



**Municipal Pensions
Oversight Board**

**City of Williamson, West Virginia
Firemen's Pension and Relief Fund**

GASB68 Actuarial Information for the
Measurement Period Ending
06/30/2018

Bolton

Submitted by:

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Employee Benefits, Actuarial & Investment Consulting

March 13, 2020

Ms. Meredith Anderson
City Clerk
City of Williamson
142 East 4th Avenue
Williamson, WV 25661

Chief Joey Carey
Pension Board Secretary
City of Williamson, West Virginia
Firemen's Pension and Relief Fund

Re: City of Williamson, West Virginia Firemen's Pension and Relief Fund - GASB68 Actuarial Information for the Measurement Period Ending June 30, 2018

Dear Meredith,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of Williamson Firemen's Pension and Relief Fund to be included in the City's financial statements for FY2018. The GASB 67 information has been provided as of June 30, 2018 (the GASB 68 measurement date for FY2018).

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, 2018 (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, 2017 actuarial valuation* rolled forward to June 30, 2018. The methods, assumptions, and participant data used are detailed in the July 1, 2017 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 for the fiscal year ended June 30, 2018 is contained in the July 1, 2017 actuarial valuation report.

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.

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.) The long-term nominal expected rate of return is based on the fund's current funding ratio, liquidity ratio, equity exposure and expected funded status in 15 years.

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.

*The July 1, 2017 actuarial accrued liability, normal cost, and the Actuarially Determined Contribution are presented in the July 1, 2017 valuation report dated November 13, 2018.

Methodology, Reliance and Certification (cont.)

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 those assumptions; these differences may be significant or material because these 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 oversight 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. This 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.

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.



Ms. Meredith Anderson

March 13, 2020

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Methodology, Reliance and Certification (cont.)

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.

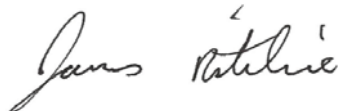
The calculation of actuarial liabilities for valuation purposes is based on a current estimate of future benefit payments. The calculation includes a computation of the "present value" of those estimated future benefit payments using an assumed discount rate; the higher the discount rate assumption, 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, 2017 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, MAAA



City of Williamson, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2018 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2018, were as follows:

Total pension liability	\$ 3,918,060
Plan fiduciary net position	(1,648,926)
Employer's net pension liability	<u>\$ 2,269,134</u>
Plan fiduciary net position as a percentage of the total pension liability	42.09%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2017 rolled forward to June 30, 2018 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)	5.5000%
Single discount rate (EOY)	6.0000%
Investment rate of return	6.00 percent, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	3.56%
Long-term municipal bond rate (EOY)	3.62%
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, 2017 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	\$ 2,869,283	\$ 2,269,134	\$ 1,791,160

City of Williamson, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2018 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 6/30/17	\$ 4,287,881	\$ 1,728,891	\$ 2,558,990
Changes for the year:			
Service cost	57,943		57,943
Interest	229,630		229,630
Changes of benefit terms	-		-
Differences between expected and actual experience	(145,664)		(145,664)
Changes of assumptions	(286,176)		(286,176)
Contributions - employer (including Premium Tax Allocation)		142,476	(142,476)
Contributions - member		16,110	(16,110)
Net investment income*		(12,997)	12,997
Benefit payments, including refunds of member contributions	(225,554)	(225,554)	-
Administrative expense		-	-
Other		-	-
Net Changes	<u>(369,821)</u>	<u>(79,965)</u>	<u>(289,856)</u>
Balances at 6/30/18	<u>\$ 3,918,060</u>	<u>\$ 1,648,926</u>	<u>\$ 2,269,134</u>

Return on Investments -0.8%

* The Plan Fiduciary Net Position as of July 1, 2017 provided to Bolton by the City does match the Plan Fiduciary Net Position as of June 30, 2017 as provided in the prior GASB report. The difference of (\$106,352) has been included as investment income for the measurement period ending June 30, 2018.

City of Williamson, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2018 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2018

Note	Description	Amount
A	Service Cost	\$ 57,943
B	Interest on the total pension liability	229,630
A	Changes of benefit terms	-
C	Differences between expected and actual experience	(176,916)
C	Changes of assumptions	63,219
A	Employee contributions	(16,110)
D	Projected earnings on pension plan investments	(101,723)
C	Differences between expected and actual earnings on plan investments	49,312
A	Pension plan administrative expense	-
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 105,355

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)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning total pension liability	\$ 4,287,881	100%	5.50%	\$ 235,833
Service Cost (End of Year)	57,943	0%	5.50%	-
Benefit payments, including refunds of employee contributions	(225,554)	50%	5.50%	(6,203)
Total interest on the total pension liability				\$ 229,630

C Provided in the Schedules of Deferrals.

