



**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, 2022

Bolton

Submitted by:

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November 29, 2022

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

Captain 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, 2022

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 2022. The GASB 67 information has been provided as of June 30, 2022 (the GASB 68 measurement date for FY 2022).

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, 2022 (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, 2021 actuarial valuation rolled forward to June 30, 2022. The methods, assumptions, and participant data used are detailed in the July 1, 2021 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, 2022 is contained in the July 1, 2020 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 3.69% 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, 2022. 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, 2022 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, 2021 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, 2022 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2022, were as follows:

Total pension liability	\$ 17,291,926
Plan fiduciary net position	(7,661,953)
Employer's net pension liability	<u>\$ 9,629,973</u>
Plan fiduciary net position as a percentage of the total pension liability	44.31%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2021 rolled forward to June 30, 2022 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)	5.00%
Single discount rate (EOY)	5.50%
Investment rate of return (BOY)	5.00%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	5.50%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	1.92%
Long-term municipal bond rate (EOY)	3.69%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019
Year Fund is projected to be fully funded	2042
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, 2021 actuarial valuation report.

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

	1% Decrease 4.50%	Current Discount Rate 5.50%	1% Increase 6.50%
Employer's net pension liability	\$ 12,207,854	\$ 9,629,973	\$ 7,561,954

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 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 6/30/21	\$ 18,055,741	\$ 9,124,016	\$ 8,931,725
Changes for the year:			
Service cost	477,863		477,863
Interest	881,101		881,101
Changes of benefit terms	-		-
Differences between expected and actual experience	(39,429)		(39,429)
Changes of assumptions	(1,215,906)		(1,215,906)
Contributions - employer (including Premium Tax Allocation)		647,786	(647,786)
Contributions - member		122,343	(122,343)
Net investment income		(1,363,748)	1,363,748
Benefit payments, including refunds of member contributions	(867,444)	(867,444)	-
Administrative expense		(1,000)	1,000
Other		-	-
Net Changes	<u>(763,815)</u>	<u>(1,462,063)</u>	<u>698,248</u>
Balances at 6/30/22	<u>\$ 17,291,926</u>	<u>\$ 7,661,953</u>	<u>\$ 9,629,973</u>
Return on Investments		(15.0%)	

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2022

Note	Description	Amount
A	Service cost	\$ 477,863
B	Interest on the total pension liability	881,101
A	Changes of benefit terms	-
C	Differences between expected and actual experience	95,383
C	Changes of assumptions	(65,936)
A	Employee contributions	(122,343)
D	Projected earnings on pension plan investments	(453,744)
C	Differences between expected and actual earnings on plan investments	182,138
A	Pension plan administrative expense	1,000
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 995,462

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	\$ 18,055,741	100%	5.00%	\$ 902,787
Service cost (End of Year)	477,863	0%	5.00%	-
Benefit payments, including refunds of employee contributions	(867,444)	50%	5.00%	(21,686)
Total interest on the total pension liability				\$ 881,101

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	\$ 9,124,016	100%	5.00%	\$ 456,201
Employer contributions	647,786	50%	5.00%	16,195
Employee contributions	122,343	50%	5.00%	3,059
Benefit payments, including refunds of employee contributions	(867,444)	50%	5.00%	(21,686)
Administrative expense and other	(1,000)	50%	5.00%	(25)
Total Projected Earnings				\$ 453,744

City of St. Albans, West Virginia Policemen’s Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 Measurement Date



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

At June 30, 2022, 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	\$ 361,316	\$ 171,979
Changes of assumptions	48,982	911,929
Net difference between projected and actual earnings on pension plan investments	759,838	-
Total	\$ 1,170,136	\$ 1,083,908

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:	
2023	\$ (34,746)
2024	(34,605)
2025	(207,921)
2026	363,500
2027	-
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, 2022 Measurement Date



