



## **Municipal Pensions Oversight Board**

### **City of St. Albans 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)

# **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



December 11, 2025

Ms. Molly Quentrill  
City Treasurer  
City of St. Albans  
P.O. Box 1488  
St. Albans, WV 25177

Lieutenant Charles Price  
Pension Board Secretary  
City of St. Albans  
Firemen's Pension and Relief Fund

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

Dear Molly,

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 a blended discount rate of 4.48%. The plan's expected gross rate of investment return of 4.25% 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.

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 funding policy, growth-oriented asset exposure, and funded status (current and projected).

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.

### Methodology, Reliance and Certification (cont.)

This report is based on plan provisions, census data, and asset data submitted by the City. We have relied on this information for purposes of preparing this report. 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.

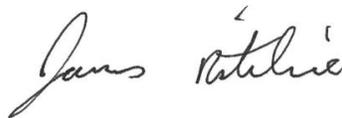
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

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 St. Albans, 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	\$ 23,993,922
Plan fiduciary net position	(2,974,480)
Employer's net pension liability	<u>\$ 21,019,442</u>
Plan fiduciary net position as a percentage of the total pension liability	12.40%

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)	3.99%
Single discount rate (EOY)	4.48%
Investment rate of return (BOY)	4.00%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	4.25%, 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	2060
Year assets are expected to be depleted for a closed plan	2037

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 3.48%	Current Discount Rate 4.48%	1% Increase 5.48%
Employer's net pension liability	\$ 24,815,752	\$ 21,019,442	\$ 17,985,741

City of St. Albans, 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)
<b>Balances at 6/30/24</b>	\$ 24,412,042	\$ 2,828,475	\$ 21,583,567
<b>Changes for the year:</b>			
Service cost	739,897		739,897
Interest	956,461		956,461
Changes of benefit terms	-		-
Differences between expected and actual experience	517,647		517,647
Changes of assumptions	(1,750,954)		(1,750,954)
Contributions - employer (including Premium Tax Allocation)		737,651	(737,651)
Contributions - member		128,363	(128,363)
Net investment income*		139,918	(139,918)
Benefit payments, including refunds of member contributions	(881,171)	(881,171)	-
Administrative expense		21,244	(21,244)
Other		-	-
<b>Net Changes</b>	<u>(418,120)</u>	<u>146,005</u>	<u>(564,125)</u>
<b>Balances at 6/30/25</b>	<u>\$ 23,993,922</u>	<u>\$ 2,974,480</u>	<u>\$ 21,019,442</u>
Return on Investments		4.9%	

\*The Plan Fiduciary Net Position as of July 1, 2024 provided to Bolton by the City does not match the Plan Fiduciary Net Position as of June 30, 2024 as provided in the prior GASB report. A difference of \$94,125 has been excluded from investment income for the measurement period ending June 30, 2025.

City of St. Albans, 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	\$ 739,897
B	Interest on the total pension liability	956,461
A	Changes of benefit terms	-
C	Differences between expected and actual experience	445,341
C	Changes of assumptions	(1,537,801)
A	Employee contributions	(128,363)
D	Projected earnings on pension plan investments	(113,261)
C	Differences between expected and actual earnings on plan investments	(39,636)
A	Pension plan administrative expense	(21,244)
A	Other changes in fiduciary net position	-
<b>Total Pension Expense</b>		<b>\$ 301,394</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	\$ 24,412,042	100%	3.99%	\$ 974,040
Service cost (end of year)	739,897	0%	3.99%	-
Benefit payments, including refunds of employee contributions	(881,171)	50%	3.99%	(17,579)
<b>Total interest on the total pension liability</b>				<b>\$ 956,461</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	\$ 2,828,475	100%	4.00%	\$ 113,139
Employer contributions	737,651	50%	4.00%	14,753
Employee contributions	128,363	50%	4.00%	2,567
Benefit payments, including refunds of employee contributions	(881,171)	50%	4.00%	(17,623)
Administrative expense and other	21,244	50%	4.00%	425
<b>Total Projected Earnings</b>				<b>\$ 113,261</b>

City of St. Albans, 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	\$ 1,231,133	\$ 250,600
Changes of assumptions	71,233	2,301,943
Net difference between projected and actual earnings on pension plan investments	-	51,850
<b>Total</b>	<b>\$ 1,302,366</b>	<b>\$ 2,604,393</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ended June 30:</b>	
2026	\$ (1,036,813)
2027	89,100
2028	(348,981)
2029	(5,333)
2030	-
Thereafter	-

