



Municipal Pensions Oversight Board

City of St. Albans 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:

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
jmclane@boltonusa.com



December 30, 2024

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

Captain Philip Bass
Pension Board Secretary
City of St. Albans
Policemen's Pension and Relief Fund

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

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, 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 5.50%. The plan's expected gross rate of investment return of 5.50% 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.

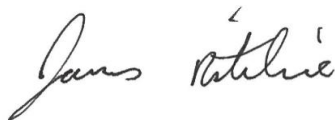
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

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 St. Albans, 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	\$ 18,878,906
Plan fiduciary net position	(8,896,989)
Employer's net pension liability	<u>\$ 9,981,917</u>
Plan fiduciary net position as a percentage of the total pension liability	47.13%

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)	5.50%
Investment rate of return (BOY)	5.50%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	5.50%, 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	2044
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 4.50%	Current Discount Rate 5.50%	1% Increase 6.50%
Employer's net pension liability	\$ 12,838,207	\$ 9,981,917	\$ 7,686,538

City of St. Albans, 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)
Balances at 6/30/23	\$ 17,648,020	\$ 8,084,182	\$ 9,563,838
Changes for the year:			
Service cost	491,001		491,001
Interest	944,789		944,789
Changes of benefit terms	-		-
Differences between expected and actual experience	833,960		833,960
Changes of assumptions	(98,783)		(98,783)
Contributions - employer (including Premium Tax Allocation)		683,528	(683,528)
Contributions - member		138,426	(138,426)
Net investment income		933,061	(933,061)
Benefit payments, including refunds of member contributions	(940,081)	(940,081)	-
Administrative expense		(2,127)	2,127
Other		-	-
Net Changes	<u>1,230,886</u>	<u>812,807</u>	<u>418,079</u>
Balances at 6/30/24	<u>\$ 18,878,906</u>	<u>\$ 8,896,989</u>	<u>\$ 9,981,917</u>
Return on Investments		11.6%	

City of St. Albans, 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	\$ 491,001
B	Interest on the total pension liability	944,789
A	Changes of benefit terms	-
C	Differences between expected and actual experience	274,862
C	Changes of assumptions	(304,182)
A	Employee contributions	(138,426)
D	Projected earnings on pension plan investments	(441,324)
C	Differences between expected and actual earnings on plan investments	29,158
A	Pension plan administrative expense	2,127
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 858,005

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	\$ 17,648,020	100%	5.50%	\$ 970,641
Service cost (end of year)	491,001	0%	5.50%	-
Benefit payments, including refunds of employee contributions	(940,081)	50%	5.50%	(25,852)
Total interest on the total pension liability				\$ 944,789

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	\$ 8,084,182	100%	5.50%	\$ 444,630
Employer contributions	683,528	50%	5.50%	18,797
Employee contributions	138,426	50%	5.50%	3,807
Benefit payments, including refunds of employee contributions	(940,081)	50%	5.50%	(25,852)
Administrative expense and other	(2,127)	50%	5.50%	(58)
Total Projected Earnings				\$ 441,324

City of St. Albans, 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	\$ 625,470	\$ 75,501
Changes of assumptions	-	378,062
Net difference between projected and actual earnings on pension plan investments	21,477	-
Total	\$ 646,947	\$ 453,563

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	\$ (173,478)
2026	397,944
2027	67,267
2028	(98,349)
2029	-
Thereafter	-