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

Total pension liability	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Service cost	\$ 477,863	\$ 483,899	\$ 492,745	\$ 517,224	\$ 469,689	\$ 438,163	\$ 315,503	\$ 325,644	\$ 317,661	\$ -
Interest	881,101	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	(39,429)	192,690	(325,481)	786,297	(47,934)	34,579	(72,607)	(380,568)	-	-
Changes of assumptions	(1,215,906)	97,964	-	-	-	-	2,206,756	-	-	-
Benefit payments, including refunds of member contributions	(867,444)	(864,033)	(766,306)	(726,716)	(668,242)	(647,064)	(525,224)	(448,618)	(402,960)	-
Net change in total pension liability	(763,815)	833,957	310,031	1,409,447	566,866	609,748	2,670,481	211,562	625,437	-
Total pension liability - beginning	18,055,741	17,221,784	16,911,753	15,502,306	14,935,440	14,325,692	11,655,211	11,443,649	10,818,212	-
Total pension liability - ending (a)	\$ 17,291,926	\$ 18,055,741	\$ 17,221,784	\$ 16,911,753	\$ 15,502,306	\$ 14,935,440	\$ 14,325,692	\$ 11,655,211	\$ 11,443,649	\$ -
Plan fiduciary net position	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contributions - employer (including Premium Tax Allocation)	\$ 647,786	\$ 655,035	\$ 616,818	\$ 564,127	\$ 534,713	\$ 510,203	\$ 474,110	\$ 443,192	\$ 609,472	\$ -
Contributions - member	122,343	117,900	113,721	110,461	115,929	105,346	116,759	113,195	103,725	-
Net investment income	(1,363,748)	1,698,862	204,358	389,083	188,982	563,267	(147,927)	124,608	553,537	-
Benefit payments, including refunds of member contributions	(867,444)	(864,033)	(766,306)	(726,716)	(668,242)	(647,064)	(525,224)	(448,618)	(402,960)	-
Administrative expense	(1,000)	(1,315)	(1,373)	(794)	(750)	(600)	(600)	(600)	(650)	-
Other	-	-	-	(750)	1,118	-	-	-	-	-
Net change in plan fiduciary net position	\$ (1,462,063)	\$ 1,606,449	\$ 167,218	\$ 335,411	\$ 169,514	\$ 531,152	\$ (82,882)	\$ 231,777	\$ 863,124	\$ -
Plan fiduciary net position - beginning	9,124,016	7,517,567	7,350,349	7,014,938	6,845,425	6,314,273	6,397,155	6,165,378	5,302,254	-
Plan fiduciary net position - ending (b)	\$ 7,661,953	\$ 9,124,016	\$ 7,517,567	\$ 7,350,349	\$ 7,014,938	\$ 6,845,425	\$ 6,314,273	\$ 6,397,155	\$ 6,165,378	\$ -
Employer's net pension liability - ending (a)-(b)	\$ 9,629,973	\$ 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	44.31%	50.53%	43.65%	43.46%	45.25%	45.83%	44.08%	54.89%	53.88%	N/A
Covered payroll	\$ 1,225,673	\$ 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
Employer's net pension liability as a percentage of covered payroll	785.69%	777.64%	808.41%	758.99%	748.52%	749.77%	693.74%	444.74%	464.06%	N/A
Expected average remaining service years of all participants	4.00	4.00	5.00	6.00	6.71	6.54	6.64	6.48	N/A	N/A

Notes to Schedule:

Benefit changes: There were no changes for FY2022.

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

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 Measurement Date



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 1,005,982	\$ 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	397,428	396,428	347,129	324,419	303,196	283,360	264,823	247,498	231,307	226,175
State provided	250,358	258,607	269,689	239,708	231,517	226,843	209,287	195,694	378,165	180,588
Contribution deficiency (excess)	<u>\$ 358,196</u>	<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>
Covered payroll	\$ 1,225,673	\$ 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
Contributions as a percentage of covered employee payroll	52.85%	57.03%	51.38%	44.78%	47.16%	47.28%	41.06%	37.49%	53.58%	42.65%

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. The assumption shown below are those used in the 7/1/2020 actuarial valuation to calculate the FY2022 ADC. Assumptions used to determine all contributions in the past would not have been the same.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Remaining amortization period	15 to 28.5 years
Asset valuation method	4-year smoothed market
Inflation	2.50 percent
Salary increases	Rates vary by years of service
Investment rate of return	5.00%, net of pension plan investment expense, including inflation
Retirement age	Rates vary by age
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 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)	2018	2019	2020	2021	2022	2023	2024	2025	2026
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)	
2022	1,817,492	5					\$ 363,498	363,498	363,498	363,498	363,500
Net increase (decrease) in pension expense							\$ 182,138	\$ 144,739	\$ 145,687	\$ 105,912	\$ 363,500

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, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2018	\$ 186,981	\$ -	\$ 186,981	\$ -	\$ -
2019	-	4,737	3,788	-	949
2020	198,889	-	119,334	79,555	-
2021	-	1,287,938	515,176	-	772,762
2022	1,817,492	-	363,498	1,453,994	-
				\$ 1,533,549	\$ 773,711

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Thereafter
Prior	-	-																	
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				
2022	(39,429)	4.000000											\$ (9,857)	(9,857)	(9,857)	(9,858)			
Net increase (decrease) in pension expense													\$ 95,383	\$ 100,001	\$ 99,194	\$ (9,858)	\$ -	\$ -	\$ -

