,856	\$ -	\$ 63,856	\$ 2,100	\$ -	\$ 2,100	\$ 201,119	\$ -	\$ 201,119	\$ 67,401	\$ -	\$ 67,401
2021	\$ 64,892	\$ -	\$ 64,892	\$ 9,933	\$ -	\$ 9,933	\$ 54,959	\$ -	\$ 54,959	\$ 1,508	\$ -	\$ 1,508	\$ 217,135	\$ -	\$ 217,135	\$ 56,112	\$ -	\$ 56,112
2022	\$ 56,682	\$ -	\$ 56,682	\$ 8,694	\$ -	\$ 8,694	\$ 47,988	\$ -	\$ 47,988	\$ 1,549	\$ -	\$ 1,549	\$ 217,135	\$ -	\$ 217,135	\$ 56,169	\$ -	\$ 56,169
2023	\$ 46,850	\$ -	\$ 46,850	\$ 7,227	\$ -	\$ 7,227	\$ 39,623	\$ -	\$ 39,623	\$ 1,592	\$ -	\$ 1,592	\$ 217,135	\$ -	\$ 217,135	\$ 57,477	\$ -	\$ 57,477
2024	\$ 35,131	\$ -	\$ 35,131	\$ 5,441	\$ -	\$ 5,441	\$ 29,690	\$ -	\$ 29,690	\$ 1,636	\$ -	\$ 1,636	\$ 217,135	\$ -	\$ 217,135	\$ 57,472	\$ -	\$ 57,472
2025	\$ 23,247	\$ -	\$ 23,247	\$ 3,594	\$ -	\$ 3,594	\$ 19,653	\$ -	\$ 19,653	\$ 1,681	\$ -	\$ 1,681	\$ 217,135	\$ -	\$ 217,135	\$ 57,232	\$ -	\$ 57,232
2026	\$ 14,646	\$ -	\$ 14,646	\$ 2,272	\$ -	\$ 2,272	\$ 12,374	\$ -	\$ 12,374	\$ 1,727	\$ -	\$ 1,727	\$ 217,135	\$ -	\$ 217,135	\$ 56,536	\$ -	\$ 56,536
2027	\$ 10,337	\$ -	\$ 10,337	\$ 1,605	\$ -	\$ 1,605	\$ 8,732	\$ -	\$ 8,732	\$ 1,597	\$ -	\$ 1,597	\$ 217,135	\$ -	\$ 217,135	\$ 54,291	\$ -	\$ 54,291
2028	\$ 4,853	\$ -	\$ 4,853	\$ 780	\$ -	\$ 780	\$ 4,073	\$ -	\$ 4,073	\$ 1,823	\$ -	\$ 1,823	\$ 217,135	\$ -	\$ 217,135	\$ 50,738	\$ -	\$ 50,738
2029	\$ 3,504	\$ -	\$ 3,504	\$ 563	\$ -	\$ 563	\$ 2,941	\$ -	\$ 2,941	\$ 1,873	\$ -	\$ 1,873	\$ 217,135	\$ -	\$ 217,135	\$ 45,545	\$ -	\$ 45,545
2030	\$ 2,074	\$ -	\$ 2,074	\$ 333	\$ -	\$ 333	\$ 1,741	\$ -	\$ 1,741	\$ 1,925	\$ -	\$ 1,925	\$ 217,135	\$ -	\$ 217,135	\$ 37,907	\$ -	\$ 37,907
2031	\$ 1,408	\$ -	\$ 1,408	\$ 226	\$ -	\$ 226	\$ 1,182	\$ -	\$ 1,182	\$ 1,978	\$ -	\$ 1,978	\$ 217,135	\$ -	\$ 217,135	\$ 28,024	\$ -	\$ 28,024
2032	\$ 955	\$ -	\$ 955	\$ 154	\$ -	\$ 154	\$ 801	\$ -	\$ 801	\$ 1,829	\$ -	\$ 1,829	\$ 217,135	\$ -	\$ 217,135	\$ 15,481	\$ -	\$ 15,481
2033	\$ 648	\$ -	\$ 648	\$ 104	\$ -	\$ 104	\$ 544	\$ -	\$ 544	\$ 1,879	\$ -	\$ 1,879	\$ 217,135	\$ -	\$ 217,135	\$ 17,880	\$ -	\$ 17,880
2034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,931	\$ -	\$ 1,931	\$ 217,135	\$ -	\$ 217,135	\$ 21,065	\$ -	\$ 21,065
2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,984	\$ -	\$ 1,984	\$ 217,135	\$ -	\$ 217,135	\$ 25,422	\$ -	\$ 25,422