City of St. Albans, 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	\$ 491,001	\$ 435,975	\$ 477,863	\$ 483,899	\$ 492,745	\$ 517,224	\$ 469,689	\$ 438,163	\$ 315,503	\$ 325,644
Interest	944,789	926,978	881,101	923,437	909,073	832,642	813,353	784,070	746,053	715,104
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	833,960	(131,287)	(39,429)	192,690	(325,481)	786,297	(47,934)	34,579	(72,607)	(380,568)
Changes of assumptions	(98,783)	-	(1,215,906)	97,964	-	-	-	-	2,206,756	-
Benefit payments, including refunds of member contributions	(940,081)	(875,572)	(867,444)	(864,033)	(766,306)	(726,716)	(668,242)	(647,064)	(525,224)	(448,618)
Net change in total pension liability	1,230,886	356,094	(763,815)	833,957	310,031	1,409,447	566,866	609,748	2,670,481	211,562
Total pension liability - beginning	17,648,020	17,291,926	18,055,741	17,221,784	16,911,753	15,502,306	14,935,440	14,325,692	11,655,211	11,443,649
Total pension liability - ending (a)	\$ 18,878,906	\$ 17,648,020	\$ 17,291,926	\$ 18,055,741	\$ 17,221,784	\$ 16,911,753	\$ 15,502,306	\$ 14,935,440	\$ 14,325,692	\$ 11,655,211
Plan fiduciary net position	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contributions - employer (including Premium Tax Allocation)	\$ 683,528	\$ 656,511	\$ 647,786	\$ 655,035	\$ 616,818	\$ 564,127	\$ 534,713	\$ 510,203	\$ 474,110	\$ 443,192
Contributions - member	138,426	134,072	122,343	117,900	113,721	110,461	115,929	105,346	116,759	113,195
Net investment income	933,061	509,905	(1,363,748)	1,698,862	204,358	389,083	188,982	563,267	(147,927)	124,608
Benefit payments, including refunds of member contributions	(940,081)	(875,572)	(867,444)	(864,033)	(766,306)	(726,716)	(668,242)	(647,064)	(525,224)	(448,618)
Administrative expense	(2,127)	(2,687)	(1,000)	(1,315)	(1,373)	(794)	(750)	(600)	(600)	(600)
Other	-	-	-	-	-	(750)	1,118	-	-	-
Net change in plan fiduciary net position	\$ 812,807	\$ 422,229	\$ (1,462,063)	\$ 1,606,449	\$ 167,218	\$ 335,411	\$ 169,514	\$ 531,152	\$ (82,882)	\$ 231,777
Plan fiduciary net position - beginning	8,084,182	7,661,953	9,124,016	7,517,567	7,350,349	7,014,938	6,845,425	6,314,273	6,397,155	6,165,378
Plan fiduciary net position - ending (b)	\$ 8,896,989	\$ 8,084,182	\$ 7,661,953	\$ 9,124,016	\$ 7,517,567	\$ 7,350,349	\$ 7,014,938	\$ 6,845,425	\$ 6,314,273	\$ 6,397,155
Employer's net pension liability - ending (a)-(b)	\$ 9,981,917	\$ 9,563,838	\$ 9,629,973	\$ 8,931,725	\$ 9,704,217	\$ 9,561,404	\$ 8,487,368	\$ 8,090,015	\$ 8,011,419	\$ 5,258,056
Plan fiduciary net position as a percentage of the total pension liability	47.13%	45.81%	44.31%	50.53%	43.65%	43.46%	45.25%	45.83%	44.08%	54.89%
Covered payroll	\$ 1,414,045	\$ 1,266,133	\$ 1,225,673	\$ 1,148,573	\$ 1,200,414	\$ 1,259,753	\$ 1,133,893	\$ 1,078,997	\$ 1,154,810	\$ 1,182,275
Employer's net pension liability as a percentage of covered payroll	705.91%	755.36%	785.69%	777.64%	808.41%	758.99%	748.52%	749.77%	693.74%	444.74%
Expected average remaining service years of all participants	4.00	4.00	4.00	4.00	5.00	6.00	6.71	6.54	6.64	6.48

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.

City of St. Albans, 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	\$ 947,932	\$ 882,044	\$ 1,005,982	\$ 986,325	\$ 995,398	\$ 888,848	\$ 784,264	\$ 743,605	\$ 706,172	\$ 467,987
Contributions in relation to the actuarially determined contribution										
Employer provided	455,015	425,248	397,428	396,428	347,129	324,419	303,196	283,360	264,823	247,498
State provided	228,513	231,263	250,358	258,607	269,689	239,708	231,517	226,843	209,287	195,694
Contribution deficiency (excess)	<u>\$ 264,404</u>	<u>\$ 225,533</u>	<u>\$ 358,196</u>	<u>\$ 331,290</u>	<u>\$ 378,580</u>	<u>\$ 324,721</u>	<u>\$ 249,551</u>	<u>\$ 233,402</u>	<u>\$ 232,062</u>	<u>\$ 24,795</u>
Covered payroll	\$ 1,414,045	\$ 1,266,133	\$ 1,225,673	\$ 1,148,573	\$ 1,200,414	\$ 1,259,753	\$ 1,133,893	\$ 1,078,997	\$ 1,154,810	\$ 1,182,275
Contributions as a percentage of covered employee payroll	48.34%	51.85%	52.85%	57.03%	51.38%	44.78%	47.16%	47.28%	41.06%	37.49%

Notes to Schedule

Valuation date:

