



**Municipal Pensions
Oversight Board**

**City of Beckley
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 30, 2020

Mr. Billie Trump
City Treasurer, Recorder
City of Beckley
P.O. Box 2514
Beckley, WV 25801

Deputy Chief Jamel Corey
Pension Board Secretary
City of Beckley
Policemen's Pension and Relief Fund

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

Dear Billie,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of Beckley 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 6.00%. The plan's expected gross rate of investment return of 6.00% 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.

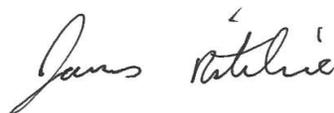
The calculation of actuarial liabilities for valuation purposes is based on a current estimate of future benefit payments. The calculation includes a computation of the "present value" of those estimated future benefit payments using an assumed discount rate; the higher the discount rate assumption, 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 Beckley, 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	\$ 38,227,092
Plan fiduciary net position	(24,230,044)
Employer's net pension liability	<u>\$ 13,997,048</u>
Plan fiduciary net position as a percentage of the total pension liability	63.38%

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)	6.00%
Investment rate of return (BOY)	5.50%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	6.00%, 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	2049
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 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Employer's net pension liability	\$ 19,799,719	\$ 13,997,048	\$ 9,327,568

City of Beckley, 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	\$ 39,946,884	\$ 23,656,733	\$ 16,290,151
Changes for the year:			
Service cost	1,180,545		1,180,545
Interest	2,150,243		2,150,243
Changes of benefit terms	-		-
Differences between expected and actual experience	(608,310)		(608,310)
Changes of assumptions	(2,739,147)		(2,739,147)
Contributions - employer (including Premium Tax Allocation)		1,149,672	(1,149,672)
Contributions - member		225,268	(225,268)
Net investment income		901,518	(901,518)
Benefit payments, including refunds of member contributions	(1,703,123)	(1,703,123)	-
Administrative expense		(24)	24
Other		-	-
Net Changes	<u>(1,719,792)</u>	<u>573,311</u>	<u>(2,293,103)</u>
Balances at 6/30/20	<u>\$ 38,227,092</u>	<u>\$ 24,230,044</u>	<u>\$ 13,997,048</u>
Return on Investments		3.8%	

City of Beckley, 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	\$ 1,180,545
B	Interest on the total pension liability	2,150,243
A	Changes of benefit terms	-
C	Differences between expected and actual experience	(240,980)
C	Changes of assumptions	821,555
A	Employee contributions	(225,268)
D	Projected earnings on pension plan investments	(1,292,094)
C	Differences between expected and actual earnings on plan investments	(41,069)
A	Pension plan administrative expense	24
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 2,352,956

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	\$ 39,946,884	100%	5.50%	\$ 2,197,079
Service cost (End of Year)	1,180,545	0%	5.50%	-
Benefit payments, including refunds of employee contributions	(1,703,123)	50%	5.50%	(46,836)
Total interest on the total pension liability				\$ 2,150,243

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	\$ 23,656,733	100%	5.50%	\$ 1,301,120
Employer contributions	1,149,672	50%	5.50%	31,616
Employee contributions	225,268	50%	5.50%	6,195
Benefit payments, including refunds of employee contributions	(1,703,123)	50%	5.50%	(46,836)
Administrative expense and other	(24)	50%	5.50%	(1)
Total Projected Earnings				\$ 1,292,094

City of Beckley, 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	\$ 590,832	\$ 947,496
Changes of assumptions	2,407,134	3,461,851
Net difference between projected and actual earnings on pension plan investments	-	125,714
Total	\$ 2,997,966	\$ 4,535,061

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	\$ (121,859)
2022	(573,549)
2023	(400,427)
2024	116,647
2025	(557,907)
Thereafter	-