2036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,039	\$ -	\$ 2,039	\$ 217,135	\$ -	\$ 217,135	\$ 32,185	\$ -	\$ 32,185
2037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,095	\$ -	\$ 2,095	\$ 217,135	\$ -	\$ 217,135	\$ 44,197	\$ -	\$ 44,197
2038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,153	\$ -	\$ 2,153	\$ 217,135	\$ -	\$ 217,135	\$ 71,902	\$ -	\$ 71,902
2039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,212	\$ -	\$ 2,212	\$ 2,212	\$ -	\$ 2,212	\$ -	\$ -	\$ -
2040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,273	\$ -	\$ 2,273	\$ 2,273	\$ -	\$ 2,273	\$ -	\$ -	\$ -
2041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,076	\$ -	\$ 2,076	\$ 2,076	\$ -	\$ 2,076	\$ -	\$ -	\$ -
2042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,133	\$ -	\$ 2,133	\$ 2,133	\$ -	\$ 2,133	\$ -	\$ -	\$ -
2043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,192	\$ -	\$ 2,192	\$ 2,192	\$ -	\$ 2,192	\$ -	\$ -	\$ -
2044	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,252	\$ -	\$ 2,252	\$ 2,252	\$ -	\$ 2,252	\$ -	\$ -	\$ -
2045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,314	\$ -	\$ 2,314	\$ 2,314	\$ -	\$ 2,314	\$ -	\$ -	\$ -
2046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,378	\$ -	\$ 2,378	\$ 2,378	\$ -	\$ 2,378	\$ -	\$ -	\$ -
2047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,138	\$ -	\$ 2,138	\$ 2,138	\$ -	\$ 2,138	\$ -	\$ -	\$ -
2048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,197	\$ -	\$ 2,197	\$ 2,197	\$ -	\$ 2,197	\$ -	\$ -	\$ -
2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,257	\$ -	\$ 2,257	\$ 2,257	\$ -	\$ 2,257	\$ -	\$ -	\$ -
2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,319	\$ -	\$ 2,319	\$ 2,319	\$ -	\$ 2,319	\$ -	\$ -	\$ -
2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,042	\$ -	\$ 2,042	\$ 2,042	\$ -	\$ 2,042	\$ -	\$ -	\$ -
2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,098	\$ -	\$ 2,098	\$ 2,098	\$ -	\$ 2,098	\$ -	\$ -	\$ -
2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,156	\$ -	\$ 2,156	\$ 2,156	\$ -	\$ 2,156	\$ -	\$ -	\$ -
2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,215	\$ -	\$ 2,215	\$ 2,215	\$ -	\$ 2,215	\$ -	\$ -	\$ -
2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,897	\$ -	\$ 1,897	\$ 1,897	\$ -	\$ 1,897	\$ -	\$ -	\$ -