City of St. Albans, 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	\$ 739,897	\$ 705,259	\$ 645,610	\$ 953,450	\$ 842,674	\$ 672,913	\$ 669,988	\$ 611,643	\$ 711,190	\$ 395,160
Interest	956,461	871,586	858,197	719,736	786,485	793,425	786,510	765,755	686,769	714,082
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	517,647	1,685,798	(507,394)	(618,773)	725,415	389,340	306,909	(97,774)	47,249	95,553
Changes of assumptions	(1,750,954)	142,467	(325,605)	(4,536,630)	(734,764)	1,345,756	939,593	(201,141)	(2,169,156)	4,897,997
Benefit payments, including refunds of member contributions	(881,171)	(921,425)	(828,192)	(830,562)	(858,306)	(1,258,163)	(646,610)	(636,775)	(617,725)	(646,025)
Net change in total pension liability	(418,120)	2,483,685	(157,384)	(4,312,779)	761,504	1,943,271	2,056,390	441,708	(1,341,673)	5,456,767
Total pension liability - beginning	24,412,042	21,928,357	22,085,741	26,398,520	25,637,016	23,693,745	21,637,355	21,195,647	22,537,320	17,080,553
<b>Total pension liability - ending (a)</b>	<b>\$ 23,993,922</b>	<b>\$ 24,412,042</b>	<b>\$ 21,928,357</b>	<b>\$ 22,085,741</b>	<b>\$ 26,398,520</b>	<b>\$ 25,637,016</b>	<b>\$ 23,693,745</b>	<b>\$ 21,637,355</b>	<b>\$ 21,195,647</b>	<b>\$ 22,537,320</b>
Plan fiduciary net position	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contributions - employer (including Premium Tax Allocation)	\$ 737,651	\$ 636,680	\$ 616,267	\$ 732,349	\$ 734,179	\$ 618,846	\$ 668,884	\$ 526,787	\$ 449,321	\$ 434,429
Contributions - member	128,363	126,599	122,279	106,035	106,096	106,308	106,691	101,008	94,205	99,072
Net investment income	139,918	287,979	202,927	(445,852)	565,869	110,022	131,865	79,339	207,323	(53,069)
Benefit payments, including refunds of member contributions	(881,171)	(921,425)	(828,192)	(830,562)	(858,306)	(1,258,163)	(646,610)	(636,775)	(617,725)	(646,025)
Administrative expense	21,244	(1,155)	(385)	(1,766)	(1,059)	(6,151)	956	(750)	(750)	(6,201)
Other	-	-	-	-	-	-	(599)	1,730	-	-
Net change in plan fiduciary net position	\$ 146,005	\$ 128,678	\$ 112,896	\$ (439,796)	\$ 546,779	\$ (429,138)	\$ 261,187	\$ 71,339	\$ 132,374	\$ (171,794)
Plan fiduciary net position - beginning	2,828,475	2,699,797	2,586,901	3,026,697	2,479,918	2,909,056	2,647,869	2,576,530	2,444,156	2,615,950
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 2,974,480</b>	<b>\$ 2,828,475</b>	<b>\$ 2,699,797</b>	<b>\$ 2,586,901</b>	<b>\$ 3,026,697</b>	<b>\$ 2,479,918</b>	<b>\$ 2,909,056</b>	<b>\$ 2,647,869</b>	<b>\$ 2,576,530</b>	<b>\$ 2,444,156</b>
Employer's net pension liability - ending (a)-(b)	\$ 21,019,442	\$ 21,583,567	\$ 19,228,560	\$ 19,498,840	\$ 23,371,823	\$ 23,157,098	\$ 20,784,689	\$ 18,989,486	\$ 18,619,117	\$ 20,093,164
Plan fiduciary net position as a percentage of the total pension liability	12.40%	11.59%	12.31%	11.71%	11.47%	9.67%	12.28%	12.24%	12.16%	10.84%
Covered payroll	\$ 1,366,074	\$ 1,274,942	\$ 1,116,208	\$ 1,204,195	\$ 1,121,112	\$ 968,872	\$ 954,643	\$ 914,121	\$ 912,222	\$ 818,360
Employer's net pension liability as a percentage of covered payroll	1538.68%	1692.91%	1722.67%	1619.24%	2084.70%	2390.11%	2177.22%	2077.35%	2041.07%	2455.30%
Expected average remaining service years of all participants	4.00	4.00	4.00	5.00	5.00	4.00	4.00	4.62	4.82	4.84

**Notes to Schedule:**

Benefit changes: There were no changes for FY2025.

Changes of assumptions: The discount rate changed from 3.99% to 4.48%. There were no other changes to the assumptions reflected in this valuation.

\*The Plan Fiduciary Net Position as of July 1, 2024 provided to Bolton by the City does not match the Plan Fiduciary Net Position as of June 30, 2024 as provided in the prior GASB report. A difference of \$94,125 has been excluded from investment income for the measurement period ending June 30, 2025.

City of St. Albans, 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	\$ 1,924,426	\$ 1,653,933	\$ 1,648,206	\$ 1,624,684	\$ 1,551,680	\$ 1,488,837	\$ 1,413,151	\$ 1,243,159	\$ 1,179,277	\$ 1,076,165
Contributions in relation to the actuarially determined contribution										
Employer provided	427,963	401,367	376,097	472,666	465,316	371,125	441,061	307,391	241,363	224,816
State provided	309,688	235,313	240,170	259,683	268,863	247,721	227,823	219,396	207,958	209,613
Contribution deficiency (excess)	<u>\$ 1,186,775</u>	<u>\$ 1,017,253</u>	<u>\$ 1,031,939</u>	<u>\$ 892,335</u>	<u>\$ 817,501</u>	<u>\$ 869,991</u>	<u>\$ 744,267</u>	<u>\$ 716,372</u>	<u>\$ 729,956</u>	<u>\$ 641,736</u>
Covered payroll	\$ 1,366,074	\$ 1,274,942	\$ 1,116,208	\$ 1,204,195	\$ 1,121,112	\$ 968,872	\$ 954,643	\$ 914,121	\$ 912,222	\$ 818,360
Contributions as a percentage of covered employee payroll	54.00%	49.94%	55.21%	60.82%	65.49%	63.87%	70.07%	57.63%	49.26%	53.09%

