



**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, 2021

**Bolton**

Submitted by:

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November 12, 2021

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

Corporal Joshua Stewart  
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, 2021

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 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 5.50%. The plan's expected gross rate of investment return of 5.50% 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.

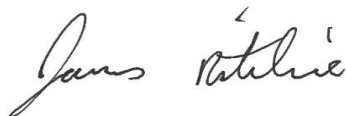
The calculation of actuarial liabilities for valuation purposes is based on a current estimate of future benefit payments. The calculation includes a computation of the "present value" of those estimated future benefit payments using an assumed discount rate; the higher the discount rate assumption, 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 Beckley, 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	\$ 39,361,910
Plan fiduciary net position	(29,497,773)
Employer's net pension liability	<u>\$ 9,864,137</u>
Plan fiduciary net position as a percentage of the total pension liability	74.94%

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)	6.00%
Single discount rate (EOY)	5.50%
Investment rate of return (BOY)	6.00%, 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)	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	2044
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 4.50%	Current Discount Rate 5.50%	1% Increase 6.50%
Employer's net pension liability	\$ 15,830,597	\$ 9,864,137	\$ 5,067,130

City of Beckley, 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>	\$ 38,227,092	\$ 24,230,044	\$ 13,997,048
<b>Changes for the year:</b>			
Service cost	944,209		944,209
Interest	2,243,140		2,243,140
Changes of benefit terms	27,539		27,539
Differences between expected and actual experience	(975,922)		(975,922)
Changes of assumptions	578,721		578,721
Contributions - employer (including Premium Tax Allocation)		1,195,018	(1,195,018)
Contributions - member		239,218	(239,218)
Net investment income		5,516,386	(5,516,386)
Benefit payments, including refunds of member contributions	(1,682,869)	(1,682,869)	-
Administrative expense		(24)	24
Other		-	-
<b>Net Changes</b>	<u>1,134,818</u>	<u>5,267,729</u>	<u>(4,132,911)</u>
<b>Balances at 6/30/21</b>	<u>\$ 39,361,910</u>	<u>\$ 29,497,773</u>	<u>\$ 9,864,137</u>
Return on Investments		22.9%	

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



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2021

Note	Description	Amount
A	Service cost	\$ 944,209
B	Interest on the total pension liability	2,243,140
A	Changes of benefit terms	27,539
C	Differences between expected and actual experience	(427,535)
C	Changes of assumptions	333,761
A	Employee contributions	(239,218)
D	Projected earnings on pension plan investments	(1,446,344)
C	Differences between expected and actual earnings on plan investments	(941,394)
A	Pension plan administrative expense	24
A	Other changes in fiduciary net position	-
<b>Total Pension Expense</b>		<b>\$ 494,182</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	\$ 38,227,092	100%	6.00%	\$ 2,293,626
Service cost (End of Year)	944,209	0%	6.00%	-
Benefit payments, including refunds of employee contributions	(1,682,869)	50%	6.00%	(50,486)
<b>Total interest on the total pension liability</b>				<b>\$ 2,243,140</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	\$ 24,230,044	100%	6.00%	\$ 1,453,803
Employer contributions	1,195,018	50%	6.00%	35,851
Employee contributions	239,218	50%	6.00%	7,177
Benefit payments, including refunds of employee contributions	(1,682,869)	50%	6.00%	(50,486)
Administrative expense and other	(24)	50%	6.00%	(1)
<b>Total Projected Earnings</b>				<b>\$ 1,446,344</b>

City of Beckley, 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	\$ 443,124	\$ 1,348,175
Changes of assumptions	1,780,238	2,589,995
Net difference between projected and actual earnings on pension plan investments	-	3,254,362
<b>Total</b>	<b>\$ 2,223,362</b>	<b>\$ 7,192,532</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	\$ (1,486,858)
2023	(1,313,736)
2024	(796,659)
2025	(1,371,917)
2026	-
Thereafter	-



