



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

GASB 67 Actuarial Information for the
Fiscal Year Ending June 30, 2025

GASB 68 Actuarial Information for the
Fiscal Year Ending June 30, 2025
(Measurement Period Ending June 30, 2025)

**Municipal Pensions
Oversight Board**

Bolton

Submitted by:

James Ritchie, ASA, EA, FCA, MAAA
President of Bolton Retirement
443.573.3924
jritchie@boltonusa.com

Jordan McClane, FSA, EA, FCA, MAAA
Consulting Actuary
667.218.6935
jmcclane@boltonusa.com

Bolton

November 7, 2025

Ms. Jessica Chandler
Interim Recorder - Treasurer
City of Beckley
P.O. Box 2514
Beckley, WV 25801

Lieutenant Adam Carrico
Pension Board Secretary
City of Beckley
Firemen's Pension and Relief Fund

Re: City of Beckley Firemen's Pension and Relief Fund
GASB 67 and GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2025

Dear Jessica,

The following report contains the GASB 67 actuarial information to be included with the plan's financial statements for the plan year ending June 30, 2025 and the GASB 68 actuarial information to be included with the City's financial statements for the fiscal year ending June 30, 2025. The GASB 68 information has been provided as of the June 30, 2025 measurement date for FY 2025.

Methodology, Reliance and Certification

This report was prepared for the internal use of the City and its auditors in connection with our actuarial valuations of the pension plan as required by GASB 68. The purpose of this report is to provide the GASB 67 actuarial information for use in the plan's financial statements for the plan year ending June 30, 2025 and the GASB 68 information for use in the City's financial statements for the fiscal year ending June 30, 2025. It is neither intended nor necessarily suitable for other purposes. Bolton is not responsible for the consequences of any other use or the reliance upon this report by any other party.

These calculations are applicable for the valuation date only. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

The total pension liability is based on the July 1, 2024 actuarial valuation rolled forward to June 30, 2025. Our understanding is that there have been no substantial changes affecting the liabilities of the plan since July 1, 2024 that would cause our estimates of the June 30, 2025 liabilities to not reasonably reflect the condition of the plan. The methods, assumptions, and participant data used are detailed in the July 1, 2024 actuarial valuation report. 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, 2025 is contained in the July 1, 2023 actuarial valuation report. The discount rate assumption may be different if a blended rate is used for GASB purposes.

The included calculations are based on the valuation discount rate of 6.25%. The plan's expected gross rate of investment return of 6.25% has been blended with the 4.81% yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2025. 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, 2025 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.

Methodology, Reliance and Certification (cont.)

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.

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. We have not audited the census data provided; however, based on our review, the data appears to be reasonable and consistent with previously provided information. Unless otherwise noted in our report, we believe the information provided is sufficiently complete and reliable for purposes of the results presented in this report. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The City is solely responsible for the validity and completeness of this information.

The City is responsible for selecting the plan's funding policy based on five 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.

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. 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.

Different assumptions or scenarios within the range of possibilities may also be reasonable and results based on those assumptions would be different. As a result of the uncertainty inherent in a forward-looking projection over a very long period of time, no one projection is uniquely "correct" and many alternative projections of the future could also be regarded as reasonable. Two different actuaries could, quite reasonably, arrive at different results based on the same data and different views of the future.

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.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These issues are complex and other factors should be considered when making such decisions. Other factors might include the anticipated vitality of the local economy and future growth expectations, as well as other economic and financial factors.

Methodology, Reliance and Certification (cont.)

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.

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 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.

The calculations in this report 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.

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.

Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The City should notify Bolton promptly after receipt of this report if the City disagrees with anything contained in the report or is aware of any information that would affect the results of the report that has not been communicated to Bolton or incorporated herein. The report will be deemed final and acceptable to the City unless the City promptly provides such notice to Bolton.

The undersigned enrolled actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The July 1, 2024 actuarial valuation report contains information that is integral to the results contained herein and a copy may be provided upon request.

Sincerely,



James Ritchie, ASA, EA, FCA, MAAA



Jordan McClane, FSA, EA, FCA, MAAA



City of Beckley, West Virginia Firemen's Pension and Relief Fund
Actuarial Information to Include in the Financial Statements
for the June 30, 2025 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2025, were as follows:

Total pension liability	\$ 43,869,708
Plan fiduciary net position	(27,736,449)
Employer's net pension liability	<u>\$ 16,133,259</u>
Plan fiduciary net position as a percentage of the total pension liability	63.22%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2024 rolled forward to June 30, 2025 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Rates vary by years of service
Single discount rate (BOY)	5.00%
Single discount rate (EOY)	6.25%
Investment rate of return (BOY)	5.00%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	6.25%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	3.97%
Long-term municipal bond rate (EOY)	4.81%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2021
Year Fund is projected to be fully funded	2039
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, 2024 actuarial valuation report.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

	1% Decrease 5.25%	Current Discount Rate 6.25%	1% Increase 7.25%
Employer's net pension liability	\$ 21,621,137	\$ 16,133,259	\$ 11,613,675

City of Beckley, West Virginia Firemen's Pension and Relief Fund
Actuarial Information to Include in the Financial Statements
for the June 30, 2025 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 6/30/24	\$ 51,196,381	\$ 26,942,777	\$ 24,253,604
Changes for the year:			
Service cost	1,166,292		1,166,292
Interest	2,462,468		2,462,468
Changes of benefit terms	-		-
Differences between expected and actual experience	(18,353)		(18,353)
Changes of assumptions	(7,043,055)		(7,043,055)
Contributions - employer (including Premium Tax Allocation)		1,746,904	(1,746,904)
Contributions - member		305,799	(305,799)
Net investment income		2,635,631	(2,635,631)
Benefit payments, including refunds of member contributions	(3,894,025)	(3,894,025)	-
Administrative expense		(637)	637
Other		-	-
Net Changes	(7,326,673)	793,672	(8,120,345)
Balances at 6/30/25	\$ 43,869,708	\$ 27,736,449	\$ 16,133,259
Return on Investments		10.1%	