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, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	380,568	380,568	-	-
2016	-	72,607	72,607	-	-
2017	34,579	-	31,704	2,875	-
2018	-	47,934	35,720	-	12,214
2019	786,297	-	524,200	262,097	-
2020	-	325,481	195,288	-	130,193
2021	192,690	-	96,346	96,344	-
2022	-	39,429	9,857	-	29,572
				\$ 361,316	\$ 171,979



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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Thereafter
Prior	\$ -	-																	-
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				-
2022	(1,215,906)	4.000000											\$ (303,977)	(303,977)	(303,977)	(303,975)			-
Net increase (decrease) in pension expense													\$ (65,936)	\$ (279,486)	\$ (279,486)	\$ (303,975)	\$ -	\$ -	\$ -

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, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	2,206,756	-	2,206,756	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	97,964	-	48,982	48,982	-
2022	-	1,215,906	303,977	-	911,929
				\$ 48,982	\$ 911,929

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 Measurement Date



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Gross Normal Cost (BOY)			Employee Contributions (BOY)			Employer Normal Cost (BOY)			Expenses (MOY)			Employer Contributions (MOY)			Premium Tax Allocation (MOY)		
	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total
2022	\$ 403,021	\$ -	\$ 403,021	\$ 122,343	\$ -	\$ 122,343	\$ 280,678	\$ -	\$ 280,678	\$ 1,000	\$ -	\$ 1,000	\$ 397,428	\$ -	\$ 397,428	\$ 250,358	\$ -	\$ 250,358
2023	\$ 372,567	\$ 44,627	\$ 417,194	\$ 103,676	\$ 13,320	\$ 116,996	\$ 268,891	\$ 31,307	\$ 300,198	\$ 842	\$ 570	\$ 1,412	\$ 392,522	\$ 32,726	\$ 425,248	\$ 231,263	\$ -	\$ 231,263
2024	\$ 350,794	\$ 85,244	\$ 436,038	\$ 96,639	\$ 25,345	\$ 121,984	\$ 254,155	\$ 59,899	\$ 314,054	\$ 826	\$ 621	\$ 1,447	\$ 392,870	\$ 62,145	\$ 455,015	\$ 232,829	\$ -	\$ 232,829
2025	\$ 332,849	\$ 123,350	\$ 456,199	\$ 90,742	\$ 36,595	\$ 127,337	\$ 242,107	\$ 86,755	\$ 328,862	\$ 808	\$ 675	\$ 1,483	\$ 397,082	\$ 89,784	\$ 486,866	\$ 244,183	\$ -	\$ 244,183
2026	\$ 318,916	\$ 159,113	\$ 478,029	\$ 85,921	\$ 47,188	\$ 133,109	\$ 232,995	\$ 111,925	\$ 344,920	\$ 828	\$ 724	\$ 1,552	\$ 405,261	\$ 115,686	\$ 520,947	\$ 249,776	\$ -	\$ 249,776
2027	\$ 296,992	\$ 191,376	\$ 488,368	\$ 79,404	\$ 56,696	\$ 136,100	\$ 217,588	\$ 134,680	\$ 352,268	\$ 808	\$ 783	\$ 1,591	\$ 418,296	\$ 139,117	\$ 557,413	\$ 257,281	\$ -	\$ 257,281
2028	\$ 272,114	\$ 235,115	\$ 507,229	\$ 72,393	\$ 69,235	\$ 141,628	\$ 199,721	\$ 165,880	\$ 365,601	\$ 807	\$ 824	\$ 1,631	\$ 425,227	\$ 171,205	\$ 596,432	\$ 266,688	\$ -	\$ 266,688
2029	\$ 257,628	\$ 272,681	\$ 530,309	\$ 67,946	\$ 80,074	\$ 148,020	\$ 189,682	\$ 192,607	\$ 382,289	\$ 806	\$ 900	\$ 1,706	\$ 439,449	\$ 198,733	\$ 638,182	\$ 276,328	\$ -	\$ 276,328
