



## **Municipal Pensions Oversight Board**

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

GASB 67 Actuarial Information for the  
Fiscal Year Ending June 30, 2024

GASB 68 Actuarial Information for the  
Fiscal Year Ending June 30, 2024  
(Measurement Period Ending June 30, 2024)

# **Bolton**

Submitted by:

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December 8, 2024

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

Sergeant Joshua Stewart  
Pension Board Secretary  
City of Beckley  
Policemen's Pension and Relief Fund

Re: City of Beckley Policemen's Pension and Relief Fund  
GASB 67 and GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2024

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, 2024 and the GASB 68 actuarial information to be included with the City's financial statements for the fiscal year ending June 30, 2024. The GASB 68 information has been provided as of the June 30, 2024 measurement date for FY 2024.

#### 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, 2024 and the GASB 68 information for use in the City's financial statements for the fiscal year ending June 30, 2024. 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, 2023 actuarial valuation rolled forward to June 30, 2024. Our understanding is that there have been no substantial changes affecting the liabilities of the plan since July 1, 2023 that would cause our estimates of the June 30, 2024 liabilities to not reasonably reflect the condition of the plan. The methods, assumptions, and participant data used are detailed in the July 1, 2023 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, 2024 is contained in the July 1, 2022 actuarial valuation report. The discount rate assumption may be different if a blended rate was 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 3.97% 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, 2024. 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, 2024 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.

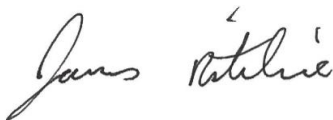
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

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, 2023 actuarial valuation report contains information that is integral to the results contained herein and a copy may be provided upon request.

Sincerely,



James Ritchie, ASA, EA, FCA, MAAA



Jordan McClane, FSA, EA, FCA, MAAA



City of Beckley, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2024 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2024, were as follows:

Total pension liability	\$ 40,784,865
Plan fiduciary net position	(33,170,615)
Employer's net pension liability	<u>\$ 7,614,250</u>
Plan fiduciary net position as a percentage of the total pension liability	81.33%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2023 rolled forward to June 30, 2024 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)	5.50%
Single discount rate (EOY)	6.25%
Investment rate of return (BOY)	5.50%, 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)	3.86%
Long-term municipal bond rate (EOY)	3.97%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2021
Year Fund is projected to be fully funded	2033
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, 2023 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	\$ 13,194,813	\$ 7,614,250	\$ 3,068,481

City of Beckley, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2024 Measurement Date



Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at 6/30/23</b>	\$ 43,745,777	\$ 29,289,642	\$ 14,456,135
<b>Changes for the year:</b>			
Service cost	1,062,443		1,062,443
Interest	2,349,031		2,349,031
Changes of benefit terms	-		-
Differences between expected and actual experience	1,541		1,541
Changes of assumptions	(4,301,670)		(4,301,670)
Contributions - employer (including Premium Tax Allocation)		1,412,629	(1,412,629)
Contributions - member		293,460	(293,460)
Net investment income		4,247,151	(4,247,151)
Benefit payments, including refunds of member contributions	(2,072,257)	(2,072,257)	-
Administrative expense		(10)	10
Other		-	-
<b>Net Changes</b>	<u>(2,960,912)</u>	<u>3,880,973</u>	<u>(6,841,885)</u>
<b>Balances at 6/30/24</b>	<u>\$ 40,784,865</u>	<u>\$ 33,170,615</u>	<u>\$ 7,614,250</u>
Return on Investments		14.6%	

City of Beckley, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2024 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2024

Note	Description	Amount
A	Service cost	\$ 1,062,443
B	Interest on the total pension liability	2,349,031
A	Changes of benefit terms	-
C	Differences between expected and actual experience	194,123
C	Changes of assumptions	(885,218)
A	Employee contributions	(293,460)
D	Projected earnings on pension plan investments	(1,600,860)
C	Differences between expected and actual earnings on plan investments	(682,067)
A	Pension plan administrative expense	10
A	Other changes in fiduciary net position	-
<b>Total Pension Expense</b>		<b>\$ 144,002</b>

Notes:

A Provided in the Changes in Net Pension Liability exhibit.

B Based on the following calculation:

	Amount for Period (a)	Portion of Period (b)	Interest Rate (c)	Projected Earnings (a) x (b) x (c)
Beginning total pension liability	\$ 43,745,777	100%	5.50%	\$ 2,406,018
Service cost (end of year)	1,062,443	0%	5.50%	-
Benefit payments, including refunds of employee contributions	(2,072,257)	50%	5.50%	(56,987)
<b>Total interest on the total pension liability</b>				<b>\$ 2,349,031</b>

C Provided in the Schedules of Deferrals.