City of Beckley, West Virginia Firemen's Pension and Relief Fund
Actuarial Information to Include in the Financial Statements
for the June 30, 2025 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2025

Note	Description	Amount
A	Service cost	\$ 1,166,292
B	Interest on the total pension liability	2,462,468
A	Changes of benefit terms	-
C	Differences between expected and actual experience	395,874
C	Changes of assumptions	(2,126,721)
A	Employee contributions	(305,799)
D	Projected earnings on pension plan investments	(1,301,090)
C	Differences between expected and actual earnings on plan investments	(1,102,236)
A	Pension plan administrative expense	637
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ (810,575)

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	\$ 51,196,381	100%	5.00%	\$ 2,559,819
Service cost (end of year)	1,166,292	0%	5.00%	-
Benefit payments, including refunds of employee contributions	(3,894,025)	50%	5.00%	(97,351)
Total interest on the total pension liability				\$ 2,462,468

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	\$ 26,942,777	100%	5.00%	\$ 1,347,139
Employer contributions	1,746,904	50%	5.00%	43,673
Employee contributions	305,799	50%	5.00%	7,645
Benefit payments, including refunds of employee contributions	(3,894,025)	50%	5.00%	(97,351)
Administrative expense and other	(637)	50%	5.00%	(16)
Total Projected Earnings				\$ 1,301,090

City of Beckley, West Virginia Firemen's Pension and Relief Fund
Actuarial Information to Include in the Financial Statements
for the June 30, 2025 Measurement Date



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

At June 30, 2025, 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	\$ 982,970	\$ 13,765
Changes of assumptions	1,118,303	6,232,923
Net difference between projected and actual earnings on pension plan investments	-	2,358,725
Total	\$ 2,101,273	\$ 8,605,413

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:
2026 \$ (646,252)
2027 (3,086,356)
2028 (2,504,623)
2029 (266,909)
2030 -
Thereafter -

City of Beckley, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2025 Measurement Date



Changes in the Employer's Net Pension Liability and Related Ratios

Last 10 Fiscal Years

Total pension liability	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service cost	\$ 1,166,292	\$ 1,301,996	\$ 1,070,612	\$ 1,102,273	\$ 979,236	\$ 1,407,737	\$ 1,433,473	\$ 1,372,807	\$ 1,483,038	\$ 716,515
Interest	2,462,468	2,376,043	2,277,500	2,178,166	2,287,269	2,109,239	2,006,880	1,956,976	1,804,335	1,977,837
Changes of benefit terms	-	-	-	-	240,195	-	-	-	-	-
Differences between expected and actual experience	(18,353)	527,064	2,877,752	(1,802,965)	486,583	(1,997,332)	1,717,861	(114,768)	380,786	(413,682)
Changes of assumptions	(7,043,055)	(1,901,264)	4,473,215	(4,035,786)	(1,957,595)	(7,063,929)	964,067	(778,140)	(3,398,993)	13,842,099
Benefit payments, including refunds of member contributions	(3,894,025)	(2,258,834)	(1,913,589)	(1,863,855)	(1,986,030)	(1,961,830)	(2,023,632)	(1,959,969)	(1,843,155)	(1,791,840)
Net change in total pension liability	(7,326,673)	45,005	8,785,490	(4,422,167)	49,658	(7,506,115)	4,098,649	476,906	(1,573,989)	14,330,929
Total pension liability - beginning	51,196,381	51,151,376	42,365,886	46,788,053	54,244,510	50,145,861	49,668,955	51,242,944	36,912,015	
Total pension liability - ending (a)	\$ 43,869,708	\$ 51,196,381	\$ 51,151,376	\$ 42,365,886	\$ 46,788,053	\$ 46,738,395	\$ 54,244,510	\$ 50,145,861	\$ 49,668,955	\$ 51,242,944
Plan fiduciary net position	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contributions - employer (including Premium Tax Allocation)	\$ 1,746,904	\$ 1,580,158	\$ 1,422,236	\$ 1,403,746	\$ 1,343,896	\$ 1,271,676	\$ 1,334,570	\$ 1,216,720	\$ 1,058,279	\$ 1,003,851
Contributions - member	305,799	312,583	309,151	285,190	230,632	220,835	191,084	179,050	174,158	167,664
Net investment income	2,635,631	3,484,774	2,375,592	(1,890,420)	4,600,863	710,419	1,324,032	1,269,796	1,387,931	771,981
Benefit payments, including refunds of member contributions	(3,894,025)	(2,258,834)	(1,913,589)	(1,863,855)	(1,986,030)	(1,961,830)	(2,023,632)	(1,959,969)	(1,843,155)	(1,791,840)
Administrative expense	(637)	(10)	(22)	(14)	(3,042)	(7,007)	(20)	(81)	(24)	-
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 793,672	\$ 3,118,671	\$ 2,193,368	\$ (2,065,353)	\$ 4,186,319	\$ 234,093	\$ 826,034	\$ 705,516	\$ 777,189	\$ 151,656
Plan fiduciary net position - beginning	26,942,777	23,824,106	21,630,738	23,696,091	19,509,772	19,275,679	18,449,645	17,744,129	16,966,940	16,738,742
Plan fiduciary net position - ending (b)	\$ 27,736,449	\$ 26,942,777	\$ 23,824,106	\$ 21,630,738	\$ 23,696,091	\$ 19,509,772	\$ 19,275,679	\$ 18,449,645	\$ 17,744,129	\$ 16,890,398
Employer's net pension liability - ending (a)-(b)	\$ 16,133,259	\$ 24,253,604	\$ 27,327,270	\$ 20,735,148	\$ 23,091,962	\$ 27,228,623	\$ 34,968,831	\$ 31,696,216	\$ 31,924,826	\$ 34,352,546
Plan fiduciary net position as a percentage of the total pension liability	63.22%	52.63%	46.58%	51.06%	50.65%	41.74%	35.53%	36.79%	35.72%	32.96%
Covered payroll	\$ 3,623,245	\$ 3,431,407	\$ 3,249,430	\$ 2,779,350	\$ 2,640,634	\$ 2,299,930	\$ 2,289,203	\$ 2,183,999	\$ 2,080,112	\$ 2,028,434
Employer's net pension liability as a percentage of covered payroll	445.27%	706.81%	840.99%	746.04%	874.49%	1183.89%	1527.55%	1451.29%	1534.76%	1693.55%
Expected average remaining service years of all participants	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.87	3.52	3.64

Notes to Schedule:

Benefit changes: There were no changes for FY2025.

