



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, 2025

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

Bolton

Submitted by:

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November 7, 2025

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

Sergeant Jamie Wilhite
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, 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.

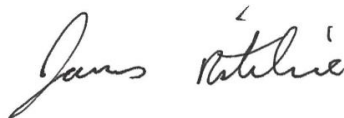
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

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 Policemen'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	\$ 44,136,531
Plan fiduciary net position	(35,991,593)
Employer's net pension liability	<u>\$ 8,144,938</u>
Plan fiduciary net position as a percentage of the total pension liability	81.55%

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)	6.25%
Single discount rate (EOY)	6.25%
Investment rate of return (BOY)	6.25%, 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	2034
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	\$ 14,167,922	\$ 8,144,938	\$ 3,241,540

City of Beckley, West Virginia Policemen'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	\$ 40,784,865	\$ 33,170,615	\$ 7,614,250
Changes for the year:			
Service cost	868,446		868,446
Interest	2,483,023		2,483,023
Changes of benefit terms	-		-
Differences between expected and actual experience	2,113,178		2,113,178
Changes of assumptions	-		-
Contributions - employer (including Premium Tax Allocation)		1,538,611	(1,538,611)
Contributions - member		309,627	(309,627)
Net investment income		3,086,554	(3,086,554)
Benefit payments, including refunds of member contributions	(2,112,981)	(2,112,981)	-
Administrative expense		(833)	833
Other		-	-
Net Changes	<u>3,351,666</u>	<u>2,820,978</u>	<u>530,688</u>
Balances at 6/30/25	<u>\$ 44,136,531</u>	<u>\$ 35,991,593</u>	<u>\$ 8,144,938</u>
Return on Investments		9.3%	

City of Beckley, West Virginia Policemen'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	\$ 868,446
B	Interest on the total pension liability	2,483,023
A	Changes of benefit terms	-
C	Differences between expected and actual experience	818,687
C	Changes of assumptions	(1,478,627)
A	Employee contributions	(309,627)
D	Projected earnings on pension plan investments	(2,064,864)
C	Differences between expected and actual earnings on plan investments	(964,523)
A	Pension plan administrative expense	833
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ (646,652)

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	\$ 40,784,865	100%	6.25%	\$ 2,549,054
Service cost (end of year)	868,446	0%	6.25%	-
Benefit payments, including refunds of employee contributions	(2,112,981)	50%	6.25%	(66,031)
Total interest on the total pension liability				\$ 2,483,023

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	\$ 33,170,615	100%	6.25%	\$ 2,073,163
Employer contributions	1,538,611	50%	6.25%	48,082
Employee contributions	309,627	50%	6.25%	9,676
Benefit payments, including refunds of employee contributions	(2,112,981)	50%	6.25%	(66,031)
Administrative expense and other	(833)	50%	6.25%	(26)
Total Projected Earnings				\$ 2,064,864

City of Beckley, West Virginia Policemen'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	\$ 1,828,540	\$ -
Changes of assumptions	1,012,897	2,150,834
Net difference between projected and actual earnings on pension plan investments	-	2,026,046
Total	\$ 2,841,437	\$ 4,176,880

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	\$ 558,530
2027	(1,484,331)
2028	(205,304)
2029	(204,338)
2030	-
Thereafter	-

City of Beckley, West Virginia Policemen'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	\$ 868,446	\$ 1,062,443	\$ 903,381	\$ 951,163	\$ 944,209	\$ 1,180,545	\$ 1,090,463	\$ 1,083,032	\$ 932,441	\$ 527,526
Interest	2,483,023	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
Changes of benefit terms	-	-	-	-	27,539	-	-	-	-	-
Differences between expected and actual experience	2,113,178	1,541	971,541	594,034	(975,922)	(608,310)	886,248	(539,579)	(579,180)	(367,023)
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
Benefit payments, including refunds of member contributions	(2,112,981)	(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)
Net change in total pension liability	3,351,666	(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
Total pension liability - beginning	40,784,865	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
Total pension liability - ending (a)	\$ 44,136,531	\$ 40,784,865	\$ 43,745,777	\$ 37,477,766	\$ 39,361,910	\$ 38,227,092	\$ 39,946,884	\$ 34,872,905	\$ 36,402,396	\$ 35,667,348
Plan fiduciary net position	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contributions - employer (including Premium Tax Allocation)	\$ 1,538,611	\$ 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
Contributions - member	309,627	293,460	296,812	289,057	239,218	225,268	228,413	207,438	204,974	183,202
Net investment income	3,086,554	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
Benefit payments, including refunds of member contributions	(2,112,981)	(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)
Administrative expense	(833)	(10)	(20)	(14)	(24)	(24)	(24)	(24)	(24)	-
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 2,820,978	\$ 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
Plan fiduciary net position - beginning	33,170,615	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
Plan fiduciary net position - ending (b)	\$ 35,991,593	\$ 33,170,615	\$ 29,289,642	\$ 26,974,092	\$ 29,497,773	\$ 24,230,044	\$ 23,656,733	\$ 22,217,794	\$ 21,082,534	\$ 19,942,904
Employer's net pension liability - ending (a)-(b)	\$ 8,144,938	\$ 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
Plan fiduciary net position as a percentage of the total pension liability	81.55%	81.33%	66.95%	71.97%	74.94%	63.38%	59.22%	63.71%	57.92%	55.91%
Covered payroll	\$ 3,293,559	\$ 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
Employer's net pension liability as a percentage of covered payroll	247.30%	236.32%	419.25%	359.10%	389.49%	477.55%	609.82%	490.36%	690.94%	748.52%
Expected average remaining service years of all participants	4.00	4.00	4.00	4.00	4.00	6.00	6.00	5.84	5.38	5.44

