



**Municipal Pensions
Oversight Board**

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

GASB68 Actuarial Information for the
Measurement Period Ending
06/30/2019

Bolton

Submitted by:

James Ritchie, ASA, EA, FCA, MAA

Senior Consulting Actuary

443.573.3924

jritchie@boltonusa.com

Jordan McClane, FSA, EA

Actuary

667.218.6935

jmcclane@boltonusa.com

October 28, 2019

Ms. Hannah Parsons
City Treasurer
City of South Charleston
315 4th Avenue
South Charleston, WV 25303

Captain Troy Painter
Pension Board Secretary
City of South Charleston, West Virginia
Firemen's Pension and Relief Fund

Re: City of South Charleston, West Virginia Firemen's Pension and Relief Fund - GASB68 Actuarial Information for the Measurement Period Ending June 30, 2019

Dear Hannah,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of South Charleston Firemen's Pension and Relief Fund to be included in the City's financial statements for FY2019. The GASB67 information has been provided as of the June 30, 2019 (the GASB 68 measurement date for FY2019).

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, 2019 (the City's fiscal year end date) as required by GASB68. 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, 2018 actuarial valuation rolled forward to June 30, 2019. The methods, assumptions, and participant data used are detailed in the July 1, 2018 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 GASB67. The calculation of the Actuarially Determined Contribution for the fiscal year ended June 30, 2019 is contained in the July 1, 2018 actuarial valuation report.

The included calculations are based on a blended discount rate of 3.81%. The plan's expected gross rate of investment return of 4.5% has been blended with the 3.13% 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, 2019. The development of the blended discount rate is included within this 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.

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 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.



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 GASB68. 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.

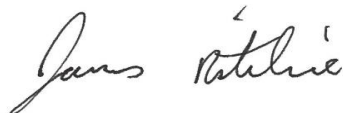
The calculation of actuarial liabilities for valuation purposes is based on a current estimate of future benefit payments. The calculation includes a computation of the "present value" of those estimated future benefit payments using an assumed discount rate; the higher the discount rate assumption, 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, 2018 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 South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2019 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2019, were as follows:

Total pension liability	\$ 41,474,050
Plan fiduciary net position	(2,933,226)
Employer's net pension liability	<u>\$ 38,540,824</u>
Plan fiduciary net position as a percentage of the total pension liability	7.07%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2018 rolled forward to June 30, 2019 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)	3.7223%
Single discount rate (EOY)	3.8100%
Investment rate of return	4.50 percent, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	3.62%
Long-term municipal bond rate (EOY)	3.13%
Mortality	RP-2014 Blue Collar Mortality Table with generational projection using Scale MP-2014
Year Fund is projected to be fully funded	2059
Year assets are expected to be depleted for a closed plan	2031

The above is a summary of key actuarial assumptions. Full descriptions of the actuarial assumptions are available in the July 1, 2018 actuarial valuation report.

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

	1% Decrease 2.81%	Current Discount Rate 3.81%	1% Increase 4.81%
Employer's net pension liability	\$ 46,192,198	\$ 38,540,824	\$ 32,582,927

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2019 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 6/30/18	\$ 41,456,090	\$ 2,708,786	\$ 38,747,304
Changes for the year:			
Service cost	1,440,868		1,440,868
Interest	1,519,525		1,519,525
Changes of benefit terms	-		-
Differences between expected and actual experience	(1,078,575)		(1,078,575)
Changes of assumptions	(596,079)		(596,079)
Contributions - employer (including Premium Tax Allocation)		1,229,064	(1,229,064)
Contributions - member		180,392	(180,392)
Net investment income		85,763	(85,763)
Benefit payments, including refunds of member contributions	(1,267,779)	(1,267,779)	-
Administrative expense		(3,000)	3,000
Other		-	-
Net Changes	<u>17,960</u>	<u>224,440</u>	<u>(206,480)</u>
Balances at 6/30/19	<u>\$ 41,474,050</u>	<u>\$ 2,933,226</u>	<u>\$ 38,540,824</u>
Return on Investments		3.1%	

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2019 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2019

Note	Description	Amount
A	Service Cost	\$ 1,440,868
B	Interest on the total pension liability	1,519,525
A	Changes of benefit terms	-
C	Differences between expected and actual experience	18,846
C	Changes of assumptions	913,621
A	Employee contributions	(180,392)
D	Projected earnings on pension plan investments	(125,015)
C	Differences between expected and actual earnings on plan investments	(10,301)
A	Pension plan administrative expense	3,000
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 3,580,152

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	\$ 41,456,090	100%	3.72%	\$ 1,543,120
Service Cost (End of Year)	1,440,868	0%	3.72%	-
Benefit payments, including refunds of employee contributions	(1,267,779)	50%	3.72%	(23,595)
Total interest on the total pension liability				\$ 1,519,525

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	\$ 2,708,786	100%	4.50%	\$ 121,895
Employer contributions	1,229,064	50%	4.50%	27,654
Employee contributions	180,392	50%	4.50%	4,059
Benefit payments, including refunds of employee contributions	(1,267,779)	50%	4.50%	(28,525)
Administrative expense and other	(3,000)	50%	4.50%	(68)
Total Projected Earnings				\$ 125,015

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2019 Measurement Date



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

At June 30, 2019, 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	\$ 618,454	\$ 868,074
Changes of assumptions	1,981,102	1,706,684
Net difference between projected and actual earnings on pension plan investments	-	39,307
Total	\$ 2,599,556	\$ 2,614,065