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	4.00%, 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 St. Albans, 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	\$ (467,053)	5	(93,409)				
2022	567,042	5	113,408	113,410			
2023	(94,897)	5	(18,979)	(18,979)	(18,981)		
2024	(176,624)	5	(35,325)	(35,325)	(35,325)	(35,324)	
2025	(26,657)	5	\$ (5,331)	(5,331)	(5,331)	(5,331)	(5,333)
Net increase (decrease) in pension expense			\$ (39,636)	\$ 53,775	\$ (59,637)	\$ (40,655)	\$ (5,333)

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	\$ -	\$ 467,053	\$ 467,053	\$ -	\$ -
2022	567,042	-	453,632	113,410	-
2023	-	94,897	56,937	-	37,960
2024	-	176,624	70,650	-	105,974
2025	-	26,657	5,331	-	21,326
				\$ 113,410	\$ 165,260

City of St. Albans, 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	47,249	4.815653							
2018	(97,774)	4.618084							
2019	306,909	4.000000							
2020	389,340	4.000000							
2021	725,415	5.000000	145,083						
2022	(618,773)	5.000000	(123,755)	(123,753)					
2023	(507,394)	4.000000	(126,849)	(126,847)					
2024	1,685,798	4.000000	421,450	421,450	421,448				
2025	517,647	4.000000	\$ 129,412	129,412	129,412	129,411			
Net increase (decrease) in pension expense			\$ 445,341	\$ 300,262	\$ 550,860	\$ 129,411	\$ -	\$ -	\$ -

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	47,249	-	47,249	-	-
2018	-	97,774	97,774	-	-
2019	306,909	-	306,909	-	-
2020	389,340	-	389,340	-	-
2021	725,415	-	725,415	-	-
2022	-	618,773	495,020	-	123,753
2023	-	507,394	380,547	-	126,847
2024	1,685,798	-	842,900	842,898	-
2025	517,647	-	129,412	388,235	-
				\$ 1,231,133	\$ 250,600

City of St. Albans, West Virginia Firemen'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						
			2025	2026	2027	2028	2029	2030	Thereafter
2017	(2,169,156)	4.815653							
2018	(201,141)	4.618084							
2019	939,593	4.000000							
2020	1,345,756	4.000000							
2021	(734,764)	5.000000	(146,952)						
2022	(4,536,630)	5.000000	(907,326)	(907,326)					
2023	(325,605)	4.000000	(81,401)	(81,402)					
2024	142,467	4.000000	35,617	35,617	35,616				
2025	(1,750,954)	4.000000	<u>\$ (437,739)</u>	<u>(437,739)</u>	<u>(437,739)</u>	<u>(437,737)</u>			
Net increase (decrease) in pension expense			<u>\$ (1,537,801)</u>	<u>\$ (1,390,850)</u>	<u>\$ (402,123)</u>	<u>\$ (437,737)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	-	2,169,156	2,169,156	-	-
2018	-	201,141	201,141	-	-
2019	939,593	-	939,593	-	-
2020	1,345,756	-	1,345,756	-	-
2021	-	734,764	734,764	-	-
2022	-	4,536,630	3,629,304	-	907,326
2023	-	325,605	244,203	-	81,402
2024	142,467	-	71,234	71,233	-
2025	-	1,750,954	437,739	-	1,313,215
				<u>\$ 71,233</u>	<u>\$ 2,301,943</u>