Notes to Schedule:

Benefit changes: There were no changes for FY2025.

Changes of assumptions: There were no changes for FY2025.

*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, 2025 Measurement Date



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 1,233,546	\$ 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
Contributions in relation to the actuarially determined contribution										
Employer provided	825,429	771,429	720,962	673,796	629,716	588,519	650,018	614,036	480,407	448,978
State provided	713,182	641,200	543,977	541,054	565,302	561,153	528,508	515,032	487,562	443,222
Contribution deficiency (excess)	<u>\$ (305,065)</u>	<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>
Covered payroll	\$ 3,293,559	\$ 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
Contributions as a percentage of covered employee payroll	46.72%	43.84%	36.69%	41.53%	47.19%	39.22%	44.12%	43.75%	43.66%	42.47%

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	6.25%, 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, 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	\$ (4,070,042)	5	(814,010)				
2022	3,935,413	5	787,083	787,081			
2023	(1,020,000)	5	(204,000)	(204,000)	(204,000)		
2024	(2,646,291)	5	(529,258)	(529,258)	(529,258)	(529,259)	
2025	(1,021,690)	5	\$ (204,338)	(204,338)	(204,338)	(204,338)	(204,338)
Net increase (decrease) in pension expense			<u>\$ (964,523)</u>	<u>\$ (150,515)</u>	<u>\$ (937,596)</u>	<u>\$ (733,597)</u>	<u>\$ (204,338)</u>

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on Pension Plan Investments

Year	Investment Earnings		Amounts Recognized in Pension Expense Through June 30, 2025 (c)	Balances at June 30, 2025	
	Less than Projected (a)	Greater than Projected (b)		Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2021	\$ -	\$ 4,070,042	\$ 4,070,042	\$ -	\$ -
2022	3,935,413	-	3,148,332	787,081	-
2023	-	1,020,000	612,000	-	408,000
2024	-	2,646,291	1,058,516	-	1,587,775
2025	-	1,021,690	204,338	-	817,352
				<u>\$ 787,081</u>	<u>\$ 2,813,127</u>

City of Beckley, West Virginia Policemen'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	(579,180)	5.378254							
2018	(539,579)	5.839255							
2019	886,248	6.000000							
2020	(608,310)	6.000000	(101,385)						
2021	(975,922)	4.000000							
2022	594,034	4.000000	148,507						
2023	971,541	4.000000	242,885	242,886					
2024	1,541	4.000000	385	385	386				
2025	2,113,178	4.000000	\$ 528,295	528,295	528,295	528,293			
Net increase (decrease) in pension expense			<u>\$ 818,687</u>	<u>\$ 771,566</u>	<u>\$ 528,681</u>	<u>\$ 528,293</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	-	579,180	579,180	-	-
2018	-	539,579	539,579	-	-
2019	886,248	-	886,248	-	-
2020	-	608,310	608,310	-	-
2021	-	975,922	975,922	-	-
2022	594,034	-	594,034	-	-
2023	971,541	-	728,655	242,886	-
2024	1,541	-	770	771	-
2025	2,113,178	-	528,295	1,584,883	-
				<u>\$ 1,828,540</u>	<u>\$ -</u>

City of Beckley, West Virginia Policemen'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	-	5.378254							
2018	(2,425,222)	5.839255							
2019	2,692,393	6.000000							
2020	(2,739,147)	6.000000	(456,522)						
2021	578,721	4.000000							
2022	(3,838,350)	4.000000	(959,586)						
2023	4,051,594	4.000000	1,012,899	1,012,897					
2024	(4,301,670)	4.000000	(1,075,418)	(1,075,418)	(1,075,416)				
2025	-	4.000000							
Net increase (decrease) in pension expense			\$ (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, 2025 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	-	-	-	-	-
2018	-	2,425,222	2,425,222	-	-
2019	2,692,393	-	2,692,393	-	-
2020	-	2,739,147	2,739,147	-	-
2021	578,721	-	578,721	-	-
2022	-	3,838,350	3,838,350	-	-
2023	4,051,594	-	3,038,697	1,012,897	-
2024	-	4,301,670	2,150,836	-	2,150,834
2025	-	-	-	-	-
				\$ 1,012,897	\$ 2,150,834