D Based on the following calculation:

	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning plan fiduciary net position	\$ 1,728,891	100%	6.00%	\$ 103,733
Employer contributions	142,476	50%	6.00%	4,274
Employee contributions	16,110	50%	6.00%	483
Benefit payments, including refunds of employee contributions	(225,554)	50%	6.00%	(6,767)
Administrative expense and other	-	50%	6.00%	-
Total Projected Earnings				\$ 101,723

City of Williamson, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2018 Measurement Date



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

At June 30, 2018, 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	\$ -	\$ 194,027
Changes of assumptions	53,033	214,632
Net difference between projected and actual earnings on pension plan investments	120,430	-
Total	\$ 173,463	\$ 408,659

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:	
2019	\$ (67,531)
2020	(85,870)
2021	(104,739)
2022	22,944
2023	-
Thereafter	-

City of Williamson, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2018 Measurement Date



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

Total pension liability	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Service cost	\$ 57,943	\$ 66,072	\$ 40,155	\$ 61,379	\$ 68,966	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	229,630	227,149	220,926	238,152	243,779	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(145,664)	(66,329)	(334,044)	(118,994)	-	-	-	-	-	-
Changes of assumptions	(286,176)	-	457,322	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(225,554)	(204,577)	(229,709)	(254,266)	(244,219)	-	-	-	-	-
Net change in total pension liability	(369,821)	22,315	154,650	(73,729)	68,526	-	-	-	-	-
Total pension liability - beginning	4,287,881	4,265,566	4,110,916	4,184,645	4,116,119	-	-	-	-	-
Total pension liability - ending (a)	\$ 3,918,060	\$ 4,287,881	\$ 4,265,566	\$ 4,110,916	\$ 4,184,645	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contributions - employer (including Premium Tax Allocation)	\$ 142,476	\$ 231,041	\$ 251,799	\$ 185,460	\$ 182,789	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	16,110	15,529	14,529	13,047	17,392	-	-	-	-	-
Net investment income**	(12,997)	140,041	(25,037)	35,114	166,998	-	-	-	-	-
Benefit payments, including refunds of member contributions	(225,554)	(204,577)	(229,709)	(254,266)	(244,219)	-	-	-	-	-
Administrative expense	-	-	(14,269)	(20)	(226)	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ (79,965)	\$ 182,034	\$ (2,687)	\$ (20,665)	\$ 122,734	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position - beginning	1,728,891	1,546,857	1,653,426	1,674,091	1,551,357	-	-	-	-	-
Plan fiduciary net position - ending (b)	\$ 1,648,926	\$ 1,728,891	\$ 1,650,739*	\$ 1,653,426	\$ 1,674,091	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's net pension liability - ending (a)-(b)	\$ 2,269,134	\$ 2,558,990	\$ 2,614,827	\$ 2,457,490	\$ 2,510,554	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position as a percentage of the total pension liability	42.09%	40.32%	38.70%	40.22%	40.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ 154,122	\$ 164,833	\$ 122,488	\$ 218,605	\$ 249,312	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's net pension liability as a percentage of covered payroll	1472.30%	1552.47%	2134.76%	1124.17%	1006.99%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected average remaining service years of all participants	4.00	4.58	3.39	4.32	-	-	-	-	-	-

* The Plan Fiduciary Net Position as of June 30, 2016 includes \$103,882 which is excluded in the Plan Fiduciary Net Position as of July 1, 2016.

** The Plan Fiduciary Net Position as of July 1, 2017 provided to Bolton by the City does match the Plan Fiduciary Net Position as of June 30, 2017 as provided in the prior GASB report. The difference of (\$106,352) has been included as investment income for the measurement period ending June 30, 2018.

Notes to Schedule:

Benefit changes: There were no changes for FY2018.

Changes of assumptions: The discount rate changed from 5.5000% to 6.0000%.