2030	\$ 247,039	\$ 307,474	\$ 554,513	\$ 64,484	\$ 90,136	\$ 154,620	\$ 182,555	\$ 217,338	\$ 399,893	\$ 848	\$ 901	\$ 1,749	\$ 458,719	\$ 224,136	\$ 682,855	\$ 282,680	\$ -	\$ 282,680
2031	\$ 234,785	\$ 339,648	\$ 574,433	\$ 60,518	\$ 99,356	\$ 159,874	\$ 174,267	\$ 240,292	\$ 414,559	\$ 847	\$ 946	\$ 1,793	\$ 482,897	\$ 247,758	\$ 730,655	\$ 289,191	\$ -	\$ 289,191
2032	\$ 217,168	\$ 376,501	\$ 593,669	\$ 55,518	\$ 109,756	\$ 165,274	\$ 161,650	\$ 266,745	\$ 428,395	\$ 845	\$ 993	\$ 1,838	\$ 506,826	\$ 274,975	\$ 781,801	\$ 295,864	\$ -	\$ 295,864
2033	\$ 198,516	\$ 414,827	\$ 613,343	\$ 50,676	\$ 120,627	\$ 171,303	\$ 147,840	\$ 294,200	\$ 442,040	\$ 843	\$ 1,079	\$ 1,922	\$ 533,266	\$ 303,261	\$ 836,527	\$ 307,506	\$ -	\$ 307,506
2034	\$ 183,934	\$ 454,783	\$ 638,717	\$ 46,800	\$ 131,943	\$ 178,743	\$ 137,134	\$ 322,840	\$ 459,974	\$ 840	\$ 1,130	\$ 1,970	\$ 562,355	\$ 332,729	\$ 895,084	\$ 324,096	\$ -	\$ 324,096
2035	\$ 171,362	\$ 490,493	\$ 661,855	\$ 43,385	\$ 142,029	\$ 185,414	\$ 127,977	\$ 348,464	\$ 476,441	\$ 861	\$ 1,158	\$ 2,019	\$ 598,663	\$ 359,077	\$ 957,740	\$ 331,599	\$ -	\$ 331,599
2036	\$ 156,322	\$ 529,580	\$ 685,902	\$ 39,398	\$ 152,843	\$ 192,241	\$ 116,924	\$ 376,737	\$ 493,661	\$ 883	\$ 1,227	\$ 2,110	\$ 636,596	\$ 388,186	\$ 1,024,782	\$ 356,512	\$ -	\$ 356,512
2037	\$ 141,517	\$ 570,059	\$ 711,576	\$ 35,539	\$ 163,970	\$ 199,509	\$ 105,978	\$ 406,089	\$ 512,067	\$ 879	\$ 1,284	\$ 2,163	\$ 678,126	\$ 418,391	\$ 1,096,517	\$ 370,638	\$ -	\$ 370,638
2038	\$ 123,623	\$ 607,542	\$ 731,165	\$ 31,193	\$ 174,388	\$ 205,581	\$ 92,430	\$ 433,154	\$ 525,584	\$ 874	\$ 1,343	\$ 2,217	\$ 727,024	\$ 446,249	\$ 1,173,273	\$ 379,220	\$ -	\$ 379,220
2039	\$ 102,977	\$ 652,580	\$ 755,557	\$ 26,215	\$ 186,561	\$ 212,776	\$ 76,762	\$ 466,019	\$ 542,781	\$ 896	\$ 1,420	\$ 2,316	\$ 775,319	\$ 480,083	\$ 1,255,402	\$ 399,232	\$ -	\$ 399,232
2040	\$ 85,066	\$ 695,717	\$ 780,783	\$ 21,821	\$ 198,001	\$ 219,822	\$ 63,245	\$ 497,716	\$ 560,961	\$ 918	\$ 1,456	\$ 2,374	\$ 830,604	\$ 512,676	\$ 1,343,280	\$ 408,507	\$ -	\$ 408,507
2041	\$ 67,522	\$ 742,703	\$ 810,225	\$ 17,679	\$ 210,419	\$ 228,098	\$ 49,843	\$ 532,284	\$ 582,127	\$ 912	\$ 1,567	\$ 2,479	\$ 889,017	\$ 548,293	\$ 1,437,310	\$ 418,014	\$ -	\$ 418,014
2042	\$ 54,169	\$ 790,896	\$ 845,065	\$ 14,547	\$ 223,114	\$ 237,661	\$ 39,622	\$ 567,782	\$ 607,404	\$ 906	\$ 1,635	\$ 2,541	\$ 953,100	\$ 584,822	\$ 1,537,922	\$ 431,137	\$ -	\$ 431,137
2043	\$ 44,543	\$ 829,902	\$ 874,445	\$ 11,903	\$ 233,211	\$ 245,114	\$ 32,640	\$ 596,691	\$ 629,331	\$ 929	\$ 1,676	\$ 2,605	\$ 1,031,021	\$ 614,556	\$ 1,645,577	\$ 441,213	\$ -	\$ 441,213
2044	\$ 33,343	\$ 871,875	\$ 905,218	\$ 8,881	\$ 244,150	\$ 253,031	\$ 24,462	\$ 627,725	\$ 652,187	\$ 922	\$ 1,798	\$ 2,720	\$ 1,114,213	\$ 646,554	\$ 1,760,767	\$ 463,113	\$ -	\$ 463,113
2045	\$ 26,777	\$ 913,992	\$ 940,769	\$ 7,184	\$ 255,729	\$ 262,913	\$ 19,593	\$ 658,263	\$ 677,856	\$ 945	\$ 1,843	\$ 2,788	\$ 1,206,055	\$ 677,966	\$ 1,884,021	\$ 487,139	\$ -	\$ 487,139