Changes of assumptions: The discount rate changed from 5.00% to 6.25%. There were no other changes to the assumptions reflected in this valuation.

*Market value of assets as of July 1, 2016, includes \$76,542, excluded from the market value of assets as of June 30, 2016, used for the actuarial valuation report for the fiscal year end June 30, 2016.

*Market value of assets as of July 1, 2015, excludes \$76,238, included in the market value of assets as of June 30, 2015, used for the actuarial valuation report for the fiscal year end June 30, 2015.

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

**Actuarial Information to Include in the Financial Statements
for the June 30, 2025 Measurement Date**



Schedule of Employer Contributions
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 2,749,133	\$ 3,020,161	\$ 2,010,393	\$ 2,531,939	\$ 2,524,427	\$ 2,840,851	\$ 2,674,661	\$ 2,367,135	\$ 2,253,955	\$ 2,093,433
Contributions in relation to the actuarially determined contribution										
Employer provided	1,081,539	1,010,784	944,658	882,858	825,101	771,122	870,675	773,528	629,465	588,285
State provided	665,365	569,374	477,578	520,888	518,795	500,554	463,895	443,192	428,814	415,566
Contribution deficiency (excess)	<u>\$ 1,002,229</u>	<u>\$ 1,440,003</u>	<u>\$ 588,157</u>	<u>\$ 1,128,193</u>	<u>\$ 1,180,531</u>	<u>\$ 1,569,175</u>	<u>\$ 1,340,091</u>	<u>\$ 1,150,415</u>	<u>\$ 1,195,676</u>	<u>\$ 1,089,582</u>
Covered payroll	\$ 3,623,245	\$ 3,431,407	\$ 3,249,430	\$ 2,779,350	\$ 2,640,634	\$ 2,299,930	\$ 2,289,203	\$ 2,183,999	\$ 2,080,112	\$ 2,028,434
Contributions as a percentage of covered employee payroll	48.21%	46.05%	43.77%	50.51%	50.89%	55.29%	58.30%	55.71%	50.88%	49.49%

Notes to Schedule

Valuation date:

Actuarially determined contribution (ADC) amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year. The assumptions shown below are those used in the 7/1/2023 actuarial valuation to calculate the FY2025 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 25.5 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
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 Beckley, West Virginia Firemen's Pension and Relief Fund
Actuarial Information to Include in the Financial Statements
for the June 30, 2025 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.

Year	Differences between Projected and Actual Earnings on Pension Plan Investments		Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Plan Investments				
	2025	2026		2027	2028	2029		
2021	\$ (3,635,738)	5	(727,146)					
2022	3,011,829	5	602,366	602,365				
2023	(1,190,913)	5	(238,183)	(238,183)	(238,181)			
2024	(2,361,823)	5	(472,365)	(472,365)	(472,365)	(472,363)		
2025	(1,334,541)	5	\$ (266,908)	(266,908)	(266,908)	(266,908)	(266,909)	
Net increase (decrease) in pension expense			\$ (1,102,236)	\$ (375,091)	\$ (977,454)	\$ (739,271)	\$ (266,909)	

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, 2025 (c)		Balances at June 30, 2025		
			Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)			
2021	\$ -	\$ 3,635,738	\$ 3,635,738	\$ -	\$ -		
2022	3,011,829	-	2,409,464	602,365	-		
2023	-	1,190,913	714,549	-	476,364		
2024	-	2,361,823	944,730	-	1,417,093		
2025	-	1,334,541	266,908	-	1,067,633		
			\$ 602,365	\$ 2,961,090			

City of Beckley, West Virginia Firemen's Pension and Relief Fund
Actuarial Information to Include in the Financial Statements
for the June 30, 2025 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.

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Experience						
			2025	2026	2027	2028	2029	2030	Thereafter
2017	380,786	3.518348							
2018	(114,768)	3.871779							
2019	1,717,861	4.000000							
2020	(1,997,332)	4.000000							
2021	486,583	4.000000							
2022	(1,802,965)	4.000000	(450,742)						
2023	2,877,752	4.000000	719,438	719,438					
2024	527,064	4.000000	131,766	131,766	131,766				
2025	(18,353)	4.000000	\$ (4,588)	(4,588)	(4,588)	(4,589)	(4,589)	\$ -	\$ -
Net increase (decrease) in pension expense			\$ 395,874	\$ 846,616	\$ 127,178	\$ -	\$ -	\$ -	\$ -

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, 2025 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	380,786	-	380,786	-	-
2018	-	114,768	114,768	-	-
2019	1,717,861	-	1,717,861	-	-
2020	-	1,997,332	1,997,332	-	-
2021	486,583	-	486,583	-	-
2022	-	1,802,965	1,802,965	-	-
2023	2,877,752	-	2,158,314	719,438	-
2024	527,064	-	263,532	263,532	-
2025	-	18,353	4,588	-	13,765
			\$ 982,970	\$ 13,765	

City of Beckley, West Virginia Firemen's Pension and Relief Fund
Actuarial Information to Include in the Financial Statements
for the June 30, 2025 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.