2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,949	\$ -	\$ 1,949	\$ 1,949	\$ -	\$ 1,949	\$ -	\$ -	\$ -
2057	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,003	\$ -	\$ 2,003	\$ 2,003	\$ -	\$ 2,003	\$ -	\$ -	\$ -
2058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,058	\$ -	\$ 2,058	\$ 2,058	\$ -	\$ 2,058	\$ -	\$ -	\$ -
2059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,692	\$ -	\$ 1,692	\$ 1,692	\$ -	\$ 1,692	\$ -	\$ -	\$ -
2060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,739	\$ -	\$ 1,739	\$ 1,739	\$ -	\$ 1,739	\$ -	\$ -	\$ -

City of Point Pleasant, 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	\$ 4,218,834	\$ -	\$ 4,218,834	\$ 1,393,143	33.02%	\$ 9,494	\$ 268,520	\$ 150,260	\$ 2,100	\$ 51,149
2021	\$ 4,378,200	\$ -	\$ 4,378,200	\$ 1,569,946	35.86%	\$ 10,203	\$ 273,247	\$ 168,087	\$ 1,508	\$ 89,436
2022	\$ 4,514,815	\$ -	\$ 4,514,815	\$ 1,773,237	39.28%	\$ 8,930	\$ 273,304	\$ 185,898	\$ 1,549	\$ 100,100
2023	\$ 4,631,988	\$ -	\$ 4,631,988	\$ 1,968,124	42.49%	\$ 7,423	\$ 274,612	\$ 204,567	\$ 1,592	\$ 110,305
2024	\$ 4,726,057	\$ -	\$ 4,726,057	\$ 2,154,305	45.58%	\$ 5,589	\$ 274,607	\$ 227,851	\$ 1,636	\$ 119,863
2025	\$ 4,789,020	\$ -	\$ 4,789,020	\$ 2,324,877	48.55%	\$ 3,692	\$ 274,367	\$ 249,235	\$ 1,681	\$ 128,605
2026	\$ 4,820,944	\$ -	\$ 4,820,944	\$ 2,480,625	51.46%	\$ 2,334	\$ 273,671	\$ 265,997	\$ 1,727	\$ 136,659
2027	\$ 4,828,333	\$ -	\$ 4,828,333	\$ 2,625,565	54.38%	\$ 1,649	\$ 271,426	\$ 276,060	\$ 1,597	\$ 144,282
2028	\$ 4,821,247	\$ -	\$ 4,821,247	\$ 2,765,265	57.36%	\$ 801	\$ 267,873	\$ 287,334	\$ 1,823	\$ 151,534
2029	\$ 4,796,406	\$ -	\$ 4,796,406	\$ 2,896,316	60.39%	\$ 578	\$ 262,680	\$ 292,547	\$ 1,873	\$ 158,452
2030	\$ 4,763,421	\$ -	\$ 4,763,421	\$ 3,023,606	63.48%	\$ 342	\$ 255,042	\$ 297,755	\$ 1,925	\$ 165,096
2031	\$ 4,721,764	\$ -	\$ 4,721,764	\$ 3,144,406	66.59%	\$ 232	\$ 245,159	\$ 301,497	\$ 1,978	\$ 171,366
2032	\$ 4,673,269	\$ -	\$ 4,673,269	\$ 3,257,688	69.71%	\$ 158	\$ 232,616	\$ 304,703	\$ 1,829	\$ 177,172
2033	\$ 4,618,336	\$ -	\$ 4,618,336	\$ 3,361,102	72.78%	\$ 107	\$ 235,015	\$ 307,459	\$ 1,879	\$ 182,847
2034	\$ 4,557,227	\$ -	\$ 4,557,227	\$ 3,469,733	76.14%	\$ -	\$ 238,200	\$ 310,499	\$ 1,931	\$ 188,821
2035	\$ 4,488,951	\$ -	\$ 4,488,951	\$ 3,584,324	79.85%	\$ -	\$ 242,557	\$ 312,202	\$ 1,984	\$ 195,194