City of Beckley, West Virginia Policemen's Pension and Relief Fund
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 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	\$ 817,361	\$ -	\$ 817,361	\$ 308,920	\$ -	\$ 308,920	\$ 508,441	\$ -	\$ 508,441	\$ 803	\$ -	\$ 803	\$ 825,429	\$ -	\$ 825,429	\$ 713,182	\$ -	\$ 713,182
2026	\$ 759,153	\$ 85,588	\$ 844,741	\$ 250,736	\$ 31,207	\$ 281,943	\$ 508,417	\$ 54,381	\$ 562,798	\$ 15	\$ -	\$ 15	\$ 827,149	\$ 56,055	\$ 883,204	\$ 757,754	\$ -	\$ 757,754
2027	\$ 751,442	\$ 143,579	\$ 895,021	\$ 246,006	\$ 51,985	\$ 297,991	\$ 505,436	\$ 91,594	\$ 597,030	\$ 15	\$ -	\$ 15	\$ 850,615	\$ 94,413	\$ 945,028	\$ 761,750	\$ -	\$ 761,750
2028	\$ 702,051	\$ 190,689	\$ 892,740	\$ 230,665	\$ 68,680	\$ 299,345	\$ 471,386	\$ 122,009	\$ 593,395	\$ 15	\$ -	\$ 15	\$ 885,416	\$ 125,764	\$ 1,011,180	\$ 802,952	\$ -	\$ 802,952
2029	\$ 631,708	\$ 286,681	\$ 918,389	\$ 209,890	\$ 103,206	\$ 313,096	\$ 421,818	\$ 183,475	\$ 605,293	\$ 15	\$ 1	\$ 16	\$ 892,840	\$ 189,123	\$ 1,081,963	\$ 827,657	\$ -	\$ 827,657
2030	\$ 586,014	\$ 362,389	\$ 948,403	\$ 197,743	\$ 130,114	\$ 327,857	\$ 388,271	\$ 232,275	\$ 620,546	\$ 15	\$ 2	\$ 17	\$ 918,274	\$ 239,426	\$ 1,157,700	\$ 847,469	\$ -	\$ 847,469
2031	\$ 530,309	\$ 435,968	\$ 966,277	\$ 183,070	\$ 156,179	\$ 339,249	\$ 347,239	\$ 279,789	\$ 627,028	\$ 15	\$ 3	\$ 18	\$ 950,336	\$ 288,403	\$ 1,238,739	\$ 909,930	\$ -	\$ 909,930
2032	\$ 485,637	\$ 521,104	\$ 1,006,741	\$ 169,816	\$ 186,377	\$ 356,193	\$ 315,821	\$ 334,727	\$ 650,548	\$ 15	\$ 4	\$ 19	\$ 980,418	\$ 345,033	\$ 1,325,451	\$ 939,320	\$ -	\$ 939,320
2033	\$ 424,972	\$ 589,532	\$ 1,014,504	\$ 153,001	\$ 210,330	\$ 363,331	\$ 271,971	\$ 379,202	\$ 651,173	\$ 15	\$ 5	\$ 20	\$ 1,027,356	\$ 390,877	\$ 1,418,233	\$ 603,257	\$ -	\$ 603,257
2034	\$ 382,691	\$ 667,553	\$ 1,050,244	\$ 141,384	\$ 237,790	\$ 379,174	\$ 241,307	\$ 429,763	\$ 671,070	\$ 15	\$ 6	\$ 21	\$ 248,748	\$ 442,996	\$ 691,744	\$ -	\$ -	\$ -
2035	\$ 383,734	\$ 738,570	\$ 1,122,304	\$ 141,239	\$ 262,587	\$ 403,826	\$ 242,495	\$ 475,983	\$ 718,478	\$ 15	\$ 7	\$ 22	\$ 249,973	\$ 490,639	\$ 740,612	\$ -	\$ -	\$ -
2036	\$ 354,289	\$ 794,201	\$ 1,148,490	\$ 130,857	\$ 281,694	\$ 412,551	\$ 223,432	\$ 512,507	\$ 735,939	\$ 15	\$ 7	\$ 22	\$ 230,323	\$ 528,287	\$ 758,610	\$ -	\$ -	\$ -
2037	\$ 312,434	\$ 886,186	\$ 1,198,620	\$ 116,409	\$ 314,136	\$ 430,545	\$ 196,025	\$ 572,050	\$ 768,075	\$ 15	\$ 8	\$ 23	\$ 202,072	\$ 589,664	\$ 791,736	\$ -	\$ -	\$ -