Year	Changes of Assumptions	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions						
			2025	2026	2027	2028	2029	2030	Thereafter
2017	(3,398,993)	3.518348							
2018	(778,140)	3.871779							
2019	964,067	4.000000							
2020	(7,063,929)	4.000000							
2021	(1,957,595)	4.000000							
2022	(4,035,786)	4.000000	(1,008,945)						
2023	4,473,215	4.000000	1,118,304	1,118,303					
2024	(1,901,264)	4.000000	(475,316)	(475,316)	(475,316)				
2025	(7,043,055)	4.000000	\$ (1,760,764)	\$ (1,760,764)	\$ (1,760,764)	\$ (1,760,763)	\$ -	\$ -	\$ -
Net increase (decrease) in pension expense			\$ (2,126,721)	\$ (1,117,777)	\$ (2,236,080)	\$ (1,760,763)	\$ -	\$ -	\$ -

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, 2025 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	-	3,398,993	3,398,993	-	-
2018	-	778,140	778,140	-	-
2019	964,067	-	964,067	-	-
2020	-	7,063,929	7,063,929	-	-
2021	-	1,957,595	1,957,595	-	-
2022	-	4,035,786	4,035,786	-	-
2023	4,473,215	-	3,354,912	1,118,303	-
2024	-	1,901,264	950,632	-	950,632
2025	-	7,043,055	1,760,764	-	5,282,291
			\$ 1,118,303	\$ 6,232,923	