D Based on the following calculation:

	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning plan fiduciary net position	\$ 29,289,642	100%	5.50%	\$ 1,610,930
Employer contributions	1,412,629	50%	5.50%	38,847
Employee contributions	293,460	50%	5.50%	8,070
Benefit payments, including refunds of employee contributions	(2,072,257)	50%	5.50%	(56,987)
Administrative expense and other	(10)	50%	5.50%	-
<b>Total Projected Earnings</b>				<b>\$ 1,600,860</b>

City of Beckley, West Virginia Policemen’s Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2024 Measurement Date



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

At June 30, 2024, 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	\$ 635,434	\$ 101,385
Changes of assumptions	2,025,796	4,642,360
Net difference between projected and actual earnings on pension plan investments	-	1,968,879
<b>Total</b>	<b>\$ 2,661,230</b>	<b>\$ 6,712,624</b>

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:	
2025	\$ (1,948,420)
2026	234,573
2027	(1,808,288)
2028	(529,259)
2029	-
Thereafter	-



City of Beckley, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2024 Measurement Date



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

Total pension liability	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service cost	\$ 1,062,443	\$ 903,381	\$ 951,163	\$ 944,209	\$ 1,180,545	\$ 1,090,463	\$ 1,083,032	\$ 932,441	\$ 527,526	\$ 605,759
Interest	2,349,031	2,281,728	2,117,910	2,243,140	2,150,243	2,043,224	1,958,079	1,913,373	1,873,424	1,822,041
Changes of benefit terms	-	-	-	27,539	-	-	-	-	-	-
Differences between expected and actual experience	1,541	971,541	594,034	(975,922)	(608,310)	886,248	(539,579)	(579,180)	(367,023)	(240,296)
Changes of assumptions	(4,301,670)	4,051,594	(3,838,350)	578,721	(2,739,147)	2,692,393	(2,425,222)	-	7,544,910	(1,724,947)
Benefit payments, including refunds of member contributions	(2,072,257)	(1,940,233)	(1,708,901)	(1,682,869)	(1,703,123)	(1,638,349)	(1,605,801)	(1,531,586)	(1,555,886)	(1,573,944)
Net change in total pension liability	(2,960,912)	6,268,011	(1,884,144)	1,134,818	(1,719,792)	5,073,979	(1,529,491)	735,048	8,022,951	(1,111,387)
Total pension liability - beginning	43,745,777	37,477,766	39,361,910	38,227,092	39,946,884	34,872,905	36,402,396	35,667,348	27,644,397	28,755,784
<b>Total pension liability - ending (a)</b>	<b>\$ 40,784,865</b>	<b>\$ 43,745,777</b>	<b>\$ 37,477,766</b>	<b>\$ 39,361,910</b>	<b>\$ 38,227,092</b>	<b>\$ 39,946,884</b>	<b>\$ 34,872,905</b>	<b>\$ 36,402,396</b>	<b>\$ 35,667,348</b>	<b>\$ 27,644,397</b>
<b>Plan fiduciary net position</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contributions - employer (including Premium Tax Allocation)	\$ 1,412,629	\$ 1,264,939	\$ 1,214,850	\$ 1,195,018	\$ 1,149,672	\$ 1,178,526	\$ 1,129,068	\$ 967,969	\$ 892,200	\$ 870,447
Contributions - member	293,460	296,812	289,057	239,218	225,268	228,413	207,438	204,974	183,202	163,569
Net investment income	4,247,151	2,694,052	(2,318,673)	5,516,386	901,518	1,670,372	1,404,579	1,409,529	917,047	650,402
Benefit payments, including refunds of member contributions	(2,072,257)	(1,940,233)	(1,708,901)	(1,682,869)	(1,703,123)	(1,638,349)	(1,605,801)	(1,531,586)	(1,555,886)	(1,573,944)
Administrative expense	(10)	(20)	(14)	(24)	(24)	(24)	(24)	(24)	-	(68,325)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 3,880,973	\$ 2,315,550	\$ (2,523,681)	\$ 5,267,729	\$ 573,311	\$ 1,438,938	\$ 1,135,260	\$ 1,050,862	\$ 436,563	\$ 42,149
Plan fiduciary net position - beginning	29,289,642	26,974,092	29,497,773	24,230,044	23,656,733	22,217,795	21,082,534	20,031,672	19,506,341	19,553,486
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 33,170,615</b>	<b>\$ 29,289,642</b>	<b>\$ 26,974,092</b>	<b>\$ 29,497,773</b>	<b>\$ 24,230,044</b>	<b>\$ 23,656,733</b>	<b>\$ 22,217,794</b>	<b>\$ 21,082,534</b>	<b>\$ 19,942,904</b>	<b>\$ 19,595,635</b>
Employer's net pension liability - ending (a)-(b)	\$ 7,614,250	\$ 14,456,135	\$ 10,503,674	\$ 9,864,137	\$ 13,997,048	\$ 16,290,151	\$ 12,655,111	\$ 15,319,862	\$ 15,724,444	\$ 8,048,762
Plan fiduciary net position as a percentage of the total pension liability	81.33%	66.95%	71.97%	74.94%	63.38%	59.22%	63.71%	57.92%	55.91%	70.88%
Covered payroll	\$ 3,221,969	\$ 3,448,087	\$ 2,925,004	\$ 2,532,581	\$ 2,931,036	\$ 2,671,312	\$ 2,580,777	\$ 2,217,255	\$ 2,100,749	\$ 2,202,152
Employer's net pension liability as a percentage of covered payroll	236.32%	419.25%	359.10%	389.49%	477.55%	609.82%	490.36%	690.94%	748.52%	365.50%
Expected average remaining service years of all participants	4.00	4.00	4.00	4.00	6.00	6.00	5.84	5.38	5.44	5.45

**Notes to Schedule:**

Benefit changes: There were no changes for FY2024.

Changes of assumptions: Pursuant to the 2023 Experience Study Report, changes were made to cost-of-living increases, mortality improvement rates, retirement rates, termination rates, and disability rates. Additionally, the discount rate changed from 5.50% to 6.25%.

\*Market value of assets as of July 1, 2016, includes \$88,768, excluded from the market value of assets as of June 30, 2016, used for the actuarial valuation report for the fiscal year end June 30, 2016.

