



**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, 2021

**Bolton**

Submitted by:

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December 3, 2021

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

Lieutenant 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, 2021

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 2021. The GASB 67 information has been provided as of June 30, 2021 (the GASB 68 measurement date for FY 2021).

### 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, 2021 (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, 2020 actuarial valuation rolled forward to June 30, 2021. The methods, assumptions, and participant data used are detailed in the July 1, 2020 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, 2021 is contained in the July 1, 2019 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 5.00%. The plan's expected gross rate of investment return of 5.00% has been blended with the 1.92% 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, 2021. 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, 2021 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 funded status (current and projected), equity exposure, and funding policy.

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. 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.

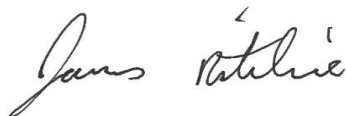
The calculation of actuarial liabilities for valuation purposes is based on a current estimate of future benefit payments. The calculation includes a computation of the "present value" of those estimated future benefit payments using an assumed discount rate; the higher the discount rate assumption, 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, 2020 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, 2021 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2021, were as follows:

Total pension liability	\$ 18,055,741
Plan fiduciary net position	(9,124,016)
Employer's net pension liability	<u>\$ 8,931,725</u>
Plan fiduciary net position as a percentage of the total pension liability	50.53%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2020 rolled forward to June 30, 2021 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	Rates vary by years of service
Single discount rate (BOY)	5.50%
Single discount rate (EOY)	5.00%
Investment rate of return (BOY)	5.50%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	5.00%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	2.45%
Long-term municipal bond rate (EOY)	1.92%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019
Year Fund is projected to be fully funded	2048
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, 2020 actuarial valuation report.

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

	1% Decrease 4.00%	Current Discount Rate 5.00%	1% Increase 6.00%
Employer's net pension liability	\$ 11,758,519	\$ 8,931,725	\$ 6,681,028

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2021 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 6/30/20</b>	\$ 17,221,784	\$ 7,517,567	\$ 9,704,217
<b>Changes for the year:</b>			
Service cost	483,899		483,899
Interest	923,437		923,437
Changes of benefit terms	-		-
Differences between expected and actual experience	192,690		192,690
Changes of assumptions	97,964		97,964
Contributions - employer (including Premium Tax Allocation)		655,035	(655,035)
Contributions - member		117,900	(117,900)
Net investment income		1,698,862	(1,698,862)
Benefit payments, including refunds of member contributions	(864,033)	(864,033)	-
Administrative expense		(1,315)	1,315
Other		-	-
<b>Net Changes</b>	<u>833,957</u>	<u>1,606,449</u>	<u>(772,492)</u>
<b>Balances at 6/30/21</b>	<u>\$ 18,055,741</u>	<u>\$ 9,124,016</u>	<u>\$ 8,931,725</u>
Return on Investments		22.7%	

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
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Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2021

Note	Description	Amount
A	Service cost	\$ 483,899
B	Interest on the total pension liability	923,437
A	Changes of benefit terms	-
C	Differences between expected and actual experience	72,969
C	Changes of assumptions	356,692
A	Employee contributions	(117,900)
D	Projected earnings on pension plan investments	(410,924)
C	Differences between expected and actual earnings on plan investments	(224,804)
A	Pension plan administrative expense	1,315
A	Other changes in fiduciary net position	-
<b>Total Pension Expense</b>		<b>\$ 1,084,684</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	\$ 17,221,784	100%	5.50%	\$ 947,198
Service cost (End of Year)	483,899	0%	5.50%	-
Benefit payments, including refunds of employee contributions	(864,033)	50%	5.50%	(23,761)
<b>Total interest on the total pension liability</b>				<b>\$ 923,437</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	\$ 7,517,567	100%	5.50%	\$ 413,466
Employer contributions	655,035	50%	5.50%	18,013
Employee contributions	117,900	50%	5.50%	3,242
Benefit payments, including refunds of employee contributions	(864,033)	50%	5.50%	(23,761)
Administrative expense and other	(1,315)	50%	5.50%	(36)
<b>Total Projected Earnings</b>				<b>\$ 410,924</b>

City of St. Albans, West Virginia Policemen’s Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2021 Measurement Date



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

At June 30, 2021, 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	\$ 545,823	\$ 221,674
Changes of assumptions	287,023	-
Net difference between projected and actual earnings on pension plan investments	-	875,516
<b>Total</b>	<b>\$ 832,846</b>	<b>\$ 1,097,190</b>

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

<b>Year ended June 30:</b>	
2022	\$ 161,921
2023	(84,410)
2024	(84,269)
2025	(257,586)
2026	-
Thereafter	-