2036	\$ 4,415,171	\$ -	\$ 4,415,171	\$ 3,707,889	83.98%	\$ -	\$ 249,320	\$ 313,616	\$ 2,039	\$ 202,134
2037	\$ 4,335,880	\$ -	\$ 4,335,880	\$ 3,843,688	88.65%	\$ -	\$ 261,332	\$ 314,711	\$ 2,095	\$ 209,898
2038	\$ 4,251,104	\$ -	\$ 4,251,104	\$ 3,998,112	94.05%	\$ -	\$ 289,037	\$ 315,457	\$ 2,153	\$ 219,121
2039	\$ 4,160,899	\$ -	\$ 4,160,899	\$ 4,188,660	100.67%	\$ -	\$ 2,212	\$ 315,829	\$ 2,212	\$ 221,807
2040	\$ 4,065,350	\$ -	\$ 4,065,350	\$ 4,094,638	100.72%	\$ -	\$ 2,273	\$ 315,765	\$ 2,273	\$ 216,638
2041	\$ 3,964,612	\$ -	\$ 3,964,612	\$ 3,995,511	100.78%	\$ -	\$ 2,076	\$ 315,237	\$ 2,076	\$ 211,200
2042	\$ 3,858,876	\$ -	\$ 3,858,876	\$ 3,891,474	100.84%	\$ -	\$ 2,133	\$ 314,206	\$ 2,133	\$ 205,506
2043	\$ 3,748,383	\$ -	\$ 3,748,383	\$ 3,782,774	100.92%	\$ -	\$ 2,192	\$ 312,636	\$ 2,192	\$ 199,570
2044	\$ 3,633,426	\$ -	\$ 3,633,426	\$ 3,669,708	101.00%	\$ -	\$ 2,252	\$ 310,497	\$ 2,252	\$ 193,410
2045	\$ 3,514,343	\$ -	\$ 3,514,343	\$ 3,552,621	101.09%	\$ -	\$ 2,314	\$ 307,769	\$ 2,314	\$ 187,044
2046	\$ 3,391,512	\$ -	\$ 3,391,512	\$ 3,431,896	101.19%	\$ -	\$ 2,378	\$ 304,439	\$ 2,378	\$ 180,494
2047	\$ 3,265,346	\$ -	\$ 3,265,346	\$ 3,307,951	101.30%	\$ -	\$ 2,138	\$ 300,500	\$ 2,138	\$ 173,784
2048	\$ 3,136,287	\$ -	\$ 3,136,287	\$ 3,181,235	101.43%	\$ -	\$ 2,197	\$ 295,950	\$ 2,197	\$ 166,938
2049	\$ 3,004,803	\$ -	\$ 3,004,803	\$ 3,052,223	101.58%	\$ -	\$ 2,257	\$ 290,795	\$ 2,257	\$ 159,982
2050	\$ 2,871,382	\$ -	\$ 2,871,382	\$ 2,921,410	101.74%	\$ -	\$ 2,319	\$ 285,060	\$ 2,319	\$ 152,943
2051	\$ 2,736,514	\$ -	\$ 2,736,514	\$ 2,789,293	101.93%	\$ -	\$ 2,042	\$ 278,774	\$ 2,042	\$ 145,847
2052	\$ 2,600,685	\$ -	\$ 2,600,685	\$ 2,656,366	102.14%	\$ -	\$ 2,098	\$ 271,971	\$ 2,098	\$ 138,721
2053	\$ 2,464,373	\$ -	\$ 2,464,373	\$ 2,523,116	102.38%	\$ -	\$ 2,156	\$ 264,686	\$ 2,156	\$ 131,590
2054	\$ 2,328,046	\$ -	\$ 2,328,046	\$ 2,390,020	102.66%	\$ -	\$ 2,215	\$ 256,952	\$ 2,215	\$ 124,479
2055	\$ 2,192,165	\$ -	\$ 2,192,165	\$ 2,257,547	102.98%	\$ -	\$ 1,897	\$ 248,813	\$ 1,897	\$ 117,414
2056	\$ 2,057,170	\$ -	\$ 2,057,170	\$ 2,126,148	103.35%	\$ -	\$ 1,949	\$ 240,306	\$ 1,949	\$ 110,418
2057	\$ 1,923,488	\$ -	\$ 1,923,488	\$ 1,996,260	103.78%	\$ -	\$ 2,003	\$ 231,456	\$ 2,003	\$ 103,514