Actuarially determined contribution (ADC) amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year. The assumptions shown below are those used in the 7/1/2022 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 St. Albans, 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	\$ 198,889	5	39,777				
2021	(1,287,938)	5	(257,588)	(257,586)			
2022	1,817,492	5	363,498	363,498	363,500		
2023	(90,909)	5	(18,182)	(18,182)	(18,182)	(18,181)	
2024	(491,737)	5	\$ (98,347)	(98,347)	(98,347)	(98,347)	(98,349)
Net increase (decrease) in pension expense			\$ 29,158	\$ (10,617)	\$ 246,971	\$ (116,528)	\$ (98,349)

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	\$ 198,889	\$ -	\$ 198,889	\$ -	\$ -
2021	-	1,287,938	1,030,352	-	257,586
2022	1,817,492	-	1,090,494	726,998	-
2023	-	90,909	36,364	-	54,545
2024	-	491,737	98,347	-	393,390
				\$ 726,998	\$ 705,521

City of St. Albans, 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	(72,607)	6.642826								
2017	34,579	6.544158								
2018	(47,934)	6.709907	(5,070)							
2019	786,297	6.000000	131,047							
2020	(325,481)	5.000000	(65,097)							
2021	192,690	4.000000	48,171							
2022	(39,429)	4.000000	(9,857)	(9,858)						
2023	(131,287)	4.000000	(32,822)	(32,822)	(32,821)					
2024	833,960	4.000000	\$ 208,490	208,490	208,490	208,490				
Net increase (decrease) in pension expense			\$ 274,862	\$ 165,810	\$ 175,669	\$ 208,490	\$ -	\$ -	\$ -	

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	-	72,607	72,607	-	-
2017	34,579	-	34,579	-	-
2018	-	47,934	47,934	-	-
2019	786,297	-	786,297	-	-
2020	-	325,481	325,481	-	-
2021	192,690	-	192,690	-	-
2022	-	39,429	29,571	-	9,858
2023	-	131,287	65,644	-	65,643
2024	833,960	-	208,490	625,470	-
				\$ 625,470	\$ 75,501

City of St. Albans, 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 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	2,206,756	6.642826							
2017	-	6.544158							
2018	-	6.709907							
2019	-	6.000000							
2020	-	5.000000							
2021	97,964	4.000000	24,491						
2022	(1,215,906)	4.000000	(303,977)	(303,975)					
2023	-	4.000000							
2024	(98,783)	4.000000	\$ (24,696)	(24,696)	(24,696)	(24,695)			
Net increase (decrease) in pension expense			\$ (304,182)	\$ (328,671)	\$ (24,696)	\$ (24,695)	\$ -	\$ -	\$ -

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	2,206,756	-	2,206,756	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	97,964	-	97,964	-	-
2022	-	1,215,906	911,931	-	303,975
2023	-	-	-	-	-
2024	-	98,783	24,696	-	74,087
				\$ -	\$ 378,062