City of Beckley, 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	\$ 944,209	\$ 1,180,545	\$ 1,090,463	\$ 1,083,032	\$ 932,441	\$ 527,526	\$ 605,759	\$ 566,516	\$ -	\$ -
Interest	2,243,140	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	27,539	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(975,922)	(608,310)	886,248	(539,579)	(579,180)	(367,023)	(240,296)	-	-	-
Changes of assumptions	578,721	(2,739,147)	2,692,393	(2,425,222)	-	7,544,910	(1,724,947)	-	-	-
Benefit payments, including refunds of member contributions	(1,682,869)	(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	1,134,818	(1,719,792)	5,073,979	(1,529,491)	735,048	8,022,951	(1,111,387)	886,353	-	-
Total pension liability - beginning	38,227,092	39,946,884	34,872,905	36,402,396	35,667,348	27,644,397	28,755,784	27,869,431	-	-
<b>Total pension liability - ending (a)</b>	<b>\$ 39,361,910</b>	<b>\$ 38,227,092</b>	<b>\$ 39,946,884</b>	<b>\$ 34,872,905</b>	<b>\$ 36,402,396</b>	<b>\$ 35,667,348</b>	<b>\$ 27,644,397</b>	<b>\$ 28,755,784</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Plan fiduciary net position</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Contributions - employer (including Premium Tax Allocation)	\$ 1,195,018	\$ 1,149,672	\$ 1,178,526	\$ 1,129,068	\$ 967,969	\$ 892,200	\$ 870,447	\$ 834,851	\$ -	\$ -
Contributions - member	239,218	225,268	228,413	207,438	204,974	183,202	163,569	167,926	-	-
Net investment income	5,516,386	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	(1,682,869)	(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)	(24)	-	(68,325)	(63,349)	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 5,267,729	\$ 573,311	\$ 1,438,938	\$ 1,135,260	\$ 1,050,862	\$ 436,563	\$ 42,149	\$ 1,628,859	\$ -	\$ -
Plan fiduciary net position - beginning	24,230,044	23,656,733	22,217,795	21,082,534	20,031,672	19,506,341	19,553,486	17,924,627	-	-
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 29,497,773</b>	<b>\$ 24,230,044</b>	<b>\$ 23,656,733</b>	<b>\$ 22,217,794</b>	<b>\$ 21,082,534</b>	<b>\$ 19,942,904</b>	<b>\$ 19,595,635</b>	<b>\$ 19,553,486</b>	<b>\$ -</b>	<b>\$ -</b>
Employer's net pension liability - ending (a)-(b)	\$ 9,864,137	\$ 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	74.94%	63.38%	59.22%	63.71%	57.92%	55.91%	70.88%	68.00%	0.00%	0.00%
Covered payroll	\$ 2,532,581	\$ 2,931,036	\$ 2,671,312	\$ 2,580,777	\$ 2,217,255	\$ 2,100,749	\$ 2,202,152	\$ 2,076,451	N/A	N/A
Employer's net pension liability as a percentage of covered payroll	389.49%	477.55%	609.82%	490.36%	690.94%	748.52%	365.50%	443.17%	0.00%	0.00%
Expected average remaining service years of all participants	4.00	6.00	6.00	5.84	5.38	5.44	5.45	-	-	-

**Notes to Schedule:**

Benefit changes: The Plan adopted a Deferred Retirement Option Program (DROP).

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

\*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, 2021 Measurement Date



Schedule of Employer Contributions  
 Last 10 Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 1,709,028	\$ 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	629,716	588,519	650,018	614,036	480,407	448,978	419,606	392,155	366,500	-
State provided	565,302	561,153	528,508	515,032	487,562	443,222	450,841	405,775	702,751	-
Contribution deficiency (excess)	<u>\$ 514,010</u>	<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>
Covered payroll	\$ 2,532,581	\$ 2,931,036	\$ 2,671,312	\$ 2,580,777	\$ 2,217,255	\$ 2,100,749	\$ 2,202,152	\$ 2,076,451	\$ 1,865,580	N/A
Contributions as a percentage of covered employee payroll	47.19%	39.22%	44.12%	43.75%	43.66%	42.47%	39.53%	38.43%	57.31%	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	6.00%, 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

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	\$ (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	
2021	(4,070,042)	5					\$ (814,008)	(814,008)	(814,008)	(814,008)	(814,010)
Net increase (decrease) in pension expense							\$ (941,394)	\$ (877,616)	\$ (826,844)	\$ (735,892)	\$ (814,010)

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	\$ -	\$ 318,881	\$ 318,881	\$ -	\$ -
2018	-	253,859	203,088	-	50,771
2019	-	454,759	272,856	-	181,903
2020	390,576	-	156,230	234,346	-
2021	-	4,070,042	814,008	-	3,256,034
				\$ 234,346	\$ 3,488,708

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	(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)	(29,783)						
2017	(579,180)	5.378254							\$ (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)	(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)	
2021	(975,922)	4.000000											\$ (243,981)	(243,981)	(243,981)	(243,981)	(243,981)		
Net increase (decrease) in pension expense													\$ (427,535)	\$ (330,798)	\$ (275,212)	\$ (197,656)	\$ (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, 2021 (c)	Balances at June 30, 2021	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	240,296	240,296	-	-
2016	-	367,023	367,023	-	-
2017	-	579,180	538,445	-	40,735
2018	-	539,579	369,620	-	169,959
2019	886,248	-	443,124	443,124	-
2020	-	608,310	202,770	-	405,540
2021	-	975,922	243,981	-	731,941
				\$ 443,124	\$ 1,348,175

City of Beckley, West Virginia Policemen's Pension and Relief Fund  
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Schedule of Changes of Assumptions