City of St. Albans, West Virginia Firemen'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
2025	\$ 663,555	\$ -	\$ 663,555	\$ 128,363	\$ -	\$ 128,363	\$ 535,192	\$ -	\$ 535,192	\$ (21,244)	\$ -	\$ (21,244)	\$ 427,963	\$ -	\$ 427,963	\$ 309,688	\$ -	\$ 309,688
2026	\$ 657,749	\$ 37,822	\$ 695,571	\$ 125,548	\$ 7,404	\$ 132,952	\$ 532,201	\$ 30,418	\$ 562,619	\$ 809	\$ -	\$ 809	\$ 425,835	\$ 31,058	\$ 456,893	\$ 353,550	\$ -	\$ 353,550
2027	\$ 660,436	\$ 71,538	\$ 731,974	\$ 125,655	\$ 13,927	\$ 139,582	\$ 534,781	\$ 57,611	\$ 592,392	\$ 813	\$ 16	\$ 829	\$ 429,012	\$ 58,838	\$ 487,850	\$ 355,475	\$ -	\$ 355,475
2028	\$ 668,470	\$ 103,390	\$ 771,860	\$ 126,872	\$ 20,023	\$ 146,895	\$ 541,598	\$ 83,367	\$ 624,965	\$ 816	\$ 34	\$ 850	\$ 435,701	\$ 85,154	\$ 520,855	\$ 374,884	\$ -	\$ 374,884
2029	\$ 641,491	\$ 131,003	\$ 772,494	\$ 121,735	\$ 25,253	\$ 146,988	\$ 519,756	\$ 105,750	\$ 625,506	\$ 802	\$ 53	\$ 855	\$ 448,107	\$ 108,027	\$ 556,134	\$ 386,695	\$ -	\$ 386,695
2030	\$ 599,006	\$ 202,554	\$ 801,560	\$ 113,670	\$ 39,095	\$ 152,765	\$ 485,336	\$ 163,459	\$ 648,795	\$ 822	\$ 88	\$ 910	\$ 426,880	\$ 166,984	\$ 593,864	\$ 396,241	\$ -	\$ 396,241
2031	\$ 575,582	\$ 252,337	\$ 827,919	\$ 109,549	\$ 48,568	\$ 158,117	\$ 466,033	\$ 203,769	\$ 669,802	\$ 824	\$ 109	\$ 933	\$ 426,057	\$ 208,163	\$ 634,220	\$ 425,757	\$ -	\$ 425,757
2032	\$ 541,608	\$ 307,436	\$ 849,044	\$ 103,022	\$ 59,038	\$ 162,060	\$ 438,586	\$ 248,398	\$ 686,984	\$ 826	\$ 130	\$ 956	\$ 423,604	\$ 253,752	\$ 677,356	\$ 439,808	\$ -	\$ 439,808
2033	\$ 496,926	\$ 373,134	\$ 870,060	\$ 94,294	\$ 71,553	\$ 165,847	\$ 402,632	\$ 301,581	\$ 704,213	\$ 827	\$ 171	\$ 998	\$ 415,407	\$ 308,094	\$ 723,501	\$ 450,675	\$ -	\$ 450,675
2034	\$ 459,534	\$ 447,135	\$ 906,669	\$ 87,370	\$ 85,658	\$ 173,028	\$ 372,164	\$ 361,477	\$ 733,641	\$ 848	\$ 194	\$ 1,042	\$ 403,582	\$ 369,272	\$ 772,854	\$ 465,898	\$ -	\$ 465,898
2035	\$ 429,038	\$ 507,377	\$ 936,415	\$ 81,911	\$ 97,000	\$ 178,911	\$ 347,127	\$ 410,377	\$ 757,504	\$ 849	\$ 219	\$ 1,068	\$ 406,416	\$ 419,226	\$ 825,642	\$ 487,465	\$ -	\$ 487,465
2036	\$ 405,617	\$ 576,385	\$ 982,002	\$ 77,824	\$ 110,046	\$ 187,870	\$ 327,793	\$ 466,339	\$ 794,132	\$ 850	\$ 245	\$ 1,095	\$ 405,718	\$ 476,391	\$ 882,109	\$ 502,744	\$ -	\$ 502,744
2037	\$ 397,755	\$ 633,307	\$ 1,031,062	\$ 76,506	\$ 120,687	\$ 197,193	\$ 321,298	\$ 512,620	\$ 833,869	\$ 829	\$ 293	\$ 1,122	\$ 418,822	\$ 523,693	\$ 942,515	\$ 522,747	\$ -	\$ 522,747
2038	\$ 390,248	\$ 687,239	\$ 1,077,487	\$ 75,304	\$ 130,739	\$ 206,043	\$ 314,944	\$ 556,500	\$ 871,444	\$ 850	\$ 280	\$ 1,130	\$ 438,671	\$ 568,483	\$ 1,007,154	\$ 562,761	\$ -	\$ 562,761