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:	
2020	\$ 780,333
2021	(213,893)
2022	(276,114)
2023	(304,835)
2024	-
Thereafter	-

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2019 Measurement Date



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

Total pension liability	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Service cost	\$ 1,440,868	\$ 1,507,051	\$ 1,461,373	\$ 883,775	\$ 841,422	\$ 718,853	\$ -	\$ -	\$ -	\$ -
Interest	1,519,525	1,478,349	1,319,872	1,327,501	1,305,126	1,308,881	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(1,078,575)	492,235	909,233	(6,796)	(282,831)	-	-	-	-	-
Changes of assumptions	(596,079)	(147,517)	(3,331,923)	8,323,026	1,028,865	980,285	-	-	-	-
Benefit payments, including refunds of member contributions	(1,267,779)	(1,229,947)	(1,186,537)	(1,069,805)	(1,112,153)	(1,040,127)	-	-	-	-
Net change in total pension liability	17,960	2,100,171	(827,982)	9,457,701	1,780,429	1,967,892	-	-	-	-
Total pension liability - beginning	41,456,090	39,355,919	40,183,901	30,726,200	28,945,771	26,977,879	-	-	-	-
Total pension liability - ending (a)	\$ 41,474,050	\$ 41,456,090	\$ 39,355,919	\$ 40,183,901	\$ 30,726,200	\$ 28,945,771	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Contributions - employer (including Premium Tax Allocation)	\$ 1,229,064	\$ 1,317,074	\$ 1,080,541	\$ 1,035,410	\$ 1,083,377	\$ 1,269,880	\$ -	\$ -	\$ -	\$ -
Contributions - member	180,392	180,392	175,541	151,787	140,128	122,346	-	-	-	-
Net investment income	85,763	157,089	190,620	33,203	68,703	116,646	-	-	-	-
Benefit payments, including refunds of member contributions	(1,267,779)	(1,229,947)	(1,186,537)	(1,069,805)	(1,112,153)	(1,040,127)	-	-	-	-
Administrative expense	(3,000)	(3,000)	(3,000)	(3,000)	(1,750)	(3,040)	-	-	-	-
Other	-	-	-	-	49	110	-	-	-	-
Net change in plan fiduciary net position	\$ 224,440	\$ 421,608	\$ 257,165	\$ 147,595	\$ 178,354	\$ 465,815	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position - beginning	2,708,786	2,287,178	2,049,753	1,886,192	1,723,803	1,242,101	-	-	-	-
Plan fiduciary net position - ending (b)	\$ 2,933,226	\$ 2,708,786	\$ 2,306,918	\$ 2,033,787	\$ 1,902,157	\$ 1,707,916	\$ -	\$ -	\$ -	\$ -
Employer's net pension liability - ending (a)-(b)	\$ 38,540,824	\$ 38,747,304	\$ 37,049,001	\$ 38,150,114	\$ 28,824,043	\$ 27,237,855	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position as a percentage of the total pension liability	7.07%	6.53%	5.86%	5.06%	6.19%	5.90%	0.00%	0.00%	0.00%	0.00%
Covered payroll	\$ 2,324,322	\$ 2,288,223	\$ 1,914,061	\$ 1,824,710	\$ 1,859,604	\$ 1,671,950	\$ -	\$ -	\$ -	\$ -
Employer's net pension liability as a percentage of covered payroll	1658.15%	1693.34%	1935.62%	2090.75%	1550.01%	1629.11%	0.00%	0.00%	0.00%	0.00%
Expected average remaining service years of all participants	5.00	5.34	4.56	5.24	5.06	-	-	-	-	-

Notes to Schedule:

Benefit changes: There were no changes for FY2019.

Changes of assumptions: The discount rate changed from 3.7223% to 3.8100%.

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2019 Measurement Date



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 3,161,339	\$ 2,811,627	\$ 2,492,554	\$ 2,311,086	\$ 1,722,222	\$ 1,619,515	\$ 1,514,415	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution										
Employer provided	789,553	897,900	689,626	644,495	621,062	684,815	481,277	-	-	-
State provided	439,511	419,174	390,915	390,915	462,315	585,065	332,426	-	-	-
Contribution deficiency (excess)	<u>\$ 1,932,275</u>	<u>\$ 1,494,553</u>	<u>\$ 1,412,013</u>	<u>\$ 1,275,676</u>	<u>\$ 638,845</u>	<u>\$ 349,635</u>	<u>\$ 700,712</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,324,322	\$ 2,288,223	\$ 1,914,061	\$ 1,824,710	\$ 1,859,604	\$ 1,671,950	\$ 1,579,569	\$ -	\$ -	\$ -
Contributions as a percentage of covered employee payroll	52.88%	58.00%	56.00%	57.00%	58.00%	76.00%	52.00%	0.00%	0.00%	0.00%

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	32.5 years
Asset valuation method	Market Value
Inflation	2.75 percent
Salary increases	Rates vary by years of service
Investment rate of return	4.50 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 South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2019 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)	2015	2016	2017	2018	2019	2020	2021	2022	2023
2015	\$ 20,228	5	\$ 4,046	4,046	4,046	4,046	4,044				
2016	63,966	5		\$ 12,793	12,793	12,793	12,793	12,794			
2017	(107,299)	5			\$ (21,460)	(21,460)	(21,460)	(21,460)	(21,459)		
2018	(67,640)	5				\$ (13,528)	(13,528)	(13,528)	(13,528)	(13,528)	
2019	39,252	5					\$ 7,850	7,850	7,850	7,850	7,852
Net increase (decrease) in pension expense							\$ (10,301)	\$ (14,344)	\$ (27,137)	\$ (5,678)	\$ 7,852