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

Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions																			
Year	Changes of Assumptions	Recognition Period (Years)	Prior	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter
Prior	\$ -	-																	-
2012	-	-																	-
2013	-	-																	-
2014	-	-																	-
2015	(1,724,947)	5.448048					\$ (316,617)	(316,617)	(316,617)	(316,617)	(316,617)	(141,862)							-
2016	7,544,910	5.441533						\$ 1,386,541	1,386,541	1,386,541	1,386,541	1,386,541	612,205						-
2017	-	5.378254																	-
2018	(2,425,222)	5.839255								\$ (415,331)	(415,331)	(415,331)	(415,331)	(415,331)	(348,567)				-
2019	2,692,393	6.000000									\$ 448,732	448,732	448,732	448,732	448,732	448,732	448,733		-
2020	(2,739,147)	6.000000										\$ (456,525)	(456,525)	(456,525)	(456,525)	(456,525)	(456,525)	(456,522)	
2021	578,721	4.000000											\$ 144,680	144,680	144,680	144,681			-
Net increase (decrease) in pension expense													\$ 333,761	\$ (278,444)	\$ (211,680)	\$ 136,889	\$ (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, 2021 (c)	Balances at June 30, 2021	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	1,724,947	1,724,947	-	-
2016	7,544,910	-	7,544,910	-	-
2017	-	-	-	-	-
2018	-	2,425,222	1,661,324	-	763,898
2019	2,692,393	-	1,346,196	1,346,197	-
2020	-	2,739,147	913,050	-	1,826,097
2021	578,721	-	144,680	434,041	-
				\$ 1,780,238	\$ 2,589,995