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 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
2024	\$ 453,775	\$ -	\$ 453,775	\$ 138,426	\$ -	\$ 138,426	\$ 315,349	\$ -	\$ 315,349	\$ 2,127	\$ -	\$ 2,127	\$ 455,015	\$ -	\$ 455,015	\$ 228,513	\$ -	\$ 228,513
2025	\$ 449,808	\$ 23,265	\$ 473,073	\$ 129,286	\$ 7,013	\$ 136,299	\$ 320,522	\$ 16,252	\$ 336,774	\$ 1,937	\$ -	\$ 1,937	\$ 470,173	\$ 16,693	\$ 486,866	\$ 315,149	\$ -	\$ 315,149
2026	\$ 445,873	\$ 48,442	\$ 494,315	\$ 127,712	\$ 14,540	\$ 142,252	\$ 318,161	\$ 33,902	\$ 352,063	\$ 1,943	\$ 42	\$ 1,985	\$ 486,083	\$ 34,864	\$ 520,947	\$ 317,186	\$ -	\$ 317,186
2027	\$ 429,245	\$ 73,682	\$ 502,927	\$ 123,064	\$ 22,046	\$ 145,110	\$ 306,181	\$ 51,636	\$ 357,817	\$ 1,948	\$ 87	\$ 2,035	\$ 504,289	\$ 53,124	\$ 557,413	\$ 332,357	\$ -	\$ 332,357
2028	\$ 408,230	\$ 113,587	\$ 521,817	\$ 117,327	\$ 33,956	\$ 151,283	\$ 290,903	\$ 79,631	\$ 370,534	\$ 1,908	\$ 220	\$ 2,128	\$ 514,420	\$ 82,012	\$ 596,432	\$ 380,044	\$ -	\$ 380,044
2029	\$ 399,846	\$ 145,489	\$ 545,335	\$ 114,870	\$ 43,395	\$ 158,265	\$ 284,976	\$ 102,094	\$ 387,070	\$ 1,910	\$ 271	\$ 2,181	\$ 533,047	\$ 105,135	\$ 638,182	\$ 389,327	\$ -	\$ 389,327
2030	\$ 395,506	\$ 174,559	\$ 570,065	\$ 113,483	\$ 51,961	\$ 165,444	\$ 282,023	\$ 122,598	\$ 404,621	\$ 1,911	\$ 325	\$ 2,236	\$ 556,606	\$ 126,249	\$ 682,855	\$ 399,881	\$ -	\$ 399,881
2031	\$ 386,246	\$ 202,000	\$ 588,246	\$ 110,566	\$ 60,019	\$ 170,585	\$ 275,680	\$ 141,981	\$ 417,661	\$ 1,911	\$ 381	\$ 2,292	\$ 584,441	\$ 146,214	\$ 730,655	\$ 409,659	\$ -	\$ 409,659
2032	\$ 369,074	\$ 237,570	\$ 606,644	\$ 105,755	\$ 70,536	\$ 176,291	\$ 263,319	\$ 167,034	\$ 430,353	\$ 1,910	\$ 486	\$ 2,396	\$ 609,749	\$ 172,052	\$ 781,801	\$ 422,736	\$ -	\$ 422,736
2033	\$ 350,303	\$ 274,232	\$ 624,535	\$ 101,075	\$ 81,350	\$ 182,425	\$ 249,228	\$ 192,882	\$ 442,110	\$ 1,958	\$ 498	\$ 2,456	\$ 637,914	\$ 198,613	\$ 836,527	\$ 434,481	\$ -	\$ 434,481
2034	\$ 335,599	\$ 312,103	\$ 647,702	\$ 97,412	\$ 92,499	\$ 189,911	\$ 238,187	\$ 219,604	\$ 457,791	\$ 1,955	\$ 562	\$ 2,517	\$ 668,960	\$ 226,124	\$ 895,084	\$ 447,469	\$ -	\$ 447,469
2035	\$ 321,303	\$ 346,382	\$ 667,685	\$ 93,815	\$ 102,532	\$ 196,347	\$ 227,488	\$ 243,850	\$ 471,338	\$ 1,951	\$ 680	\$ 2,631	\$ 706,594	\$ 251,146	\$ 957,740	\$ 458,424	\$ -	\$ 458,424
2036	\$ 301,736	\$ 386,762	\$ 688,498	\$ 88,547	\$ 114,403	\$ 202,950	\$ 213,189	\$ 272,359	\$ 485,548	\$ 2,000	\$ 697	\$ 2,697	\$ 744,336	\$ 280,446	\$ 1,024,782	\$ 479,881	\$ -	\$ 479,881