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

Actuarial Information to Include in the Financial Statements

for the June 30, 2025 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
2025	\$ 820,039	\$ -	\$ 820,039	\$ 305,306	\$ -	\$ 305,306	\$ 514,733	\$ -	\$ 514,733	\$ 637	\$ -	\$ 637	\$ 1,081,539	\$ -	\$ 1,081,539	\$ 665,365	\$ -	\$ 665,365
2026	\$ 802,033	\$ 43,717	\$ 845,750	\$ 219,171	\$ 13,771	\$ 232,942	\$ 582,862	\$ 29,946	\$ 612,808	\$ 16	\$ -	\$ 16	\$ 1,126,373	\$ 30,868	\$ 1,157,241	\$ 717,160	\$ -	\$ 717,160
2027	\$ 789,376	\$ 74,877	\$ 864,253	\$ 217,362	\$ 23,385	\$ 240,747	\$ 572,014	\$ 51,492	\$ 623,506	\$ 16	\$ -	\$ 16	\$ 1,185,171	\$ 53,077	\$ 1,238,248	\$ 720,948	\$ -	\$ 720,948
2028	\$ 793,837	\$ 108,461	\$ 902,298	\$ 218,808	\$ 33,642	\$ 252,450	\$ 575,029	\$ 74,819	\$ 649,848	\$ 16	\$ -	\$ 16	\$ 1,247,803	\$ 77,122	\$ 1,324,925	\$ 759,959	\$ -	\$ 759,959
2029	\$ 795,501	\$ 147,078	\$ 942,579	\$ 219,676	\$ 45,407	\$ 265,083	\$ 575,825	\$ 101,671	\$ 677,496	\$ 16	\$ -	\$ 16	\$ 1,312,870	\$ 104,800	\$ 1,417,670	\$ 783,366	\$ -	\$ 783,366
2030	\$ 775,154	\$ 177,907	\$ 953,061	\$ 216,065	\$ 54,653	\$ 270,718	\$ 559,089	\$ 123,254	\$ 682,343	\$ 16	\$ -	\$ 16	\$ 1,389,860	\$ 127,047	\$ 1,516,907	\$ 802,144	\$ -	\$ 802,144
2031	\$ 724,458	\$ 238,655	\$ 963,113	\$ 205,555	\$ 73,328	\$ 278,883	\$ 518,903	\$ 165,327	\$ 684,230	\$ 16	\$ 1	\$ 17	\$ 1,452,674	\$ 170,416	\$ 1,623,090	\$ 861,291	\$ -	\$ 861,291
2032	\$ 702,663	\$ 300,348	\$ 1,003,011	\$ 201,504	\$ 92,151	\$ 293,655	\$ 501,159	\$ 208,197	\$ 709,356	\$ 16	\$ 2	\$ 18	\$ 1,522,099	\$ 214,607	\$ 1,736,706	\$ 889,137	\$ -	\$ 889,137
2033	\$ 692,756	\$ 342,565	\$ 1,035,321	\$ 199,875	\$ 104,668	\$ 304,543	\$ 492,881	\$ 237,897	\$ 730,778	\$ 16	\$ 2	\$ 18	\$ 1,613,054	\$ 245,221	\$ 1,858,275	\$ 910,514	\$ -	\$ 910,514
2034	\$ 673,729	\$ 393,284	\$ 1,067,013	\$ 195,351	\$ 119,861	\$ 315,212	\$ 478,378	\$ 273,423	\$ 751,801	\$ 16	\$ 2	\$ 18	\$ 1,706,514	\$ 281,840	\$ 1,988,354	\$ 940,728	\$ -	\$ 940,728
2035	\$ 665,134	\$ 446,402	\$ 1,111,536	\$ 193,389	\$ 135,797	\$ 329,186	\$ 471,745	\$ 310,605	\$ 782,350	\$ 16	\$ 2	\$ 18	\$ 1,807,373	\$ 320,166	\$ 2,127,539	\$ 983,813	\$ -	\$ 983,813
2036	\$ 650,452	\$ 499,934	\$ 1,150,386	\$ 189,540	\$ 151,825	\$ 341,365	\$ 460,912	\$ 348,109	\$ 809,021	\$ 16	\$ 2	\$ 18	\$ 1,917,642	\$ 358,825	\$ 2,276,467	\$ 1,014,043	\$ -	\$ 1,014,043
2037	\$ 601,197	\$ 567,310	\$ 1,168,507	\$ 176,312	\$ 172,184	\$ 348,496	\$ 424,885	\$ 395,126	\$ 820,011	\$ 16	\$ 3	\$ 19	\$ 2,028,530	\$ 407,290	\$ 2,435,820	\$ 1,053,795	\$ -	\$ 1,053,795
2038	\$ 553,092	\$ 652,825	\$ 1,205,917	\$ 163,561	\$ 198,183	\$ 361,744	\$ 389,531	\$ 454,642	\$ 844,173	\$ 16	\$ 3	\$ 19	\$ 2,137,690	\$ 468,637	\$ 2,606,327	\$ 474,568	\$ -	\$ 474,568
2039	\$ 506,754	\$ 719,338	\$ 1,226,092	\$ 151,643	\$ 217,984	\$ 369,627	\$ 355,111	\$ 501,354	\$ 856,465	\$ 16	\$ 3	\$ 19	\$ 366,056	\$ 516,787	\$ 882,843	\$ -	\$ -	\$ -
2040	\$ 451,712	\$ 813,939	\$ 1,265,651	\$ 136,932	\$ 246,649	\$ 383,581	\$ 314,780	\$ 567,290	\$ 882,070	\$ 16	\$ 3	\$ 19	\$ 324,484	\$ 584,752	\$ 909,236	\$ -	\$ -	\$ -
2041	\$ 405,002	\$ 892,331	\$ 1,297,333	\$ 124,811	\$ 270,027	\$ 394,838	\$ 280,191	\$ 622,304	\$ 902,495	\$ 16	\$ 3	\$ 19	\$ 288,830	\$ 641,459	\$ 930,289	\$ -	\$ -	\$ -
2042	\$ 342,354	\$ 987,975	\$ 1,330,329	\$ 105,970	\$ 298,816	\$ 404,786	\$ 236,384	\$ 689,159	\$ 925,543	\$ 16	\$ 3	\$ 19	\$ 243,675	\$ 710,372	\$ 954,047	\$ -	\$ -	\$ -
2043	\$ 255,695	\$ 1,101,273	\$ 1,356,968	\$ 80,515	\$ 333,067	\$ 413,582	\$ 175,180	\$ 768,206	\$ 943,386	\$ 16	\$ 3	\$ 19	\$ 180,587	\$ 791,852	\$ 972,439	\$ -	\$ -	\$ -