City of Beckley, 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	\$ 823,682	\$ -	\$ 823,682	\$ 196,949	\$ -	\$ 196,949	\$ 626,733	\$ -	\$ 626,733	\$ 25	\$ -	\$ 25	\$ 629,712	\$ -	\$ 629,712	\$ 565,302	\$ -	\$ 565,302
2022	\$ 757,931	\$ 86,075	\$ 844,006	\$ 180,249	\$ 24,783	\$ 205,032	\$ 577,682	\$ 61,292	\$ 638,974	\$ 25	\$ 1	\$ 26	\$ 610,836	\$ 62,956	\$ 673,792	\$ 541,053	\$ -	\$ 541,053
2023	\$ 710,282	\$ 166,501	\$ 876,783	\$ 167,374	\$ 47,758	\$ 215,132	\$ 542,908	\$ 118,743	\$ 661,651	\$ 25	\$ 2	\$ 27	\$ 598,990	\$ 121,967	\$ 720,957	\$ 545,105	\$ -	\$ 545,105
2024	\$ 670,458	\$ 255,014	\$ 925,472	\$ 156,753	\$ 72,901	\$ 229,654	\$ 513,705	\$ 182,113	\$ 695,818	\$ 25	\$ 3	\$ 28	\$ 584,367	\$ 187,057	\$ 771,424	\$ 568,463	\$ -	\$ 568,463
2025	\$ 613,601	\$ 331,300	\$ 944,901	\$ 142,321	\$ 94,236	\$ 236,557	\$ 471,280	\$ 237,064	\$ 708,344	\$ 25	\$ 4	\$ 29	\$ 581,924	\$ 243,500	\$ 825,424	\$ 581,888	\$ -	\$ 581,888
2026	\$ 565,238	\$ 441,811	\$ 1,007,049	\$ 129,653	\$ 124,617	\$ 254,270	\$ 435,585	\$ 317,194	\$ 752,779	\$ 25	\$ 6	\$ 31	\$ 557,398	\$ 325,806	\$ 883,204	\$ 595,648	\$ -	\$ 595,648
2027	\$ 555,133	\$ 511,568	\$ 1,066,701	\$ 125,332	\$ 144,374	\$ 269,706	\$ 429,801	\$ 367,194	\$ 796,995	\$ 26	\$ 6	\$ 32	\$ 567,865	\$ 377,163	\$ 945,028	\$ 610,941	\$ -	\$ 610,941
2028	\$ 508,894	\$ 566,314	\$ 1,075,208	\$ 114,273	\$ 159,720	\$ 273,993	\$ 394,621	\$ 406,594	\$ 801,215	\$ 26	\$ 7	\$ 33	\$ 593,547	\$ 417,633	\$ 1,011,180	\$ 629,448	\$ -	\$ 629,448
2029	\$ 442,495	\$ 675,928	\$ 1,118,423	\$ 99,845	\$ 189,731	\$ 289,576	\$ 342,650	\$ 486,197	\$ 828,847	\$ 26	\$ 9	\$ 35	\$ 582,566	\$ 499,397	\$ 1,081,963	\$ 646,885	\$ -	\$ 646,885
2030	\$ 396,241	\$ 762,616	\$ 1,158,857	\$ 90,365	\$ 213,987	\$ 304,352	\$ 305,876	\$ 548,629	\$ 854,505	\$ 26	\$ 10	\$ 36	\$ 594,176	\$ 563,524	\$ 1,157,700	\$ 666,679	\$ -	\$ 666,679
2031	\$ 343,851	\$ 845,415	\$ 1,189,266	\$ 79,731	\$ 237,031	\$ 316,762	\$ 264,120	\$ 608,384	\$ 872,504	\$ 26	\$ 12	\$ 38	\$ 613,836	\$ 624,903	\$ 1,238,739	\$ 682,510	\$ -	\$ 682,510
2032	\$ 305,051	\$ 941,009	\$ 1,246,060	\$ 70,967	\$ 263,167	\$ 334,134	\$ 234,084	\$ 677,842	\$ 911,926	\$ 26	\$ 13	\$ 39	\$ 629,205	\$ 696,246	\$ 1,325,451	\$ 698,737	\$ -	\$ 698,737
2033	\$ 250,022	\$ 1,010,075	\$ 1,260,097	\$ 59,455	\$ 281,769	\$ 341,224	\$ 190,567	\$ 728,306	\$ 918,873	\$ 26	\$ 14	\$ 40	\$ 670,153	\$ 748,080	\$ 1,418,233	\$ 717,250	\$ -	\$ 717,250