2039	\$ 373,378	\$ 740,730	\$ 1,114,108	\$ 72,472	\$ 140,709	\$ 213,181	\$ 300,906	\$ 600,021	\$ 900,927	\$ 827	\$ 331	\$ 1,158	\$ 463,354	\$ 612,970	\$ 1,076,324	\$ 576,614	\$ -	\$ 576,614
2040	\$ 380,183	\$ 801,190	\$ 1,181,373	\$ 73,815	\$ 152,056	\$ 225,871	\$ 306,368	\$ 649,134	\$ 955,502	\$ 848	\$ 317	\$ 1,165	\$ 487,228	\$ 663,102	\$ 1,150,330	\$ 590,813	\$ -	\$ 590,813
2041	\$ 370,150	\$ 852,887	\$ 1,223,037	\$ 72,120	\$ 161,661	\$ 233,781	\$ 298,030	\$ 691,226	\$ 989,256	\$ 846	\$ 348	\$ 1,194	\$ 523,433	\$ 706,110	\$ 1,229,543	\$ 605,368	\$ -	\$ 605,368
2042	\$ 337,701	\$ 921,503	\$ 1,259,204	\$ 66,189	\$ 174,589	\$ 240,778	\$ 271,512	\$ 746,914	\$ 1,018,426	\$ 843	\$ 381	\$ 1,224	\$ 551,327	\$ 763,002	\$ 1,314,329	\$ 620,286	\$ -	\$ 620,286
2043	\$ 305,277	\$ 1,009,119	\$ 1,314,396	\$ 60,444	\$ 191,217	\$ 251,661	\$ 244,833	\$ 817,902	\$ 1,062,735	\$ 839	\$ 416	\$ 1,255	\$ 569,562	\$ 835,518	\$ 1,405,080	\$ 702,507	\$ -	\$ 702,507
2044	\$ 260,109	\$ 1,081,866	\$ 1,341,975	\$ 52,477	\$ 204,844	\$ 257,321	\$ 207,632	\$ 877,022	\$ 1,084,654	\$ 860	\$ 403	\$ 1,263	\$ 606,359	\$ 895,868	\$ 1,502,227	\$ 732,176	\$ -	\$ 732,176
2045	\$ 191,247	\$ 1,193,968	\$ 1,385,215	\$ 39,750	\$ 226,176	\$ 265,926	\$ 151,497	\$ 967,792	\$ 1,119,289	\$ 830	\$ 489	\$ 1,319	\$ 617,586	\$ 988,633	\$ 1,606,219	\$ 773,535	\$ -	\$ 773,535
2046	\$ 153,358	\$ 1,299,270	\$ 1,452,628	\$ 32,445	\$ 246,148	\$ 278,593	\$ 120,913	\$ 1,053,122	\$ 1,174,035	\$ 851	\$ 501	\$ 1,352	\$ 641,768	\$ 1,075,769	\$ 1,717,537	\$ 792,622	\$ -	\$ 792,622
2047	\$ 133,775	\$ 1,384,136	\$ 1,517,911	\$ 28,826	\$ 262,210	\$ 291,036	\$ 104,949	\$ 1,121,926	\$ 1,226,875	\$ 845	\$ 541	\$ 1,386	\$ 690,661	\$ 1,146,060	\$ 1,836,721	\$ 812,187	\$ -	\$ 812,187
2048	\$ 121,548	\$ 1,462,722	\$ 1,584,270	\$ 26,641	\$ 277,157	\$ 303,798	\$ 94,907	\$ 1,185,565	\$ 1,280,472	\$ 838	\$ 583	\$ 1,421	\$ 753,226	\$ 1,211,079	\$ 1,964,305	\$ 832,240	\$ -	\$ 832,240
2049	\$ 106,257	\$ 1,539,514	\$ 1,645,771	\$ 23,524	\$ 291,798	\$ 315,322	\$ 82,733	\$ 1,247,716	\$ 1,330,449	\$ 859	\$ 571	\$ 1,430	\$ 826,352	\$ 1,274,525	\$ 2,100,877	\$ 863,943	\$ -	\$ 863,943
2050	\$ 84,394	\$ 1,623,273	\$ 1,707,667	\$ 18,605	\$ 307,913	\$ 326,518	\$ 65,789	\$ 1,315,360	\$ 1,381,149	\$ 822	\$ 644	\$ 1,466	\$ 903,429	\$ 1,343,665	\$ 2,247,094	\$ 885,279	\$ -	\$ 885,279
2051	\$ 66,362	\$ 1,704,697	\$ 1,771,059	\$ 14,553	\$ 323,745	\$ 338,298	\$ 51,809	\$ 1,380,952	\$ 1,432,761	\$ 843	\$ 660	\$ 1,503	\$ 992,962	\$ 1,410,652	\$ 2,403,614	\$ 936,650	\$ -	\$ 936,650