2037	\$ 283,718	\$ 428,852	\$ 712,570	\$ 83,647	\$ 126,757	\$ 210,404	\$ 200,071	\$ 302,095	\$ 502,166	\$ 1,995	\$ 769	\$ 2,764	\$ 785,457	\$ 311,060	\$ 1,096,517	\$ 499,337	\$ -	\$ 499,337
2038	\$ 256,067	\$ 469,239	\$ 725,306	\$ 76,793	\$ 138,554	\$ 215,347	\$ 179,274	\$ 330,685	\$ 509,959	\$ 1,988	\$ 900	\$ 2,888	\$ 832,716	\$ 340,557	\$ 1,173,273	\$ 526,405	\$ -	\$ 526,405
2039	\$ 220,633	\$ 521,350	\$ 741,983	\$ 67,422	\$ 153,883	\$ 221,305	\$ 153,211	\$ 367,467	\$ 520,678	\$ 2,038	\$ 922	\$ 2,960	\$ 877,043	\$ 378,359	\$ 1,255,402	\$ 560,917	\$ -	\$ 560,917
2040	\$ 196,813	\$ 571,798	\$ 768,611	\$ 60,806	\$ 168,644	\$ 229,450	\$ 136,007	\$ 403,154	\$ 539,161	\$ 2,029	\$ 1,062	\$ 3,091	\$ 928,126	\$ 415,154	\$ 1,343,280	\$ 574,606	\$ -	\$ 574,606
2041	\$ 176,170	\$ 618,623	\$ 794,793	\$ 55,165	\$ 182,253	\$ 237,418	\$ 121,005	\$ 436,370	\$ 557,375	\$ 2,141	\$ 1,027	\$ 3,168	\$ 988,073	\$ 449,237	\$ 1,437,310	\$ 588,637	\$ -	\$ 588,637
2042	\$ 159,527	\$ 668,847	\$ 828,374	\$ 50,469	\$ 196,858	\$ 247,327	\$ 109,058	\$ 471,989	\$ 581,047	\$ 2,132	\$ 1,115	\$ 3,247	\$ 1,052,012	\$ 485,910	\$ 1,537,922	\$ 618,485	\$ -	\$ 618,485
2043	\$ 133,056	\$ 713,101	\$ 846,157	\$ 42,585	\$ 209,597	\$ 252,182	\$ 90,471	\$ 503,504	\$ 593,975	\$ 2,185	\$ 1,143	\$ 3,328	\$ 1,127,269	\$ 518,308	\$ 1,645,577	\$ 403,723	\$ -	\$ 403,723
2044	\$ 96,089	\$ 778,876	\$ 874,965	\$ 31,489	\$ 228,857	\$ 260,346	\$ 64,600	\$ 550,019	\$ 614,619	\$ 2,174	\$ 1,300	\$ 3,474	\$ 68,527	\$ 566,242	\$ 634,769	\$ -	\$ -	
2045	\$ 78,049	\$ 832,997	\$ 911,046	\$ 26,339	\$ 244,700	\$ 271,039	\$ 51,710	\$ 588,297	\$ 640,007	\$ 2,161	\$ 1,400	\$ 3,561	\$ 55,273	\$ 605,659	\$ 660,932	\$ -	\$ -	
2046	\$ 65,161	\$ 878,456	\$ 943,617	\$ 22,422	\$ 258,168	\$ 280,590	\$ 42,739	\$ 620,288	\$ 663,027	\$ 2,215	\$ 1,435	\$ 3,650	\$ 46,114	\$ 638,553	\$ 684,667	\$ -	\$ -	
2047	\$ 55,289	\$ 926,734	\$ 982,023	\$ 19,230	\$ 272,609	\$ 291,839	\$ 36,059	\$ 654,125	\$ 690,184	\$ 2,199	\$ 1,542	\$ 3,741	\$ 39,236	\$ 673,415	\$ 712,651	\$ -	\$ -	
2048	\$ 44,274	\$ 968,277	\$ 1,012,551	\$ 15,597	\$ 285,196	\$ 300,793	\$ 28,677	\$ 683,081	\$ 711,758	\$ 2,181	\$ 1,654	\$ 3,835	\$ 31,636	\$ 703,268	\$ 734,904	\$ -	\$ -	
2049	\$ 26,553	\$ 1,016,719	\$ 1,043,272	\$ 9,360	\$ 300,027	\$ 309,387	\$ 17,193	\$ 716,692	\$ 733,885	\$ 2,236	\$ 1,695	\$ 3,931	\$ 19,896	\$ 737,832	\$ 757,728	\$ -	\$ -	