\*Market value of assets as of July 1, 2015, excludes \$89,294, included in the market value of assets as of June 30, 2015, used for the actuarial valuation report for the fiscal year end June 30, 2015.

City of Beckley, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2024 Measurement Date



Schedule of Employer Contributions  
 Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,931,416	\$ 1,167,253	\$ 1,613,556	\$ 1,709,028	\$ 1,923,216	\$ 1,618,552	\$ 1,443,038	\$ 1,526,595	\$ 1,424,813	\$ 769,449
Contributions in relation to the actuarially determined contribution										
Employer provided	771,429	720,962	673,796	629,716	588,519	650,018	614,036	480,407	448,978	419,606
State provided	641,200	543,977	541,054	565,302	561,153	528,508	515,032	487,562	443,222	450,841
Contribution deficiency (excess)	<u>\$ 518,787</u>	<u>\$ (97,686)</u>	<u>\$ 398,706</u>	<u>\$ 514,010</u>	<u>\$ 773,544</u>	<u>\$ 440,026</u>	<u>\$ 313,970</u>	<u>\$ 558,626</u>	<u>\$ 532,613</u>	<u>\$ (100,998)</u>
Covered payroll	\$ 3,221,969	\$ 3,448,087	\$ 2,925,004	\$ 2,532,581	\$ 2,931,036	\$ 2,671,312	\$ 2,580,777	\$ 2,217,255	\$ 2,100,749	\$ 2,202,152
Contributions as a percentage of covered employee payroll	43.84%	36.69%	41.53%	47.19%	39.22%	44.12%	43.75%	43.66%	42.47%	39.53%

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 7/1/2022 actuarial valuation to calculate the FY2024 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 26.5 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increases	Rates vary by years of service
Investment rate of return	5.50%, 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 Policemen’s Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2024 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				
			2024	2025	2026	2027	2028
2020	\$ 390,576	5	78,116				
2021	(4,070,042)	5	(814,008)	(814,010)			
2022	3,935,413	5	787,083	787,083	787,081		
2023	(1,020,000)	5	(204,000)	(204,000)	(204,000)	(204,000)	
2024	(2,646,291)	5	\$ (529,258)	(529,258)	(529,258)	(529,258)	(529,259)
Net increase (decrease) in pension expense			\$ (682,067)	\$ (760,185)	\$ 53,823	\$ (733,258)	\$ (529,259)

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, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2020	\$ 390,576	\$ -	\$ 390,576	\$ -	\$ -
2021	-	4,070,042	3,256,032	-	814,010
2022	3,935,413	-	2,361,249	1,574,164	-
2023	-	1,020,000	408,000	-	612,000
2024	-	2,646,291	529,258	-	2,117,033
				\$ 1,574,164	\$ 3,543,043

City of Beckley, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2024 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							
			2024	2025	2026	2027	2028	2029	Thereafter	
2016	(367,023)	5.441533								
2017	(579,180)	5.378254								
2018	(539,579)	5.839255								
2019	886,248	6.000000	147,708							
2020	(608,310)	6.000000	(101,385)	(101,385)						
2021	(975,922)	4.000000	(243,979)							
2022	594,034	4.000000	148,509	148,507						
2023	971,541	4.000000	242,885	242,885	242,886					
2024	1,541	4.000000	\$ 385	385	385	386				
Net increase (decrease) in pension expense			\$ 194,123	\$ 290,392	\$ 243,271	\$ 386	\$ -	\$ -	\$ -	

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, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2016	-	367,023	367,023	-	-
2017	-	579,180	579,180	-	-
2018	-	539,579	539,579	-	-
2019	886,248	-	886,248	-	-
2020	-	608,310	506,925	-	101,385
2021	-	975,922	975,922	-	-
2022	594,034	-	445,527	148,507	-
2023	971,541	-	485,770	485,771	-
2024	1,541	-	385	1,156	-
				\$ 635,434	\$ 101,385

City of Beckley, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
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Schedule of Changes of Assumptions

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

Year	Changes of Assumptions	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions						
			2024	2025	2026	2027	2028	2029	Thereafter
2016	7,544,910	5.441533							
2017	-	5.378254							
2018	(2,425,222)	5.839255							
2019	2,692,393	6.000000	448,733						
2020	(2,739,147)	6.000000	(456,525)	(456,522)					
2021	578,721	4.000000	144,681						
2022	(3,838,350)	4.000000	(959,588)	(959,586)					
2023	4,051,594	4.000000	1,012,899	1,012,899	1,012,897				
2024	(4,301,670)	4.000000	\$ (1,075,418)	(1,075,418)	(1,075,418)	(1,075,416)			
Net increase (decrease) in pension expense			\$ (885,218)	\$ (1,478,627)	\$ (62,521)	\$ (1,075,416)	\$ -	\$ -	\$ -

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, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2016	7,544,910	-	7,544,910	-	-
2017	-	-	-	-	-
2018	-	2,425,222	2,425,222	-	-
2019	2,692,393	-	2,692,393	-	-
2020	-	2,739,147	2,282,625	-	456,522
2021	578,721	-	578,721	-	-
2022	-	3,838,350	2,878,764	-	959,586
2023	4,051,594	-	2,025,798	2,025,796	-
2024	-	4,301,670	1,075,418	-	3,226,252
				\$ 2,025,796	\$ 4,642,360