City of Williamson, West Virginia Firemen's Pension and Relief Fund

Actuarial Information to Include in the Financial Statements
for the June 30, 2018 Measurement Date



Schedule of Employer Contributions
Last 10 Fiscal Years

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution*	\$ 161,643	\$ 182,768	\$ 167,681	\$ 163,947	\$ 174,161	\$ 199,991	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution										
Employer provided	68,697	157,262	153,163	118,505	120,820	112,916	-	-	-	-
State provided	73,779	73,779	98,696	66,955	61,969	91,766	-	-	-	-
Contribution deficiency (excess)	<u>\$ 19,167</u>	<u>\$ (48,273)</u>	<u>\$ (84,178)</u>	<u>\$ (21,513)</u>	<u>\$ (8,628)</u>	<u>\$ (4,691)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 154,122	\$ 164,833	\$ 122,488	\$ 218,605	\$ 249,312	\$ 238,918	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered employee payroll	92.44%	140.17%	205.62%	84.84%	73.32%	85.67%	N/A	N/A	N/A	N/A

*Calculated by the prior actuary.

Notes to Schedule

Valuation date:

Actuarially determined contribution amounts are calculated as of the beginning of the fiscal year (July 1). Actuarial valuations are performed every year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of pay
Remaining amortization period	23 years
Asset valuation method	Market Value
Inflation	2.75 percent
Salary increases	Rates vary by years of service
Investment rate of return	6.00 percent, 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 Williamson, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2018 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)	2014	2015	2016	2017	2018	2019	2020	2021	2022
2014	\$ -	5	\$ -	-	-	-	-	-	-	-	-
2015	63,658	5		\$ 12,732	12,732	12,732	12,732	12,730			
2016	124,913	5			\$ 24,983	24,983	24,983	24,983	24,981		
2017	(56,734)	5				\$ (11,347)	(11,347)	(11,347)	(11,347)	(11,346)	
2018	114,720	5					\$ 22,944	22,944	22,944	22,944	22,944
Net increase (decrease) in pension expense							\$ 49,312	\$ 49,310	\$ 36,578	\$ 11,598	\$ 22,944

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, 2018 (c)	Balances at June 30, 2018	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2014	\$ -	\$ -	\$ -	\$ -	\$ -
2015	63,658	-	50,928	12,730	-
2016	124,913	-	74,949	49,964	-
2017	-	56,734	22,694	-	34,040
2018	114,720	-	22,944	91,776	-
				\$ 154,470	\$ 34,040

City of Williamson, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
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Schedule of Differences between Expected and Actual Experience

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

Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Expected and Actual Experience															
Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in Pension Expense												
			Prior	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Thereafter
Prior	\$ -		\$ -	-	-	-	-	-	-	-	-	-	-	-	-
2014	-														
2015	(118,994)	4.315159				\$ (27,576)	(27,576)	(27,576)	(27,576)	(27,576)	(8,690)				
2016	(334,044)	3.393531					\$ (98,436)	(98,436)	(98,436)	(98,436)	(38,736)				
2017	(66,329)	4.578077						\$ (14,488)	(14,488)	(14,488)	(14,488)	(14,488)	(8,377)		
2018	(145,664)	4.000000							\$ (36,416)	(36,416)	(36,416)	(36,416)	(36,416)		
Net increase (decrease) in pension expense									\$ (176,916)	\$ (98,330)	\$ (50,904)	\$ (44,793)	\$ -	\$ -	\$ -

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, 2018 (c)	Balances at June 30, 2018	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2014	-	-	-	-	-
2015	-	118,994	110,304	-	8,690
2016	-	334,044	295,308	-	38,736
2017	-	66,329	28,976	-	37,353
2018	-	145,664	36,416	-	109,248
				\$ -	\$ 194,027

City of Williamson, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2018 Measurement Date



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	Thereafter	
Prior	\$ -		\$ -	-	-	-	-	-	-	-	-	-	-	-	-	
2014	-															
2015	-	4.315159				\$ -										
2016	457,322	3.393531					\$ 134,763	134,763	134,763	53,033						
2017	-	4.578077						\$ -								
2018	(286,176)	4.0000000							\$ (71,544)	(71,544)	(71,544)	(71,544)				
Net increase (decrease) in pension expense									\$ 63,219	\$ (18,511)	\$ (71,544)	\$ (71,544)	\$ -	\$ -	\$ -	

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, 2018 (c)	Balances at June 30, 2018	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	457,322	-	404,289	53,033	-
2017	-	-	-	-	-
2018	-	286,176	71,544	-	214,632
				\$ 53,033	\$ 214,632