2058	\$ 1,791,544	\$ -	\$ 1,791,544	\$ 1,868,318	104.29%	\$ -	\$ 2,058	\$ 222,281	\$ 2,058	\$ 96,727
2059	\$ 1,661,767	\$ -	\$ 1,661,767	\$ 1,742,764	104.87%	\$ -	\$ 1,692	\$ 212,797	\$ 1,692	\$ 90,078
2060	\$ 1,534,594	\$ -	\$ 1,534,594	\$ 1,620,045	105.57%	\$ -	\$ 1,739	\$ 203,025	\$ 1,739	\$ 83,594

City of Point Pleasant, 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	\$ 150,260	\$ -	\$ 146,291	\$ -	\$ 146,291	
2021	\$ 168,087	\$ -	\$ 155,116	\$ -	\$ 155,116	
2022	\$ 185,898	\$ -	\$ 162,609	\$ -	\$ 162,609	
2023	\$ 204,567	\$ -	\$ 169,610	\$ -	\$ 169,610	
2024	\$ 227,851	\$ -	\$ 179,067	\$ -	\$ 179,067	
2025	\$ 249,235	\$ -	\$ 185,661	\$ -	\$ 185,661	
2026	\$ 265,997	\$ -	\$ 187,817	\$ -	\$ 187,817	
2027	\$ 276,060	\$ -	\$ 184,761	\$ -	\$ 184,761	
2028	\$ 287,334	\$ -	\$ 182,281	\$ -	\$ 182,281	
2029	\$ 292,547	\$ -	\$ 175,913	\$ -	\$ 175,913	
2030	\$ 297,755	\$ -	\$ 169,710	\$ -	\$ 169,710	
2031	\$ 301,497	\$ -	\$ 162,884	\$ -	\$ 162,884	
2032	\$ 304,703	\$ -	\$ 156,035	\$ -	\$ 156,035	
2033	\$ 307,459	\$ -	\$ 149,238	\$ -	\$ 149,238	
2034	\$ 310,499	\$ -	\$ 142,856	\$ -	\$ 142,856	
2035	\$ 312,202	\$ -	\$ 136,152	\$ -	\$ 136,152	
2036	\$ 313,616	\$ -	\$ 129,638	\$ -	\$ 129,638	
2037	\$ 314,711	\$ -	\$ 123,309	\$ -	\$ 123,309	
2038	\$ 315,457	\$ -	\$ 117,157	\$ -	\$ 117,157	
2039	\$ 315,829	\$ -	\$ 111,181	\$ -	\$ 111,181	
2040	\$ 315,765	\$ -	\$ 105,363	\$ -	\$ 105,363	
2041	\$ 315,237	\$ -	\$ 99,703	\$ -	\$ 99,703	
2042	\$ 314,206	\$ -	\$ 94,196	\$ -	\$ 94,196	
2043	\$ 312,636	\$ -	\$ 88,840	\$ -	\$ 88,840	
2044	\$ 310,497	\$ -	\$ 83,632	\$ -	\$ 83,632	
2045	\$ 307,769	\$ -	\$ 78,575	\$ -	\$ 78,575	
2046	\$ 304,439	\$ -	\$ 73,673	\$ -	\$ 73,673	
2047	\$ 300,500	\$ -	\$ 68,929	\$ -	\$ 68,929	
2048	\$ 295,950	\$ -	\$ 64,346	\$ -	\$ 64,346	
2049	\$ 290,795	\$ -	\$ 59,929	\$ -	\$ 59,929	
2050	\$ 285,060	\$ -	\$ 55,685	\$ -	\$ 55,685	
2051	\$ 278,774	\$ -	\$ 51,618	\$ -	\$ 51,618	
2052	\$ 271,971	\$ -	\$ 47,733	\$ -	\$ 47,733	
2053	\$ 264,686	\$ -	\$ 44,033	\$ -	\$ 44,033	
2054	\$ 256,952	\$ -	\$ 40,517	\$ -	\$ 40,517	
2055	\$ 248,813	\$ -	\$ 37,189	\$ -	\$ 37,189	
2056	\$ 240,306	\$ -	\$ 34,045	\$ -	\$ 34,045	
2057	\$ 231,456	\$ -	\$ 31,081	\$ -	\$ 31,081	
2058	\$ 222,281	\$ -	\$ 28,293	\$ -	\$ 28,293	
2059	\$ 212,797	\$ -	\$ 25,674	\$ -	\$ 25,674	
2060	\$ 203,025	\$ -	\$ 23,218	\$ -	\$ 23,218	