City of Beckley, 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	\$ 1,180,545	\$ 1,090,463	\$ 1,083,032	\$ 932,441	\$ 527,526	\$ 605,759	\$ 566,516	\$ -	\$ -	\$ -
Interest	2,150,243	2,043,224	1,958,079	1,913,373	1,873,424	1,822,041	1,800,224	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(608,310)	886,248	(539,579)	(579,180)	(367,023)	(240,296)	-	-	-	-
Changes of assumptions	(2,739,147)	2,692,393	(2,425,222)	-	7,544,910	(1,724,947)	-	-	-	-
Benefit payments, including refunds of member contributions	(1,703,123)	(1,638,349)	(1,605,801)	(1,531,586)	(1,555,886)	(1,573,944)	(1,480,387)	-	-	-
Net change in total pension liability	(1,719,792)	5,073,979	(1,529,491)	735,048	8,022,951	(1,111,387)	886,353	-	-	-
Total pension liability - beginning	39,946,884	34,872,905	36,402,396	35,667,348	27,644,397	28,755,784	27,869,431	-	-	-
Total pension liability - ending (a)	\$ 38,227,092	\$ 39,946,884	\$ 34,872,905	\$ 36,402,396	\$ 35,667,348	\$ 27,644,397	\$ 28,755,784	\$ -	\$ -	\$ -
Plan fiduciary net position	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contributions - employer (including Premium Tax Allocation)	\$ 1,149,672	\$ 1,178,526	\$ 1,129,068	\$ 967,969	\$ 892,200	\$ 870,447	\$ 834,851	\$ -	\$ -	\$ -
Contributions - member	225,268	228,413	207,438	204,974	183,202	163,569	167,926	-	-	-
Net investment income	901,518	1,670,372	1,404,579	1,409,529	917,047	650,402	2,169,818	-	-	-
Benefit payments, including refunds of member contributions	(1,703,123)	(1,638,349)	(1,605,801)	(1,531,586)	(1,555,886)	(1,573,944)	(1,480,387)	-	-	-
Administrative expense	(24)	(24)	(24)	(24)	-	(68,325)	(63,349)	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 573,311	\$ 1,438,938	\$ 1,135,260	\$ 1,050,862	\$ 436,563	\$ 42,149	\$ 1,628,859	\$ -	\$ -	\$ -
Plan fiduciary net position - beginning	23,656,733	22,217,795	21,082,534	20,031,672	19,506,341	19,553,486	17,924,627	-	-	-
Plan fiduciary net position - ending (b)	\$ 24,230,044	\$ 23,656,733	\$ 22,217,794	\$ 21,082,534	\$ 19,942,904	\$ 19,595,635	\$ 19,553,486	\$ -	\$ -	\$ -
Employer's net pension liability - ending (a)-(b)	\$ 13,997,048	\$ 16,290,151	\$ 12,655,111	\$ 15,319,862	\$ 15,724,444	\$ 8,048,762	\$ 9,202,298	\$ -	\$ -	\$ -
Plan fiduciary net position as a percentage of the total pension liability	63.38%	59.22%	63.71%	57.92%	55.91%	70.88%	68.00%	0.00%	0.00%	0.00%
Covered payroll	\$ 2,931,036	\$ 2,671,312	\$ 2,580,777	\$ 2,217,255	\$ 2,100,749	\$ 2,202,152	\$ 2,076,451	\$ -	\$ -	\$ -
Employer's net pension liability as a percentage of covered payroll	477.55%	609.82%	490.36%	690.94%	748.52%	365.50%	443.17%	0.00%	0.00%	0.00%
Expected average remaining service years of all participants	6.00	6.00	5.84	5.38	5.44	5.45	-	-	-	-

Notes to Schedule:

Benefit changes: There were no changes for FY2020.

Changes of assumptions: The discount rate changed from 5.50% to 6.00%.

*Market value of assets as of July 1, 2016, includes \$88,768, excluded from the market value of assets as of June 30, 2016, used for the actuarial valuation report for the fiscal year end June 30, 2016.

*Market value of assets as of July 1, 2015, excludes \$89,294, included in the market value of assets as of June 30, 2015, used for the actuarial valuation report for the fiscal year end June 30, 2015.

City of Beckley, 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	\$ 1,923,216	\$ 1,618,552	\$ 1,443,038	\$ 1,526,595	\$ 1,424,813	\$ 769,449	\$ 908,970	\$ 856,764	\$ -	\$ -
Contributions in relation to the actuarially determined contribution										
Employer provided	588,519	650,018	614,036	480,407	448,978	419,606	392,155	366,500	-	-
State provided	561,153	528,508	515,032	487,562	443,222	450,841	405,775	702,751	-	-
Contribution deficiency (excess)	<u>\$ 773,544</u>	<u>\$ 440,026</u>	<u>\$ 313,970</u>	<u>\$ 558,626</u>	<u>\$ 532,613</u>	<u>\$ (100,998)</u>	<u>\$ 111,040</u>	<u>\$ (212,487)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,931,036	\$ 2,671,312	\$ 2,580,777	\$ 2,217,255	\$ 2,100,749	\$ 2,202,152	\$ 2,076,451	\$ 1,865,580	\$ -	\$ -
Contributions as a percentage of covered employee payroll	39.22%	44.12%	43.75%	43.66%	42.47%	39.53%	38.43%	57.31%	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 Beckley, 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	\$ 431,580	5	\$ 86,316	86,316	86,316	86,316	86,316				
2017	(318,881)	5		\$ (63,776)	(63,776)	(63,776)	(63,776)	(63,777)			
2018	(253,859)	5			\$ (50,772)	(50,772)	(50,772)	(50,772)	(50,771)		
2019	(454,759)	5				\$ (90,952)	(90,952)	(90,952)	(90,952)	(90,951)	
2020	390,576	5					\$ 78,115	78,115	78,115	78,115	78,116
Net increase (decrease) in pension expense							\$ (41,069)	\$ (127,386)	\$ (63,608)	\$ (12,836)	\$ 78,116

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	\$ 431,580	\$ -	\$ 431,580	\$ -	\$ -
2017	-	318,881	255,104	-	63,777
2018	-	253,859	152,316	-	101,543
2019	-	454,759	181,904	-	272,855
2020	390,576	-	78,115	312,461	-
				\$ 312,461	\$ 438,175