2038	\$ 302,670	\$ 958,395	\$ 1,261,065	\$ 113,065	\$ 339,101	\$ 452,166	\$ 189,605	\$ 619,294	\$ 808,899	\$ 15	\$ 9	\$ 24	\$ 195,455	\$ 638,363	\$ 833,818	\$ -	\$ -	\$ -
2039	\$ 291,614	\$ 1,020,202	\$ 1,311,816	\$ 109,901	\$ 360,190	\$ 470,091	\$ 181,713	\$ 660,012	\$ 841,725	\$ 15	\$ 9	\$ 24	\$ 187,320	\$ 680,334	\$ 867,654	\$ -	\$ -	\$ -
2040	\$ 280,311	\$ 1,091,546	\$ 1,371,857	\$ 106,732	\$ 384,748	\$ 491,480	\$ 173,579	\$ 706,798	\$ 880,377	\$ 15	\$ 9	\$ 24	\$ 178,936	\$ 728,560	\$ 907,496	\$ -	\$ -	\$ -
2041	\$ 233,458	\$ 1,155,972	\$ 1,389,430	\$ 94,510	\$ 406,673	\$ 501,183	\$ 138,948	\$ 749,299	\$ 888,247	\$ 15	\$ 9	\$ 24	\$ 143,239	\$ 772,369	\$ 915,608	\$ -	\$ -	\$ -
2042	\$ 224,208	\$ 1,243,592	\$ 1,467,800	\$ 90,727	\$ 437,040	\$ 527,767	\$ 133,481	\$ 806,552	\$ 940,033	\$ 15	\$ 10	\$ 25	\$ 137,604	\$ 831,385	\$ 968,989	\$ -	\$ -	\$ -
2043	\$ 185,256	\$ 1,321,673	\$ 1,506,929	\$ 77,663	\$ 463,656	\$ 541,319	\$ 107,593	\$ 858,017	\$ 965,610	\$ 15	\$ 10	\$ 25	\$ 110,919	\$ 884,434	\$ 995,353	\$ -	\$ -	\$ -
2044	\$ 136,813	\$ 1,427,512	\$ 1,564,325	\$ 60,812	\$ 500,353	\$ 561,165	\$ 76,001	\$ 927,159	\$ 1,003,160	\$ 15	\$ 11	\$ 26	\$ 78,355	\$ 955,705	\$ 1,034,060	\$ -	\$ -	\$ -
2045	\$ 115,056	\$ 1,523,650	\$ 1,638,706	\$ 51,991	\$ 533,241	\$ 585,232	\$ 63,065	\$ 990,409	\$ 1,053,474	\$ 15	\$ 11	\$ 26	\$ 65,022	\$ 1,020,901	\$ 1,085,923	\$ -	\$ -	\$ -
2046	\$ 101,524	\$ 1,595,722	\$ 1,697,246	\$ 46,962	\$ 558,801	\$ 605,763	\$ 54,562	\$ 1,036,921	\$ 1,091,483	\$ 15	\$ 11	\$ 26	\$ 56,256	\$ 1,068,845	\$ 1,125,101	\$ -	\$ -	\$ -
2047	\$ 91,255	\$ 1,661,606	\$ 1,752,861	\$ 42,877	\$ 583,588	\$ 626,465	\$ 48,378	\$ 1,078,018	\$ 1,126,396	\$ 15	\$ 12	\$ 27	\$ 49,881	\$ 1,111,208	\$ 1,161,089	\$ -	\$ -	\$ -
2048	\$ 82,082	\$ 1,735,063	\$ 1,817,145	\$ 38,962	\$ 610,697	\$ 649,659	\$ 43,120	\$ 1,124,366	\$ 1,167,486	\$ 15	\$ 13	\$ 28	\$ 44,462	\$ 1,158,983	\$ 1,203,445	\$ -	\$ -	\$ -
2049	\$ 72,646	\$ 1,802,246	\$ 1,874,892	\$ 35,030	\$ 636,096	\$ 671,126	\$ 37,616	\$ 1,166,150	\$ 1,203,766	\$ 15	\$ 13	\$ 28	\$ 38,788	\$ 1,202,053	\$ 1,240,841	\$ -	\$ -	\$ -
2050	\$ 59,085	\$ 1,868,820	\$ 1,927,905	\$ 29,227	\$ 662,062	\$ 691,289	\$ 29,858	\$ 1,206,758	\$ 1,236,616	\$ 15	\$ 14	\$ 29	\$ 30,792	\$ 1,243,912	\$ 1,274,704	\$ -	\$ -	\$ -