2050	\$ 12,908	\$ 1,068,011	\$ 1,080,919	\$ 4,531	\$ 315,660	\$ 320,191	\$ 8,377	\$ 752,351	\$ 760,728	\$ 2,216	\$ 1,813	\$ 4,029	\$ 10,820	\$ 774,577	\$ 785,397	\$ -	\$ -	
2051	\$ 7,042	\$ 1,117,650	\$ 1,124,692	\$ 2,490	\$ 330,721	\$ 333,211	\$ 4,552	\$ 786,929	\$ 791,481	\$ 2,193	\$ 1,937	\$ 4,130	\$ 6,868	\$ 810,217	\$ 817,085	\$ -	\$ -	
2052	\$ 4,260	\$ 1,161,661	\$ 1,165,921	\$ 1,507	\$ 344,107	\$ 345,614	\$ 2,753	\$ 817,554	\$ 820,307	\$ 2,248	\$ 1,985	\$ 4,233	\$ 5,076	\$ 841,721	\$ 846,797	\$ -	\$ -	
2053	\$ 2,473	\$ 1,204,168	\$ 1,206,641	\$ 877	\$ 357,040	\$ 357,917	\$ 1,596	\$ 847,128	\$ 848,724	\$ 2,222	\$ 2,117	\$ 4,339	\$ 3,861	\$ 872,229	\$ 876,090	\$ -	\$ -	
2054	\$ 1,376	\$ 1,248,115	\$ 1,249,491	\$ 489	\$ 370,315	\$ 370,804	\$ 887	\$ 877,800	\$ 878,687	\$ 2,193	\$ 2,254	\$ 4,447	\$ 3,104	\$ 903,870	\$ 906,974	\$ -	\$ -	
2055	\$ 729	\$ 1,293,988	\$ 1,294,717	\$ 259	\$ 384,113	\$ 384,372	\$ 470	\$ 908,875	\$ 910,345	\$ 2,161	\$ 2,314	\$ 4,475	\$ 2,643	\$ 936,876	\$ 939,519	\$ -	\$ -	
2056	\$ 361	\$ 1,339,033	\$ 1,339,394	\$ 128	\$ 397,579	\$ 397,707	\$ 233	\$ 941,454	\$ 941,687	\$ 2,126	\$ 2,461	\$ 4,587	\$ 2,366	\$ 969,458	\$ 971,824	\$ -	\$ -	
2057	\$ 187	\$ 1,385,672	\$ 1,385,859	\$ 66	\$ 411,525	\$ 411,591	\$ 121	\$ 974,147	\$ 974,268	\$ 2,088	\$ 2,614	\$ 4,702	\$ 2,213	\$ 1,003,191	\$ 1,005,404	\$ -	\$ -	
2058	\$ 71	\$ 1,434,448	\$ 1,434,519	\$ 25	\$ 426,138	\$ 426,163	\$ 46	\$ 1,008,310	\$ 1,008,356	\$ 2,140	\$ 2,680	\$ 4,820	\$ 2,187	\$ 1,038,347	\$ 1,040,534	\$ -	\$ -	
2059	\$ 12	\$ 1,483,934	\$ 1,483,946	\$ 4	\$ 441,039	\$ 441,043	\$ 8	\$ 1,042,895	\$ 1,042,903	\$ 2,098	\$ 2,751	\$ 4,849	\$ 2,107	\$ 1,073,942	\$ 1,076,049	\$ -	\$ -	
2060	\$ -	\$ 1,534,233	\$ 1,534,233	\$ -	\$ 456,234	\$ 456,234	\$ -	\$ 1,077,999	\$ 1,077,999	\$ 2,053	\$ 2,917	\$ 4,970	\$ 2,052	\$ 1,110,164	\$ 1,112,216	\$ -	\$ -	
2061	\$ -	\$ 1,587,070	\$ 1,587,070	\$ -	\$ 472,102	\$ 472,102	\$ -	\$ 1,114,968	\$ 1,114,968	\$ 2,004	\$ 3,090	\$ 5,094	\$ 2,004	\$ 1,148,309	\$ 1,150,313	\$ -	\$ -	
2062	\$ -	\$ 1,642,152	\$ 1,642,152	\$ -	\$ 488,591	\$ 488,591	\$ -	\$ 1,153,561	\$ 1,153,561	\$ 1,951	\$ 3,172	\$ 5,123	\$ 1,952	\$ 1,188,031	\$ 1,189,983	\$ -	\$ -	
2063	\$ -	\$ 1,699,808	\$ 1,699,808	\$ -	\$ 505,787	\$ 505,787	\$ -	\$ 1,194,021	\$ 1,194,021	\$ 1,895	\$ 3,356	\$ 5,251	\$ 1,895	\$ 1,229,773	\$ 1,231,668	\$ -	\$ -	
2064	\$ -	\$ 1,756,690	\$ 1,756,690	\$ -	\$ 522,812	\$ 522,812	\$ -	\$ 1,233,878	\$ 1,233,878	\$ 1,834	\$ 3,548	\$ 5,382	\$ 1,834	\$ 1,270,903	\$ 1,272,737	\$ -	\$ -	