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	(240,296)	5.448048						\$ (44,107)	(44,107)	(44,107)	(44,107)	(44,107)	(19,761)						
2016	(367,023)	5.441533						\$ (67,448)	(67,448)	(67,448)	(67,448)	(67,448)	(67,448)	(29,783)					
2017	(579,180)	5.378254							\$ (107,689)	(107,689)	(107,689)	(107,689)	(107,689)	(107,689)	(40,735)				
2018	(539,579)	5.839255								\$ (92,405)	(92,405)	(92,405)	(92,405)	(92,405)	(92,405)	(77,554)			
2019	886,248	6.000000									\$ 147,708	147,708	147,708	147,708	147,708	147,708	147,708		
2020	(608,310)	6.000000										\$ (101,385)	(101,385)	(101,385)	(101,385)	(101,385)	(101,385)	(101,385)	
Net increase (decrease) in pension expense													\$ (240,980)	\$ (183,554)	\$ (86,817)	\$ (31,231)	\$ 46,323	\$ (101,385)	\$ -

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	-	240,296	240,296	-	-
2016	-	367,023	337,240	-	29,783
2017	-	579,180	430,756	-	148,424
2018	-	539,579	277,215	-	262,364
2019	886,248	-	295,416	590,832	-
2020	-	608,310	101,385	-	506,925
				\$ 590,832	\$ 947,496



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	(1,724,947)	5,448,048						\$ (316,617)	(316,617)	(316,617)	(316,617)	(316,617)	(141,862)						
2016	7,544,910	5,441,533						\$ 1,386,541	1,386,541	1,386,541	1,386,541	1,386,541	612,205						
2017	-	5,378,254																	
2018	(2,425,222)	5,839,255								\$ (415,331)	(415,331)	(415,331)	(415,331)	(415,331)	(415,331)	(348,567)			
2019	2,692,393	6,000,000								\$ 448,732	448,732	448,732	448,732	448,732	448,732	448,732	448,732	448,732	
2020	(2,739,147)	6,000,000											\$ (456,525)	(456,525)	(456,525)	(456,525)	(456,525)	(456,525)	(456,522)
Net increase (decrease) in pension expense													\$ 821,555	\$ 189,081	\$ (423,124)	\$ (356,360)	\$ (7,792)	\$ (456,522)	\$ -

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	-	1,724,947	1,724,947	-	-
2016	7,544,910	-	6,932,705	612,205	-
2017	-	-	-	-	-
2018	-	2,425,222	1,245,993	-	1,179,229
2019	2,692,393	-	897,464	1,794,929	-
2020	-	2,739,147	456,525	-	2,282,622
				\$ 2,407,134	\$ 3,461,851