2051	\$ 39,970	\$ 1,940,357	\$ 1,980,327	\$ 20,195	\$ 689,530	\$ 709,725	\$ 19,775	\$ 1,250,827	\$ 1,270,602	\$ 15	\$ 15	\$ 30	\$ 20,398	\$ 1,289,338	\$ 1,309,736	\$ -	\$ -	\$ -
2052	\$ 21,448	\$ 2,019,067	\$ 2,040,515	\$ 10,751	\$ 719,693	\$ 730,444	\$ 10,697	\$ 1,299,374	\$ 1,310,071	\$ 15	\$ 16	\$ 31	\$ 11,041	\$ 1,339,380	\$ 1,350,421	\$ -	\$ -	\$ -
2053	\$ 9,191	\$ 2,103,344	\$ 2,112,535	\$ 4,562	\$ 751,880	\$ 756,442	\$ 4,629	\$ 1,351,464	\$ 1,356,093	\$ 15	\$ 17	\$ 32	\$ 4,786	\$ 1,393,074	\$ 1,397,860	\$ -	\$ -	\$ -
2054	\$ 3,371	\$ 2,172,125	\$ 2,175,496	\$ 1,679	\$ 777,449	\$ 779,128	\$ 1,692	\$ 1,394,676	\$ 1,396,368	\$ 15	\$ 18	\$ 33	\$ 1,759	\$ 1,437,617	\$ 1,439,376	\$ -	\$ -	\$ -
2055	\$ 639	\$ 2,249,140	\$ 2,249,779	\$ 321	\$ 805,412	\$ 805,733	\$ 318	\$ 1,443,728	\$ 1,444,046	\$ 15	\$ 19	\$ 34	\$ 342	\$ 1,488,180	\$ 1,488,522	\$ -	\$ -	\$ -
2056	\$ 216	\$ 2,332,090	\$ 2,332,306	\$ 108	\$ 835,403	\$ 835,511	\$ 108	\$ 1,496,687	\$ 1,496,795	\$ 15	\$ 20	\$ 35	\$ 126	\$ 1,542,770	\$ 1,542,896	\$ -	\$ -	\$ -
2057	\$ 61	\$ 2,406,346	\$ 2,406,407	\$ 30	\$ 862,064	\$ 862,094	\$ 31	\$ 1,544,282	\$ 1,544,313	\$ 15	\$ 21	\$ 36	\$ 47	\$ 1,591,830	\$ 1,591,877	\$ -	\$ -	\$ -
2058	\$ 13	\$ 2,487,698	\$ 2,487,711	\$ 6	\$ 891,301	\$ 891,307	\$ 7	\$ 1,596,397	\$ 1,596,404	\$ 15	\$ 22	\$ 37	\$ 22	\$ 1,645,550	\$ 1,645,572	\$ -	\$ -	\$ -
2059	\$ -	\$ 2,577,251	\$ 2,577,251	\$ -	\$ 923,076	\$ 923,076	\$ -	\$ 1,654,175	\$ 1,654,175	\$ 15	\$ 23	\$ 38	\$ 14	\$ 1,705,108	\$ 1,705,122	\$ -	\$ -	\$ -
2060	\$ -	\$ 2,669,721	\$ 2,669,721	\$ -	\$ 955,494	\$ 955,494	\$ -	\$ 1,714,227	\$ 1,714,227	\$ 15	\$ 24	\$ 39	\$ 14	\$ 1,767,009	\$ 1,767,023	\$ -	\$ -	\$ -
2061	\$ -	\$ 2,769,616	\$ 2,769,616	\$ -	\$ 990,526	\$ 990,526	\$ -	\$ 1,779,090	\$ 1,779,090	\$ 15	\$ 25	\$ 40	\$ 15	\$ 1,833,869	\$ 1,833,884	\$ -	\$ -	\$ -
2062	\$ -	\$ 2,866,748	\$ 2,866,748	\$ -	\$ 1,024,702	\$ 1,024,702	\$ -	\$ 1,842,046	\$ 1,842,046	\$ 15	\$ 26	\$ 41	\$ 14	\$ 1,898,764	\$ 1,898,778	\$ -	\$ -	\$ -
2063	\$ -	\$ 2,969,882	\$ 2,969,882	\$ -	\$ 1,061,120	\$ 1,061,120	\$ -	\$ 1,908,762	\$ 1,908,762	\$ 15	\$ 27	\$ 42	\$ 15	\$ 1,967,534	\$ 1,967,549	\$ -	\$ -	\$ -
2064	\$ -	\$ 3,075,986	\$ 3,075,986	\$ -	\$ 1,099,020	\$ 1,099,020	\$ -	\$ 1,976,966	\$ 1,976,966	\$ 15	\$ 28	\$ 43	\$ 15	\$ 2,037,838	\$ 2,037,853	\$ -	\$ -	\$ -
2065	\$ -	\$ 3,181,242	\$ 3,181,242	\$ -	\$ 1,136,660	\$ 1,136,660	\$ -	\$ 2,044,582	\$ 2,044,582	\$ 15	\$ 29	\$ 44	\$ 15	\$ 2,107,536	\$ 2,107,551	\$ -	\$ -	\$ -