2052	\$ 54,196	\$ 1,773,515	\$ 1,827,711	\$ 12,069	\$ 337,373	\$ 349,442	\$ 42,127	\$ 1,436,142	\$ 1,478,269	\$ 833	\$ 708	\$ 1,541	\$ 1,104,120	\$ 1,467,050	\$ 2,571,170	\$ 959,778	\$ -	\$ 959,778
2053	\$ 33,373	\$ 1,847,196	\$ 1,880,569	\$ 7,835	\$ 351,943	\$ 359,778	\$ 25,538	\$ 1,495,253	\$ 1,520,791	\$ 822	\$ 758	\$ 1,580	\$ 1,223,077	\$ 1,527,455	\$ 2,750,532	\$ 1,021,745	\$ -	\$ 1,021,745
2054	\$ 17,691	\$ 1,929,866	\$ 1,947,557	\$ 4,284	\$ 368,255	\$ 372,539	\$ 13,407	\$ 1,561,611	\$ 1,575,018	\$ 810	\$ 810	\$ 1,620	\$ 1,347,249	\$ 1,595,260	\$ 2,942,509	\$ 2,849,313	\$ -	\$ 2,849,313
2055	\$ 11,439	\$ 2,003,426	\$ 2,014,865	\$ 2,773	\$ 382,668	\$ 385,441	\$ 8,666	\$ 1,620,758	\$ 1,629,424	\$ 797	\$ 864	\$ 1,661	\$ 1,492,291	\$ 1,655,705	\$ 3,147,996	\$ 3,043,948	\$ -	\$ 3,043,948
2056	\$ 8,512	\$ 2,069,079	\$ 2,077,591	\$ 2,062	\$ 395,705	\$ 397,767	\$ 6,450	\$ 1,673,374	\$ 1,679,824	\$ 783	\$ 920	\$ 1,703	\$ 1,658,453	\$ 1,709,483	\$ 3,367,936	\$ 3,120,615	\$ -	\$ 3,120,615
2057	\$ 6,850	\$ 2,144,800	\$ 2,151,650	\$ 1,659	\$ 410,529	\$ 412,188	\$ 5,191	\$ 1,734,271	\$ 1,739,462	\$ 803	\$ 943	\$ 1,746	\$ 1,831,638	\$ 1,771,684	\$ 3,603,322	\$ 3,199,200	\$ -	\$ 3,199,200
2058	\$ 5,637	\$ 2,216,636	\$ 2,222,273	\$ 1,365	\$ 424,432	\$ 425,797	\$ 4,272	\$ 1,792,204	\$ 1,796,476	\$ 787	\$ 1,003	\$ 1,790	\$ 2,024,354	\$ 1,830,895	\$ 3,855,249	\$ 3,579,800	\$ -	\$ 3,579,800
2059	\$ 3,430	\$ 2,293,004	\$ 2,296,434	\$ 831	\$ 439,056	\$ 439,887	\$ 2,599	\$ 1,853,948	\$ 1,856,547	\$ 770	\$ 1,065	\$ 1,835	\$ 2,230,872	\$ 1,893,999	\$ 4,124,871	\$ 4,160,081	\$ -	\$ 4,160,081
2060	\$ 1,731	\$ 2,374,059	\$ 2,375,790	\$ 418	\$ 454,546	\$ 454,964	\$ 1,313	\$ 1,919,513	\$ 1,920,826	\$ 789	\$ 1,092	\$ 1,881	\$ 2,452,424	\$ 1,960,970	\$ 4,413,394	\$ 2,686,697	\$ -	\$ 2,686,697
2061	\$ 1,519	\$ 2,460,649	\$ 2,462,168	\$ 367	\$ 470,909	\$ 471,276	\$ 1,152	\$ 1,989,740	\$ 1,990,892	\$ 770	\$ 1,158	\$ 1,928	\$ 1,947	\$ 2,032,740	\$ 2,034,687	\$ -	\$ -	\$ -
2062	\$ 1,334	\$ 2,548,687	\$ 2,550,021	\$ 322	\$ 487,434	\$ 487,756	\$ 1,012	\$ 2,061,253	\$ 2,062,265	\$ 750	\$ 1,226	\$ 1,976	\$ 1,783	\$ 2,105,825	\$ 2,107,608	\$ -	\$ -	\$ -
2063	\$ -	\$ 2,643,573	\$ 2,643,573	\$ -	\$ 505,209	\$ 505,209	\$ -	\$ 2,138,364	\$ 2,138,364	\$ 769	\$ 1,256	\$ 2,025	\$ 769	\$ 2,184,587	\$ 2,185,356	\$ -	\$ -	\$ -
2064	\$ -	\$ 2,740,218	\$ 2,740,218	\$ -	\$ 523,328	\$ 523,328	\$ -	\$ 2,216,890	\$ 2,216,890	\$ 747	\$ 1,329	\$ 2,076	\$ 746	\$ 2,264,838	\$ 2,265,584	\$ -	\$ -	\$ -
2065	\$ -	\$ 2,839,398	\$ 2,839,398	\$ -	\$ 541,972	\$ 541,972	\$ -	\$ 2,297,426	\$ 2,297,426	\$ 723	\$ 1,405	\$ 2,128	\$ 723	\$ 2,347,143	\$ 2,347,866	\$ -	\$ -	\$ -