City of Beckley, West Virginia Policemen's Pension and Relief Fund  
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Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Gross Normal Cost (BOY)			Employee Contributions (BOY)			Employer Normal Cost (BOY)			Expenses (MOY)			Employer Contributions (MOY)			Premium Tax Allocation (MOY)		
	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total
2024	\$ 807,634	\$ -	\$ 807,634	\$ 293,460	\$ -	\$ 293,460	\$ 514,174	\$ -	\$ 514,174	\$ 10	\$ -	\$ 10	\$ 771,429	\$ -	\$ 771,429	\$ 641,200	\$ -	\$ 641,200
2025	\$ 751,893	\$ 76,150	\$ 828,043	\$ 244,928	\$ 27,446	\$ 272,374	\$ 506,965	\$ 48,704	\$ 555,669	\$ 17	\$ -	\$ 17	\$ 775,221	\$ 50,203	\$ 825,424	\$ 713,182	\$ -	\$ 713,182
2026	\$ 713,241	\$ 169,671	\$ 882,912	\$ 230,956	\$ 60,903	\$ 291,859	\$ 482,285	\$ 108,768	\$ 591,053	\$ 17	\$ 1	\$ 18	\$ 771,088	\$ 112,116	\$ 883,204	\$ 717,643	\$ -	\$ 717,643
2027	\$ 708,700	\$ 231,685	\$ 940,385	\$ 227,438	\$ 82,775	\$ 310,213	\$ 481,262	\$ 148,910	\$ 630,172	\$ 17	\$ 1	\$ 18	\$ 791,534	\$ 153,494	\$ 945,028	\$ 751,527	\$ -	\$ 751,527
2028	\$ 665,830	\$ 284,739	\$ 950,569	\$ 214,506	\$ 101,389	\$ 315,895	\$ 451,324	\$ 183,350	\$ 634,674	\$ 17	\$ 1	\$ 18	\$ 822,186	\$ 188,994	\$ 1,011,180	\$ 858,735	\$ -	\$ 858,735
2029	\$ 601,740	\$ 386,520	\$ 988,260	\$ 196,154	\$ 137,658	\$ 333,812	\$ 405,586	\$ 248,862	\$ 654,448	\$ 17	\$ 2	\$ 19	\$ 825,440	\$ 256,523	\$ 1,081,963	\$ 879,070	\$ -	\$ 879,070
2030	\$ 557,590	\$ 468,282	\$ 1,025,872	\$ 184,851	\$ 166,507	\$ 351,358	\$ 372,739	\$ 301,775	\$ 674,514	\$ 17	\$ 3	\$ 20	\$ 846,634	\$ 311,066	\$ 1,157,700	\$ 902,261	\$ -	\$ 902,261
2031	\$ 506,789	\$ 548,410	\$ 1,055,199	\$ 172,118	\$ 194,672	\$ 366,790	\$ 334,671	\$ 353,738	\$ 688,409	\$ 17	\$ 4	\$ 21	\$ 874,110	\$ 364,629	\$ 1,238,739	\$ 923,681	\$ -	\$ 923,681
2032	\$ 468,693	\$ 639,208	\$ 1,107,901	\$ 161,305	\$ 226,639	\$ 387,944	\$ 307,388	\$ 412,569	\$ 719,957	\$ 17	\$ 5	\$ 22	\$ 900,180	\$ 425,271	\$ 1,325,451	\$ 918,645	\$ -	\$ 918,645
2033	\$ 413,071	\$ 713,051	\$ 1,126,122	\$ 146,342	\$ 252,410	\$ 398,752	\$ 266,729	\$ 460,641	\$ 727,370	\$ 17	\$ 6	\$ 23	\$ 274,955	\$ 474,824	\$ 749,779	\$ -	\$ -	\$ -
2034	\$ 371,627	\$ 797,121	\$ 1,168,748	\$ 135,230	\$ 281,890	\$ 417,120	\$ 236,397	\$ 515,231	\$ 751,628	\$ 17	\$ 7	\$ 24	\$ 243,690	\$ 531,095	\$ 774,785	\$ -	\$ -	\$ -
2035	\$ 372,977	\$ 874,748	\$ 1,247,725	\$ 135,238	\$ 308,947	\$ 444,185	\$ 237,739	\$ 565,801	\$ 803,540	\$ 17	\$ 8	\$ 25	\$ 245,073	\$ 583,222	\$ 828,295	\$ -	\$ -	\$ -