City of Beckley, West Virginia Policemen's Pension and Relief Fund
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 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	\$ 42,773,738	\$ -	\$ 42,773,738	\$ 33,170,615	77.55%	\$ 308,920	\$ 1,538,611	\$ 2,112,981	\$ 803	\$ 3,086,554
2026	\$ 44,137,532	\$ -	\$ 44,137,532	\$ 35,990,916	81.54%	\$ 258,453	\$ 1,584,903	\$ 2,270,448	\$ 15	\$ 2,236,287
2027	\$ 45,362,404	\$ 88,432	\$ 45,450,836	\$ 37,800,096	83.33%	\$ 253,577	\$ 1,612,365	\$ 2,286,520	\$ 15	\$ 2,349,562
2028	\$ 46,639,071	\$ 239,362	\$ 46,878,433	\$ 39,729,065	85.18%	\$ 237,764	\$ 1,688,368	\$ 2,350,185	\$ 15	\$ 2,470,015
2029	\$ 47,877,427	\$ 443,373	\$ 48,320,800	\$ 41,775,012	87.25%	\$ 216,350	\$ 1,720,497	\$ 2,413,078	\$ 15	\$ 2,596,281
2030	\$ 49,053,612	\$ 754,899	\$ 49,808,511	\$ 43,895,048	89.48%	\$ 203,829	\$ 1,765,743	\$ 3,220,583	\$ 15	\$ 2,704,938
2031	\$ 49,422,402	\$ 1,156,627	\$ 50,579,029	\$ 45,348,960	91.76%	\$ 188,704	\$ 1,860,266	\$ 2,759,026	\$ 15	\$ 2,812,457
2032	\$ 50,230,817	\$ 1,649,661	\$ 51,880,478	\$ 47,451,346	94.47%	\$ 175,042	\$ 1,919,738	\$ 2,703,773	\$ 15	\$ 2,946,966
2033	\$ 51,099,247	\$ 2,252,474	\$ 53,351,721	\$ 49,789,305	97.44%	\$ 157,710	\$ 1,630,613	\$ 3,795,678	\$ 15	\$ 3,050,052
2034	\$ 50,831,987	\$ 2,952,864	\$ 53,784,851	\$ 50,831,986	100.00%	\$ 145,735	\$ 248,748	\$ 3,541,954	\$ 15	\$ 3,080,131
2035	\$ 50,764,633	\$ 3,764,632	\$ 54,529,265	\$ 50,764,631	100.00%	\$ 145,586	\$ 249,973	\$ 3,279,401	\$ 15	\$ 3,084,035
2036	\$ 50,964,811	\$ 4,687,535	\$ 55,652,346	\$ 50,964,809	100.00%	\$ 134,884	\$ 230,323	\$ 3,712,754	\$ 15	\$ 3,082,275
2037	\$ 50,699,525	\$ 5,711,120	\$ 56,410,645	\$ 50,699,522	100.00%	\$ 119,992	\$ 202,072	\$ 3,514,450	\$ 15	\$ 3,070,470
2038	\$ 50,577,594	\$ 6,880,053	\$ 57,457,647	\$ 50,577,592	100.00%	\$ 116,545	\$ 195,455	\$ 3,502,271	\$ 15	\$ 3,062,914
2039	\$ 50,450,222	\$ 8,180,495	\$ 58,630,717	\$ 50,450,220	100.00%	\$ 113,283	\$ 187,320	\$ 3,324,948	\$ 15	\$ 3,060,060
2040	\$ 50,485,923	\$ 9,608,446	\$ 60,094,369	\$ 50,485,920	100.00%	\$ 110,017	\$ 178,936	\$ 3,292,100	\$ 15	\$ 3,062,943
2041	\$ 50,545,705	\$ 11,182,113	\$ 61,727,818	\$ 50,545,702	100.00%	\$ 97,419	\$ 143,239	\$ 4,062,721	\$ 15	\$ 3,041,477
2042	\$ 49,765,104	\$ 12,902,282	\$ 62,667,386	\$ 49,765,101	100.00%	\$ 93,519	\$ 137,604	\$ 3,596,268	\$ 15	\$ 3,006,751
2043	\$ 49,406,696	\$ 14,803,250	\$ 64,209,946	\$ 49,406,692	100.00%	\$ 80,053	\$ 110,919	\$ 3,458,237	\$ 15	\$ 2,987,363