City of St. Albans, West Virginia Firemen'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
2025	\$ 23,980,528	\$ -	\$ 23,980,528	\$ 2,828,475	11.79%	\$ 128,363	\$ 756,475	\$ 881,171	\$ (21,244)	\$ 139,918
2026	\$ 24,791,755	\$ -	\$ 24,791,755	\$ 2,993,304	12.07%	\$ 128,188	\$ 779,385	\$ 983,016	\$ 809	\$ 125,612
2027	\$ 25,527,420	\$ 38,892	\$ 25,566,312	\$ 3,042,664	11.92%	\$ 128,297	\$ 784,487	\$ 993,019	\$ 813	\$ 127,609
2028	\$ 26,286,939	\$ 113,326	\$ 26,400,265	\$ 3,089,225	11.75%	\$ 129,540	\$ 810,585	\$ 1,036,429	\$ 816	\$ 129,250
2029	\$ 27,042,790	\$ 222,395	\$ 27,265,185	\$ 3,121,355	11.54%	\$ 124,295	\$ 834,802	\$ 1,092,914	\$ 802	\$ 129,827
2030	\$ 27,744,966	\$ 363,666	\$ 28,108,632	\$ 3,116,563	11.23%	\$ 116,060	\$ 823,121	\$ 1,165,350	\$ 822	\$ 127,681
2031	\$ 28,358,735	\$ 583,441	\$ 28,942,176	\$ 3,017,253	10.64%	\$ 111,853	\$ 851,814	\$ 1,209,782	\$ 824	\$ 123,040
2032	\$ 28,928,803	\$ 861,685	\$ 29,790,488	\$ 2,893,354	10.00%	\$ 105,188	\$ 863,412	\$ 1,277,452	\$ 826	\$ 116,455
2033	\$ 29,418,588	\$ 1,206,000	\$ 30,624,588	\$ 2,700,131	9.18%	\$ 96,277	\$ 866,082	\$ 1,355,545	\$ 827	\$ 106,470
2034	\$ 29,802,873	\$ 1,630,507	\$ 31,433,380	\$ 2,412,588	8.10%	\$ 89,207	\$ 869,480	\$ 1,414,465	\$ 848	\$ 92,933
2035	\$ 30,104,350	\$ 2,146,080	\$ 32,250,430	\$ 2,048,895	6.81%	\$ 83,633	\$ 893,881	\$ 1,463,706	\$ 849	\$ 78,836
2036	\$ 30,336,571	\$ 2,741,960	\$ 33,078,531	\$ 1,638,690	5.40%	\$ 79,461	\$ 908,462	\$ 1,496,544	\$ 850	\$ 58,931
2037	\$ 30,520,716	\$ 3,430,642	\$ 33,951,358	\$ 1,188,150	3.89%	\$ 78,115	\$ 941,569	\$ 1,511,213	\$ 829	\$ 40,143
2038	\$ 30,689,514	\$ 4,203,302	\$ 34,892,816	\$ 735,935	2.40%	\$ 76,888	\$ 1,001,432	\$ 1,524,828	\$ 850	\$ 21,870
2039	\$ 30,843,758	\$ 5,059,806	\$ 35,903,564	\$ 310,448	1.01%	\$ 73,996	\$ 1,039,968	\$ 1,549,665	\$ 827	\$ 4,014
2040	\$ 30,961,612	\$ 6,003,575	\$ 36,965,187	\$ -	0.00%	\$ 75,367	\$ 1,078,041	\$ 1,541,249	\$ 848	\$ -
2041	\$ 31,100,162	\$ 7,044,785	\$ 38,144,947	\$ -	0.00%	\$ 73,637	\$ 1,128,801	\$ 1,558,791	\$ 846	\$ -
2042	\$ 31,216,230	\$ 8,177,950	\$ 39,394,180	\$ -	0.00%	\$ 67,581	\$ 1,171,613	\$ 1,604,758	\$ 843	\$ -
2043	\$ 31,256,469	\$ 9,424,251	\$ 40,680,720	\$ -	0.00%	\$ 61,715	\$ 1,272,069	\$ 1,640,342	\$ 839	\$ -
2044	\$ 31,228,284	\$ 10,807,676	\$ 42,035,960	\$ -	0.00%	\$ 53,581	\$ 1,338,535	\$ 1,697,568	\$ 860	\$ -
2045	\$ 31,093,384	\$ 12,317,063	\$ 43,410,447	\$ -	0.00%	\$ 40,586	\$ 1,391,121	\$ 1,784,762	\$ 830	\$ -
2046	\$ 30,791,934	\$ 13,997,741	\$ 44,789,675	\$ -	0.00%	\$ 33,127	\$ 1,434,390	\$ 1,825,702	\$ 851	\$ -
2047	\$ 30,396,372	\$ 15,847,297	\$ 46,243,669	\$ -	0.00%	\$ 29,432	\$ 1,502,848	\$ 1,837,474	\$ 845	\$ -
2048	\$ 29,951,564	\$ 17,840,878	\$ 47,792,442	\$ -	0.00%	\$ 27,201	\$ 1,585,466	\$ 1,836,711	\$ 838	\$ -
2049	\$ 29,475,884	\$ 19,970,735	\$ 49,446,619	\$ -	0.00%	\$ 24,019	\$ 1,690,295	\$ 1,847,553	\$ 859	\$ -
2050	\$ 28,952,977	\$ 22,237,311	\$ 51,190,288	\$ -	0.00%	\$ 18,996	\$ 1,788,708	\$ 1,869,483	\$ 822	\$ -
2051	\$ 28,362,663	\$ 24,648,917	\$ 53,011,580	\$ -	0.00%	\$ 14,859	\$ 1,929,612	\$ 1,876,867	\$ 843	\$ 1,404
2052	\$ 27,720,923	\$ 27,192,884	\$ 54,913,807	\$ 68,165	0.25%	\$ 12,323	\$ 2,063,898	\$ 1,870,217	\$ 833	\$ 7,212
2053	\$ 27,046,016	\$ 29,840,523	\$ 56,886,539	\$ 280,548	1.04%	\$ 8,000	\$ 2,244,822	\$ 1,880,149	\$ 822	\$ 19,743
2054	\$ 26,310,577	\$ 32,599,330	\$ 58,909,907	\$ 672,142	2.55%	\$ 4,374	\$ 4,196,562	\$ 1,877,358	\$ 810	\$ 77,411
2055	\$ 25,530,383	\$ 35,468,252	\$ 60,998,635	\$ 3,072,321	12.03%	\$ 2,831	\$ 4,536,239	\$ 1,857,134	\$ 797	\$ 186,955
2056	\$ 24,731,162	\$ 38,424,728	\$ 63,155,890	\$ 5,940,415	24.02%	\$ 2,105	\$ 4,779,068	\$ 1,829,491	\$ 783	\$ 314,522
2057	\$ 23,923,147	\$ 41,445,982	\$ 65,369,129	\$ 9,205,836	38.48%	\$ 1,694	\$ 5,030,838	\$ 1,798,727	\$ 803	\$ 459,234
2058	\$ 23,110,470	\$ 44,550,083	\$ 67,660,553	\$ 12,898,072	55.81%	\$ 1,394	\$ 5,604,154	\$ 1,766,508	\$ 787	\$ 628,882
2059	\$ 22,294,886	\$ 47,723,110	\$ 70,017,996	\$ 17,365,207	77.89%	\$ 848	\$ 6,390,953	\$ 1,735,695	\$ 770	\$ 835,918
2060	\$ 21,473,800	\$ 50,965,057	\$ 72,438,857	\$ 22,856,461	106.44%	\$ 427	\$ 5,139,121	\$ 1,703,249	\$ 789	\$ 1,043,645
2061	\$ 20,649,175	\$ 54,282,574	\$ 74,931,749	\$ 27,335,616	132.38%	\$ 375	\$ 1,947	\$ 1,667,273	\$ 770	\$ 1,126,735
2062	\$ 19,826,015	\$ 57,683,031	\$ 77,509,046	\$ 26,796,630	135.16%	\$ 329	\$ 1,783	\$ 1,630,647	\$ 750	\$ 1,104,595
2063	\$ 19,005,074	\$ 61,166,203	\$ 80,171,277	\$ 26,271,940	138.24%	\$ -	\$ 769	\$ 1,595,479	\$ 769	\$ 1,083,006
2064	\$ 18,183,759	\$ 64,745,457	\$ 82,929,216	\$ 25,759,466	141.66%	\$ -	\$ 746	\$ 1,556,740	\$ 747	\$ 1,062,041
2065	\$ 17,367,092	\$ 68,420,649	\$ 85,787,741	\$ 25,264,767	145.47%	\$ -	\$ 723	\$ 1,516,866	\$ 723	\$ 1,041,855