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, 2019 (c)	Balances at June 30, 2019	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2015	\$ 20,228	\$ -	\$ 20,228	\$ -	\$ -
2016	63,966	-	51,172	12,794	-
2017	-	107,299	64,380	-	42,919
2018	-	67,640	27,056	-	40,584
2019	39,252	-	7,850	31,402	-
				\$ 44,196	\$ 83,503

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2019 Measurement Date



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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Thereafter
Prior	\$ -		\$ -												
2015	(282,831)	5.06458			(55,845)	(55,845)	(55,845)	(55,845)	(55,845)	(3,606)					
2016	(6,796)	5.238691				(1,297)	(1,297)	(1,297)	(1,297)	(1,297)	(311)				
2017	909,233	4.555084					199,608	199,608	199,608	199,608	110,801				
2018	492,235	5.344861						92,095	92,095	92,095	92,095	92,095	31,760		
2019	(1,078,575)	5							(215,715)	(215,715)	(215,715)	(215,715)	(215,715)		
Net increase (decrease) in pension expense									\$ 18,846	\$ 71,085	\$ (13,130)	\$ (123,620)	\$ (183,955)	\$ -	\$ -

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, 2019 (c)	Balances at June 30, 2019	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2015	-	282,831	279,225	-	3,606
2016	-	6,796	5,188	-	1,608
2017	909,233	-	598,824	310,409	-
2018	492,235	-	184,190	308,045	-
2019	-	1,078,575	215,715	-	862,860
				\$ 618,454	\$ 868,074

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2019 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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Thereafter
Prior	\$ -		\$ -	-	-	-	-	-	-	-	-	-	-	-	-
2015	1,028,865	5.06458			\$ 203,149	203,149	203,149	203,149	203,149	13,120					
2016	8,323,026	5.238691				\$ 1,588,761	1,588,761	1,588,761	1,588,761	1,588,761	379,221				
2017	(3,331,923)	4.555084					\$ (731,473)	(731,473)	(731,473)	(731,473)	(406,031)				
2018	(147,517)	5.344861						\$ (27,600)	(27,600)	(27,600)	(27,600)	(27,600)	(9,517)		
2019	(596,079)	5							\$ (119,216)	(119,216)	(119,216)	(119,216)	(119,215)		
Net increase (decrease) in pension expense									\$ 913,621	\$ 723,592	\$ (173,626)	\$ (146,816)	\$ (128,732)	\$ -	\$ -

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, 2019 (c)	Balances at June 30, 2019	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2015	1,028,865	-	1,015,745	13,120	-
2016	8,323,026	-	6,355,044	1,967,982	-
2017	-	3,331,923	2,194,419	-	1,137,504
2018	-	147,517	55,200	-	92,317
2019	-	596,079	119,216	-	476,863
				\$ 1,981,102	\$ 1,706,684

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2019 Measurement Date



Projection of Pension Plan's Fiduciary Net Position (Dollar amounts in thousands)