2046	\$ 22,178	\$ 949,635	\$ 971,813	\$ 5,936	\$ 265,810	\$ 271,746	\$ 16,242	\$ 683,825	\$ 700,067	\$ 969	\$ 1,941	\$ 2,910	\$ 849,370	\$ 704,319	\$ 1,553,689	\$ -	\$ -	\$ -
2047	\$ 18,391	\$ 989,354	\$ 1,007,745	\$ 4,893	\$ 276,935	\$ 281,828	\$ 13,498	\$ 712,419	\$ 725,917	\$ 993	\$ 1,990	\$ 2,983	\$ 14,857	\$ 733,738	\$ 748,595	\$ -	\$ -	\$ -
2048	\$ 13,509	\$ 1,023,739	\$ 1,037,248	\$ 3,564	\$ 286,371	\$ 289,935	\$ 9,945	\$ 737,368	\$ 747,313	\$ 984	\$ 2,074	\$ 3,058	\$ 11,200	\$ 759,448	\$ 770,648	\$ -	\$ -	\$ -
2049	\$ 7,456	\$ 1,064,415	\$ 1,071,871	\$ 1,916	\$ 297,315	\$ 299,231	\$ 5,540	\$ 767,100	\$ 772,640	\$ 974	\$ 2,160	\$ 3,134	\$ 6,664	\$ 790,073	\$ 796,737	\$ -	\$ -	\$ -
2050	\$ 4,082	\$ 1,107,823	\$ 1,111,905	\$ 1,013	\$ 309,293	\$ 310,306	\$ 3,069	\$ 798,530	\$ 801,599	\$ 963	\$ 2,307	\$ 3,270	\$ 4,115	\$ 822,503	\$ 826,618	\$ -	\$ -	\$ -
2051	\$ 2,441	\$ 1,148,325	\$ 1,150,766	\$ 588	\$ 320,625	\$ 321,213	\$ 1,853	\$ 827,700	\$ 829,553	\$ 987	\$ 2,365	\$ 3,352	\$ 2,890	\$ 852,522	\$ 855,412	\$ -	\$ -	\$ -
2052	\$ 1,469	\$ 1,190,105	\$ 1,191,574	\$ 343	\$ 332,182	\$ 332,525	\$ 1,126	\$ 857,923	\$ 859,049	\$ 974	\$ 2,462	\$ 3,436	\$ 2,131	\$ 883,662	\$ 885,793	\$ -	\$ -	\$ -
2053	\$ 816	\$ 1,232,725	\$ 1,233,541	\$ 185	\$ 344,031	\$ 344,216	\$ 631	\$ 888,694	\$ 889,325	\$ 998	\$ 2,524	\$ 3,522	\$ 1,646	\$ 915,330	\$ 916,976	\$ -	\$ -	\$ -
2054	\$ 429	\$ 1,276,789	\$ 1,277,218	\$ 95	\$ 356,364	\$ 356,459	\$ 334	\$ 920,425	\$ 920,759	\$ 984	\$ 2,626	\$ 3,610	\$ 1,327	\$ 948,024	\$ 949,351	\$ -	\$ -	\$ -
2055	\$ 234	\$ 1,322,450	\$ 1,322,684	\$ 50	\$ 369,211	\$ 369,261	\$ 184	\$ 953,239	\$ 953,423	\$ 968	\$ 2,732	\$ 3,700	\$ 1,157	\$ 981,834	\$ 982,991	\$ -	\$ -	\$ -
2056	\$ 123	\$ 1,368,471	\$ 1,368,594	\$ 26	\$ 382,110	\$ 382,136	\$ 97	\$ 986,361	\$ 986,458	\$ 951	\$ 2,842	\$ 3,793	\$ 1,050	\$ 1,015,965	\$ 1,017,015	\$ -	\$ -	\$ -
2057	\$ 76	\$ 1,416,342	\$ 1,416,418	\$ 15	\$ 395,510	\$ 395,525	\$ 61	\$ 1,020,832	\$ 1,020,893	\$ 932	\$ 2,956	\$ 3,888	\$ 995	\$ 1,051,485	\$ 1,052,480	\$ -	\$ -	\$ -
2058	\$ 17	\$ 1,466,800	\$ 1,466,817	\$ 3	\$ 409,618	\$ 409,621	\$ 14	\$ 1,057,182	\$ 1,057,196	\$ 955	\$ 3,030	\$ 3,985	\$ 969	\$ 1,088,895	\$ 1,089,864	\$ -	\$ -	\$ -
2059	\$ -	\$ 1,517,546	\$ 1,517,546	\$ -	\$ 423,918	\$ 423,918	\$ -	\$ 1,093,628	\$ 1,093,628	\$ 934	\$ 3,151	\$ 4,085	\$ 934	\$ 1,126,451	\$ 1,127,385	\$ -	\$ -	\$ -
2060	\$ -	\$ 1,569,835	\$ 1,569,835	\$ -	\$ 438,698	\$ 438,698	\$ -	\$ 1,131,137	\$ 1,131,137	\$ 912	\$ 3,275	\$ 4,187	\$ 911	\$ 1,165,102	\$ 1,166,013	\$ -	\$ -	\$ -
2061	\$ -	\$ 1,623,697	\$ 1,623,697	\$ -	\$ 453,881	\$ 453,881	\$ -	\$ 1,169,816	\$ 1,169,816	\$ 888	\$ 3,404	\$ 4,292	\$ 888	\$ 1,204,959	\$ 1,205,847	\$ -	\$ -	\$ -
2062	\$ -	\$ 1,679,091	\$ 1,679,091	\$ -	\$ 469,533	\$ 469,533	\$ -	\$ 1,209,558	\$ 1,209,558	\$ 862	\$ 3,460	\$ 4,322	\$ 862	\$ 1,245,836	\$ 1,246,698	\$ -	\$ -	\$ -