City of Beckley, 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	\$ 988,282	\$ -	\$ 988,282	\$ 230,051	\$ -	\$ 230,051	\$ 758,231	\$ -	\$ 758,231	\$ 11,142	\$ -	\$ 11,142	\$ 588,516	\$ -	\$ 588,516	\$ 561,153	\$ -	\$ 561,153
2021	\$ 994,122	\$ 36,203	\$ 1,030,325	\$ 231,857	\$ 9,675	\$ 241,532	\$ 762,265	\$ 26,528	\$ 788,793	\$ 11,449	\$ -	\$ 11,449	\$ 602,400	\$ 27,312	\$ 629,712	\$ 565,302	\$ -	\$ 565,302
2022	\$ 987,745	\$ 88,617	\$ 1,076,362	\$ 230,972	\$ 23,697	\$ 254,669	\$ 756,773	\$ 64,920	\$ 821,693	\$ 11,533	\$ 343	\$ 11,876	\$ 606,610	\$ 67,182	\$ 673,792	\$ 578,990	\$ -	\$ 578,990
2023	\$ 982,616	\$ 141,947	\$ 1,124,563	\$ 230,323	\$ 37,979	\$ 268,302	\$ 752,293	\$ 103,968	\$ 856,261	\$ 11,613	\$ 590	\$ 12,203	\$ 613,325	\$ 107,632	\$ 720,957	\$ 593,889	\$ -	\$ 593,889
2024	\$ 976,879	\$ 200,527	\$ 1,177,406	\$ 229,861	\$ 53,687	\$ 283,548	\$ 747,018	\$ 146,840	\$ 893,858	\$ 11,689	\$ 968	\$ 12,657	\$ 619,275	\$ 152,149	\$ 771,424	\$ 609,197	\$ -	\$ 609,197
2025	\$ 924,738	\$ 261,019	\$ 1,185,757	\$ 219,902	\$ 69,925	\$ 289,827	\$ 704,836	\$ 191,094	\$ 895,930	\$ 12,010	\$ 1,238	\$ 13,248	\$ 627,443	\$ 197,981	\$ 825,424	\$ 624,926	\$ -	\$ 624,926
2026	\$ 901,785	\$ 357,635	\$ 1,259,420	\$ 215,532	\$ 95,896	\$ 311,428	\$ 686,253	\$ 261,739	\$ 947,992	\$ 12,212	\$ 1,775	\$ 13,987	\$ 611,952	\$ 271,252	\$ 883,204	\$ 641,087	\$ -	\$ 641,087
2027	\$ 900,516	\$ 428,725	\$ 1,329,241	\$ 215,790	\$ 115,017	\$ 330,807	\$ 684,726	\$ 313,708	\$ 998,434	\$ 12,284	\$ 2,216	\$ 14,500	\$ 619,830	\$ 325,198	\$ 945,028	\$ 666,816	\$ -	\$ 666,816
2028	\$ 879,486	\$ 492,936	\$ 1,372,422	\$ 212,369	\$ 132,301	\$ 344,670	\$ 667,117	\$ 360,635	\$ 1,027,752	\$ 12,486	\$ 2,413	\$ 14,899	\$ 637,471	\$ 373,709	\$ 1,011,180	\$ 684,085	\$ -	\$ 684,085
2029	\$ 844,827	\$ 585,800	\$ 1,430,627	\$ 206,095	\$ 157,329	\$ 363,424	\$ 638,732	\$ 428,471	\$ 1,067,203	\$ 12,690	\$ 3,025	\$ 15,715	\$ 637,800	\$ 444,163	\$ 1,081,963	\$ 701,830	\$ -	\$ 701,830
2030	\$ 817,487	\$ 676,105	\$ 1,493,592	\$ 201,774	\$ 181,678	\$ 383,452	\$ 615,713	\$ 494,427	\$ 1,110,140	\$ 13,039	\$ 3,247	\$ 16,286	\$ 645,409	\$ 512,291	\$ 1,157,700	\$ 720,063	\$ -	\$ 720,063
2031	\$ 780,614	\$ 768,424	\$ 1,549,038	\$ 195,727	\$ 206,585	\$ 402,312	\$ 584,887	\$ 561,839	\$ 1,146,726	\$ 13,103	\$ 3,774	\$ 16,877	\$ 656,516	\$ 582,223	\$ 1,238,739	\$ 738,797	\$ -	\$ 738,797
2032	\$ 743,019	\$ 874,504	\$ 1,617,523	\$ 189,178	\$ 235,227	\$ 424,405	\$ 553,841	\$ 639,277	\$ 1,193,118	\$ 13,312	\$ 4,323	\$ 17,635	\$ 662,952	\$ 662,499	\$ 1,325,451	\$ 758,046	\$ -	\$ 758,046
2033	\$ 656,594	\$ 977,075	\$ 1,633,669	\$ 171,387	\$ 262,933	\$ 434,320	\$ 485,207	\$ 714,142	\$ 1,199,349	\$ 13,523	\$ 4,748	\$ 18,271	\$ 678,231	\$ 740,002	\$ 1,418,233	\$ 788,037	\$ -	\$ 788,037