City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2021 Measurement Date



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

Total pension liability	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Service cost	\$ 483,899	\$ 492,745	\$ 517,224	\$ 469,689	\$ 438,163	\$ 315,503	\$ 325,644	\$ 317,661	\$ -	\$ -
Interest	923,437	909,073	832,642	813,353	784,070	746,053	715,104	710,736	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	192,690	(325,481)	786,297	(47,934)	34,579	(72,607)	(380,568)	-	-	-
Changes of assumptions	97,964	-	-	-	-	2,206,756	-	-	-	-
Benefit payments, including refunds of member contributions	(864,033)	(766,306)	(726,716)	(668,242)	(647,064)	(525,224)	(448,618)	(402,960)	-	-
Net change in total pension liability	833,957	310,031	1,409,447	566,866	609,748	2,670,481	211,562	625,437	-	-
Total pension liability - beginning	17,221,784	16,911,753	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>\$ 18,055,741</b>	<b>\$ 17,221,784</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>
Plan fiduciary net position	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contributions - employer (including Premium Tax Allocation)	\$ 655,035	\$ 616,818	\$ 564,127	\$ 534,713	\$ 510,203	\$ 474,110	\$ 443,192	\$ 609,472	\$ -	\$ -
Contributions - member	117,900	113,721	110,461	115,929	105,346	116,759	113,195	103,725	-	-
Net investment income	1,698,862	204,358	389,083	188,982	563,267	(147,927)	124,608	553,537	-	-
Benefit payments, including refunds of member contributions	(864,033)	(766,306)	(726,716)	(668,242)	(647,064)	(525,224)	(448,618)	(402,960)	-	-
Administrative expense	(1,315)	(1,373)	(794)	(750)	(600)	(600)	(600)	(650)	-	-
Other	-	-	(750)	1,118	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 1,606,449	\$ 167,218	\$ 335,411	\$ 169,514	\$ 531,152	\$ (82,882)	\$ 231,777	\$ 863,124	\$ -	\$ -
Plan fiduciary net position - beginning	7,517,567	7,350,349	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>\$ 9,124,016</b>	<b>\$ 7,517,567</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>
Employer's net pension liability - ending (a)-(b)	\$ 8,931,725	\$ 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	50.53%	43.65%	43.46%	45.25%	45.83%	44.08%	54.89%	53.88%	N/A	N/A
Covered payroll	\$ 1,148,573	\$ 1,200,414	\$ 1,259,753	\$ 1,133,893	\$ 1,078,997	\$ 1,154,810	\$ 1,182,275	\$ 1,137,414	N/A	N/A
Employer's net pension liability as a percentage of covered payroll	777.64%	808.41%	758.99%	748.52%	749.77%	693.74%	444.74%	464.06%	N/A	N/A
Expected average remaining service years of all participants	4.00	5.00	6.00	6.71	6.54	6.64	6.48	N/A	N/A	N/A

**Notes to Schedule:**

Benefit changes: There were no changes for FY2021.

Changes of assumptions: The discount rate changed from 5.50% to 5.00%. Changes were made to salary scale assumptions, pay spiking assumptions, inflation, cost-of-living increases, mortality rates, retirement rates, termination rates, disability rates, marital status, and non-spouse beneficiary loads.

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2021 Measurement Date



Schedule of Employer Contributions  
 Last 10 Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 986,325	\$ 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	396,428	347,129	324,419	303,196	283,360	264,823	247,498	231,307	226,175	-
State provided	258,607	269,689	239,708	231,517	226,843	209,287	195,694	378,165	180,588	-
Contribution deficiency (excess)	<u>\$ 331,290</u>	<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>
Covered payroll	\$ 1,148,573	\$ 1,200,414	\$ 1,259,753	\$ 1,133,893	\$ 1,078,997	\$ 1,154,810	\$ 1,182,275	\$ 1,137,414	\$ 953,653	N/A
Contributions as a percentage of covered employee payroll	57.03%	51.38%	44.78%	47.16%	47.28%	41.06%	37.49%	53.58%	42.65%	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	30.5 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

Actuarial Information to Include in the Financial Statements  
for the June 30, 2021 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)	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	
2021	(1,287,938)	5					\$ (257,588)	(257,588)	(257,588)	(257,588)	(257,586)
Net increase (decrease) in pension expense							\$ (224,804)	\$ (181,360)	\$ (218,759)	\$ (217,811)	\$ (257,586)

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, 2021 (c)	Balances at June 30, 2021	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	\$ -	\$ 217,223	\$ 217,223	\$ -	\$ -
2018	186,981	-	149,584	37,397	-
2019	-	4,737	2,841	-	1,896
2020	198,889	-	79,556	119,333	-
2021	-	1,287,938	257,588	-	1,030,350
				\$ 156,730	\$ 1,032,246