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 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
2022	\$ 16,832,263	\$ -	\$ 16,832,263	\$ 9,124,016	54.21%	\$ 122,343	\$ 647,786	\$ 867,444	\$ 1,000	\$ (1,363,748)
2023	\$ 17,292,245	\$ -	\$ 17,292,245	\$ 7,661,953	44.31%	\$ 106,489	\$ 623,785	\$ 901,599	\$ 842	\$ 416,736
2024	\$ 17,710,316	\$ 46,329	\$ 17,756,645	\$ 7,906,522	44.64%	\$ 99,261	\$ 625,699	\$ 925,669	\$ 826	\$ 429,391
2025	\$ 18,103,687	\$ 136,008	\$ 18,239,695	\$ 8,134,377	44.93%	\$ 93,204	\$ 641,265	\$ 941,511	\$ 808	\$ 441,751
2026	\$ 18,483,489	\$ 267,599	\$ 18,751,088	\$ 8,368,279	45.27%	\$ 88,252	\$ 655,037	\$ 949,730	\$ 828	\$ 454,632
2027	\$ 18,861,039	\$ 440,306	\$ 19,301,345	\$ 8,615,642	45.68%	\$ 81,558	\$ 675,577	\$ 971,895	\$ 808	\$ 468,012
2028	\$ 19,213,458	\$ 649,637	\$ 19,863,095	\$ 8,868,086	46.16%	\$ 74,357	\$ 691,915	\$ 1,001,650	\$ 807	\$ 481,337
2029	\$ 19,528,452	\$ 908,088	\$ 20,436,540	\$ 9,113,238	46.67%	\$ 69,790	\$ 715,777	\$ 1,016,337	\$ 806	\$ 494,945
2030	\$ 19,830,402	\$ 1,212,324	\$ 21,042,726	\$ 9,376,607	47.28%	\$ 66,234	\$ 741,399	\$ 1,025,540	\$ 848	\$ 509,778
2031	\$ 20,128,335	\$ 1,561,805	\$ 21,690,140	\$ 9,667,630	48.03%	\$ 62,160	\$ 772,088	\$ 1,039,984	\$ 847	\$ 526,115
2032	\$ 20,414,891	\$ 1,953,083	\$ 22,367,974	\$ 9,987,163	48.92%	\$ 57,024	\$ 802,690	\$ 1,064,281	\$ 845	\$ 543,721
2033	\$ 20,673,665	\$ 2,389,713	\$ 23,063,378	\$ 10,325,472	49.95%	\$ 52,051	\$ 840,772	\$ 1,083,383	\$ 843	\$ 562,708
2034	\$ 20,907,374	\$ 2,875,061	\$ 23,782,435	\$ 10,696,776	51.16%	\$ 48,070	\$ 886,451	\$ 1,100,898	\$ 840	\$ 583,786
2035	\$ 21,120,562	\$ 3,412,991	\$ 24,533,553	\$ 11,113,345	52.62%	\$ 44,562	\$ 930,262	\$ 1,111,200	\$ 861	\$ 607,510
2036	\$ 21,321,631	\$ 4,001,794	\$ 25,323,425	\$ 11,583,619	54.33%	\$ 40,467	\$ 993,108	\$ 1,131,076	\$ 883	\$ 634,430
2037	\$ 21,497,476	\$ 4,642,951	\$ 26,140,427	\$ 12,119,665	56.38%	\$ 36,503	\$ 1,048,764	\$ 1,150,503	\$ 879	\$ 664,788
2038	\$ 21,647,419	\$ 5,339,906	\$ 26,987,325	\$ 12,718,338	58.75%	\$ 32,039	\$ 1,106,244	\$ 1,172,196	\$ 874	\$ 698,565
2039	\$ 21,764,449	\$ 6,088,263	\$ 27,852,712	\$ 13,382,116	61.49%	\$ 26,926	\$ 1,174,551	\$ 1,204,509	\$ 896	\$ 735,910
2040	\$ 21,832,945	\$ 6,889,976	\$ 28,722,921	\$ 14,114,098	64.65%	\$ 22,413	\$ 1,239,111	\$ 1,227,993	\$ 918	\$ 777,160
2041	\$ 21,862,191	\$ 7,747,648	\$ 29,609,839	\$ 14,923,871	68.26%	\$ 18,159	\$ 1,307,031	\$ 1,251,675	\$ 912	\$ 822,783