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
2019	\$ 1,150,161	\$ -	\$ 1,150,161	\$ 180,587	\$ -	\$ 180,587	\$ 969,574	\$ -	\$ 969,574	\$ 8,813	\$ -	\$ 8,813	\$ 789,551	\$ -	\$ 789,551	\$ 439,511	\$ -	\$ 439,511
2020	\$ 1,158,195	\$ 56,508	\$ 1,214,703	\$ 182,443	\$ 10,541	\$ 192,984	\$ 975,752	\$ 45,967	\$ 1,021,719	\$ 9,304	\$ -	\$ 9,304	\$ 797,830	\$ 46,990	\$ 844,820	\$ 470,681	\$ -	\$ 470,681
2021	\$ 1,164,308	\$ 111,213	\$ 1,275,521	\$ 183,488	\$ 20,755	\$ 204,243	\$ 980,820	\$ 90,458	\$ 1,071,278	\$ 9,446	\$ 224	\$ 9,670	\$ 811,262	\$ 92,695	\$ 903,957	\$ 481,797	\$ -	\$ 481,797
2022	\$ 1,147,369	\$ 180,643	\$ 1,328,012	\$ 181,340	\$ 33,736	\$ 215,076	\$ 966,029	\$ 146,907	\$ 1,112,936	\$ 9,589	\$ 460	\$ 10,049	\$ 816,598	\$ 150,636	\$ 967,234	\$ 494,228	\$ -	\$ 494,228
2023	\$ 1,105,897	\$ 267,861	\$ 1,373,758	\$ 175,891	\$ 50,061	\$ 225,952	\$ 930,006	\$ 217,800	\$ 1,147,806	\$ 9,612	\$ 829	\$ 10,441	\$ 811,464	\$ 223,476	\$ 1,034,940	\$ 507,002	\$ -	\$ 507,002
2024	\$ 1,051,023	\$ 365,043	\$ 1,416,066	\$ 168,810	\$ 68,273	\$ 237,083	\$ 882,213	\$ 296,700	\$ 1,178,983	\$ 9,753	\$ 1,214	\$ 10,967	\$ 802,798	\$ 304,588	\$ 1,107,386	\$ 520,127	\$ -	\$ 520,127
2025	\$ 1,007,991	\$ 473,154	\$ 1,481,145	\$ 163,438	\$ 88,554	\$ 251,992	\$ 844,553	\$ 384,600	\$ 1,229,153	\$ 9,894	\$ 1,620	\$ 11,514	\$ 790,125	\$ 394,778	\$ 1,184,903	\$ 539,271	\$ -	\$ 539,271
2026	\$ 970,459	\$ 566,639	\$ 1,537,098	\$ 158,887	\$ 106,105	\$ 264,992	\$ 811,572	\$ 460,534	\$ 1,272,106	\$ 10,036	\$ 1,920	\$ 11,956	\$ 795,144	\$ 472,702	\$ 1,267,846	\$ 553,258	\$ -	\$ 553,258
2027	\$ 928,907	\$ 600,460	\$ 1,529,367	\$ 153,872	\$ 125,822	\$ 279,694	\$ 775,035	\$ 545,731	\$ 1,320,766	\$ 10,178	\$ 2,236	\$ 12,414	\$ 796,484	\$ 560,111	\$ 1,356,595	\$ 567,630	\$ -	\$ 567,630
2028	\$ 899,233	\$ 771,935	\$ 1,671,168	\$ 150,656	\$ 144,700	\$ 295,356	\$ 748,577	\$ 627,235	\$ 1,375,812	\$ 10,320	\$ 2,568	\$ 12,888	\$ 807,797	\$ 643,760	\$ 1,451,557	\$ 582,397	\$ -	\$ 582,397
2029	\$ 872,357	\$ 873,227	\$ 1,745,584	\$ 147,981	\$ 163,761	\$ 311,742	\$ 724,376	\$ 709,466	\$ 1,433,842	\$ 10,604	\$ 2,775	\$ 13,379	\$ 825,138	\$ 728,028	\$ 1,553,166	\$ 599,709	\$ -	\$ 599,709
2030	\$ 816,195	\$ 976,960	\$ 1,793,155	\$ 141,542	\$ 183,293	\$ 324,835	\$ 674,653	\$ 793,667	\$ 1,468,320	\$ 10,605	\$ 3,282	\$ 13,887	\$ 847,278	\$ 814,610	\$ 1,661,888	\$ 615,351	\$ -	\$ 615,351
2031	\$ 755,911	\$ 1,114,891	\$ 1,870,802	\$ 134,486	\$ 209,288	\$ 343,774	\$ 621,425	\$ 905,603	\$ 1,527,028	\$ 10,747	\$ 3,666	\$ 14,413	\$ 848,799	\$ 929,421	\$ 1,778,220	\$ 631,423	\$ -	\$ 631,423
2032	\$ 726,928	\$ 1,238,370	\$ 1,965,298	\$ 131,272	\$ 232,563	\$ 363,835	\$ 595,656	\$ 1,005,807	\$ 1,601,463	\$ 10,889	\$ 4,068	\$ 14,957	\$ 870,438	\$ 1,032,257	\$ 1,902,695	\$ 647,938	\$ -	\$ 647,938