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
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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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter
Prior	-	-																	
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)	(7,027)					
2017	34,579	6.544158							\$ 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)	(5,070)			
2019	786,297	6.000000									\$ 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)	(65,097)			
2021	192,690	4.000000											\$ 48,173	48,173	48,173	48,171			
Net increase (decrease) in pension expense													\$ 72,969	\$ 105,240	\$ 109,858	\$ 109,051	\$ -	\$ -	\$ -

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, 2021 (c)	Balances at June 30, 2021	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	380,568	380,568	-	-
2016	-	72,607	65,580	-	7,027
2017	34,579	-	26,420	8,159	-
2018	-	47,934	28,576	-	19,358
2019	786,297	-	393,150	393,147	-
2020	-	325,481	130,192	-	195,289
2021	192,690	-	48,173	144,517	-
				\$ 545,823	\$ 221,674



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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter
Prior	\$ -	-																	-
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																	-
2021	97,964	4.000000											\$ 24,491	24,491	24,491	24,491			-
Net increase (decrease) in pension expense													\$ 356,692	\$ 238,041	\$ 24,491	\$ 24,491	\$ -	\$ -	\$ -

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, 2021 (c)	Balances at June 30, 2021	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	2,206,756	-	1,993,206	213,550	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	97,964	-	24,491	73,473	-
				\$ 287,023	\$ -