2042	\$ 21,850,212	\$ 8,666,741	\$ 30,516,953	\$ 15,819,257	72.40%	\$ 14,942	\$ 1,384,237	\$ 1,267,559	\$ 906	\$ 873,606
2043	\$ 21,807,172	\$ 9,656,631	\$ 31,463,803	\$ 16,823,577	77.15%	\$ 12,226	\$ 1,472,234	\$ 1,287,272	\$ 929	\$ 930,622
2044	\$ 21,731,361	\$ 10,698,625	\$ 32,429,986	\$ 17,950,457	82.60%	\$ 9,122	\$ 1,577,326	\$ 1,303,288	\$ 922	\$ 994,933
2045	\$ 21,623,114	\$ 11,785,311	\$ 33,408,425	\$ 19,227,628	88.92%	\$ 7,379	\$ 1,693,194	\$ 1,306,607	\$ 945	\$ 1,068,183
2046	\$ 21,498,577	\$ 12,924,602	\$ 34,423,179	\$ 20,688,832	96.23%	\$ 6,097	\$ 849,370	\$ 1,307,227	\$ 969	\$ 1,125,602
2047	\$ 21,361,702	\$ 14,105,177	\$ 35,466,879	\$ 21,361,705	100.00%	\$ 5,026	\$ 14,857	\$ 1,302,616	\$ 993	\$ 1,140,064
2048	\$ 21,218,040	\$ 15,331,260	\$ 36,549,300	\$ 21,218,042	100.00%	\$ 3,661	\$ 11,200	\$ 1,302,619	\$ 984	\$ 1,132,026
2049	\$ 21,061,323	\$ 16,582,155	\$ 37,643,478	\$ 21,061,326	100.00%	\$ 1,968	\$ 6,664	\$ 1,301,640	\$ 974	\$ 1,123,265
2050	\$ 20,890,606	\$ 17,858,200	\$ 38,748,806	\$ 20,890,609	100.00%	\$ 1,040	\$ 4,115	\$ 1,290,601	\$ 963	\$ 1,114,081
2051	\$ 20,718,278	\$ 19,172,822	\$ 39,891,100	\$ 20,718,282	100.00%	\$ 604	\$ 2,890	\$ 1,273,524	\$ 987	\$ 1,105,020
2052	\$ 20,552,281	\$ 20,520,622	\$ 41,072,903	\$ 20,552,284	100.00%	\$ 352	\$ 2,131	\$ 1,252,743	\$ 974	\$ 1,096,427
2053	\$ 20,397,474	\$ 21,900,015	\$ 42,297,489	\$ 20,397,477	100.00%	\$ 190	\$ 1,646	\$ 1,229,035	\$ 998	\$ 1,088,538
2054	\$ 20,257,815	\$ 23,308,949	\$ 43,566,764	\$ 20,257,818	100.00%	\$ 98	\$ 1,327	\$ 1,202,566	\$ 984	\$ 1,081,564
2055	\$ 20,137,253	\$ 24,748,985	\$ 44,886,238	\$ 20,137,257	100.00%	\$ 51	\$ 1,157	\$ 1,173,593	\$ 968	\$ 1,075,714
2056	\$ 20,039,614	\$ 26,221,680	\$ 46,261,294	\$ 20,039,618	100.00%	\$ 27	\$ 1,050	\$ 1,142,443	\$ 951	\$ 1,071,186
2057	\$ 19,968,483	\$ 27,723,785	\$ 47,692,268	\$ 19,968,487	100.00%	\$ 15	\$ 995	\$ 1,109,315	\$ 932	\$ 1,068,171
2058	\$ 19,927,417	\$ 29,253,900	\$ 49,181,317	\$ 19,927,421	100.00%	\$ 3	\$ 969	\$ 1,074,592	\$ 955	\$ 1,066,853
2059	\$ 19,919,695	\$ 30,814,767	\$ 50,734,462	\$ 19,919,699	100.00%	\$ -	\$ 934	\$ 1,038,359	\$ 934	\$ 1,067,411
2060	\$ 19,948,747	\$ 32,404,788	\$ 52,353,535	\$ 19,948,751	100.00%	\$ -	\$ 911	\$ 1,000,955	\$ 912	\$ 1,070,023
2061	\$ 20,017,815	\$ 34,021,160	\$ 54,038,975	\$ 20,017,818	100.00%	\$ -	\$ 888	\$ 962,701	\$ 888	\$ 1,074,860
2062	\$ 20,129,974	\$ 35,661,467	\$ 55,791,441	\$ 20,129,976	100.00%	\$ -	\$ 862	\$ 923,859	\$ 862	\$ 1,082,083