2036	\$ 340,305	\$ 937,197	\$ 1,277,502	\$ 124,108	\$ 330,427	\$ 454,535	\$ 216,197	\$ 606,770	\$ 822,967	\$ 17	\$ 8	\$ 25	\$ 222,868	\$ 625,452	\$ 848,320	\$ -	\$ -	\$ -
2037	\$ 290,586	\$ 1,043,117	\$ 1,333,703	\$ 107,199	\$ 367,687	\$ 474,886	\$ 183,387	\$ 675,430	\$ 858,817	\$ 17	\$ 9	\$ 26	\$ 189,049	\$ 696,226	\$ 885,275	\$ -	\$ -	\$ -
2038	\$ 275,768	\$ 1,132,139	\$ 1,407,907	\$ 101,982	\$ 398,634	\$ 500,616	\$ 173,786	\$ 735,505	\$ 907,291	\$ 17	\$ 10	\$ 27	\$ 179,152	\$ 756,090	\$ 935,242	\$ -	\$ -	\$ -
2039	\$ 264,750	\$ 1,203,833	\$ 1,468,583	\$ 98,796	\$ 423,211	\$ 522,007	\$ 165,954	\$ 780,622	\$ 946,576	\$ 17	\$ 10	\$ 27	\$ 171,079	\$ 804,657	\$ 975,736	\$ -	\$ -	\$ -
2040	\$ 253,712	\$ 1,284,182	\$ 1,537,894	\$ 95,665	\$ 450,891	\$ 546,556	\$ 158,047	\$ 833,291	\$ 991,338	\$ 17	\$ 10	\$ 27	\$ 162,928	\$ 858,947	\$ 1,021,875	\$ -	\$ -	\$ -
2041	\$ 212,256	\$ 1,357,705	\$ 1,569,961	\$ 85,021	\$ 475,988	\$ 561,009	\$ 127,235	\$ 881,717	\$ 1,008,952	\$ 17	\$ 10	\$ 27	\$ 131,167	\$ 908,863	\$ 1,040,030	\$ -	\$ -	\$ -
2042	\$ 204,821	\$ 1,453,364	\$ 1,658,185	\$ 82,201	\$ 509,054	\$ 591,255	\$ 122,620	\$ 944,310	\$ 1,066,930	\$ 17	\$ 11	\$ 28	\$ 126,411	\$ 973,383	\$ 1,099,794	\$ -	\$ -	\$ -
2043	\$ 172,479	\$ 1,539,704	\$ 1,712,183	\$ 71,482	\$ 538,554	\$ 610,036	\$ 100,997	\$ 1,001,150	\$ 1,102,147	\$ 17	\$ 11	\$ 28	\$ 104,122	\$ 1,031,973	\$ 1,136,095	\$ -	\$ -	\$ -
2044	\$ 131,204	\$ 1,652,547	\$ 1,783,751	\$ 57,230	\$ 577,620	\$ 634,850	\$ 73,974	\$ 1,074,927	\$ 1,148,901	\$ 17	\$ 12	\$ 29	\$ 76,268	\$ 1,108,021	\$ 1,184,289	\$ -	\$ -	\$ -
2045	\$ 108,078	\$ 1,738,130	\$ 1,846,208	\$ 48,455	\$ 608,048	\$ 656,503	\$ 59,623	\$ 1,130,082	\$ 1,189,705	\$ 17	\$ 13	\$ 30	\$ 61,475	\$ 1,164,875	\$ 1,226,350	\$ -	\$ -	\$ -
2046	\$ 91,648	\$ 1,816,694	\$ 1,908,342	\$ 42,663	\$ 637,621	\$ 680,284	\$ 48,985	\$ 1,179,073	\$ 1,228,058	\$ 17	\$ 14	\$ 31	\$ 50,509	\$ 1,215,375	\$ 1,265,884	\$ -	\$ -	\$ -
2047	\$ 85,688	\$ 1,899,128	\$ 1,984,816	\$ 40,561	\$ 668,337	\$ 708,898	\$ 45,127	\$ 1,230,791	\$ 1,275,918	\$ 17	\$ 15	\$ 32	\$ 46,533	\$ 1,268,685	\$ 1,315,218	\$ -	\$ -	\$ -
2048	\$ 77,709	\$ 1,980,837	\$ 2,058,546	\$ 37,236	\$ 698,107	\$ 735,343	\$ 40,473	\$ 1,282,730	\$ 1,323,203	\$ 17	\$ 16	\$ 33	\$ 41,735	\$ 1,322,224	\$ 1,363,959	\$ -	\$ -	\$ -
2049	\$ 65,238	\$ 2,052,446	\$ 2,117,684	\$ 31,826	\$ 725,062	\$ 756,888	\$ 33,412	\$ 1,327,384	\$ 1,360,796	\$ 17	\$ 17	\$ 34	\$ 34,458	\$ 1,368,253	\$ 1,402,711	\$ -	\$ -	\$ -