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
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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
2021	\$ 433,683	\$ -	\$ 433,683	\$ 106,544	\$ -	\$ 106,544	\$ 327,139	\$ -	\$ 327,139	\$ 1,495	\$ -	\$ 1,495	\$ 371,428	\$ -	\$ 371,428	\$ 258,607	\$ -	\$ 258,607
2022	\$ 403,424	\$ 40,656	\$ 444,080	\$ 98,092	\$ 10,759	\$ 108,851	\$ 305,332	\$ 29,897	\$ 335,229	\$ 1,226	\$ 306	\$ 1,532	\$ 366,487	\$ 30,941	\$ 397,428	\$ 250,358	\$ -	\$ 250,358
2023	\$ 374,825	\$ 90,549	\$ 465,374	\$ 90,018	\$ 23,566	\$ 113,584	\$ 284,807	\$ 66,983	\$ 351,790	\$ 1,228	\$ 376	\$ 1,604	\$ 356,235	\$ 69,013	\$ 425,248	\$ 252,188	\$ -	\$ 252,188
2024	\$ 354,908	\$ 133,670	\$ 488,578	\$ 84,370	\$ 34,634	\$ 119,004	\$ 270,538	\$ 99,036	\$ 369,574	\$ 1,229	\$ 415	\$ 1,644	\$ 353,118	\$ 101,897	\$ 455,015	\$ 262,879	\$ -	\$ 262,879
2025	\$ 338,495	\$ 174,135	\$ 512,630	\$ 79,627	\$ 45,005	\$ 124,632	\$ 258,868	\$ 129,130	\$ 387,998	\$ 1,200	\$ 521	\$ 1,721	\$ 354,026	\$ 132,840	\$ 486,866	\$ 268,946	\$ -	\$ 268,946
2026	\$ 326,101	\$ 212,171	\$ 538,272	\$ 75,825	\$ 54,800	\$ 130,625	\$ 250,276	\$ 157,371	\$ 407,647	\$ 1,230	\$ 534	\$ 1,764	\$ 359,156	\$ 161,791	\$ 520,947	\$ 275,164	\$ -	\$ 275,164
2027	\$ 304,834	\$ 246,323	\$ 551,157	\$ 70,328	\$ 63,541	\$ 133,869	\$ 234,506	\$ 182,782	\$ 417,288	\$ 1,229	\$ 579	\$ 1,808	\$ 369,538	\$ 187,875	\$ 557,413	\$ 282,085	\$ -	\$ 282,085
2028	\$ 280,112	\$ 294,216	\$ 574,328	\$ 64,282	\$ 75,497	\$ 139,779	\$ 215,830	\$ 218,719	\$ 434,549	\$ 1,227	\$ 626	\$ 1,853	\$ 371,686	\$ 224,746	\$ 596,432	\$ 290,499	\$ -	\$ 290,499
2029	\$ 265,915	\$ 335,527	\$ 601,442	\$ 60,502	\$ 85,879	\$ 146,381	\$ 205,413	\$ 249,648	\$ 455,061	\$ 1,225	\$ 714	\$ 1,939	\$ 381,655	\$ 256,527	\$ 638,182	\$ 298,405	\$ -	\$ 298,405
2030	\$ 255,812	\$ 374,232	\$ 630,044	\$ 57,611	\$ 95,625	\$ 153,236	\$ 198,201	\$ 278,607	\$ 476,808	\$ 1,256	\$ 731	\$ 1,987	\$ 396,637	\$ 286,218	\$ 682,855	\$ 307,395	\$ -	\$ 307,395
2031	\$ 243,748	\$ 409,828	\$ 653,576	\$ 54,212	\$ 104,486	\$ 158,698	\$ 189,536	\$ 305,342	\$ 494,878	\$ 1,253	\$ 784	\$ 2,037	\$ 416,989	\$ 313,666	\$ 730,655	\$ 314,549	\$ -	\$ 314,549
2032	\$ 226,217	\$ 450,990	\$ 677,207	\$ 49,870	\$ 114,598	\$ 164,468	\$ 176,347	\$ 336,392	\$ 512,739	\$ 1,284	\$ 804	\$ 2,088	\$ 436,298	\$ 345,503	\$ 781,801	\$ 321,882	\$ -	\$ 321,882
2033	\$ 207,602	\$ 493,866	\$ 701,468	\$ 45,632	\$ 125,203	\$ 170,835	\$ 161,970	\$ 368,663	\$ 530,633	\$ 1,280	\$ 904	\$ 2,184	\$ 457,856	\$ 378,671	\$ 836,527	\$ 330,263	\$ -	\$ 330,263