2033	\$ 700,200	\$ 1,361,519	\$ 2,061,719	\$ 128,022	\$ 255,785	\$ 383,807	\$ 572,178	\$ 1,105,734	\$ 1,677,912	\$ 11,031	\$ 4,337	\$ 15,368	\$ 901,208	\$ 1,134,676	\$ 2,035,884	\$ 664,906	\$ -	\$ 664,906
2034	\$ 673,167	\$ 1,483,589	\$ 2,156,756	\$ 124,272	\$ 278,811	\$ 403,083	\$ 548,895	\$ 1,204,778	\$ 1,753,673	\$ 11,172	\$ 4,619	\$ 15,791	\$ 942,190	\$ 1,236,206	\$ 2,178,396	\$ 703,993	\$ -	\$ 703,993
2035	\$ 629,297	\$ 1,612,279	\$ 2,241,576	\$ 117,546	\$ 303,096	\$ 420,642	\$ 511,751	\$ 1,309,183	\$ 1,820,934	\$ 11,313	\$ 4,912	\$ 16,225	\$ 987,657	\$ 1,343,227	\$ 2,330,884	\$ 722,435	\$ -	\$ 722,435
2036	\$ 583,315	\$ 1,763,785	\$ 2,347,100	\$ 110,684	\$ 331,705	\$ 442,389	\$ 472,631	\$ 1,432,080	\$ 1,904,711	\$ 11,453	\$ 5,383	\$ 16,836	\$ 1,024,716	\$ 1,469,330	\$ 2,494,046	\$ 741,383	\$ -	\$ 741,383
2037	\$ 554,076	\$ 1,904,062	\$ 2,458,138	\$ 106,159	\$ 358,195	\$ 464,354	\$ 447,917	\$ 1,545,867	\$ 1,993,784	\$ 11,592	\$ 5,707	\$ 17,299	\$ 1,082,656	\$ 1,585,973	\$ 2,668,629	\$ 760,853	\$ -	\$ 760,853
2038	\$ 484,908	\$ 2,057,425	\$ 2,542,333	\$ 94,159	\$ 387,167	\$ 481,326	\$ 390,749	\$ 1,670,258	\$ 2,061,007	\$ 11,730	\$ 6,045	\$ 17,775	\$ 1,141,963	\$ 1,713,470	\$ 2,855,433	\$ 780,859	\$ -	\$ 780,859
2039	\$ 401,379	\$ 2,245,465	\$ 2,646,844	\$ 79,478	\$ 422,719	\$ 502,197	\$ 321,901	\$ 1,822,746	\$ 2,144,647	\$ 11,867	\$ 6,576	\$ 18,443	\$ 1,185,430	\$ 1,869,883	\$ 3,055,313	\$ 810,713	\$ -	\$ 810,713
2040	\$ 343,083	\$ 2,422,550	\$ 2,765,633	\$ 69,409	\$ 456,197	\$ 525,606	\$ 273,674	\$ 1,966,353	\$ 2,240,027	\$ 12,003	\$ 6,947	\$ 18,950	\$ 1,252,129	\$ 2,017,056	\$ 3,269,185	\$ 832,068	\$ -	\$ 832,068
2041	\$ 301,022	\$ 2,597,260	\$ 2,898,282	\$ 62,060	\$ 489,269	\$ 551,329	\$ 238,962	\$ 2,107,991	\$ 2,346,953	\$ 12,137	\$ 7,523	\$ 19,660	\$ 1,335,606	\$ 2,162,422	\$ 3,498,028	\$ 854,011	\$ -	\$ 854,011
2042	\$ 230,481	\$ 2,752,226	\$ 2,982,707	\$ 48,955	\$ 518,681	\$ 567,636	\$ 181,526	\$ 2,233,545	\$ 2,415,071	\$ 12,068	\$ 8,133	\$ 20,201	\$ 1,451,510	\$ 2,291,380	\$ 3,742,890	\$ 876,556	\$ -	\$ 876,556
2043	\$ 179,356	\$ 2,924,371	\$ 3,103,727	\$ 38,487	\$ 551,434	\$ 589,921	\$ 140,869	\$ 2,372,937	\$ 2,513,806	\$ 12,193	\$ 8,564	\$ 20,757	\$ 1,570,587	\$ 2,434,305	\$ 4,004,892	\$ 921,313	\$ -	\$ 921,313
2044	\$ 143,269	\$ 3,079,138	\$ 3,222,407	\$ 31,234	\$ 580,950	\$ 612,184	\$ 112,035	\$ 2,498,188	\$ 2,610,223	\$ 12,528	\$ 9,005	\$ 21,533	\$ 1,722,450	\$ 2,562,784	\$ 4,285,234	\$ 945,668	\$ -	\$ 945,668
2045	\$ 119,379	\$ 3,220,103	\$ 3,339,482	\$ 26,531	\$ 607,909	\$ 634,440	\$ 92,848	\$ 2,612,194	\$ 2,705,042	\$ 12,436	\$ 9,689	\$ 22,125	\$ 1,905,189	\$ 2,680,011	\$ 4,585,200	\$ 970,693	\$ -	\$ 970,693