2034	\$ 595,780	\$ 1,099,690	\$ 1,695,470	\$ 159,422	\$ 296,080	\$ 455,502	\$ 436,358	\$ 803,610	\$ 1,239,968	\$ 13,895	\$ 5,189	\$ 19,084	\$ 684,953	\$ 832,556	\$ 1,517,509	\$ 808,625	\$ -	\$ 808,625
2035	\$ 589,597	\$ 1,221,550	\$ 1,811,147	\$ 159,105	\$ 329,035	\$ 488,140	\$ 430,492	\$ 892,515	\$ 1,323,007	\$ 14,113	\$ 5,655	\$ 19,768	\$ 699,180	\$ 924,555	\$ 1,623,735	\$ 829,778	\$ -	\$ 829,778
2036	\$ 520,006	\$ 1,321,361	\$ 1,841,367	\$ 143,724	\$ 356,023	\$ 499,747	\$ 376,282	\$ 965,338	\$ 1,341,620	\$ 14,332	\$ 5,980	\$ 20,312	\$ 737,540	\$ 999,856	\$ 1,737,396	\$ 851,513	\$ -	\$ 851,513
2037	\$ 453,677	\$ 1,474,773	\$ 1,928,450	\$ 127,609	\$ 397,566	\$ 525,175	\$ 326,068	\$ 1,077,207	\$ 1,403,275	\$ 14,553	\$ 6,654	\$ 21,207	\$ 743,308	\$ 1,115,706	\$ 1,859,014	\$ 873,845	\$ -	\$ 873,845
2038	\$ 408,992	\$ 1,617,961	\$ 2,026,953	\$ 116,539	\$ 436,344	\$ 552,883	\$ 292,453	\$ 1,181,617	\$ 1,474,070	\$ 14,597	\$ 7,366	\$ 21,963	\$ 765,230	\$ 1,223,915	\$ 1,989,145	\$ 896,792	\$ -	\$ 896,792
2039	\$ 377,383	\$ 1,748,357	\$ 2,125,740	\$ 109,052	\$ 471,657	\$ 580,709	\$ 268,331	\$ 1,276,700	\$ 1,545,031	\$ 14,816	\$ 7,929	\$ 22,745	\$ 806,013	\$ 1,322,372	\$ 2,128,385	\$ 920,370	\$ -	\$ 920,370
2040	\$ 345,734	\$ 1,879,960	\$ 2,225,694	\$ 101,293	\$ 507,305	\$ 608,598	\$ 244,441	\$ 1,372,655	\$ 1,617,096	\$ 15,035	\$ 8,335	\$ 23,370	\$ 855,802	\$ 1,421,570	\$ 2,277,372	\$ 988,500	\$ -	\$ 988,500
2041	\$ 309,268	\$ 2,016,208	\$ 2,325,476	\$ 92,069	\$ 544,225	\$ 636,294	\$ 217,199	\$ 1,471,983	\$ 1,689,182	\$ 15,255	\$ 8,758	\$ 24,013	\$ 912,531	\$ 1,524,257	\$ 2,436,788	\$ 1,014,499	\$ -	\$ 1,014,499
2042	\$ 263,785	\$ 2,158,427	\$ 2,422,212	\$ 79,708	\$ 582,830	\$ 662,538	\$ 184,077	\$ 1,575,597	\$ 1,759,674	\$ 15,476	\$ 9,197	\$ 24,673	\$ 975,990	\$ 1,631,373	\$ 2,607,363	\$ 1,041,213	\$ -	\$ 1,041,213
2043	\$ 214,581	\$ 2,308,184	\$ 2,522,765	\$ 65,924	\$ 623,599	\$ 689,523	\$ 148,657	\$ 1,684,585	\$ 1,833,242	\$ 15,698	\$ 9,654	\$ 25,352	\$ 1,045,838	\$ 1,744,040	\$ 2,789,878	\$ 1,109,833	\$ -	\$ 1,109,833
2044	\$ 164,129	\$ 2,450,373	\$ 2,614,502	\$ 51,411	\$ 662,439	\$ 713,850	\$ 112,718	\$ 1,787,934	\$ 1,900,652	\$ 15,711	\$ 10,542	\$ 26,253	\$ 1,133,836	\$ 1,851,333	\$ 2,985,169	\$ 1,139,071	\$ -	\$ 1,139,071
2045	\$ 122,429	\$ 2,595,368	\$ 2,717,797	\$ 38,541	\$ 702,101	\$ 740,642	\$ 83,888	\$ 1,893,267	\$ 1,977,155	\$ 15,928	\$ 11,047	\$ 26,975	\$ 1,233,846	\$ 1,960,285	\$ 3,194,131	\$ 1,169,112	\$ -	\$ 1,169,112
2046	\$ 90,514	\$ 2,732,856	\$ 2,823,370	\$ 29,047	\$ 739,756	\$ 768,803	\$ 61,467	\$ 1,993,100	\$ 2,054,567	\$ 15,924	\$ 12,008	\$ 27,932	\$ 1,353,690	\$ 2,064,030	\$ 3,417,720	\$ 1,199,980	\$ -	\$ 1,199,980