2034	\$ 211,583	\$ 1,095,614	\$ 1,307,197	\$ 51,299	\$ 305,008	\$ 356,307	\$ 160,284	\$ 790,606	\$ 950,890	\$ 26	\$ 15	\$ 41	\$ 705,437	\$ 812,072	\$ 1,517,509	\$ 739,349	\$ -	\$ 739,349
2035	\$ 210,814	\$ 1,185,794	\$ 1,396,608	\$ 50,079	\$ 329,970	\$ 380,049	\$ 160,735	\$ 855,824	\$ 1,016,559	\$ 26	\$ 16	\$ 42	\$ 744,675	\$ 879,060	\$ 1,623,735	\$ 760,000	\$ -	\$ 760,000
2036	\$ 147,870	\$ 1,231,441	\$ 1,379,311	\$ 36,651	\$ 341,446	\$ 378,097	\$ 111,219	\$ 889,995	\$ 1,001,214	\$ 26	\$ 17	\$ 43	\$ 823,237	\$ 914,159	\$ 1,737,396	\$ 802,487	\$ -	\$ 802,487
2037	\$ 94,350	\$ 1,357,454	\$ 1,451,804	\$ 24,149	\$ 373,585	\$ 397,734	\$ 70,201	\$ 983,869	\$ 1,054,070	\$ 26	\$ 19	\$ 45	\$ 848,432	\$ 1,010,582	\$ 1,859,014	\$ 830,420	\$ -	\$ 830,420
2038	\$ 73,228	\$ 1,464,769	\$ 1,537,997	\$ 18,979	\$ 401,417	\$ 420,396	\$ 54,249	\$ 1,063,352	\$ 1,117,601	\$ 26	\$ 21	\$ 47	\$ 896,921	\$ 1,092,224	\$ 1,989,145	\$ 850,246	\$ -	\$ 850,246
2039	\$ 63,296	\$ 1,547,123	\$ 1,610,419	\$ 16,677	\$ 423,085	\$ 439,762	\$ 46,619	\$ 1,124,038	\$ 1,170,657	\$ 26	\$ 22	\$ 48	\$ 973,828	\$ 1,154,557	\$ 2,128,385	\$ 891,384	\$ -	\$ 891,384
2040	\$ 50,674	\$ 1,634,767	\$ 1,685,441	\$ 13,720	\$ 445,800	\$ 459,520	\$ 36,954	\$ 1,188,967	\$ 1,225,921	\$ 26	\$ 23	\$ 49	\$ 1,056,123	\$ 1,221,249	\$ 2,277,372	\$ 912,690	\$ -	\$ 912,690
2041	\$ 36,446	\$ 1,721,691	\$ 1,758,137	\$ 10,205	\$ 467,769	\$ 477,974	\$ 26,241	\$ 1,253,922	\$ 1,280,163	\$ 26	\$ 24	\$ 50	\$ 1,148,821	\$ 1,287,967	\$ 2,436,788	\$ 934,529	\$ -	\$ 934,529
2042	\$ 23,606	\$ 1,795,433	\$ 1,819,039	\$ 6,986	\$ 486,995	\$ 493,981	\$ 16,620	\$ 1,308,438	\$ 1,325,058	\$ 26	\$ 25	\$ 51	\$ 1,263,400	\$ 1,343,963	\$ 2,607,363	\$ 956,913	\$ -	\$ 956,913
2043	\$ 17,040	\$ 1,867,896	\$ 1,884,936	\$ 5,077	\$ 506,885	\$ 511,962	\$ 11,963	\$ 1,361,011	\$ 1,372,974	\$ 26	\$ 26	\$ 52	\$ 1,391,914	\$ 1,397,964	\$ 2,789,878	\$ 1,006,901	\$ -	\$ 1,006,901
2044	\$ 11,803	\$ 1,939,476	\$ 1,951,279	\$ 3,498	\$ 526,688	\$ 530,186	\$ 8,305	\$ 1,412,788	\$ 1,421,093	\$ 26	\$ 27	\$ 53	\$ 358,449	\$ 1,451,147	\$ 1,809,596	\$ -	\$ -	\$ -
2045	\$ 8,923	\$ 2,019,289	\$ 2,028,212	\$ 2,595	\$ 549,036	\$ 551,631	\$ 6,328	\$ 1,470,253	\$ 1,476,581	\$ 26	\$ 28	\$ 54	\$ 6,526	\$ 1,510,172	\$ 1,516,698	\$ -	\$ -	\$ -
2046	\$ 8,487	\$ 2,078,156	\$ 2,086,643	\$ 2,423	\$ 566,462	\$ 568,885	\$ 6,064	\$ 1,511,694	\$ 1,517,758	\$ 26	\$ 29	\$ 55	\$ 6,255	\$ 1,552,738	\$ 1,558,993	\$ -	\$ -	\$ -