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 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
2024	\$ 18,356,499	\$ -	\$ 18,356,499	\$ 8,084,182	44.04%	\$ 138,426	\$ 729,231	\$ 940,081	\$ 2,127	\$ 933,061
2025	\$ 18,879,252	\$ -	\$ 18,879,252	\$ 8,942,692	47.37%	\$ 132,794	\$ 785,322	\$ 943,591	\$ 1,937	\$ 491,104
2026	\$ 19,422,966	\$ 24,018	\$ 19,446,984	\$ 9,406,384	48.43%	\$ 131,177	\$ 803,269	\$ 949,519	\$ 1,943	\$ 516,889
2027	\$ 19,986,344	\$ 74,673	\$ 20,061,017	\$ 9,906,257	49.57%	\$ 126,403	\$ 836,646	\$ 976,295	\$ 1,948	\$ 544,432
2028	\$ 20,535,663	\$ 152,748	\$ 20,688,411	\$ 10,435,495	50.82%	\$ 120,510	\$ 894,464	\$ 1,012,178	\$ 1,908	\$ 573,976
2029	\$ 21,066,167	\$ 274,718	\$ 21,330,885	\$ 11,010,360	52.29%	\$ 117,987	\$ 922,374	\$ 1,030,984	\$ 1,910	\$ 605,772
2030	\$ 21,577,137	\$ 433,753	\$ 22,010,890	\$ 11,623,599	53.87%	\$ 116,562	\$ 956,487	\$ 1,044,002	\$ 1,911	\$ 640,034
2031	\$ 22,108,811	\$ 628,580	\$ 22,737,391	\$ 12,290,768	55.59%	\$ 113,566	\$ 994,100	\$ 1,070,553	\$ 1,911	\$ 676,947
2032	\$ 22,632,686	\$ 859,217	\$ 23,491,903	\$ 13,002,917	57.45%	\$ 108,624	\$ 1,032,485	\$ 1,111,704	\$ 1,910	\$ 715,906
2033	\$ 23,124,990	\$ 1,135,565	\$ 24,260,555	\$ 13,746,318	59.44%	\$ 103,817	\$ 1,072,395	\$ 1,144,675	\$ 1,958	\$ 756,850
2034	\$ 23,590,702	\$ 1,460,708	\$ 25,051,410	\$ 14,532,747	61.60%	\$ 100,055	\$ 1,116,429	\$ 1,177,816	\$ 1,955	\$ 800,297
2035	\$ 24,032,475	\$ 1,837,897	\$ 25,870,372	\$ 15,369,757	63.95%	\$ 96,360	\$ 1,165,018	\$ 1,204,442	\$ 1,951	\$ 846,828
2036	\$ 24,456,115	\$ 2,266,230	\$ 26,722,345	\$ 16,271,570	66.53%	\$ 90,949	\$ 1,224,217	\$ 1,250,541	\$ 2,000	\$ 896,635
2037	\$ 24,835,062	\$ 2,754,102	\$ 27,589,164	\$ 17,230,830	69.38%	\$ 85,917	\$ 1,284,794	\$ 1,292,661	\$ 1,995	\$ 949,759
2038	\$ 25,172,580	\$ 3,306,088	\$ 28,478,668	\$ 18,256,643	72.53%	\$ 78,877	\$ 1,359,121	\$ 1,344,579	\$ 1,988	\$ 1,006,596
2039	\$ 25,446,163	\$ 3,923,355	\$ 29,369,518	\$ 19,354,670	76.06%	\$ 69,251	\$ 1,437,960	\$ 1,421,546	\$ 2,038	\$ 1,066,776
2040	\$ 25,618,354	\$ 4,621,338	\$ 30,239,692	\$ 20,505,073	80.04%	\$ 62,456	\$ 1,502,732	\$ 1,471,311	\$ 2,029	\$ 1,130,271
2041	\$ 25,723,771	\$ 5,402,129	\$ 31,125,900	\$ 21,727,192	84.46%	\$ 56,662	\$ 1,576,710	\$ 1,520,792	\$ 2,141	\$ 1,197,992
2042	\$ 25,762,384	\$ 6,265,774	\$ 32,028,158	\$ 23,035,623	89.42%	\$ 51,838	\$ 1,670,497	\$ 1,556,557	\$ 2,132	\$ 1,271,399
2043	\$ 25,748,827	\$ 7,220,117	\$ 32,968,944	\$ 24,470,668	95.04%	\$ 43,740	\$ 1,530,992	\$ 1,626,793	\$ 2,185	\$ 1,344,415
2044	\$ 25,634,456	\$ 8,263,634	\$ 33,898,090	\$ 25,760,837	100.49%	\$ 32,343	\$ 68,527	\$ 1,705,374	\$ 2,174	\$ 1,373,254
2045	\$ 25,394,081	\$ 9,422,900	\$ 34,816,981	\$ 25,527,413	100.53%	\$ 27,054	\$ 55,273	\$ 1,737,219	\$ 2,161	\$ 1,359,049
2046	\$ 25,088,744	\$ 10,686,178	\$ 35,774,922	\$ 25,229,410	100.56%	\$ 23,030	\$ 46,114	\$ 1,764,360	\$ 2,215	\$ 1,341,563