2044	\$ 191,356	\$ 1,223,216	\$ 1,414,572	\$ 63,614	\$ 369,870	\$ 433,484	\$ 127,742	\$ 853,346	\$ 981,088	\$ 16	\$ 4	\$ 20	\$ 131,690	\$ 879,613	\$ 1,011,303	\$ -	\$ -	\$ -
2045	\$ 142,768	\$ 1,309,968	\$ 1,452,736	\$ 48,298	\$ 395,291	\$ 443,589	\$ 94,470	\$ 914,677	\$ 1,009,147	\$ 16	\$ 4	\$ 20	\$ 97,394	\$ 942,831	\$ 1,040,225	\$ -	\$ -	\$ -
2046	\$ 89,834	\$ 1,426,527	\$ 1,516,361	\$ 31,072	\$ 430,791	\$ 461,863	\$ 58,762	\$ 995,736	\$ 1,054,498	\$ 16	\$ 5	\$ 21	\$ 60,587	\$ 1,026,386	\$ 1,086,973	\$ -	\$ -	\$ -
2047	\$ 70,491	\$ 1,502,216	\$ 1,572,707	\$ 25,070	\$ 454,068	\$ 479,138	\$ 45,421	\$ 1,048,148	\$ 1,093,569	\$ 16	\$ 5	\$ 21	\$ 46,835	\$ 1,080,411	\$ 1,127,246	\$ -	\$ -	\$ -
2048	\$ 46,341	\$ 1,584,142	\$ 1,630,483	\$ 17,422	\$ 479,528	\$ 496,950	\$ 28,919	\$ 1,104,614	\$ 1,133,533	\$ 16	\$ 5	\$ 21	\$ 29,826	\$ 1,138,615	\$ 1,168,441	\$ -	\$ -	\$ -
2049	\$ 34,780	\$ 1,667,147	\$ 1,701,927	\$ 13,374	\$ 505,331	\$ 518,705	\$ 21,406	\$ 1,161,816	\$ 1,183,222	\$ 16	\$ 6	\$ 22	\$ 22,080	\$ 1,197,579	\$ 1,219,659	\$ -	\$ -	\$ -
2050	\$ 22,836	\$ 1,742,183	\$ 1,765,019	\$ 8,952	\$ 528,653	\$ 537,605	\$ 13,884	\$ 1,213,530	\$ 1,227,414	\$ 16	\$ 6	\$ 22	\$ 14,327	\$ 1,250,884	\$ 1,265,211	\$ -	\$ -	\$ -
2051	\$ 15,305	\$ 1,819,542	\$ 1,834,847	\$ 5,843	\$ 553,006	\$ 558,849	\$ 9,462	\$ 1,266,536	\$ 1,275,998	\$ 16	\$ 6	\$ 22	\$ 9,770	\$ 1,305,521	\$ 1,315,291	\$ -	\$ -	\$ -
2052	\$ 8,657	\$ 1,884,595	\$ 1,893,252	\$ 3,392	\$ 574,066	\$ 577,458	\$ 5,265	\$ 1,310,529	\$ 1,315,794	\$ 16	\$ 7	\$ 23	\$ 5,443	\$ 1,350,869	\$ 1,356,312	\$ -	\$ -	\$ -
2053	\$ 2,363	\$ 1,961,273	\$ 1,963,636	\$ 944	\$ 598,863	\$ 599,807	\$ 1,419	\$ 1,362,410	\$ 1,363,829	\$ 16	\$ 7	\$ 23	\$ 1,479	\$ 1,404,347	\$ 1,405,826	\$ -	\$ -	\$ -
2054	\$ 1,564	\$ 2,033,128	\$ 2,034,692	\$ 627	\$ 621,354	\$ 621,981	\$ 937	\$ 1,411,774	\$ 1,412,711	\$ 16	\$ 8	\$ 24	\$ 983	\$ 1,455,231	\$ 1,456,214	\$ -	\$ -	\$ -
2055	\$ 638	\$ 2,109,250	\$ 2,109,888	\$ 248	\$ 644,810	\$ 645,058	\$ 390	\$ 1,464,440	\$ 1,464,830	\$ 16	\$ 9	\$ 25	\$ 418	\$ 1,509,519	\$ 1,509,937	\$ -	\$ -	\$ -
2056	\$ 494	\$ 2,185,013	\$ 2,185,507	\$ 192	\$ 668,265	\$ 668,455	\$ 302	\$ 1,516,750	\$ 1,517,052	\$ 16	\$ 9	\$ 25	\$ 327	\$ 1,563,439	\$ 1,563,766	\$ -	\$ -	\$ -
2057	\$ -	\$ 2,260,938	\$ 2,260,938	\$ -	\$ 691,761	\$ 691,761	\$ -	\$ 1,569,177	\$ 1,569,177	\$ 16	\$ 10	\$ 26	\$ 15	\$ 1,617,481	\$ 1,617,496	\$ -	\$ -	\$ -
2058	\$ -	\$ 2,337,953	\$ 2,337,953	\$ -	\$ 716,039	\$ 716,039	\$ -	\$ 1,621,914	\$ 1,621,914	\$ 16	\$ 11	\$ 27	\$ 16	\$ 1,671,842	\$ 1,671,858	\$ -	\$ -	\$ -
2059	\$ -	\$ 2,413,142	\$ 2,413,142	\$ -	\$ 739,688	\$ 739,688	\$ -	\$ 1,673,454	\$ 1,673,454	\$ 16	\$ 12	\$ 28	\$ 16	\$ 1,724,969	\$ 1,724,985	\$ -	\$ -	\$ -
2060	\$ -	\$ 2,492,740	\$ 2,492,740	\$ -	\$ 764,380	\$ 764,380	\$ -	\$ 1,728,360	\$ 1,728,360	\$ 16	\$ 13	\$ 29	\$ 16	\$ 1,781,566	\$ 1,781,582	\$ -	\$ -	\$ -
2061	\$ -	\$ 2,577,653	\$ 2,577,653	\$ -	\$ 790,976	\$ 790,976	\$ -	\$ 1,786,677	\$ 1,786,677	\$ 16	\$ 14	\$ 30	\$ 17	\$ 1,841,678	\$ 1,841,695	\$ -	\$ -	\$ -
2062	\$ -	\$ 2,664,448	\$ 2,664,448	\$ -	\$ 818,230	\$ 818,230	\$ -	\$ 1,846,218	\$ 1,846,218	\$ 16	\$ 15	\$ 31	\$ 16	\$ 1,903,053	\$ 1,903,069	\$ -	\$ -	\$ -
2063	\$ -	\$ 2,747,965	\$ 2,747,965	\$ -	\$ 844,637	\$ 844,637	\$ -	\$ 1,903,328	\$ 1,903,328	\$ 16	\$ 16	\$ 32	\$ 16	\$ 1,961,922	\$ 1,961,938	\$ -	\$ -	\$ -
2064	\$ -	\$ 2,832,135	\$ 2,832,135	\$ -	\$ 871,721	\$ 871,721	\$ -	\$ 1,960,414	\$ 1,960,414	\$ 16	\$ 17	\$ 33	\$ 17	\$ 2,020,765	\$ 2,020,782	\$ -	\$ -	\$ -
2065	\$ -	\$ 2,923,591	\$ 2,923,591	\$ -	\$ 900,715	\$ 900,715	\$ -	\$ 2,022,876	\$ 2,022,876	\$ 16	\$ 18	\$ 34	\$ 15	\$ 2,085,151	\$ 2,085,166	\$ -	\$ -	\$ -