2047	\$ 68,929	\$ 2,862,010	\$ 2,930,939	\$ 22,259	\$ 775,226	\$ 797,485	\$ 46,670	\$ 2,086,784	\$ 2,133,454	\$ 15,907	\$ 12,793	\$ 28,700	\$ 1,495,691	\$ 2,161,269	\$ 3,656,960	\$ 1,283,991	\$ -	\$ 1,283,991
2048	\$ 49,383	\$ 2,990,996	\$ 3,040,379	\$ 15,914	\$ 810,702	\$ 826,616	\$ 33,469	\$ 2,180,294	\$ 2,213,763	\$ 16,111	\$ 13,605	\$ 29,716	\$ 1,654,592	\$ 2,258,355	\$ 3,912,947	\$ 1,317,955	\$ -	\$ 1,317,955
2049	\$ 34,286	\$ 3,115,867	\$ 3,150,153	\$ 11,050	\$ 845,072	\$ 856,122	\$ 23,236	\$ 2,270,795	\$ 2,294,031	\$ 16,074	\$ 14,459	\$ 30,533	\$ 1,834,467	\$ 2,352,386	\$ 4,186,853	\$ 1,163,519	\$ -	\$ 1,163,519
2050	\$ 23,733	\$ 3,243,610	\$ 3,267,343	\$ 7,672	\$ 880,191	\$ 887,863	\$ 16,061	\$ 2,363,419	\$ 2,379,480	\$ 16,023	\$ 15,589	\$ 31,612	\$ 32,559	\$ 2,448,878	\$ 2,481,437	\$ -	\$ -	\$ -
2051	\$ 15,515	\$ 3,374,926	\$ 3,390,441	\$ 5,078	\$ 916,334	\$ 921,412	\$ 10,437	\$ 2,458,592	\$ 2,469,029	\$ 15,957	\$ 16,524	\$ 32,481	\$ 26,703	\$ 2,547,799	\$ 2,574,502	\$ -	\$ -	\$ -
2052	\$ 9,305	\$ 3,502,939	\$ 3,512,244	\$ 3,073	\$ 951,614	\$ 954,687	\$ 6,232	\$ 2,551,325	\$ 2,557,557	\$ 16,136	\$ 17,491	\$ 33,627	\$ 22,553	\$ 2,644,241	\$ 2,666,794	\$ -	\$ -	\$ -
2053	\$ 5,758	\$ 3,633,873	\$ 3,639,631	\$ 1,942	\$ 987,670	\$ 989,612	\$ 3,816	\$ 2,646,203	\$ 2,650,019	\$ 16,045	\$ 18,507	\$ 34,552	\$ 19,974	\$ 2,742,940	\$ 2,762,914	\$ -	\$ -	\$ -
2054	\$ 2,648	\$ 3,768,672	\$ 3,771,320	\$ 899	\$ 1,024,788	\$ 1,025,687	\$ 1,749	\$ 2,743,884	\$ 2,745,633	\$ 16,211	\$ 19,558	\$ 35,769	\$ 18,012	\$ 2,844,559	\$ 2,862,571	\$ -	\$ -	\$ -
2055	\$ 1,376	\$ 3,905,447	\$ 3,906,823	\$ 481	\$ 1,062,457	\$ 1,062,938	\$ 895	\$ 2,842,990	\$ 2,843,885	\$ 16,092	\$ 20,661	\$ 36,753	\$ 17,013	\$ 2,947,698	\$ 2,964,711	\$ -	\$ -	\$ -
2056	\$ 924	\$ 4,047,833	\$ 4,048,757	\$ 323	\$ 1,101,645	\$ 1,101,968	\$ 601	\$ 2,946,188	\$ 2,946,789	\$ 16,244	\$ 21,520	\$ 37,764	\$ 16,863	\$ 3,054,806	\$ 3,071,669	\$ -	\$ -	\$ -
2057	\$ 352	\$ 4,194,823	\$ 4,195,175	\$ 117	\$ 1,142,063	\$ 1,142,180	\$ 235	\$ 3,052,760	\$ 3,052,995	\$ 16,095	\$ 22,997	\$ 39,092	\$ 16,337	\$ 3,166,006	\$ 3,182,343	\$ -	\$ -	\$ -
2058	\$ -	\$ 4,347,388	\$ 4,347,388	\$ -	\$ 1,183,983	\$ 1,183,983	\$ -	\$ 3,163,405	\$ 3,163,405	\$ 15,925	\$ 24,242	\$ 40,167	\$ 15,925	\$ 3,281,167	\$ 3,297,092	\$ -	\$ -	\$ -
2059	\$ -	\$ 4,509,837	\$ 4,509,837	\$ -	\$ 1,228,617	\$ 1,228,617	\$ -	\$ 3,281,220	\$ 3,281,220	\$ 16,048	\$ 25,529	\$ 41,577	\$ 16,047	\$ 3,403,752	\$ 3,419,799	\$ -	\$ -	\$ -
2060	\$ -	\$ 4,671,791	\$ 4,671,791	\$ -	\$ 1,273,137	\$ 1,273,137	\$ -	\$ 3,398,654	\$ 3,398,654	\$ 15,843	\$ 26,877	\$ 42,720	\$ 15,844	\$ 3,526,005	\$ 3,541,849	\$ -	\$ -	\$ -