2047	\$ 6,520	\$ 2,152,415	\$ 2,158,935	\$ 1,807	\$ 587,515	\$ 589,322	\$ 4,713	\$ 1,564,900	\$ 1,569,613	\$ 26	\$ 30	\$ 56	\$ 4,867	\$ 1,607,389	\$ 1,612,256	\$ -	\$ -	\$ -
2048	\$ 2,671	\$ 2,236,853	\$ 2,239,524	\$ 714	\$ 610,232	\$ 610,946	\$ 1,957	\$ 1,626,621	\$ 1,628,578	\$ 26	\$ 31	\$ 57	\$ 2,036	\$ 1,670,785	\$ 1,672,821	\$ -	\$ -	\$ -
2049	\$ 470	\$ 2,309,096	\$ 2,309,566	\$ 122	\$ 630,610	\$ 630,732	\$ 348	\$ 1,678,486	\$ 1,678,834	\$ 26	\$ 32	\$ 58	\$ 383	\$ 1,724,059	\$ 1,724,442	\$ -	\$ -	\$ -
2050	\$ 197	\$ 2,378,473	\$ 2,378,670	\$ 49	\$ 650,757	\$ 650,806	\$ 148	\$ 1,727,716	\$ 1,727,864	\$ 26	\$ 33	\$ 59	\$ 177	\$ 1,774,625	\$ 1,774,802	\$ -	\$ -	\$ -
2051	\$ 82	\$ 2,457,806	\$ 2,457,888	\$ 20	\$ 673,100	\$ 673,120	\$ 62	\$ 1,784,706	\$ 1,784,768	\$ 26	\$ 35	\$ 61	\$ 90	\$ 1,833,164	\$ 1,833,254	\$ -	\$ -	\$ -
2052	\$ 21	\$ 2,539,267	\$ 2,539,288	\$ 5	\$ 696,228	\$ 696,233	\$ 16	\$ 1,843,039	\$ 1,843,055	\$ 26	\$ 37	\$ 63	\$ 43	\$ 1,893,081	\$ 1,893,124	\$ -	\$ -	\$ -
2053	\$ -	\$ 2,623,681	\$ 2,623,681	\$ -	\$ 719,878	\$ 719,878	\$ -	\$ 1,903,803	\$ 1,903,803	\$ 26	\$ 39	\$ 65	\$ 26	\$ 1,955,496	\$ 1,955,522	\$ -	\$ -	\$ -
2054	\$ -	\$ 2,709,539	\$ 2,709,539	\$ -	\$ 743,552	\$ 743,552	\$ -	\$ 1,965,987	\$ 1,965,987	\$ 26	\$ 41	\$ 67	\$ 26	\$ 2,019,369	\$ 2,019,395	\$ -	\$ -	\$ -
2055	\$ -	\$ 2,805,444	\$ 2,805,444	\$ -	\$ 770,054	\$ 770,054	\$ -	\$ 2,035,390	\$ 2,035,390	\$ 26	\$ 43	\$ 69	\$ 26	\$ 2,090,657	\$ 2,090,683	\$ -	\$ -	\$ -
2056	\$ -	\$ 2,910,406	\$ 2,910,406	\$ -	\$ 798,811	\$ 798,811	\$ -	\$ 2,111,595	\$ 2,111,595	\$ 25	\$ 46	\$ 71	\$ 25	\$ 2,168,933	\$ 2,168,958	\$ -	\$ -	\$ -
2057	\$ -	\$ 2,993,532	\$ 2,993,532	\$ -	\$ 822,129	\$ 822,129	\$ -	\$ 2,171,403	\$ 2,171,403	\$ 25	\$ 48	\$ 73	\$ 26	\$ 2,230,365	\$ 2,230,391	\$ -	\$ -	\$ -
2058	\$ -	\$ 3,090,050	\$ 3,090,050	\$ -	\$ 849,600	\$ 849,600	\$ -	\$ 2,240,450	\$ 2,240,450	\$ 24	\$ 51	\$ 75	\$ 24	\$ 2,301,289	\$ 2,301,313	\$ -	\$ -	\$ -
2059	\$ -	\$ 3,202,595	\$ 3,202,595	\$ -	\$ 880,692	\$ 880,692	\$ -	\$ 2,321,903	\$ 2,321,903	\$ 24	\$ 53	\$ 77	\$ 24	\$ 2,384,954	\$ 2,384,978	\$ -	\$ -	\$ -
2060	\$ -	\$ 3,323,499	\$ 3,323,499	\$ -	\$ 913,450	\$ 913,450	\$ -	\$ 2,410,049	\$ 2,410,049	\$ 23	\$ 57	\$ 80	\$ 23	\$ 2,475,495	\$ 2,475,518	\$ -	\$ -	\$ -
2061	\$ -	\$ 3,442,316	\$ 3,442,316	\$ -	\$ 945,407	\$ 945,407	\$ -	\$ 2,496,909	\$ 2,496,909	\$ 23	\$ 59	\$ 82	\$ 23	\$ 2,564,714	\$ 2,564,737	\$ -	\$ -	\$ -