City of Beckley, West Virginia Firemen's Pension and Relief Fund
Actuarial Information to Include in the Financial Statements
for the June 30, 2025 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 Members	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	
2025	\$ 44,248,593	\$ -	\$ 44,248,593	\$ 26,942,777	60.89%	\$ 305,306	\$ 1,746,904	\$ 3,894,025	\$ 637	\$ 2,635,631	
2026	\$ 43,871,552	\$ -	\$ 43,871,552	\$ 27,735,956	63.22%	\$ 225,916	\$ 1,843,533	\$ 2,419,062	\$ 16	\$ 1,722,737	
2027	\$ 44,972,172	\$ 45,430	\$ 45,017,602	\$ 29,109,064	64.73%	\$ 224,052	\$ 1,906,119	\$ 2,448,171	\$ 16	\$ 1,809,529	
2028	\$ 46,098,128	\$ 124,608	\$ 46,222,736	\$ 30,600,578	66.38%	\$ 225,542	\$ 2,007,762	\$ 2,888,448	\$ 16	\$ 1,892,373	
2029	\$ 46,845,369	\$ 241,481	\$ 47,086,850	\$ 31,837,791	67.96%	\$ 226,437	\$ 2,096,236	\$ 3,277,425	\$ 16	\$ 1,960,478	
2030	\$ 47,240,132	\$ 404,550	\$ 47,644,682	\$ 32,843,501	69.52%	\$ 222,715	\$ 2,192,004	\$ 3,501,627	\$ 16	\$ 2,019,267	
2031	\$ 47,406,847	\$ 607,580	\$ 48,014,427	\$ 33,775,844	71.25%	\$ 211,881	\$ 2,313,965	\$ 2,868,909	\$ 16	\$ 2,100,431	
2032	\$ 48,182,308	\$ 884,190	\$ 49,066,498	\$ 35,533,195	73.75%	\$ 207,706	\$ 2,411,236	\$ 3,076,655	\$ 16	\$ 2,206,737	
2033	\$ 48,768,938	\$ 1,239,087	\$ 50,008,025	\$ 37,282,204	76.45%	\$ 206,026	\$ 2,523,568	\$ 3,050,840	\$ 16	\$ 2,320,250	
2034	\$ 49,408,316	\$ 1,655,454	\$ 51,063,770	\$ 39,281,192	79.50%	\$ 201,363	\$ 2,647,242	\$ 3,043,182	\$ 16	\$ 2,449,086	
2035	\$ 50,075,333	\$ 2,146,824	\$ 52,222,157	\$ 41,535,685	82.95%	\$ 199,341	\$ 2,791,186	\$ 3,557,258	\$ 16	\$ 2,578,538	
2036	\$ 50,245,009	\$ 2,719,874	\$ 52,964,883	\$ 43,547,476	86.67%	\$ 195,373	\$ 2,931,685	\$ 3,258,428	\$ 16	\$ 2,717,674	
2037	\$ 50,717,717	\$ 3,379,045	\$ 54,096,762	\$ 46,133,764	90.96%	\$ 181,738	\$ 3,082,325	\$ 3,138,831	\$ 16	\$ 2,887,214	
2038	\$ 51,290,913	\$ 4,144,164	\$ 55,435,077	\$ 49,146,195	95.82%	\$ 168,595	\$ 2,612,258	\$ 3,355,656	\$ 16	\$ 3,053,946	
2039	\$ 51,625,324	\$ 5,039,232	\$ 56,664,556	\$ 51,625,322	100.00%	\$ 156,310	\$ 366,056	\$ 3,241,623	\$ 16	\$ 3,142,893	
2040	\$ 52,048,944	\$ 6,051,653	\$ 58,100,597	\$ 52,048,942	100.00%	\$ 141,146	\$ 324,484	\$ 3,281,274	\$ 16	\$ 3,166,403	
2041	\$ 52,399,687	\$ 7,217,333	\$ 59,617,020	\$ 52,399,685	100.00%	\$ 128,652	\$ 288,830	\$ 3,815,999	\$ 16	\$ 3,170,386	
2042	\$ 52,171,540	\$ 8,527,863	\$ 60,699,403	\$ 52,171,537	100.00%	\$ 109,231	\$ 243,675	\$ 3,657,575	\$ 16	\$ 3,159,015	
2043	\$ 52,025,870	\$ 10,009,897	\$ 62,035,767	\$ 52,025,867	100.00%	\$ 82,993	\$ 180,587	\$ 3,493,679	\$ 16	\$ 3,152,205	
2044	\$ 51,947,961	\$ 11,691,193	\$ 63,639,154	\$ 51,947,958	100.00%	\$ 65,572	\$ 131,690	\$ 3,935,312	\$ 16	\$ 3,131,703	
2045	\$ 51,341,598	\$ 13,590,921	\$ 64,932,519	\$ 51,341,595	100.00%	\$ 49,784	\$ 97,394	\$ 3,715,442	\$ 16	\$ 3,099,031	
2046	\$ 50,872,349	\$ 15,684,598	\$ 66,556,947	\$ 50,872,345	100.00%	\$ 32,028	\$ 60,587	\$ 4,105,624	\$ 16	\$ 3,056,015	
2047	\$ 49,915,339	\$ 18,014,201	\$ 67,929,540	\$ 49,915,335	100.00%	\$ 25,842	\$ 46,835	\$ 4,304,776	\$ 16	\$ 2,989,459	
2048	\$ 48,672,683	\$ 20,543,474	\$ 69,216,157	\$ 48,672,679	100.00%	\$ 17,958	\$ 29,826	\$ 4,203,494	\$ 16	\$ 2,914,144	
2049	\$ 47,431,101	\$ 23,286,094	\$ 70,717,195	\$ 47,431,097	100.00%	\$ 13,786	\$ 22,080	\$ 3,745,023	\$ 16	\$ 2,850,289	
2050	\$ 46,572,217	\$ 26,255,309	\$ 72,827,526	\$ 46,572,213	100.00%	\$ 9,228	\$ 14,327	\$ 4,490,163	\$ 16	\$ 2,773,297	
2051	\$ 44,878,890	\$ 29,453,094	\$ 74,331,984	\$ 44,878,886	100.00%	\$ 6,023	\$ 9,770	\$ 3,742,549	\$ 16	\$ 2,690,234	
2052	\$ 43,842,351	\$ 32,744,451	\$ 76,586,802	\$ 43,842,348	100.00%	\$ 3,496	\$ 5,443	\$ 3,911,507	\$ 16	\$ 2,620,039	
2053	\$ 42,559,807	\$ 36,136,782	\$ 78,696,589	\$ 42,559,803	100.00%	\$ 973	\$ 1,479	\$ 3,851,082	\$ 16	\$ 2,541,540	
2054	\$ 41,252,701	\$ 39,759,871	\$ 81,012,572	\$ 41,252,697	100.00%	\$ 646	\$ 983	\$ 3,614,525	\$ 16	\$ 2,467,101	
2055	\$ 40,106,889	\$ 43,551,472	\$ 83,658,361	\$ 40,106,885	100.00%	\$ 256	\$ 418	\$ 3,764,951	\$ 16	\$ 2,390,829	
2056	\$ 38,733,425	\$ 47,557,906	\$ 86,291,331	\$ 38,733,421	100.00%	\$ 198	\$ 327	\$ 3,506,524	\$ 16	\$ 2,312,936	
2057	\$ 37,540,347	\$ 51,611,267	\$ 89,151,614	\$ 37,540,342	100.00%	\$ -	\$ 15	\$ 3,557,423	\$ 16	\$ 2,236,787	
2058	\$ 36,219,711	\$ 55,769,955	\$ 91,989,666	\$ 36,219,705	100.00%	\$ -	\$ 16	\$ 3,396,971	\$ 16	\$ 2,159,185	
2059	\$ 34,981,925	\$ 60,163,716	\$ 95,145,641	\$ 34,981,920	100.00%	\$ -	\$ 16	\$ 3,311,071	\$ 16	\$ 2,084,467	
2060	\$ 33,755,321	\$ 64,609,727	\$ 98,365,048	\$ 33,755,316	100.00%	\$ -	\$ 16	\$ 3,248,526	\$ 16	\$ 2,009,729	
2061	\$ 32,516,525	\$ 69,250,118	\$ 101,766,643	\$ 32,516,519	100.00%	\$ -	\$ 17	\$ 3,164,440	\$ 16	\$ 1,934,892	
2062	\$ 31,286,978	\$ 73,987,535	\$ 105,274,513	\$ 31,286,971	100.00%	\$ -	\$ 16	\$ 3,096,299	\$ 16	\$ 1,860,143	
2063	\$ 30,050,822	\$ 78,836,766	\$ 108,887,588	\$ 30,050,815	100.00%	\$ -	\$ 16	\$ 3,012,721	\$ 16	\$ 1,785,455	
2064	\$ 28,823,557	\$ 83,814,795	\$ 112,638,352	\$ 28,823,550	100.00%	\$ -	\$ 17	\$ 2,934,164	\$ 16	\$ 1,711,169	
2065	\$ 27,600,562	\$ 88,828,267	\$ 116,428,829	\$ 27,600,555	100.00%	\$ -	\$ 15	\$ 2,853,693	\$ 16	\$ 1,637,208	