2044	\$ 49,126,780	\$ 16,883,891	\$ 66,010,671	\$ 49,126,775	100.00%	\$ 62,684	\$ 78,355	\$ 3,652,118	\$ 15	\$ 2,962,365
2045	\$ 48,578,050	\$ 19,184,629	\$ 67,762,679	\$ 48,578,047	100.00%	\$ 53,591	\$ 65,022	\$ 3,584,263	\$ 15	\$ 2,929,467
2046	\$ 48,041,851	\$ 21,707,411	\$ 69,749,262	\$ 48,041,849	100.00%	\$ 48,407	\$ 56,256	\$ 3,592,482	\$ 15	\$ 2,895,273
2047	\$ 47,449,290	\$ 24,437,218	\$ 71,886,508	\$ 47,449,288	100.00%	\$ 44,197	\$ 49,881	\$ 3,623,016	\$ 15	\$ 2,856,972
2048	\$ 46,777,310	\$ 27,364,205	\$ 74,141,515	\$ 46,777,307	100.00%	\$ 40,161	\$ 44,462	\$ 3,832,532	\$ 15	\$ 2,808,234
2049	\$ 45,837,620	\$ 30,502,558	\$ 76,340,178	\$ 45,837,617	100.00%	\$ 36,108	\$ 38,788	\$ 3,768,065	\$ 15	\$ 2,751,188
2050	\$ 44,895,625	\$ 33,858,402	\$ 78,754,027	\$ 44,895,621	100.00%	\$ 30,127	\$ 30,792	\$ 3,653,879	\$ 15	\$ 2,695,397
2051	\$ 43,998,047	\$ 37,434,870	\$ 81,432,917	\$ 43,998,044	100.00%	\$ 20,817	\$ 20,398	\$ 3,637,435	\$ 15	\$ 2,639,199
2052	\$ 43,041,011	\$ 40,947,573	\$ 83,988,584	\$ 43,041,008	100.00%	\$ 11,082	\$ 11,041	\$ 3,629,838	\$ 15	\$ 2,579,030
2053	\$ 42,012,311	\$ 44,634,623	\$ 86,646,934	\$ 42,012,308	100.00%	\$ 4,702	\$ 4,786	\$ 3,622,072	\$ 15	\$ 2,514,586
2054	\$ 40,914,300	\$ 48,574,869	\$ 89,489,169	\$ 40,914,295	100.00%	\$ 1,731	\$ 1,759	\$ 3,582,168	\$ 15	\$ 2,447,004
2055	\$ 39,782,611	\$ 52,520,474	\$ 92,303,085	\$ 39,782,605	100.00%	\$ 331	\$ 342	\$ 3,665,623	\$ 15	\$ 2,373,618
2056	\$ 38,491,265	\$ 56,621,482	\$ 95,112,747	\$ 38,491,259	100.00%	\$ 111	\$ 126	\$ 3,699,416	\$ 15	\$ 2,291,856
2057	\$ 37,083,928	\$ 60,786,883	\$ 97,870,811	\$ 37,083,921	100.00%	\$ 31	\$ 47	\$ 3,640,055	\$ 15	\$ 2,205,719
2058	\$ 35,649,656	\$ 65,077,624	\$ 100,727,280	\$ 35,649,648	100.00%	\$ 6	\$ 22	\$ 3,448,724	\$ 15	\$ 2,121,964
2059	\$ 34,322,910	\$ 69,555,544	\$ 103,878,454	\$ 34,322,900	100.00%	\$ -	\$ 14	\$ 3,364,394	\$ 15	\$ 2,041,637
2060	\$ 33,000,154	\$ 73,874,200	\$ 106,874,354	\$ 33,000,143	100.00%	\$ -	\$ 14	\$ 3,240,658	\$ 15	\$ 1,962,773
2061	\$ 31,722,270	\$ 78,414,692	\$ 110,136,962	\$ 31,722,257	100.00%	\$ -	\$ 15	\$ 3,159,219	\$ 15	\$ 1,885,412
2062	\$ 30,448,463	\$ 83,172,165	\$ 113,620,628	\$ 30,448,450	100.00%	\$ -	\$ 14	\$ 3,074,440	\$ 15	\$ 1,808,408
2063	\$ 29,182,432	\$ 87,823,631	\$ 117,006,063	\$ 29,182,417	100.00%	\$ -	\$ 15	\$ 2,985,841	\$ 15	\$ 1,732,008
2064	\$ 27,928,600	\$ 92,694,628	\$ 120,623,228	\$ 27,928,584	100.00%	\$ -	\$ 15	\$ 2,893,498	\$ 15	\$ 1,656,485
2065	\$ 26,691,588	\$ 97,750,065	\$ 124,441,653	\$ 26,691,572	100.00%	\$ -	\$ 15	\$ 2,797,167	\$ 15	\$ 1,582,136