2050	\$ 54,948	\$ 2,123,561	\$ 2,178,509	\$ 27,462	\$ 752,288	\$ 779,750	\$ 27,486	\$ 1,371,273	\$ 1,398,759	\$ 17	\$ 18	\$ 35	\$ 28,349	\$ 1,413,494	\$ 1,441,843	\$ -	\$ -	\$ -
2051	\$ 36,233	\$ 2,207,701	\$ 2,243,934	\$ 18,665	\$ 783,855	\$ 802,520	\$ 17,568	\$ 1,423,846	\$ 1,441,414	\$ 17	\$ 19	\$ 36	\$ 18,125	\$ 1,467,686	\$ 1,485,811	\$ -	\$ -	\$ -
2052	\$ 14,607	\$ 2,304,263	\$ 2,318,870	\$ 7,611	\$ 820,143	\$ 827,754	\$ 6,996	\$ 1,484,120	\$ 1,491,116	\$ 17	\$ 20	\$ 37	\$ 7,228	\$ 1,529,816	\$ 1,537,044	\$ -	\$ -	\$ -
2053	\$ 3,474	\$ 2,395,281	\$ 2,398,755	\$ 1,749	\$ 853,771	\$ 855,520	\$ 1,725	\$ 1,541,510	\$ 1,543,235	\$ 17	\$ 21	\$ 38	\$ 1,795	\$ 1,588,973	\$ 1,590,768	\$ -	\$ -	\$ -
2054	\$ 920	\$ 2,479,485	\$ 2,480,405	\$ 471	\$ 883,997	\$ 884,468	\$ 449	\$ 1,595,488	\$ 1,595,937	\$ 17	\$ 22	\$ 39	\$ 480	\$ 1,644,613	\$ 1,645,093	\$ -	\$ -	\$ -
2055	\$ 331	\$ 2,568,091	\$ 2,568,422	\$ 171	\$ 915,898	\$ 916,069	\$ 160	\$ 1,652,193	\$ 1,652,353	\$ 17	\$ 23	\$ 40	\$ 182	\$ 1,703,065	\$ 1,703,247	\$ -	\$ -	\$ -
2056	\$ 82	\$ 2,661,962	\$ 2,662,044	\$ 43	\$ 949,497	\$ 949,540	\$ 39	\$ 1,712,465	\$ 1,712,504	\$ 17	\$ 24	\$ 41	\$ 57	\$ 1,765,193	\$ 1,765,250	\$ -	\$ -	\$ -
2057	\$ 9	\$ 2,747,207	\$ 2,747,216	\$ 4	\$ 980,097	\$ 980,101	\$ 5	\$ 1,767,110	\$ 1,767,115	\$ 17	\$ 25	\$ 42	\$ 22	\$ 1,821,520	\$ 1,821,542	\$ -	\$ -	\$ -
2058	\$ -	\$ 2,839,858	\$ 2,839,858	\$ -	\$ 1,013,529	\$ 1,013,529	\$ -	\$ 1,825,329	\$ 1,826,329	\$ 17	\$ 26	\$ 43	\$ 17	\$ 1,882,563	\$ 1,882,580	\$ -	\$ -	\$ -
2059	\$ -	\$ 2,943,142	\$ 2,943,142	\$ -	\$ 1,050,230	\$ 1,050,230	\$ -	\$ 1,892,912	\$ 1,892,912	\$ 17	\$ 27	\$ 44	\$ 17	\$ 1,951,196	\$ 1,951,213	\$ -	\$ -	\$ -
2060	\$ -	\$ 3,050,605	\$ 3,050,605	\$ -	\$ 1,088,081	\$ 1,088,081	\$ -	\$ 1,962,524	\$ 1,962,524	\$ 17	\$ 28	\$ 45	\$ 17	\$ 2,022,951	\$ 2,022,968	\$ -	\$ -	\$ -
2061	\$ -	\$ 3,160,338	\$ 3,160,338	\$ -	\$ 1,126,641	\$ 1,126,641	\$ -	\$ 2,033,697	\$ 2,033,697	\$ 17	\$ 29	\$ 46	\$ 17	\$ 2,096,316	\$ 2,096,333	\$ -	\$ -	\$ -
2062	\$ -	\$ 3,271,145	\$ 3,271,145	\$ -	\$ 1,165,673	\$ 1,165,673	\$ -	\$ 2,105,472	\$ 2,105,472	\$ 17	\$ 30	\$ 47	\$ 17	\$ 2,170,301	\$ 2,170,318	\$ -	\$ -	\$ -
2063	\$ -	\$ 3,392,070	\$ 3,392,070	\$ -	\$ 1,208,381	\$ 1,208,381	\$ -	\$ 2,183,689	\$ 2,183,689	\$ 17	\$ 31	\$ 48	\$ 17	\$ 2,250,926	\$ 2,250,943	\$ -	\$ -	\$ -
2064	\$ -	\$ 3,513,234	\$ 3,513,234	\$ -	\$ 1,251,465	\$ 1,251,465	\$ -	\$ 2,261,769	\$ 2,261,769	\$ 16	\$ 33	\$ 49	\$ 16	\$ 2,331,411	\$ 2,331,427	\$ -	\$ -	\$ -