2034	\$ 192,944	\$ 538,890	\$ 731,834	\$ 42,199	\$ 136,337	\$ 178,536	\$ 150,745	\$ 402,553	\$ 553,298	\$ 1,275	\$ 964	\$ 2,239	\$ 481,626	\$ 413,458	\$ 895,084	\$ 340,294	\$ -	\$ 340,294
2035	\$ 175,682	\$ 577,534	\$ 753,216	\$ 38,263	\$ 145,744	\$ 184,007	\$ 137,419	\$ 431,790	\$ 569,209	\$ 1,307	\$ 988	\$ 2,295	\$ 514,299	\$ 443,441	\$ 957,740	\$ 349,656	\$ -	\$ 349,656
2036	\$ 154,349	\$ 626,904	\$ 781,253	\$ 33,532	\$ 157,493	\$ 191,025	\$ 120,817	\$ 469,411	\$ 590,228	\$ 1,340	\$ 1,059	\$ 2,399	\$ 542,720	\$ 482,062	\$ 1,024,782	\$ 369,063	\$ -	\$ 369,063
2037	\$ 137,361	\$ 674,921	\$ 812,282	\$ 29,747	\$ 168,921	\$ 198,668	\$ 107,614	\$ 506,000	\$ 613,614	\$ 1,333	\$ 1,126	\$ 2,459	\$ 576,895	\$ 519,622	\$ 1,096,517	\$ 381,766	\$ -	\$ 381,766
2038	\$ 118,005	\$ 718,789	\$ 836,794	\$ 25,646	\$ 179,435	\$ 205,081	\$ 92,359	\$ 539,354	\$ 631,713	\$ 1,366	\$ 1,204	\$ 2,570	\$ 619,396	\$ 553,877	\$ 1,173,273	\$ 390,725	\$ -	\$ 390,725
2039	\$ 96,326	\$ 771,057	\$ 867,383	\$ 21,060	\$ 191,665	\$ 212,725	\$ 75,266	\$ 579,392	\$ 654,658	\$ 1,400	\$ 1,234	\$ 2,634	\$ 660,468	\$ 594,934	\$ 1,255,402	\$ 409,484	\$ -	\$ 409,484
2040	\$ 77,303	\$ 820,963	\$ 898,266	\$ 16,981	\$ 203,121	\$ 220,102	\$ 60,322	\$ 617,842	\$ 678,164	\$ 1,392	\$ 1,360	\$ 2,752	\$ 708,820	\$ 634,460	\$ 1,343,280	\$ 419,112	\$ -	\$ 419,112
2041	\$ 58,643	\$ 874,965	\$ 933,608	\$ 13,124	\$ 215,480	\$ 228,604	\$ 45,519	\$ 659,485	\$ 705,004	\$ 1,382	\$ 1,439	\$ 2,821	\$ 760,100	\$ 677,210	\$ 1,437,310	\$ 428,981	\$ -	\$ 428,981
2042	\$ 44,882	\$ 924,976	\$ 969,858	\$ 10,312	\$ 227,044	\$ 237,356	\$ 34,570	\$ 697,932	\$ 732,502	\$ 1,417	\$ 1,529	\$ 2,946	\$ 821,226	\$ 716,696	\$ 1,537,922	\$ 439,096	\$ -	\$ 439,096
2043	\$ 35,269	\$ 967,002	\$ 1,002,271	\$ 8,054	\$ 236,807	\$ 244,861	\$ 27,215	\$ 730,195	\$ 757,410	\$ 1,406	\$ 1,614	\$ 3,020	\$ 895,736	\$ 749,841	\$ 1,645,577	\$ 461,869	\$ -	\$ 461,869
2044	\$ 24,076	\$ 1,008,749	\$ 1,032,825	\$ 5,459	\$ 246,655	\$ 252,114	\$ 18,617	\$ 762,094	\$ 780,711	\$ 1,441	\$ 1,655	\$ 3,096	\$ 978,198	\$ 782,569	\$ 1,760,767	\$ 472,790	\$ -	\$ 472,790
2045	\$ 17,241	\$ 1,053,413	\$ 1,070,654	\$ 3,952	\$ 257,638	\$ 261,590	\$ 13,289	\$ 795,775	\$ 809,064	\$ 1,477	\$ 1,755	\$ 3,232	\$ 1,066,839	\$ 817,182	\$ 1,884,021	\$ 488,778	\$ -	\$ 488,778
2046	\$ 12,528	\$ 1,096,070	\$ 1,108,598	\$ 2,871	\$ 268,012	\$ 270,883	\$ 9,657	\$ 828,058	\$ 837,715	\$ 1,514	\$ 1,799	\$ 3,313	\$ 1,165,596	\$ 850,306	\$ 2,015,902	\$ 520,884	\$ -	\$ 520,884