2046	\$ 99,145	\$ 3,352,989	\$ 3,452,134	\$ 22,367	\$ 633,387	\$ 655,754	\$ 76,778	\$ 2,719,602	\$ 2,796,380	\$ 12,554	\$ 10,396	\$ 22,950	\$ 2,115,648	\$ 2,790,516	\$ 4,906,164	\$ 996,406	\$ -	\$ 996,406
2047	\$ 77,555	\$ 3,488,697	\$ 3,566,252	\$ 17,936	\$ 659,426	\$ 677,362	\$ 59,619	\$ 2,829,271	\$ 2,888,890	\$ 12,669	\$ 11,135	\$ 23,804	\$ 2,346,231	\$ 2,903,364	\$ 5,249,595	\$ 1,093,585	\$ -	\$ 1,093,585
2048	\$ 57,029	\$ 3,624,502	\$ 3,681,531	\$ 13,345	\$ 685,491	\$ 698,836	\$ 43,684	\$ 2,939,011	\$ 2,982,695	\$ 12,781	\$ 11,678	\$ 24,459	\$ 2,600,978	\$ 3,016,089	\$ 5,617,067	\$ 1,122,583	\$ -	\$ 1,122,583
2049	\$ 37,549	\$ 3,773,070	\$ 3,810,619	\$ 8,741	\$ 713,980	\$ 722,721	\$ 28,808	\$ 3,059,090	\$ 3,087,898	\$ 12,646	\$ 12,720	\$ 25,366	\$ 2,870,380	\$ 3,139,882	\$ 6,010,262	\$ 1,152,378	\$ -	\$ 1,152,378
2050	\$ 26,137	\$ 3,919,906	\$ 3,946,043	\$ 6,121	\$ 742,136	\$ 748,257	\$ 20,016	\$ 3,177,770	\$ 3,197,786	\$ 12,744	\$ 13,561	\$ 26,305	\$ 3,168,936	\$ 3,262,044	\$ 6,430,980	\$ 1,182,993	\$ -	\$ 1,182,993
2051	\$ 18,607	\$ 4,071,391	\$ 4,089,998	\$ 4,364	\$ 771,160	\$ 775,524	\$ 14,243	\$ 3,300,231	\$ 3,314,474	\$ 12,838	\$ 14,190	\$ 27,028	\$ 3,493,290	\$ 3,387,859	\$ 6,881,149	\$ 1,752,802	\$ -	\$ 1,752,802
2052	\$ 11,162	\$ 4,224,787	\$ 4,235,949	\$ 2,658	\$ 800,552	\$ 803,210	\$ 8,504	\$ 3,424,235	\$ 3,432,739	\$ 12,927	\$ 15,099	\$ 28,026	\$ 3,847,298	\$ 3,515,531	\$ 7,362,829	\$ 1,799,797	\$ -	\$ 1,799,797
2053	\$ 7,098	\$ 4,380,130	\$ 4,387,228	\$ 1,720	\$ 830,317	\$ 832,037	\$ 5,378	\$ 3,549,813	\$ 3,555,191	\$ 13,011	\$ 16,048	\$ 29,059	\$ 4,233,374	\$ 3,644,853	\$ 7,878,227	\$ 1,848,084	\$ -	\$ 1,848,084
2054	\$ 4,929	\$ 4,540,120	\$ 4,545,049	\$ 1,196	\$ 860,938	\$ 862,134	\$ 3,733	\$ 3,679,182	\$ 3,682,915	\$ 13,090	\$ 16,768	\$ 29,858	\$ 4,651,882	\$ 3,777,821	\$ 8,429,703	\$ 1,897,699	\$ -	\$ 1,897,699
2055	\$ 3,310	\$ 4,711,843	\$ 4,715,153	\$ 803	\$ 893,752	\$ 894,555	\$ 2,507	\$ 3,818,091	\$ 3,820,598	\$ 13,164	\$ 17,791	\$ 30,955	\$ 5,098,938	\$ 3,920,844	\$ 9,019,782	\$ 1,948,678	\$ -	\$ 1,948,678
2056	\$ 1,675	\$ 4,893,948	\$ 4,895,623	\$ 419	\$ 928,515	\$ 928,934	\$ 1,256	\$ 3,965,433	\$ 3,966,689	\$ 12,938	\$ 18,868	\$ 31,806	\$ 5,578,626	\$ 4,072,541	\$ 9,651,167	\$ 4,737,111	\$ -	\$ 4,737,111
2057	\$ 1,124	\$ 5,084,294	\$ 5,085,418	\$ 281	\$ 964,831	\$ 965,112	\$ 843	\$ 4,119,463	\$ 4,120,306	\$ 12,992	\$ 19,689	\$ 32,681	\$ 6,095,929	\$ 4,230,820	\$ 10,326,749	\$ 4,867,334	\$ -	\$ 4,867,334
2058	\$ -	\$ 5,281,155	\$ 5,281,155	\$ -	\$ 1,002,369	\$ 1,002,369	\$ -	\$ 4,278,786	\$ 4,278,786	\$ 13,039	\$ 20,841	\$ 33,880	\$ 6,654,781	\$ 4,394,840	\$ 11,049,621	\$ 5,001,138	\$ -	\$ 5,001,138
2059	\$ -	\$ 5,486,913	\$ 5,486,913	\$ -	\$ 1,041,568	\$ 1,041,568	\$ -	\$ 4,445,345	\$ 4,445,345	\$ 13,079	\$ 21,733	\$ 34,812	\$ 7,257,096	\$ 4,565,998	\$ 11,823,094	\$ 2,161,972	\$ -	\$ 2,161,972