City of Beckley, West Virginia Policemen's Pension and Relief Fund  
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Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Actuarial Accrued Liability (BOY)			Closed Group Asset Projection						
	Current Members	Future Members	Total 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
2024	\$ 39,589,430	\$ -	\$ 39,589,430	\$ 29,289,642	73.98%	\$ 293,460	\$ 1,412,629	\$ 2,072,257	10	\$ 4,247,151
2025	\$ 40,785,847	\$ -	\$ 40,785,847	\$ 33,170,615	81.33%	\$ 252,466	\$ 1,488,403	\$ 2,160,066	17	\$ 2,060,262
2026	\$ 41,907,304	\$ 78,831	\$ 41,986,135	\$ 34,811,663	83.07%	\$ 238,064	\$ 1,488,731	\$ 2,200,071	17	\$ 2,161,163
2027	\$ 43,016,548	\$ 256,752	\$ 43,273,300	\$ 36,499,533	84.85%	\$ 234,438	\$ 1,543,061	\$ 2,205,554	17	\$ 2,268,046
2028	\$ 44,184,643	\$ 503,996	\$ 44,688,639	\$ 38,339,507	86.77%	\$ 221,108	\$ 1,680,921	\$ 2,261,699	17	\$ 2,385,149
2029	\$ 45,322,322	\$ 815,661	\$ 46,137,983	\$ 40,364,969	89.06%	\$ 202,191	\$ 1,704,510	\$ 2,532,121	17	\$ 2,503,562
2030	\$ 46,184,265	\$ 1,245,403	\$ 47,429,668	\$ 42,243,094	91.47%	\$ 190,540	\$ 1,748,895	\$ 2,994,071	17	\$ 2,607,735
2031	\$ 46,577,003	\$ 1,777,662	\$ 48,354,665	\$ 43,796,176	94.03%	\$ 177,415	\$ 1,797,791	\$ 2,573,389	17	\$ 2,718,851
2032	\$ 47,373,940	\$ 2,414,906	\$ 49,788,846	\$ 45,916,827	96.92%	\$ 166,269	\$ 1,818,825	\$ 2,575,882	17	\$ 2,851,619
2033	\$ 48,177,639	\$ 3,174,313	\$ 51,351,952	\$ 48,177,641	100.00%	\$ 150,846	\$ 274,955	\$ 3,535,636	17	\$ 2,915,392
2034	\$ 47,983,179	\$ 4,043,227	\$ 52,026,406	\$ 47,983,181	100.00%	\$ 139,392	\$ 243,690	\$ 3,374,653	17	\$ 2,906,878
2035	\$ 47,898,469	\$ 5,039,091	\$ 52,937,560	\$ 47,898,471	100.00%	\$ 139,400	\$ 245,073	\$ 3,106,053	17	\$ 2,909,893
2036	\$ 48,086,765	\$ 6,162,920	\$ 54,249,685	\$ 48,086,767	100.00%	\$ 127,928	\$ 222,868	\$ 3,460,847	17	\$ 2,909,706
2037	\$ 47,886,402	\$ 7,405,313	\$ 55,291,715	\$ 47,886,405	100.00%	\$ 110,498	\$ 189,049	\$ 3,311,218	17	\$ 2,900,211
2038	\$ 47,774,924	\$ 8,817,019	\$ 56,591,943	\$ 47,774,927	100.00%	\$ 105,121	\$ 179,152	\$ 3,316,081	17	\$ 2,892,624
2039	\$ 47,635,722	\$ 10,389,183	\$ 58,024,905	\$ 47,635,727	100.00%	\$ 101,837	\$ 171,079	\$ 3,150,872	17	\$ 2,888,659
2040	\$ 47,646,407	\$ 12,114,422	\$ 59,760,829	\$ 47,646,413	100.00%	\$ 98,609	\$ 162,928	\$ 3,115,239	17	\$ 2,890,074
2041	\$ 47,682,762	\$ 14,012,262	\$ 61,695,024	\$ 47,682,768	100.00%	\$ 87,638	\$ 131,167	\$ 3,911,819	17	\$ 2,866,515
2042	\$ 46,856,246	\$ 16,083,968	\$ 62,940,214	\$ 46,856,252	100.00%	\$ 84,731	\$ 126,411	\$ 3,545,981	17	\$ 2,825,881
2043	\$ 46,347,270	\$ 18,361,653	\$ 64,708,923	\$ 46,347,277	100.00%	\$ 73,682	\$ 104,122	\$ 3,290,807	17	\$ 2,800,897
2044	\$ 46,035,147	\$ 20,848,303	\$ 66,883,450	\$ 46,035,154	100.00%	\$ 58,991	\$ 76,268	\$ 3,463,300	17	\$ 2,774,771
2045	\$ 45,481,860	\$ 23,585,034	\$ 69,066,894	\$ 45,481,867	100.00%	\$ 49,946	\$ 61,475	\$ 3,386,715	17	\$ 2,741,814
2046	\$ 44,948,363	\$ 26,551,500	\$ 71,499,863	\$ 44,948,370	100.00%	\$ 43,976	\$ 50,509	\$ 3,387,530	17	\$ 2,707,925
2047	\$ 44,363,226	\$ 29,738,077	\$ 74,101,303	\$ 44,363,233	100.00%	\$ 41,809	\$ 46,533	\$ 3,387,354	17	\$ 2,671,170
2048	\$ 43,735,367	\$ 33,158,883	\$ 76,894,250	\$ 43,735,374	100.00%	\$ 38,382	\$ 41,735	\$ 3,572,990	17	\$ 2,625,962
2049	\$ 42,868,439	\$ 36,827,991	\$ 79,696,430	\$ 42,868,446	100.00%	\$ 32,805	\$ 34,458	\$ 3,528,847	17	\$ 2,572,742
2050	\$ 41,979,580	\$ 40,734,818	\$ 82,714,398	\$ 41,979,587	100.00%	\$ 28,307	\$ 28,349	\$ 3,470,840	17	\$ 2,518,647
2051	\$ 41,084,026	\$ 44,586,408	\$ 85,670,434	\$ 41,084,033	100.00%	\$ 19,239	\$ 18,125	\$ 3,420,265	17	\$ 2,463,638
2052	\$ 40,164,747	\$ 48,579,989	\$ 88,744,736	\$ 40,164,753	100.00%	\$ 7,845	\$ 7,228	\$ 3,311,541	17	\$ 2,408,843
2053	\$ 39,277,105	\$ 52,892,330	\$ 92,169,435	\$ 39,277,111	100.00%	\$ 1,803	\$ 1,795	\$ 3,491,952	17	\$ 2,347,460
2054	\$ 38,136,193	\$ 57,432,409	\$ 95,568,602	\$ 38,136,200	100.00%	\$ 485	\$ 480	\$ 3,357,951	17	\$ 2,280,196
2055	\$ 37,059,386	\$ 61,785,925	\$ 98,845,311	\$ 37,059,393	100.00%	\$ 176	\$ 182	\$ 3,367,778	17	\$ 2,212,574
2056	\$ 35,904,523	\$ 66,316,325	\$ 102,220,848	\$ 35,904,530	100.00%	\$ 44	\$ 57	\$ 3,549,710	17	\$ 2,134,788
2057	\$ 34,489,685	\$ 71,076,164	\$ 105,565,849	\$ 34,489,693	100.00%	\$ 4	\$ 22	\$ 3,444,062	17	\$ 2,049,610
2058	\$ 33,095,242	\$ 75,964,838	\$ 109,060,080	\$ 33,095,249	100.00%	\$ -	\$ 17	\$ 3,202,943	17	\$ 1,969,878
2059	\$ 31,862,177	\$ 80,781,910	\$ 112,644,087	\$ 31,862,184	100.00%	\$ -	\$ 17	\$ 3,099,870	17	\$ 1,895,984
2060	\$ 30,658,290	\$ 85,707,067	\$ 116,365,357	\$ 30,658,298	100.00%	\$ -	\$ 17	\$ 3,026,167	17	\$ 1,823,009
2061	\$ 29,455,132	\$ 90,853,838	\$ 120,308,970	\$ 29,455,140	100.00%	\$ -	\$ 17	\$ 2,950,225	17	\$ 1,750,149
2062	\$ 28,255,055	\$ 96,194,212	\$ 124,449,267	\$ 28,255,064	100.00%	\$ -	\$ 17	\$ 2,870,823	17	\$ 1,677,588
2063	\$ 27,061,819	\$ 101,475,607	\$ 128,537,426	\$ 27,061,829	100.00%	\$ -	\$ 17	\$ 2,787,970	17	\$ 1,605,561
2064	\$ 25,879,409	\$ 106,982,559	\$ 132,861,968	\$ 25,879,420	100.00%	\$ -	\$ 16	\$ 2,701,724	16	\$ 1,534,314