City of St. Albans, West Virginia Firemen'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
2025	\$ 881,171	\$ -	\$ 863,023	\$ -	\$ 862,068
2026	\$ 983,016	\$ -	\$ 923,520	\$ -	\$ 920,459
2027	\$ 993,019	\$ -	\$ 894,885	\$ -	\$ 889,947
2028	\$ 1,036,429	\$ -	\$ 895,928	\$ -	\$ 889,015
2029	\$ 1,092,914	\$ -	\$ 906,241	\$ -	\$ 897,260
2030	\$ 1,165,350	\$ -	\$ 926,911	\$ -	\$ 915,696
2031	\$ 1,209,782	\$ -	\$ 923,023	\$ -	\$ 909,839
2032	\$ 1,277,452	\$ -	\$ 934,919	\$ -	\$ 919,528
2033	\$ 1,355,545	\$ -	\$ 951,628	\$ -	\$ 933,893
2034	\$ 1,414,465	\$ -	\$ 952,510	\$ -	\$ 932,691
2035	\$ 1,463,706	\$ -	\$ 945,486	\$ -	\$ 923,767
2036	\$ 1,496,544	\$ -	\$ 927,288	\$ -	\$ 903,984
2037	\$ -	\$ 1,511,213	\$ -	\$ 840,024	\$ 873,694
2038	\$ -	\$ 1,524,828	\$ -	\$ 808,694	\$ 843,757
2039	\$ -	\$ 1,549,665	\$ -	\$ 784,149	\$ 820,724
2040	\$ -	\$ 1,541,249	\$ -	\$ 744,099	\$ 781,258
2041	\$ -	\$ 1,558,791	\$ -	\$ 718,031	\$ 756,262
2042	\$ -	\$ 1,604,758	\$ -	\$ 705,281	\$ 745,172
2043	\$ -	\$ 1,640,342	\$ -	\$ 687,835	\$ 729,028
2044	\$ -	\$ 1,697,568	\$ -	\$ 679,163	\$ 722,104
2045	\$ -	\$ 1,784,762	\$ -	\$ 681,278	\$ 726,634
2046	\$ -	\$ 1,825,702	\$ -	\$ 664,923	\$ 711,423
2047	\$ -	\$ 1,837,474	\$ -	\$ 638,499	\$ 685,302
2048	\$ -	\$ 1,836,711	\$ -	\$ 608,943	\$ 655,638
2049	\$ -	\$ 1,847,553	\$ -	\$ 584,427	\$ 631,223
2050	\$ -	\$ 1,869,483	\$ -	\$ 564,225	\$ 611,323
2051	\$ -	\$ 1,876,867	\$ -	\$ 540,457	\$ 587,415
2052	\$ -	\$ 1,870,217	\$ -	\$ 513,827	\$ 560,230
2053	\$ -	\$ 1,880,149	\$ -	\$ 492,850	\$ 539,050
2054	\$ -	\$ 1,877,358	\$ -	\$ 469,534	\$ 515,166
2055	\$ 1,857,134	\$ -	\$ 521,823	\$ -	\$ 487,759
2056	\$ 1,829,491	\$ -	\$ 493,099	\$ -	\$ 459,891
2057	\$ 1,798,727	\$ -	\$ 465,043	\$ -	\$ 432,766
2058	\$ 1,766,508	\$ -	\$ 438,094	\$ -	\$ 406,786
2059	\$ 1,735,695	\$ -	\$ 412,904	\$ -	\$ 382,549
2060	\$ 1,703,249	\$ -	\$ 388,667	\$ -	\$ 359,297
2061	\$ 1,667,273	\$ -	\$ 364,948	\$ -	\$ 336,624
2062	\$ 1,630,647	\$ -	\$ 342,379	\$ -	\$ 315,109
2063	\$ 1,595,479	\$ -	\$ 321,338	\$ -	\$ 295,090
2064	\$ 1,556,740	\$ -	\$ 300,754	\$ -	\$ 275,577
2065	\$ 1,516,866	\$ -	\$ 281,104	\$ -	\$ 257,002