City of Beckley, West Virginia Policemen's Pension and Relief Fund  
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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	\$ 38,125,188	\$ -	\$ 38,125,188	\$ 24,230,044	63.55%	\$ 202,293	\$ 1,195,014	\$ 1,669,526	\$ 25	\$ 1,325,266
2022	\$ 39,376,234	\$ -	\$ 39,376,234	\$ 25,283,066	64.21%	\$ 185,140	\$ 1,151,889	\$ 1,724,807	\$ 25	\$ 1,380,047
2023	\$ 40,569,940	\$ 89,401	\$ 40,659,341	\$ 26,275,310	64.77%	\$ 171,915	\$ 1,144,095	\$ 1,780,628	\$ 25	\$ 1,432,535
2024	\$ 41,721,694	\$ 264,731	\$ 41,986,425	\$ 27,243,202	65.30%	\$ 161,006	\$ 1,152,830	\$ 1,811,934	\$ 25	\$ 1,484,861
2025	\$ 42,862,625	\$ 537,020	\$ 43,399,645	\$ 28,229,940	65.86%	\$ 146,182	\$ 1,163,812	\$ 1,867,319	\$ 25	\$ 1,537,525
2026	\$ 43,949,435	\$ 894,646	\$ 44,844,081	\$ 29,210,115	66.46%	\$ 133,171	\$ 1,153,046	\$ 2,304,190	\$ 25	\$ 1,578,936
2027	\$ 44,596,273	\$ 1,376,421	\$ 45,972,694	\$ 29,771,053	66.76%	\$ 128,732	\$ 1,178,806	\$ 2,227,959	\$ 26	\$ 1,612,434
2028	\$ 45,346,326	\$ 1,945,682	\$ 47,292,008	\$ 30,463,040	67.18%	\$ 117,373	\$ 1,222,995	\$ 2,292,000	\$ 26	\$ 1,649,647
2029	\$ 46,023,071	\$ 2,581,339	\$ 48,604,410	\$ 31,161,030	67.71%	\$ 102,554	\$ 1,229,451	\$ 2,296,101	\$ 26	\$ 1,687,698
2030	\$ 46,662,773	\$ 3,342,674	\$ 50,005,447	\$ 31,884,605	68.33%	\$ 92,817	\$ 1,260,855	\$ 2,883,036	\$ 26	\$ 1,712,158
2031	\$ 46,686,001	\$ 4,158,599	\$ 50,844,600	\$ 32,067,373	68.69%	\$ 81,894	\$ 1,296,346	\$ 2,344,470	\$ 26	\$ 1,737,489
2032	\$ 47,208,414	\$ 5,133,805	\$ 52,342,219	\$ 32,838,606	69.56%	\$ 72,892	\$ 1,327,942	\$ 2,354,270	\$ 26	\$ 1,780,254
2033	\$ 47,708,560	\$ 6,237,826	\$ 53,946,386	\$ 33,665,398	70.56%	\$ 61,068	\$ 1,387,403	\$ 3,142,075	\$ 26	\$ 1,805,645
2034	\$ 47,368,978	\$ 7,274,079	\$ 54,643,057	\$ 33,777,413	71.31%	\$ 52,691	\$ 1,444,786	\$ 2,975,652	\$ 26	\$ 1,817,651
2035	\$ 47,141,105	\$ 8,436,964	\$ 55,578,069	\$ 34,116,863	72.37%	\$ 51,438	\$ 1,504,675	\$ 2,742,726	\$ 26	\$ 1,844,232
2036	\$ 47,139,133	\$ 9,792,650	\$ 56,931,783	\$ 34,774,456	73.77%	\$ 37,645	\$ 1,625,724	\$ 3,065,303	\$ 26	\$ 1,874,557
2037	\$ 46,739,318	\$ 11,114,370	\$ 57,853,688	\$ 35,247,053	75.41%	\$ 24,804	\$ 1,678,852	\$ 2,881,946	\$ 26	\$ 1,906,618
2038	\$ 46,449,381	\$ 12,660,480	\$ 59,109,861	\$ 35,975,354	77.45%	\$ 19,494	\$ 1,747,167	\$ 2,901,267	\$ 26	\$ 1,947,860
2039	\$ 46,101,369	\$ 14,352,409	\$ 60,453,778	\$ 36,788,583	79.80%	\$ 17,129	\$ 1,865,212	\$ 2,771,300	\$ 26	\$ 1,999,252
2040	\$ 45,857,231	\$ 16,242,580	\$ 62,099,811	\$ 37,898,849	82.65%	\$ 14,092	\$ 1,968,813	\$ 2,742,631	\$ 26	\$ 2,063,823
2041	\$ 45,615,796	\$ 18,299,181	\$ 63,914,977	\$ 39,202,920	85.94%	\$ 10,482	\$ 2,083,350	\$ 3,285,513	\$ 26	\$ 2,123,827
2042	\$ 44,788,460	\$ 20,184,669	\$ 64,973,129	\$ 40,135,040	89.61%	\$ 7,176	\$ 2,220,313	\$ 3,054,567	\$ 26	\$ 2,184,986
2043	\$ 44,139,286	\$ 22,319,929	\$ 66,459,215	\$ 41,492,922	94.00%	\$ 5,215	\$ 2,398,815	\$ 2,806,473	\$ 26	\$ 2,271,191
2044	\$ 43,702,306	\$ 24,741,136	\$ 68,443,442	\$ 43,361,644	99.22%	\$ 3,593	\$ 358,449	\$ 2,840,789	\$ 26	\$ 2,317,637
2045	\$ 43,200,520	\$ 27,151,594	\$ 70,352,114	\$ 43,200,508	100.00%	\$ 2,665	\$ 6,526	\$ 2,801,672	\$ 26	\$ 2,300,262
2046	\$ 42,708,276	\$ 29,696,299	\$ 72,404,575	\$ 42,708,263	100.00%	\$ 2,489	\$ 6,255	\$ 2,820,654	\$ 26	\$ 2,272,661
2047	\$ 42,169,001	\$ 32,267,457	\$ 74,436,458	\$ 42,168,988	100.00%	\$ 1,856	\$ 4,867	\$ 2,730,099	\$ 26	\$ 2,245,403
2048	\$ 41,691,003	\$ 34,892,513	\$ 76,583,516	\$ 41,690,989	100.00%	\$ 733	\$ 2,036	\$ 2,677,959	\$ 26	\$ 2,220,421
2049	\$ 41,236,209	\$ 37,581,241	\$ 78,817,450	\$ 41,236,194	100.00%	\$ 125	\$ 383	\$ 2,634,914	\$ 26	\$ 2,196,513
2050	\$ 40,798,292	\$ 40,397,460	\$ 81,195,752	\$ 40,798,275	100.00%	\$ 50	\$ 177	\$ 2,540,647	\$ 26	\$ 2,174,978
2051	\$ 40,432,826	\$ 43,369,054	\$ 83,801,880	\$ 40,432,807	100.00%	\$ 21	\$ 90	\$ 2,484,350	\$ 26	\$ 2,156,402
2052	\$ 40,104,963	\$ 46,150,216	\$ 86,255,179	\$ 40,104,945	100.00%	\$ 5	\$ 43	\$ 2,466,582	\$ 26	\$ 2,138,849
2053	\$ 39,777,253	\$ 49,051,526	\$ 88,828,779	\$ 39,777,233	100.00%	\$ -	\$ 26	\$ 2,411,653	\$ 26	\$ 2,122,315
2054	\$ 39,487,916	\$ 51,994,117	\$ 91,482,033	\$ 39,487,896	100.00%	\$ -	\$ 26	\$ 2,326,122	\$ 26	\$ 2,108,722
2055	\$ 39,270,517	\$ 54,939,588	\$ 94,210,105	\$ 39,270,496	100.00%	\$ -	\$ 26	\$ 2,267,691	\$ 26	\$ 2,098,350
2056	\$ 39,101,178	\$ 57,840,021	\$ 96,941,199	\$ 39,101,155	100.00%	\$ -	\$ 25	\$ 2,208,965	\$ 25	\$ 2,090,630
2057	\$ 38,982,844	\$ 60,866,866	\$ 99,849,710	\$ 38,982,820	100.00%	\$ -	\$ 26	\$ 2,149,488	\$ 25	\$ 2,085,735
2058	\$ 38,919,093	\$ 63,916,238	\$ 102,835,331	\$ 38,919,068	100.00%	\$ -	\$ 24	\$ 2,088,866	\$ 24	\$ 2,083,874
2059	\$ 38,914,102	\$ 66,951,344	\$ 105,865,446	\$ 38,914,076	100.00%	\$ -	\$ 24	\$ 2,026,938	\$ 24	\$ 2,085,279
2060	\$ 38,972,445	\$ 69,885,129	\$ 108,857,574	\$ 38,972,417	100.00%	\$ -	\$ 23	\$ 1,963,646	\$ 23	\$ 2,090,205
2061	\$ 39,099,006	\$ 72,970,548	\$ 112,069,554	\$ 39,098,976	100.00%	\$ -	\$ 23	\$ 1,898,717	\$ 23	\$ 2,098,928