City of Beckley, West Virginia Policemen's Pension and Relief Fund  
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Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Calculation of Single Equivalent Discount Rate (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	Present Value of Benefit Payments Using a Single DR
2024	\$ 2,072,257	\$ -	\$ 2,010,385	\$ -	\$ 2,010,385
2025	\$ 2,160,066	\$ -	\$ 1,972,303	\$ -	\$ 1,972,303
2026	\$ 2,200,071	\$ -	\$ 1,890,664	\$ -	\$ 1,890,664
2027	\$ 2,205,554	\$ -	\$ 1,783,883	\$ -	\$ 1,783,883
2028	\$ 2,261,699	\$ -	\$ 1,721,689	\$ -	\$ 1,721,689
2029	\$ 2,532,121	\$ -	\$ 1,814,159	\$ -	\$ 1,814,159
2030	\$ 2,994,071	\$ -	\$ 2,018,943	\$ -	\$ 2,018,943
2031	\$ 2,573,389	\$ -	\$ 1,633,196	\$ -	\$ 1,633,196
2032	\$ 2,575,882	\$ -	\$ 1,538,615	\$ -	\$ 1,538,615
2033	\$ 3,535,636	\$ -	\$ 1,987,662	\$ -	\$ 1,987,662
2034	\$ 3,374,653	\$ -	\$ 1,785,563	\$ -	\$ 1,785,563
2035	\$ 3,106,053	\$ -	\$ 1,546,771	\$ -	\$ 1,546,771
2036	\$ 3,460,847	\$ -	\$ 1,622,074	\$ -	\$ 1,622,074
2037	\$ 3,311,218	\$ -	\$ 1,460,653	\$ -	\$ 1,460,653
2038	\$ 3,316,081	\$ -	\$ 1,376,751	\$ -	\$ 1,376,751
2039	\$ 3,150,872	\$ -	\$ 1,231,210	\$ -	\$ 1,231,210
2040	\$ 3,115,239	\$ -	\$ 1,145,681	\$ -	\$ 1,145,681
2041	\$ 3,911,819	\$ -	\$ 1,354,011	\$ -	\$ 1,354,011
2042	\$ 3,545,981	\$ -	\$ 1,155,184	\$ -	\$ 1,155,184
2043	\$ 3,290,807	\$ -	\$ 1,008,993	\$ -	\$ 1,008,993
2044	\$ 3,463,300	\$ -	\$ 999,417	\$ -	\$ 999,417
2045	\$ 3,386,715	\$ -	\$ 919,828	\$ -	\$ 919,828
2046	\$ 3,387,530	\$ -	\$ 865,928	\$ -	\$ 865,928
2047	\$ 3,387,354	\$ -	\$ 814,949	\$ -	\$ 814,949
2048	\$ 3,572,990	\$ -	\$ 809,045	\$ -	\$ 809,045
2049	\$ 3,528,847	\$ -	\$ 752,047	\$ -	\$ 752,047
2050	\$ 3,470,840	\$ -	\$ 696,174	\$ -	\$ 696,174
2051	\$ 3,420,265	\$ -	\$ 645,675	\$ -	\$ 645,675
2052	\$ 3,311,541	\$ -	\$ 588,377	\$ -	\$ 588,377
2053	\$ 3,491,952	\$ -	\$ 583,935	\$ -	\$ 583,935
2054	\$ 3,357,951	\$ -	\$ 528,496	\$ -	\$ 528,496
2055	\$ 3,367,778	\$ -	\$ 498,864	\$ -	\$ 498,864
2056	\$ 3,549,710	\$ -	\$ 494,883	\$ -	\$ 494,883
2057	\$ 3,444,062	\$ -	\$ 451,910	\$ -	\$ 451,910
2058	\$ 3,202,943	\$ -	\$ 395,549	\$ -	\$ 395,549
2059	\$ 3,099,870	\$ -	\$ 360,302	\$ -	\$ 360,302
2060	\$ 3,026,167	\$ -	\$ 331,045	\$ -	\$ 331,045
2061	\$ 2,950,225	\$ -	\$ 303,753	\$ -	\$ 303,753
2062	\$ 2,870,823	\$ -	\$ 278,190	\$ -	\$ 278,190
2063	\$ 2,787,970	\$ -	\$ 254,270	\$ -	\$ 254,270
2064	\$ 2,701,724	\$ -	\$ 231,910	\$ -	\$ 231,910