City of Beckley, 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	\$ 36,729,934	\$ -	\$ 36,729,934	\$ 23,656,733	64.41%	\$ 236,852	\$ 1,149,669	\$ 1,624,826	\$ 11,142	\$ 1,412,030
2021	\$ 38,306,214	\$ -	\$ 38,306,214	\$ 24,819,316	64.79%	\$ 238,711	\$ 1,167,702	\$ 1,680,001	\$ 11,449	\$ 1,480,732
2022	\$ 39,928,689	\$ 37,985	\$ 39,966,674	\$ 26,015,011	65.15%	\$ 237,800	\$ 1,185,600	\$ 1,752,234	\$ 11,533	\$ 1,550,838
2023	\$ 41,567,385	\$ 132,635	\$ 41,700,020	\$ 27,225,482	65.50%	\$ 237,132	\$ 1,207,214	\$ 1,848,880	\$ 11,613	\$ 1,621,226
2024	\$ 43,199,463	\$ 287,502	\$ 43,486,965	\$ 28,430,561	65.81%	\$ 236,656	\$ 1,228,472	\$ 1,925,603	\$ 11,689	\$ 1,691,875
2025	\$ 44,844,393	\$ 510,976	\$ 45,355,369	\$ 29,650,272	66.12%	\$ 226,403	\$ 1,252,369	\$ 2,071,231	\$ 12,010	\$ 1,761,146
2026	\$ 46,382,816	\$ 808,302	\$ 47,191,118	\$ 30,806,949	66.42%	\$ 221,904	\$ 1,253,039	\$ 2,185,770	\$ 12,212	\$ 1,827,042
2027	\$ 47,871,289	\$ 1,221,003	\$ 49,092,292	\$ 31,910,952	66.66%	\$ 222,169	\$ 1,286,646	\$ 2,252,076	\$ 12,284	\$ 1,892,321
2028	\$ 49,379,459	\$ 1,727,816	\$ 51,107,275	\$ 33,047,728	66.93%	\$ 218,647	\$ 1,321,556	\$ 2,376,785	\$ 12,486	\$ 1,957,763
2029	\$ 50,827,432	\$ 2,326,602	\$ 53,154,034	\$ 34,156,422	67.20%	\$ 212,188	\$ 1,339,630	\$ 2,513,533	\$ 12,690	\$ 2,020,579
2030	\$ 52,184,754	\$ 3,052,780	\$ 55,237,534	\$ 35,202,596	67.46%	\$ 207,739	\$ 1,365,472	\$ 2,624,152	\$ 13,039	\$ 2,080,701
2031	\$ 53,480,646	\$ 3,910,728	\$ 57,391,374	\$ 36,219,318	67.72%	\$ 201,513	\$ 1,395,313	\$ 2,749,659	\$ 13,103	\$ 2,138,690
2032	\$ 54,685,988	\$ 4,910,166	\$ 59,596,154	\$ 37,192,072	68.01%	\$ 194,771	\$ 1,420,998	\$ 2,875,801	\$ 13,312	\$ 2,193,880
2033	\$ 55,793,929	\$ 6,072,967	\$ 61,866,896	\$ 38,112,608	68.31%	\$ 176,454	\$ 1,466,268	\$ 3,058,768	\$ 13,523	\$ 2,244,494
2034	\$ 56,688,360	\$ 7,404,085	\$ 64,092,445	\$ 38,927,533	68.67%	\$ 164,135	\$ 1,493,578	\$ 3,188,590	\$ 13,895	\$ 2,289,984
2035	\$ 57,438,334	\$ 8,933,521	\$ 66,371,855	\$ 39,672,745	69.07%	\$ 163,809	\$ 1,528,958	\$ 3,240,501	\$ 14,113	\$ 2,334,192
2036	\$ 58,173,307	\$ 10,670,760	\$ 68,844,067	\$ 40,445,089	69.53%	\$ 147,973	\$ 1,589,053	\$ 3,405,590	\$ 14,332	\$ 2,376,954
2037	\$ 58,708,642	\$ 12,603,534	\$ 71,312,176	\$ 41,139,147	70.07%	\$ 131,382	\$ 1,617,153	\$ 3,569,632	\$ 14,553	\$ 2,414,081
2038	\$ 59,036,897	\$ 14,798,082	\$ 73,834,979	\$ 41,717,577	70.66%	\$ 119,984	\$ 1,662,022	\$ 3,679,076	\$ 14,597	\$ 2,446,540
2039	\$ 59,224,802	\$ 17,257,234	\$ 76,482,036	\$ 42,252,450	71.34%	\$ 112,276	\$ 1,726,383	\$ 3,747,098	\$ 14,816	\$ 2,478,290
2040	\$ 59,320,443	\$ 19,981,649	\$ 79,302,092	\$ 42,807,485	72.16%	\$ 104,288	\$ 1,844,302	\$ 3,815,132	\$ 15,035	\$ 2,512,824
2041	\$ 59,318,229	\$ 22,986,435	\$ 82,304,664	\$ 43,438,732	73.23%	\$ 94,791	\$ 1,927,030	\$ 3,887,991	\$ 15,255	\$ 2,550,703
2042	\$ 59,202,215	\$ 26,295,765	\$ 85,497,980	\$ 44,108,010	74.50%	\$ 82,064	\$ 2,017,203	\$ 3,990,067	\$ 15,476	\$ 2,590,125
2043	\$ 58,925,935	\$ 29,927,210	\$ 88,853,145	\$ 44,791,859	76.01%	\$ 67,873	\$ 2,155,671	\$ 4,083,178	\$ 15,698	\$ 2,632,071
2044	\$ 58,485,058	\$ 33,889,561	\$ 92,374,619	\$ 45,548,597	77.88%	\$ 52,931	\$ 2,272,907	\$ 4,190,495	\$ 15,711	\$ 2,677,326
2045	\$ 57,853,760	\$ 38,156,065	\$ 96,009,825	\$ 46,345,556	80.11%	\$ 39,680	\$ 2,402,958	\$ 4,263,366	\$ 15,928	\$ 2,726,436
2046	\$ 57,065,356	\$ 42,704,029	\$ 99,769,385	\$ 47,235,336	82.77%	\$ 29,906	\$ 2,553,670	\$ 4,301,727	\$ 15,924	\$ 2,782,856
2047	\$ 56,156,323	\$ 47,518,151	\$ 103,674,474	\$ 48,284,117	85.98%	\$ 22,917	\$ 2,779,682	\$ 4,320,658	\$ 15,907	\$ 2,851,698
2048	\$ 55,150,377	\$ 52,572,880	\$ 107,723,257	\$ 49,601,849	89.94%	\$ 16,384	\$ 2,972,547	\$ 4,328,685	\$ 16,111	\$ 2,936,027
2049	\$ 54,055,092	\$ 57,853,900	\$ 111,908,992	\$ 51,182,011	94.68%	\$ 11,377	\$ 2,997,986	\$ 4,317,028	\$ 16,074	\$ 3,031,787
2050	\$ 52,890,088	\$ 63,339,362	\$ 116,229,450	\$ 52,890,060	100.00%	\$ 7,899	\$ 32,559	\$ 4,290,659	\$ 16,023	\$ 3,047,281
2051	\$ 51,671,146	\$ 69,026,827	\$ 120,697,973	\$ 51,671,117	100.00%	\$ 5,228	\$ 26,703	\$ 4,255,397	\$ 15,957	\$ 2,974,937
2052	\$ 50,406,661	\$ 74,928,302	\$ 125,334,963	\$ 50,406,630	100.00%	\$ 3,164	\$ 22,553	\$ 4,212,729	\$ 16,136	\$ 2,900,140
2053	\$ 49,103,654	\$ 81,029,417	\$ 130,133,071	\$ 49,103,623	100.00%	\$ 1,999	\$ 19,974	\$ 4,161,159	\$ 16,045	\$ 2,823,376
2054	\$ 47,771,801	\$ 87,322,093	\$ 135,093,894	\$ 47,771,768	100.00%	\$ 926	\$ 18,012	\$ 4,107,043	\$ 16,211	\$ 2,744,970
2055	\$ 46,412,456	\$ 93,810,939	\$ 140,223,395	\$ 46,412,421	100.00%	\$ 495	\$ 17,013	\$ 4,046,529	\$ 16,092	\$ 2,665,160
2056	\$ 45,032,505	\$ 100,489,938	\$ 145,522,443	\$ 45,032,468	100.00%	\$ 333	\$ 16,863	\$ 3,982,577	\$ 16,244	\$ 2,584,239
2057	\$ 43,635,121	\$ 107,358,477	\$ 150,993,598	\$ 43,635,082	100.00%	\$ 120	\$ 16,337	\$ 3,917,552	\$ 16,095	\$ 2,502,301
2058	\$ 42,220,235	\$ 114,425,352	\$ 156,645,587	\$ 42,220,193	100.00%	\$ -	\$ 15,925	\$ 3,850,164	\$ 15,925	\$ 2,419,389
2059	\$ 40,789,463	\$ 121,691,161	\$ 162,480,624	\$ 40,789,418	100.00%	\$ -	\$ 16,047	\$ 3,780,219	\$ 16,048	\$ 2,335,610
2060	\$ 39,344,857	\$ 129,173,662	\$ 168,518,519	\$ 39,344,808	100.00%	\$ -	\$ 15,844	\$ 3,708,236	\$ 15,843	\$ 2,251,062