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 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
2022	\$ 867,444	\$ -	\$ 844,530	\$ -	\$ 844,530
2023	\$ 901,599	\$ -	\$ 832,022	\$ -	\$ 832,022
2024	\$ 925,669	\$ -	\$ 809,701	\$ -	\$ 809,701
2025	\$ 941,511	\$ -	\$ 780,624	\$ -	\$ 780,624
2026	\$ 949,730	\$ -	\$ 746,387	\$ -	\$ 746,387
2027	\$ 971,895	\$ -	\$ 723,987	\$ -	\$ 723,987
2028	\$ 1,001,650	\$ -	\$ 707,253	\$ -	\$ 707,253
2029	\$ 1,016,337	\$ -	\$ 680,212	\$ -	\$ 680,212
2030	\$ 1,025,540	\$ -	\$ 650,589	\$ -	\$ 650,589
2031	\$ 1,039,984	\$ -	\$ 625,357	\$ -	\$ 625,357
2032	\$ 1,064,281	\$ -	\$ 606,604	\$ -	\$ 606,604
2033	\$ 1,083,383	\$ -	\$ 585,300	\$ -	\$ 585,300
2034	\$ 1,100,898	\$ -	\$ 563,756	\$ -	\$ 563,756
2035	\$ 1,111,200	\$ -	\$ 539,367	\$ -	\$ 539,367
2036	\$ 1,131,076	\$ -	\$ 520,393	\$ -	\$ 520,393
2037	\$ 1,150,503	\$ -	\$ 501,735	\$ -	\$ 501,735
2038	\$ 1,172,196	\$ -	\$ 484,546	\$ -	\$ 484,546
2039	\$ 1,204,509	\$ -	\$ 471,946	\$ -	\$ 471,946
2040	\$ 1,227,993	\$ -	\$ 456,064	\$ -	\$ 456,064
2041	\$ 1,251,675	\$ -	\$ 440,624	\$ -	\$ 440,624
2042	\$ 1,267,559	\$ -	\$ 422,954	\$ -	\$ 422,954
2043	\$ 1,287,272	\$ -	\$ 407,139	\$ -	\$ 407,139
2044	\$ 1,303,288	\$ -	\$ 390,715	\$ -	\$ 390,715
2045	\$ 1,306,607	\$ -	\$ 371,289	\$ -	\$ 371,289
2046	\$ 1,307,227	\$ -	\$ 352,100	\$ -	\$ 352,100
2047	\$ 1,302,616	\$ -	\$ 332,567	\$ -	\$ 332,567
2048	\$ 1,302,619	\$ -	\$ 315,230	\$ -	\$ 315,230
2049	\$ 1,301,640	\$ -	\$ 298,571	\$ -	\$ 298,571
2050	\$ 1,290,601	\$ -	\$ 280,606	\$ -	\$ 280,606
2051	\$ 1,273,524	\$ -	\$ 262,458	\$ -	\$ 262,458
2052	\$ 1,252,743	\$ -	\$ 244,716	\$ -	\$ 244,716
2053	\$ 1,229,035	\$ -	\$ 227,568	\$ -	\$ 227,568
2054	\$ 1,202,566	\$ -	\$ 211,059	\$ -	\$ 211,059
2055	\$ 1,173,593	\$ -	\$ 195,236	\$ -	\$ 195,236
2056	\$ 1,142,443	\$ -	\$ 180,146	\$ -	\$ 180,146
2057	\$ 1,109,315	\$ -	\$ 165,803	\$ -	\$ 165,803
2058	\$ 1,074,592	\$ -	\$ 152,240	\$ -	\$ 152,240
2059	\$ 1,038,359	\$ -	\$ 139,438	\$ -	\$ 139,438
2060	\$ 1,000,955	\$ -	\$ 127,407	\$ -	\$ 127,407
2061	\$ 962,701	\$ -	\$ 116,150	\$ -	\$ 116,150
2062	\$ 923,859	\$ -	\$ 105,653	\$ -	\$ 105,653