City of Beckley, West Virginia Policemen'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)				
	"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
2025	\$ 2,112,981	\$ -	\$ 2,049,893	\$ -	\$ 2,049,893
2026	\$ 2,270,448	\$ -	\$ 2,073,090	\$ -	\$ 2,073,090
2027	\$ 2,286,520	\$ -	\$ 1,964,955	\$ -	\$ 1,964,955
2028	\$ 2,350,185	\$ -	\$ 1,900,863	\$ -	\$ 1,900,863
2029	\$ 2,413,078	\$ -	\$ 1,836,924	\$ -	\$ 1,836,924
2030	\$ 3,220,583	\$ -	\$ 2,307,413	\$ -	\$ 2,307,413
2031	\$ 2,759,026	\$ -	\$ 1,860,449	\$ -	\$ 1,860,449
2032	\$ 2,703,773	\$ -	\$ 1,715,944	\$ -	\$ 1,715,944
2033	\$ 3,795,678	\$ -	\$ 2,267,219	\$ -	\$ 2,267,219
2034	\$ 3,541,954	\$ -	\$ 1,991,214	\$ -	\$ 1,991,214
2035	\$ 3,279,401	\$ -	\$ 1,735,165	\$ -	\$ 1,735,165
2036	\$ 3,712,754	\$ -	\$ 1,848,900	\$ -	\$ 1,848,900
2037	\$ 3,514,450	\$ -	\$ 1,647,197	\$ -	\$ 1,647,197
2038	\$ 3,502,271	\$ -	\$ 1,544,931	\$ -	\$ 1,544,931
2039	\$ 3,324,948	\$ -	\$ 1,380,433	\$ -	\$ 1,380,433
2040	\$ 3,292,100	\$ -	\$ 1,286,395	\$ -	\$ 1,286,395
2041	\$ 4,062,721	\$ -	\$ 1,494,134	\$ -	\$ 1,494,134
2042	\$ 3,596,268	\$ -	\$ 1,244,789	\$ -	\$ 1,244,789
2043	\$ 3,458,237	\$ -	\$ 1,126,599	\$ -	\$ 1,126,599
2044	\$ 3,652,118	\$ -	\$ 1,119,774	\$ -	\$ 1,119,774
2045	\$ 3,584,263	\$ -	\$ 1,034,324	\$ -	\$ 1,034,324
2046	\$ 3,592,482	\$ -	\$ 975,714	\$ -	\$ 975,714
2047	\$ 3,623,016	\$ -	\$ 926,124	\$ -	\$ 926,124
2048	\$ 3,832,532	\$ -	\$ 922,053	\$ -	\$ 922,053
2049	\$ 3,768,065	\$ -	\$ 853,217	\$ -	\$ 853,217
2050	\$ 3,653,879	\$ -	\$ 778,693	\$ -	\$ 778,693
2051	\$ 3,637,435	\$ -	\$ 729,589	\$ -	\$ 729,589
2052	\$ 3,629,838	\$ -	\$ 685,238	\$ -	\$ 685,238
2053	\$ 3,622,072	\$ -	\$ 643,550	\$ -	\$ 643,550
2054	\$ 3,582,168	\$ -	\$ 599,021	\$ -	\$ 599,021
2055	\$ 3,665,623	\$ -	\$ 576,919	\$ -	\$ 576,919
2056	\$ 3,699,416	\$ -	\$ 547,989	\$ -	\$ 547,989
2057	\$ 3,640,055	\$ -	\$ 507,478	\$ -	\$ 507,478
2058	\$ 3,448,724	\$ -	\$ 452,521	\$ -	\$ 452,521
2059	\$ 3,364,394	\$ -	\$ 415,488	\$ -	\$ 415,488
2060	\$ 3,240,658	\$ -	\$ 376,666	\$ -	\$ 376,666
2061	\$ 3,159,219	\$ -	\$ 345,600	\$ -	\$ 345,600
2062	\$ 3,074,440	\$ -	\$ 316,542	\$ -	\$ 316,542
2063	\$ 2,985,841	\$ -	\$ 289,336	\$ -	\$ 289,336
2064	\$ 2,893,498	\$ -	\$ 263,894	\$ -	\$ 263,894
2065	\$ 2,797,167	\$ -	\$ 240,102	\$ -	\$ 240,102