City of Beckley, West Virginia Firemen's Pension and Relief Fund
Actuarial Information to Include in the Financial Statements
for the June 30, 2025 Measurement Date



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Calculation of Single Equivalent Discount Rate (DR)					Present Value of Benefit Payments Using a Single DR
	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Portion of Benefit Payments	Present Value of "Unfunded" Portion of Benefit Payments		
2025	\$ 3,894,025	\$ -	\$ 3,777,759	\$ -	\$ 3,777,759	
2026	\$ 2,419,062	\$ -	\$ 2,208,786	\$ -	\$ 2,208,786	
2027	\$ 2,448,171	\$ -	\$ 2,103,872	\$ -	\$ 2,103,872	
2028	\$ 2,888,448	\$ -	\$ 2,336,217	\$ -	\$ 2,336,217	
2029	\$ 3,277,425	\$ -	\$ 2,494,897	\$ -	\$ 2,494,897	
2030	\$ 3,501,627	\$ -	\$ 2,508,769	\$ -	\$ 2,508,769	
2031	\$ 2,868,909	\$ -	\$ 1,934,544	\$ -	\$ 1,934,544	
2032	\$ 3,076,655	\$ -	\$ 1,952,593	\$ -	\$ 1,952,593	
2033	\$ 3,050,840	\$ -	\$ 1,822,315	\$ -	\$ 1,822,315	
2034	\$ 3,043,182	\$ -	\$ 1,710,815	\$ -	\$ 1,710,815	
2035	\$ 3,557,258	\$ -	\$ 1,882,182	\$ -	\$ 1,882,182	
2036	\$ 3,258,428	\$ -	\$ 1,622,652	\$ -	\$ 1,622,652	
2037	\$ 3,138,831	\$ -	\$ 1,471,147	\$ -	\$ 1,471,147	
2038	\$ 3,355,656	\$ -	\$ 1,480,256	\$ -	\$ 1,480,256	
2039	\$ 3,241,623	\$ -	\$ 1,345,838	\$ -	\$ 1,345,838	
2040	\$ 3,281,274	\$ -	\$ 1,282,165	\$ -	\$ 1,282,165	
2041	\$ 3,815,999	\$ -	\$ 1,403,398	\$ -	\$ 1,403,398	
2042	\$ 3,657,575	\$ -	\$ 1,266,009	\$ -	\$ 1,266,009	
2043	\$ 3,493,679	\$ -	\$ 1,138,145	\$ -	\$ 1,138,145	
2044	\$ 3,935,312	\$ -	\$ 1,206,604	\$ -	\$ 1,206,604	
2045	\$ 3,715,442	\$ -	\$ 1,072,179	\$ -	\$ 1,072,179	
2046	\$ 4,105,624	\$ -	\$ 1,115,082	\$ -	\$ 1,115,082	
2047	\$ 4,304,776	\$ -	\$ 1,100,397	\$ -	\$ 1,100,397	
2048	\$ 4,203,494	\$ -	\$ 1,011,301	\$ -	\$ 1,011,301	
2049	\$ 3,745,023	\$ -	\$ 847,999	\$ -	\$ 847,999	
2050	\$ 4,490,163	\$ -	\$ 956,917	\$ -	\$ 956,917	
2051	\$ 3,742,549	\$ -	\$ 750,673	\$ -	\$ 750,673	
2052	\$ 3,911,507	\$ -	\$ 738,411	\$ -	\$ 738,411	
2053	\$ 3,851,082	\$ -	\$ 684,239	\$ -	\$ 684,239	
2054	\$ 3,614,525	\$ -	\$ 604,432	\$ -	\$ 604,432	
2055	\$ 3,764,951	\$ -	\$ 592,552	\$ -	\$ 592,552	
2056	\$ 3,506,524	\$ -	\$ 519,416	\$ -	\$ 519,416	
2057	\$ 3,557,423	\$ -	\$ 495,958	\$ -	\$ 495,958	
2058	\$ 3,396,971	\$ -	\$ 445,731	\$ -	\$ 445,731	
2059	\$ 3,311,071	\$ -	\$ 408,903	\$ -	\$ 408,903	
2060	\$ 3,248,526	\$ -	\$ 377,580	\$ -	\$ 377,580	
2061	\$ 3,164,440	\$ -	\$ 346,171	\$ -	\$ 346,171	
2062	\$ 3,096,299	\$ -	\$ 318,792	\$ -	\$ 318,792	
2063	\$ 3,012,721	\$ -	\$ 291,941	\$ -	\$ 291,941	
2064	\$ 2,934,164	\$ -	\$ 267,603	\$ -	\$ 267,603	
2065	\$ 2,853,693	\$ -	\$ 244,954	\$ -	\$ 244,954	