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2019 Measurement Date



Projection of Pension Plan's Fiduciary Net Position (Dollar amounts in thousands)

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
2019	\$ 35,699,812	\$ -	\$ 35,699,812	\$ 2,933,226	8.22%	\$ 184,605	\$ 1,229,062	\$ 1,245,131	\$ 8,813	\$ 135,549
2020	\$ 37,239,457	\$ -	\$ 37,239,457	\$ 3,228,498	8.67%	\$ 186,503	\$ 1,268,511	\$ 1,326,450	\$ 9,304	\$ 147,936
2021	\$ 38,769,580	\$ 58,746	\$ 38,828,326	\$ 3,495,694	9.02%	\$ 187,571	\$ 1,293,059	\$ 1,369,469	\$ 9,446	\$ 159,570
2022	\$ 40,330,970	\$ 176,528	\$ 40,507,498	\$ 3,756,979	9.32%	\$ 185,375	\$ 1,310,826	\$ 1,446,445	\$ 9,589	\$ 169,958
2023	\$ 41,866,232	\$ 370,874	\$ 42,237,106	\$ 3,967,104	9.48%	\$ 179,805	\$ 1,318,466	\$ 1,555,085	\$ 9,612	\$ 177,042
2024	\$ 43,316,185	\$ 663,114	\$ 43,979,299	\$ 4,077,721	9.41%	\$ 172,566	\$ 1,322,925	\$ 1,678,273	\$ 9,753	\$ 179,213
2025	\$ 44,648,114	\$ 1,067,176	\$ 45,715,290	\$ 4,064,399	9.10%	\$ 167,075	\$ 1,329,396	\$ 1,778,886	\$ 9,894	\$ 176,393
2026	\$ 45,892,159	\$ 1,598,619	\$ 47,490,778	\$ 3,948,482	8.60%	\$ 162,423	\$ 1,348,402	\$ 1,875,469	\$ 10,036	\$ 169,344
2027	\$ 47,054,233	\$ 2,247,010	\$ 49,301,243	\$ 3,743,146	7.95%	\$ 157,296	\$ 1,364,114	\$ 1,967,258	\$ 10,178	\$ 158,294
2028	\$ 48,131,347	\$ 3,028,935	\$ 51,160,282	\$ 3,445,415	7.16%	\$ 154,008	\$ 1,390,194	\$ 2,039,525	\$ 10,320	\$ 143,792
2029	\$ 49,152,047	\$ 3,945,308	\$ 53,097,355	\$ 3,083,563	6.27%	\$ 151,274	\$ 1,424,847	\$ 2,106,189	\$ 10,604	\$ 126,729
2030	\$ 50,122,445	\$ 5,002,785	\$ 55,125,230	\$ 2,669,620	5.33%	\$ 144,692	\$ 1,462,629	\$ 2,210,172	\$ 10,605	\$ 106,482
2031	\$ 50,971,525	\$ 6,209,866	\$ 57,181,391	\$ 2,162,646	4.24%	\$ 137,479	\$ 1,480,222	\$ 2,309,938	\$ 10,747	\$ 81,676
2032	\$ 51,693,831	\$ 7,608,181	\$ 59,302,012	\$ 1,541,338	2.98%	\$ 134,193	\$ 1,518,376	\$ 2,362,327	\$ 10,889	\$ 53,324
2033	\$ 52,364,799	\$ 9,190,365	\$ 61,555,164	\$ 874,015	1.67%	\$ 130,871	\$ 1,566,114	\$ 2,418,453	\$ 11,031	\$ 23,031
2034	\$ 52,980,655	\$ 10,963,595	\$ 63,944,250	\$ 164,547	0.31%	\$ 127,037	\$ 1,646,183	\$ 2,469,950	\$ 11,172	\$ -
2035	\$ 53,543,332	\$ 12,934,180	\$ 66,477,512	\$ -	0.00%	\$ 120,162	\$ 1,710,092	\$ 2,556,841	\$ 11,313	\$ -
2036	\$ 53,996,660	\$ 15,116,449	\$ 69,113,109	\$ -	0.00%	\$ 113,147	\$ 1,766,099	\$ 2,635,317	\$ 11,453	\$ -
2037	\$ 54,342,115	\$ 17,542,325	\$ 71,884,440	\$ -	0.00%	\$ 108,521	\$ 1,843,509	\$ 2,691,829	\$ 11,592	\$ -
2038	\$ 54,614,791	\$ 20,209,358	\$ 74,824,149	\$ -	0.00%	\$ 96,254	\$ 1,922,822	\$ 2,788,324	\$ 11,730	\$ -
2039	\$ 54,728,815	\$ 23,140,628	\$ 77,869,443	\$ -	0.00%	\$ 81,247	\$ 1,996,143	\$ 2,891,262	\$ 11,867	\$ -
2040	\$ 54,655,453	\$ 26,382,765	\$ 81,038,218	\$ -	0.00%	\$ 70,954	\$ 2,084,197	\$ 2,975,464	\$ 12,003	\$ -
2041	\$ 54,431,795	\$ 29,941,125	\$ 84,372,920	\$ -	0.00%	\$ 63,441	\$ 2,189,617	\$ 3,030,274	\$ 12,137	\$ -
2042	\$ 54,098,089	\$ 33,817,419	\$ 87,915,508	\$ -	0.00%	\$ 50,044	\$ 2,328,066	\$ 3,139,076	\$ 12,068	\$ -
2043	\$ 53,564,428	\$ 37,981,153	\$ 91,545,581	\$ -	0.00%	\$ 39,343	\$ 2,491,900	\$ 3,212,243	\$ 12,193	\$ -
2044	\$ 52,878,531	\$ 42,428,864	\$ 95,307,395	\$ -	0.00%	\$ 31,929	\$ 2,668,118	\$ 3,253,493	\$ 12,528	\$ -
2045	\$ 52,081,890	\$ 47,125,216	\$ 99,207,106	\$ -	0.00%	\$ 27,121	\$ 2,875,882	\$ 3,273,970	\$ 12,436	\$ -
2046	\$ 51,203,502	\$ 52,038,013	\$ 103,241,515	\$ -	0.00%	\$ 22,865	\$ 3,112,054	\$ 3,292,013	\$ 12,554	\$ -
2047	\$ 50,245,998	\$ 57,135,532	\$ 107,381,530	\$ -	0.00%	\$ 18,335	\$ 3,439,816	\$ 3,303,627	\$ 12,669	\$ 3,157
2048	\$ 49,210,972	\$ 62,403,904	\$ 111,614,876	\$ 145,012	0.29%	\$ 13,642	\$ 3,723,561	\$ 3,325,481	\$ 12,781	\$ 15,403
2049	\$ 48,085,580	\$ 67,832,754	\$ 115,918,334	\$ 559,356	1.16%	\$ 8,936	\$ 4,022,758	\$ 3,332,144	\$ 12,646	\$ 40,456
2050	\$ 46,882,378	\$ 73,431,314	\$ 120,313,692	\$ 1,286,716	2.74%	\$ 6,257	\$ 4,351,929	\$ 3,321,566	\$ 12,744	\$ 80,686
2051	\$ 45,623,919	\$ 79,195,977	\$ 124,819,896	\$ 2,391,278	5.24%	\$ 4,461	\$ 5,246,092	\$ 3,301,036	\$ 12,838	\$ 150,703
2052	\$ 44,321,948	\$ 85,135,229	\$ 129,457,177	\$ 4,478,659	10.10%	\$ 2,717	\$ 5,647,095	\$ 3,277,244	\$ 12,927	\$ 254,047
2053	\$ 42,977,929	\$ 91,248,658	\$ 134,226,587	\$ 7,092,347	16.50%	\$ 1,758	\$ 6,081,458	\$ 3,244,510	\$ 13,011	\$ 382,034
2054	\$ 41,602,645	\$ 97,531,127	\$ 139,133,772	\$ 10,300,076	24.76%	\$ 1,223	\$ 6,549,581	\$ 3,205,583	\$ 13,090	\$ 537,651
2055	\$ 40,203,000	\$ 103,981,852	\$ 144,184,852	\$ 14,169,858	35.25%	\$ 821	\$ 7,047,616	\$ 3,162,668	\$ 13,164	\$ 723,818
2056	\$ 38,782,549	\$ 110,619,240	\$ 149,401,789	\$ 18,766,282	48.39%	\$ 428	\$ 10,315,737	\$ 3,116,469	\$ 12,938	\$ 1,004,405
2057	\$ 37,343,696	\$ 117,466,380	\$ 154,810,076	\$ 26,957,444	72.19%	\$ 287	\$ 10,963,263	\$ 3,065,205	\$ 12,992	\$ 1,388,553
2058	\$ 35,891,924	\$ 124,537,632	\$ 160,429,556	\$ 36,231,350	100.95%	\$ -	\$ 11,655,919	\$ 3,011,491	\$ 13,039	\$ 1,822,480
2059	\$ 34,428,557	\$ 131,843,317	\$ 166,271,874	\$ 46,685,219	135.60%	\$ -	\$ 9,419,068	\$ 2,952,053	\$ 13,079	\$ 2,244,451