2047	\$ 8,595	\$ 1,141,798	\$ 1,150,393	\$ 1,970	\$ 279,039	\$ 281,009	\$ 6,625	\$ 862,759	\$ 869,384	\$ 1,448	\$ 1,948	\$ 3,396	\$ 1,271,002	\$ 886,013	\$ 2,157,015	\$ 540,870	\$ -	\$ 540,870
2048	\$ 6,598	\$ 1,184,787	\$ 1,191,385	\$ 1,531	\$ 289,631	\$ 291,162	\$ 5,067	\$ 895,156	\$ 900,223	\$ 1,484	\$ 1,997	\$ 3,481	\$ 1,258,113	\$ 919,259	\$ 2,177,372	\$ -	\$ -	
2049	\$ 4,330	\$ 1,228,132	\$ 1,232,462	\$ 990	\$ 300,249	\$ 301,239	\$ 3,340	\$ 927,883	\$ 931,223	\$ 1,467	\$ 2,166	\$ 3,633	\$ 4,889	\$ 952,963	\$ 957,852	\$ -	\$ -	
2050	\$ 2,124	\$ 1,272,378	\$ 1,274,502	\$ 467	\$ 311,067	\$ 311,534	\$ 1,657	\$ 961,311	\$ 962,968	\$ 1,504	\$ 2,220	\$ 3,724	\$ 3,202	\$ 987,271	\$ 990,473	\$ -	\$ -	
2051	\$ 1,246	\$ 1,321,108	\$ 1,322,354	\$ 267	\$ 322,880	\$ 323,147	\$ 979	\$ 998,228	\$ 999,207	\$ 1,485	\$ 2,332	\$ 3,817	\$ 2,489	\$ 1,025,211	\$ 1,027,700	\$ -	\$ -	
2052	\$ 740	\$ 1,369,190	\$ 1,369,930	\$ 154	\$ 334,494	\$ 334,648	\$ 586	\$ 1,034,696	\$ 1,035,282	\$ 1,522	\$ 2,390	\$ 3,912	\$ 2,123	\$ 1,062,638	\$ 1,064,761	\$ -	\$ -	
2053	\$ 401	\$ 1,418,600	\$ 1,419,001	\$ 82	\$ 346,482	\$ 346,564	\$ 319	\$ 1,072,118	\$ 1,072,437	\$ 1,500	\$ 2,510	\$ 4,010	\$ 1,827	\$ 1,101,104	\$ 1,102,931	\$ -	\$ -	
2054	\$ 213	\$ 1,468,119	\$ 1,468,332	\$ 43	\$ 358,645	\$ 358,688	\$ 170	\$ 1,109,474	\$ 1,109,644	\$ 1,476	\$ 2,634	\$ 4,110	\$ 1,649	\$ 1,139,507	\$ 1,141,156	\$ -	\$ -	
2055	\$ 114	\$ 1,521,036	\$ 1,521,150	\$ 22	\$ 371,652	\$ 371,674	\$ 92	\$ 1,149,384	\$ 1,149,476	\$ 1,450	\$ 2,763	\$ 4,213	\$ 1,544	\$ 1,180,531	\$ 1,182,075	\$ -	\$ -	
2056	\$ 48	\$ 1,573,249	\$ 1,573,297	\$ 9	\$ 384,467	\$ 384,476	\$ 39	\$ 1,188,782	\$ 1,188,821	\$ 1,486	\$ 2,832	\$ 4,318	\$ 1,526	\$ 1,220,971	\$ 1,222,497	\$ -	\$ -	
2057	\$ 30	\$ 1,628,797	\$ 1,628,827	\$ 6	\$ 398,065	\$ 398,071	\$ 24	\$ 1,230,732	\$ 1,230,756	\$ 1,457	\$ 2,969	\$ 4,426	\$ 1,482	\$ 1,264,094	\$ 1,265,576	\$ -	\$ -	
2058	\$ 19	\$ 1,684,237	\$ 1,684,256	\$ 3	\$ 411,753	\$ 411,756	\$ 16	\$ 1,272,484	\$ 1,272,500	\$ 1,426	\$ 3,111	\$ 4,537	\$ 1,443	\$ 1,307,019	\$ 1,308,462	\$ -	\$ -	
2059	\$ -	\$ 1,743,183	\$ 1,743,183	\$ -	\$ 426,284	\$ 426,284	\$ -	\$ 1,316,899	\$ 1,316,899	\$ 1,392	\$ 3,258	\$ 4,650	\$ 1,392	\$ 1,352,678	\$ 1,354,070	\$ -	\$ -	
2060	\$ -	\$ 1,803,515	\$ 1,803,515	\$ -	\$ 441,153	\$ 441,153	\$ -	\$ 1,362,362	\$ 1,362,362	\$ 1,355	\$ 3,411	\$ 4,766	\$ 1,355	\$ 1,399,417	\$ 1,400,772	\$ -	\$ -	
2061	\$ -	\$ 1,864,134	\$ 1,864,134	\$ -	\$ 456,125	\$ 456,125	\$ -	\$ 1,408,009	\$ 1,408,009	\$ 1,316	\$ 3,569	\$ 4,885	\$ 1,316	\$ 1,446,349	\$ 1,447,665	\$ -	\$ -	