City of Beckley, 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	\$ 1,669,526	\$ -	\$ 1,625,425	\$ -	\$ 1,625,425
2022	\$ 1,724,807	\$ -	\$ 1,591,702	\$ -	\$ 1,591,702
2023	\$ 1,780,628	\$ -	\$ 1,557,550	\$ -	\$ 1,557,550
2024	\$ 1,811,934	\$ -	\$ 1,502,307	\$ -	\$ 1,502,307
2025	\$ 1,867,319	\$ -	\$ 1,467,515	\$ -	\$ 1,467,515
2026	\$ 2,304,190	\$ -	\$ 1,716,444	\$ -	\$ 1,716,444
2027	\$ 2,227,959	\$ -	\$ 1,573,136	\$ -	\$ 1,573,136
2028	\$ 2,292,000	\$ -	\$ 1,533,985	\$ -	\$ 1,533,985
2029	\$ 2,296,101	\$ -	\$ 1,456,616	\$ -	\$ 1,456,616
2030	\$ 2,883,036	\$ -	\$ 1,733,611	\$ -	\$ 1,733,611
2031	\$ 2,344,470	\$ -	\$ 1,336,269	\$ -	\$ 1,336,269
2032	\$ 2,354,270	\$ -	\$ 1,271,900	\$ -	\$ 1,271,900
2033	\$ 3,142,075	\$ -	\$ 1,609,018	\$ -	\$ 1,609,018
2034	\$ 2,975,652	\$ -	\$ 1,444,355	\$ -	\$ 1,444,355
2035	\$ 2,742,726	\$ -	\$ 1,261,891	\$ -	\$ 1,261,891
2036	\$ 3,065,303	\$ -	\$ 1,336,781	\$ -	\$ 1,336,781
2037	\$ 2,881,946	\$ -	\$ 1,191,298	\$ -	\$ 1,191,298
2038	\$ 2,901,267	\$ -	\$ 1,136,762	\$ -	\$ 1,136,762
2039	\$ 2,771,300	\$ -	\$ 1,029,231	\$ -	\$ 1,029,231
2040	\$ 2,742,631	\$ -	\$ 965,483	\$ -	\$ 965,483
2041	\$ 3,285,513	\$ -	\$ 1,096,296	\$ -	\$ 1,096,296
2042	\$ 3,054,567	\$ -	\$ 966,099	\$ -	\$ 966,099
2043	\$ 2,806,473	\$ -	\$ 841,357	\$ -	\$ 841,357
2044	\$ 2,840,789	\$ -	\$ 807,247	\$ -	\$ 807,247
2045	\$ 2,801,672	\$ -	\$ 754,626	\$ -	\$ 754,626
2046	\$ 2,820,654	\$ -	\$ 720,132	\$ -	\$ 720,132
2047	\$ 2,730,099	\$ -	\$ 660,676	\$ -	\$ 660,676
2048	\$ 2,677,959	\$ -	\$ 614,273	\$ -	\$ 614,273
2049	\$ 2,634,914	\$ -	\$ 572,890	\$ -	\$ 572,890
2050	\$ 2,540,647	\$ -	\$ 523,597	\$ -	\$ 523,597
2051	\$ 2,484,350	\$ -	\$ 485,303	\$ -	\$ 485,303
2052	\$ 2,466,582	\$ -	\$ 456,713	\$ -	\$ 456,713
2053	\$ 2,411,653	\$ -	\$ 423,263	\$ -	\$ 423,263
2054	\$ 2,326,122	\$ -	\$ 386,968	\$ -	\$ 386,968
2055	\$ 2,267,691	\$ -	\$ 357,581	\$ -	\$ 357,581
2056	\$ 2,208,965	\$ -	\$ 330,162	\$ -	\$ 330,162
2057	\$ 2,149,488	\$ -	\$ 304,523	\$ -	\$ 304,523
2058	\$ 2,088,866	\$ -	\$ 280,507	\$ -	\$ 280,507
2059	\$ 2,026,938	\$ -	\$ 258,001	\$ -	\$ 258,001
2060	\$ 1,963,646	\$ -	\$ 236,914	\$ -	\$ 236,914
2061	\$ 1,898,717	\$ -	\$ 217,138	\$ -	\$ 217,138