City of Beckley, 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	\$ 1,624,826	\$ -	\$ 1,578,171	\$ -	\$ 1,578,171
2021	\$ 1,680,001	\$ -	\$ 1,539,397	\$ -	\$ 1,539,397
2022	\$ 1,752,234	\$ -	\$ 1,514,703	\$ -	\$ 1,514,703
2023	\$ 1,848,880	\$ -	\$ 1,507,781	\$ -	\$ 1,507,781
2024	\$ 1,925,603	\$ -	\$ 1,481,461	\$ -	\$ 1,481,461
2025	\$ 2,071,231	\$ -	\$ 1,503,302	\$ -	\$ 1,503,302
2026	\$ 2,185,770	\$ -	\$ 1,496,637	\$ -	\$ 1,496,637
2027	\$ 2,252,076	\$ -	\$ 1,454,752	\$ -	\$ 1,454,752
2028	\$ 2,376,785	\$ -	\$ 1,448,405	\$ -	\$ 1,448,405
2029	\$ 2,513,533	\$ -	\$ 1,445,037	\$ -	\$ 1,445,037
2030	\$ 2,624,152	\$ -	\$ 1,423,238	\$ -	\$ 1,423,238
2031	\$ 2,749,659	\$ -	\$ 1,406,894	\$ -	\$ 1,406,894
2032	\$ 2,875,801	\$ -	\$ 1,388,147	\$ -	\$ 1,388,147
2033	\$ 3,058,768	\$ -	\$ 1,392,892	\$ -	\$ 1,392,892
2034	\$ 3,188,590	\$ -	\$ 1,369,820	\$ -	\$ 1,369,820
2035	\$ 3,240,501	\$ -	\$ 1,313,322	\$ -	\$ 1,313,322
2036	\$ 3,405,590	\$ -	\$ 1,302,104	\$ -	\$ 1,302,104
2037	\$ 3,569,632	\$ -	\$ 1,287,570	\$ -	\$ 1,287,570
2038	\$ 3,679,076	\$ -	\$ 1,251,931	\$ -	\$ 1,251,931
2039	\$ 3,747,098	\$ -	\$ 1,202,903	\$ -	\$ 1,202,903
2040	\$ 3,815,132	\$ -	\$ 1,155,419	\$ -	\$ 1,155,419
2041	\$ 3,887,991	\$ -	\$ 1,110,834	\$ -	\$ 1,110,834
2042	\$ 3,990,067	\$ -	\$ 1,075,470	\$ -	\$ 1,075,470
2043	\$ 4,083,178	\$ -	\$ 1,038,270	\$ -	\$ 1,038,270
2044	\$ 4,190,495	\$ -	\$ 1,005,244	\$ -	\$ 1,005,244
2045	\$ 4,263,366	\$ -	\$ 964,835	\$ -	\$ 964,835
2046	\$ 4,301,727	\$ -	\$ 918,412	\$ -	\$ 918,412
2047	\$ 4,320,658	\$ -	\$ 870,239	\$ -	\$ 870,239
2048	\$ 4,328,685	\$ -	\$ 822,506	\$ -	\$ 822,506
2049	\$ 4,317,028	\$ -	\$ 773,859	\$ -	\$ 773,859
2050	\$ 4,290,659	\$ -	\$ 725,596	\$ -	\$ 725,596
2051	\$ 4,255,397	\$ -	\$ 678,899	\$ -	\$ 678,899
2052	\$ 4,212,729	\$ -	\$ 634,049	\$ -	\$ 634,049
2053	\$ 4,161,159	\$ -	\$ 590,837	\$ -	\$ 590,837
2054	\$ 4,107,043	\$ -	\$ 550,145	\$ -	\$ 550,145
2055	\$ 4,046,529	\$ -	\$ 511,357	\$ -	\$ 511,357
2056	\$ 3,982,577	\$ -	\$ 474,788	\$ -	\$ 474,788
2057	\$ 3,917,552	\$ -	\$ 440,600	\$ -	\$ 440,600
2058	\$ 3,850,164	\$ -	\$ 408,511	\$ -	\$ 408,511
2059	\$ 3,780,219	\$ -	\$ 378,386	\$ -	\$ 378,386
2060	\$ 3,708,236	\$ -	\$ 350,171	\$ -	\$ 350,171