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
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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
2021	\$ 17,605,722	\$ -	\$ 17,605,722	\$ 7,517,567	42.70%	\$ 109,175	\$ 630,035	\$ 930,030	\$ 1,495	\$ 371,129
2022	\$ 17,988,378	\$ -	\$ 17,988,378	\$ 7,696,381	42.79%	\$ 100,514	\$ 616,845	\$ 870,752	\$ 1,226	\$ 381,001
2023	\$ 18,419,137	\$ 42,007	\$ 18,461,144	\$ 7,922,763	43.01%	\$ 92,241	\$ 608,423	\$ 907,645	\$ 1,228	\$ 390,996
2024	\$ 18,803,601	\$ 136,560	\$ 18,940,161	\$ 8,105,550	43.11%	\$ 86,454	\$ 615,997	\$ 926,894	\$ 1,229	\$ 399,704
2025	\$ 19,166,651	\$ 278,119	\$ 19,444,770	\$ 8,279,582	43.20%	\$ 81,593	\$ 622,972	\$ 938,635	\$ 1,200	\$ 408,169
2026	\$ 19,518,589	\$ 465,451	\$ 19,984,040	\$ 8,452,481	43.30%	\$ 77,698	\$ 634,320	\$ 944,925	\$ 1,230	\$ 416,842
2027	\$ 19,868,665	\$ 697,632	\$ 20,566,297	\$ 8,635,186	43.46%	\$ 72,065	\$ 651,623	\$ 964,894	\$ 1,229	\$ 425,772
2028	\$ 20,193,452	\$ 969,791	\$ 21,163,243	\$ 8,818,523	43.67%	\$ 65,869	\$ 662,185	\$ 991,754	\$ 1,227	\$ 434,384
2029	\$ 20,480,997	\$ 1,296,225	\$ 21,777,222	\$ 8,987,980	43.88%	\$ 61,996	\$ 680,060	\$ 1,005,505	\$ 1,225	\$ 442,863
2030	\$ 20,753,922	\$ 1,673,855	\$ 22,427,777	\$ 9,166,169	44.17%	\$ 59,034	\$ 704,032	\$ 1,012,884	\$ 1,256	\$ 452,108
2031	\$ 21,022,323	\$ 2,102,722	\$ 23,125,045	\$ 9,367,202	44.56%	\$ 55,551	\$ 731,538	\$ 1,026,404	\$ 1,253	\$ 462,419
2032	\$ 21,277,623	\$ 2,578,479	\$ 23,856,102	\$ 9,589,053	45.07%	\$ 51,102	\$ 758,180	\$ 1,048,799	\$ 1,284	\$ 473,506
2033	\$ 21,504,333	\$ 3,105,694	\$ 24,610,027	\$ 9,821,758	45.67%	\$ 46,759	\$ 788,119	\$ 1,066,933	\$ 1,280	\$ 485,326
2034	\$ 21,704,251	\$ 3,687,752	\$ 25,392,003	\$ 10,073,748	46.41%	\$ 43,241	\$ 821,920	\$ 1,082,033	\$ 1,275	\$ 498,300
2035	\$ 21,883,301	\$ 4,329,898	\$ 26,213,199	\$ 10,353,901	47.31%	\$ 39,208	\$ 863,955	\$ 1,098,832	\$ 1,307	\$ 512,831
2036	\$ 22,035,964	\$ 5,024,688	\$ 27,060,652	\$ 10,669,756	48.42%	\$ 34,360	\$ 911,783	\$ 1,125,944	\$ 1,340	\$ 529,015
2037	\$ 22,146,079	\$ 5,779,543	\$ 27,925,622	\$ 11,017,630	49.75%	\$ 30,482	\$ 958,661	\$ 1,146,707	\$ 1,333	\$ 546,958
2038	\$ 22,222,587	\$ 6,598,096	\$ 28,820,683	\$ 11,405,691	51.32%	\$ 26,279	\$ 1,010,121	\$ 1,169,495	\$ 1,366	\$ 566,964
2039	\$ 22,259,246	\$ 7,475,010	\$ 29,734,256	\$ 11,838,194	53.18%	\$ 21,580	\$ 1,069,952	\$ 1,199,512	\$ 1,400	\$ 589,209
2040	\$ 22,244,217	\$ 8,414,539	\$ 30,658,756	\$ 12,318,023	55.38%	\$ 17,400	\$ 1,127,932	\$ 1,221,570	\$ 1,392	\$ 613,984
2041	\$ 22,185,859	\$ 9,419,740	\$ 31,605,599	\$ 12,854,377	57.94%	\$ 13,448	\$ 1,189,081	\$ 1,245,692	\$ 1,382	\$ 641,619
2042	\$ 22,080,273	\$ 10,495,417	\$ 32,575,690	\$ 13,451,451	60.92%	\$ 10,567	\$ 1,260,322	\$ 1,259,984	\$ 1,417	\$ 672,807
2043	\$ 21,940,313	\$ 11,640,519	\$ 33,580,832	\$ 14,133,746	64.42%	\$ 8,253	\$ 1,357,605	\$ 1,275,912	\$ 1,406	\$ 708,874
2044	\$ 21,766,940	\$ 12,833,667	\$ 34,600,607	\$ 14,931,160	68.60%	\$ 5,594	\$ 1,450,988	\$ 1,288,842	\$ 1,441	\$ 750,665
2045	\$ 21,559,897	\$ 14,061,306	\$ 35,621,203	\$ 15,848,124	73.51%	\$ 4,050	\$ 1,555,617	\$ 1,290,998	\$ 1,477	\$ 799,005
2046	\$ 21,333,116	\$ 15,335,504	\$ 36,668,620	\$ 16,914,321	79.29%	\$ 2,942	\$ 1,686,480	\$ 1,290,478	\$ 1,514	\$ 855,531
2047	\$ 21,090,580	\$ 16,654,553	\$ 37,745,133	\$ 18,167,282	86.14%	\$ 2,019	\$ 1,811,872	\$ 1,285,057	\$ 1,448	\$ 921,388
2048	\$ 20,837,342	\$ 18,019,890	\$ 38,857,232	\$ 19,616,056	94.14%	\$ 1,569	\$ 1,258,113	\$ 1,274,137	\$ 1,484	\$ 980,409
2049	\$ 20,580,535	\$ 19,430,071	\$ 40,010,606	\$ 20,580,526	100.00%	\$ 1,014	\$ 4,889	\$ 1,264,226	\$ 1,467	\$ 997,916
2050	\$ 20,318,662	\$ 20,878,794	\$ 41,197,456	\$ 20,318,652	100.00%	\$ 479	\$ 3,202	\$ 1,250,086	\$ 1,504	\$ 985,115
2051	\$ 20,055,868	\$ 22,362,186	\$ 42,418,054	\$ 20,055,858	100.00%	\$ 274	\$ 2,489	\$ 1,231,164	\$ 1,485	\$ 972,421
2052	\$ 19,798,402	\$ 23,889,254	\$ 43,687,656	\$ 19,798,393	100.00%	\$ 158	\$ 2,123	\$ 1,209,281	\$ 1,522	\$ 960,075
2053	\$ 19,549,955	\$ 25,457,160	\$ 45,007,115	\$ 19,549,946	100.00%	\$ 84	\$ 1,827	\$ 1,184,863	\$ 1,500	\$ 948,247
2054	\$ 19,313,751	\$ 27,064,718	\$ 46,378,469	\$ 19,313,741	100.00%	\$ 44	\$ 1,649	\$ 1,157,970	\$ 1,476	\$ 937,096
2055	\$ 19,093,096	\$ 28,710,150	\$ 47,803,246	\$ 19,093,084	100.00%	\$ 23	\$ 1,544	\$ 1,128,805	\$ 1,450	\$ 926,781
2056	\$ 18,891,190	\$ 30,398,225	\$ 49,289,415	\$ 18,891,177	100.00%	\$ 9	\$ 1,526	\$ 1,097,572	\$ 1,486	\$ 917,455
2057	\$ 18,711,123	\$ 32,124,184	\$ 50,835,307	\$ 18,711,109	100.00%	\$ 6	\$ 1,482	\$ 1,064,415	\$ 1,457	\$ 909,270
2058	\$ 18,556,010	\$ 33,887,984	\$ 52,443,994	\$ 18,555,995	100.00%	\$ 3	\$ 1,443	\$ 1,029,644	\$ 1,426	\$ 902,373
2059	\$ 18,428,759	\$ 35,686,216	\$ 54,114,975	\$ 18,428,744	100.00%	\$ -	\$ 1,392	\$ 993,469	\$ 1,392	\$ 896,903
2060	\$ 18,332,194	\$ 37,523,928	\$ 55,856,122	\$ 18,332,178	100.00%	\$ -	\$ 1,355	\$ 956,149	\$ 1,355	\$ 892,997
2061	\$ 18,269,043	\$ 39,398,217	\$ 57,667,260	\$ 18,269,027	100.00%	\$ -	\$ 1,316	\$ 918,005	\$ 1,316	\$ 890,781