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2019 Measurement Date



Projection of Pension Plan's Fiduciary Net Position (Dollar amounts in thousands)

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	
2019	\$ 1,245,131	\$ -	\$ 1,218,027	\$ -	\$ 1,222,063	
2020	\$ 1,326,450	\$ -	\$ 1,241,699	\$ -	\$ 1,254,084	
2021	\$ 1,369,469	\$ -	\$ 1,226,765	\$ -	\$ 1,247,225	
2022	\$ 1,446,445	\$ -	\$ 1,239,924	\$ -	\$ 1,268,971	
2023	\$ 1,555,085	\$ -	\$ 1,275,648	\$ -	\$ 1,314,198	
2024	\$ 1,678,273	\$ -	\$ 1,317,416	\$ -	\$ 1,366,238	
2025	\$ 1,778,886	\$ -	\$ 1,336,264	\$ -	\$ 1,394,983	
2026	\$ 1,875,469	\$ -	\$ 1,348,148	\$ -	\$ 1,416,732	
2027	\$ 1,967,258	\$ -	\$ 1,353,234	\$ -	\$ 1,431,516	
2028	\$ 2,039,525	\$ -	\$ 1,342,531	\$ -	\$ 1,429,621	
2029	\$ 2,106,189	\$ -	\$ 1,326,711	\$ -	\$ 1,422,153	
2030	\$ 2,210,172	\$ -	\$ 1,332,259	\$ -	\$ 1,437,580	
2031	\$ -	\$ 2,309,938	\$ -	\$ 1,571,403	\$ 1,447,316	
2032	\$ -	\$ 2,362,327	\$ -	\$ 1,558,268	\$ 1,425,805	
2033	\$ -	\$ 2,418,453	\$ -	\$ 1,546,874	\$ 1,406,096	
2034	\$ -	\$ 2,469,950	\$ -	\$ 1,531,865	\$ 1,383,319	
2035	\$ -	\$ 2,556,841	\$ -	\$ 1,537,627	\$ 1,379,415	
2036	\$ -	\$ 2,635,317	\$ -	\$ 1,536,721	\$ 1,369,560	
2037	\$ -	\$ 2,691,829	\$ -	\$ 1,522,035	\$ 1,347,575	
2038	\$ -	\$ 2,788,324	\$ -	\$ 1,528,746	\$ 1,344,639	
2039	\$ -	\$ 2,891,262	\$ -	\$ 1,537,073	\$ 1,343,096	
2040	\$ -	\$ 2,975,464	\$ -	\$ 1,533,829	\$ 1,331,469	
2041	\$ -	\$ 3,030,274	\$ -	\$ 1,514,673	\$ 1,306,217	
2042	\$ -	\$ 3,139,076	\$ -	\$ 1,521,437	\$ 1,303,444	
2043	\$ -	\$ 3,212,243	\$ -	\$ 1,509,647	\$ 1,284,861	
2044	\$ -	\$ 3,253,493	\$ -	\$ 1,482,627	\$ 1,253,587	
2045	\$ -	\$ 3,273,970	\$ -	\$ 1,446,677	\$ 1,215,168	
2046	\$ -	\$ 3,292,013	\$ -	\$ 1,410,502	\$ 1,177,011	
2047	\$ -	\$ 3,303,627	\$ -	\$ 1,372,518	\$ 1,137,802	
2048	\$ -	\$ 3,325,481	\$ -	\$ 1,339,666	\$ 1,103,284	
2049	\$ -	\$ 3,332,144	\$ -	\$ 1,301,610	\$ 1,064,912	
2050	\$ -	\$ 3,321,566	\$ -	\$ 1,258,099	\$ 1,022,563	
2051	\$ -	\$ 3,301,036	\$ -	\$ 1,212,376	\$ 978,936	
2052	\$ 3,277,244	\$ -	\$ 750,089	\$ -	\$ 936,203	
2053	\$ 3,244,510	\$ -	\$ 710,619	\$ -	\$ 892,827	
2054	\$ 3,205,583	\$ -	\$ 671,860	\$ -	\$ 849,732	
2055	\$ 3,162,668	\$ -	\$ 634,321	\$ -	\$ 807,581	
2056	\$ 3,116,469	\$ -	\$ 598,139	\$ -	\$ 766,570	
2057	\$ 3,065,205	\$ -	\$ 562,966	\$ -	\$ 726,283	
2058	\$ 3,011,491	\$ -	\$ 529,283	\$ -	\$ 687,361	
2059	\$ 2,952,053	\$ -	\$ 496,494	\$ -	\$ 649,060	