City of St. Albans, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2021 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
2021	\$ 930,030	\$ -	\$ 907,616	\$ -	\$ 907,616
2022	\$ 870,752	\$ -	\$ 809,302	\$ -	\$ 809,302
2023	\$ 907,645	\$ -	\$ 803,420	\$ -	\$ 803,420
2024	\$ 926,894	\$ -	\$ 781,389	\$ -	\$ 781,389
2025	\$ 938,635	\$ -	\$ 753,607	\$ -	\$ 753,607
2026	\$ 944,925	\$ -	\$ 722,531	\$ -	\$ 722,531
2027	\$ 964,894	\$ -	\$ 702,666	\$ -	\$ 702,666
2028	\$ 991,754	\$ -	\$ 687,835	\$ -	\$ 687,835
2029	\$ 1,005,505	\$ -	\$ 664,164	\$ -	\$ 664,164
2030	\$ 1,012,884	\$ -	\$ 637,179	\$ -	\$ 637,179
2031	\$ 1,026,404	\$ -	\$ 614,937	\$ -	\$ 614,937
2032	\$ 1,048,799	\$ -	\$ 598,433	\$ -	\$ 598,433
2033	\$ 1,066,933	\$ -	\$ 579,790	\$ -	\$ 579,790
2034	\$ 1,082,033	\$ -	\$ 559,996	\$ -	\$ 559,996
2035	\$ 1,098,832	\$ -	\$ 541,610	\$ -	\$ 541,610
2036	\$ 1,125,944	\$ -	\$ 528,546	\$ -	\$ 528,546
2037	\$ 1,146,707	\$ -	\$ 512,660	\$ -	\$ 512,660
2038	\$ 1,169,495	\$ -	\$ 497,950	\$ -	\$ 497,950
2039	\$ 1,199,512	\$ -	\$ 486,410	\$ -	\$ 486,410
2040	\$ 1,221,570	\$ -	\$ 471,766	\$ -	\$ 471,766
2041	\$ 1,245,692	\$ -	\$ 458,174	\$ -	\$ 458,174
2042	\$ 1,259,984	\$ -	\$ 441,362	\$ -	\$ 441,362
2043	\$ 1,275,912	\$ -	\$ 425,659	\$ -	\$ 425,659
2044	\$ 1,288,842	\$ -	\$ 409,497	\$ -	\$ 409,497
2045	\$ 1,290,998	\$ -	\$ 390,650	\$ -	\$ 390,650
2046	\$ 1,290,478	\$ -	\$ 371,898	\$ -	\$ 371,898
2047	\$ 1,285,057	\$ -	\$ 352,700	\$ -	\$ 352,700
2048	\$ 1,274,137	\$ -	\$ 333,051	\$ -	\$ 333,051
2049	\$ 1,264,226	\$ -	\$ 314,724	\$ -	\$ 314,724
2050	\$ 1,250,086	\$ -	\$ 296,385	\$ -	\$ 296,385
2051	\$ 1,231,164	\$ -	\$ 277,998	\$ -	\$ 277,998
2052	\$ 1,209,281	\$ -	\$ 260,054	\$ -	\$ 260,054
2053	\$ 1,184,863	\$ -	\$ 242,670	\$ -	\$ 242,670
2054	\$ 1,157,970	\$ -	\$ 225,869	\$ -	\$ 225,869
2055	\$ 1,128,805	\$ -	\$ 209,695	\$ -	\$ 209,695
2056	\$ 1,097,572	\$ -	\$ 194,184	\$ -	\$ 194,184
2057	\$ 1,064,415	\$ -	\$ 179,350	\$ -	\$ 179,350
2058	\$ 1,029,644	\$ -	\$ 165,230	\$ -	\$ 165,230
2059	\$ 993,469	\$ -	\$ 151,833	\$ -	\$ 151,833
2060	\$ 956,149	\$ -	\$ 139,171	\$ -	\$ 139,171
2061	\$ 918,005	\$ -	\$ 127,256	\$ -	\$ 127,256