2047	\$ 24,725,139	\$ 12,041,290	\$ 36,766,429	\$ 24,873,542	100.60%	\$ 19,752	\$ 39,236	\$ 1,777,601	\$ 2,199	\$ 1,321,356
2048	\$ 24,317,521	\$ 13,492,655	\$ 37,810,176	\$ 24,474,086	100.64%	\$ 16,020	\$ 31,636	\$ 1,800,134	\$ 2,181	\$ 1,298,467
2049	\$ 23,852,719	\$ 15,032,105	\$ 38,884,824	\$ 24,017,894	100.69%	\$ 9,614	\$ 19,896	\$ 1,840,703	\$ 2,236	\$ 1,271,782
2050	\$ 23,301,987	\$ 16,659,905	\$ 39,961,892	\$ 23,476,247	100.75%	\$ 4,654	\$ 10,820	\$ 1,858,789	\$ 2,216	\$ 1,241,121
2051	\$ 22,687,993	\$ 18,376,478	\$ 41,064,471	\$ 22,871,837	100.81%	\$ 2,558	\$ 6,868	\$ 1,850,789	\$ 2,193	\$ 1,207,932
2052	\$ 22,042,257	\$ 20,182,650	\$ 42,224,907	\$ 22,236,213	100.88%	\$ 1,548	\$ 5,076	\$ 1,831,800	\$ 2,248	\$ 1,173,410
2053	\$ 21,377,575	\$ 22,069,790	\$ 43,447,365	\$ 21,582,199	100.96%	\$ 901	\$ 3,861	\$ 1,807,337	\$ 2,222	\$ 1,138,053
2054	\$ 20,699,577	\$ 24,027,827	\$ 44,727,404	\$ 20,915,455	101.04%	\$ 502	\$ 3,104	\$ 1,778,348	\$ 2,193	\$ 1,102,138
2055	\$ 20,012,907	\$ 26,056,335	\$ 46,069,242	\$ 20,240,658	101.14%	\$ 266	\$ 2,643	\$ 1,745,637	\$ 2,161	\$ 1,065,894
2056	\$ 19,321,386	\$ 28,157,853	\$ 47,479,239	\$ 19,561,663	101.24%	\$ 131	\$ 2,366	\$ 1,709,828	\$ 2,126	\$ 1,029,511
2057	\$ 18,628,224	\$ 30,326,179	\$ 48,954,403	\$ 18,881,717	101.36%	\$ 68	\$ 2,213	\$ 1,671,360	\$ 2,088	\$ 993,152
2058	\$ 17,936,266	\$ 32,558,866	\$ 50,495,132	\$ 18,203,701	101.49%	\$ 26	\$ 2,187	\$ 1,630,916	\$ 2,140	\$ 956,956
2059	\$ 17,247,670	\$ 34,859,523	\$ 52,107,193	\$ 17,529,814	101.64%	\$ 4	\$ 2,107	\$ 1,588,642	\$ 2,098	\$ 921,037
2060	\$ 16,564,560	\$ 37,229,426	\$ 53,793,986	\$ 16,862,222	101.80%	\$ -	\$ 2,052	\$ 1,544,845	\$ 2,053	\$ 885,508
2061	\$ 15,888,851	\$ 39,664,359	\$ 55,553,210	\$ 16,202,884	101.98%	\$ -	\$ 2,004	\$ 1,499,942	\$ 2,004	\$ 850,462
2062	\$ 15,222,099	\$ 42,164,417	\$ 57,386,516	\$ 15,553,404	102.18%	\$ -	\$ 1,952	\$ 1,454,224	\$ 1,951	\$ 815,981
2063	\$ 14,565,635	\$ 44,732,845	\$ 59,298,480	\$ 14,915,161	102.40%	\$ -	\$ 1,895	\$ 1,408,009	\$ 1,895	\$ 782,132
2064	\$ 13,920,534	\$ 47,372,264	\$ 61,292,798	\$ 14,289,284	102.65%	\$ -	\$ 1,834	\$ 1,361,548	\$ 1,834	\$ 748,969

City of St. Albans, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 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
2024	\$ 940,081	\$ -	\$ 915,249	\$ -	\$ 915,249
2025	\$ 943,591	\$ -	\$ 870,773	\$ -	\$ 870,773
2026	\$ 949,519	\$ -	\$ 830,563	\$ -	\$ 830,563
2027	\$ 976,295	\$ -	\$ 809,464	\$ -	\$ 809,464
2028	\$ 1,012,178	\$ -	\$ 795,465	\$ -	\$ 795,465
2029	\$ 1,030,984	\$ -	\$ 768,004	\$ -	\$ 768,004
2030	\$ 1,044,002	\$ -	\$ 737,158	\$ -	\$ 737,158
2031	\$ 1,070,553	\$ -	\$ 716,498	\$ -	\$ 716,498
2032	\$ 1,111,704	\$ -	\$ 705,250	\$ -	\$ 705,250
2033	\$ 1,144,675	\$ -	\$ 688,310	\$ -	\$ 688,310
2034	\$ 1,177,816	\$ -	\$ 671,315	\$ -	\$ 671,315
2035	\$ 1,204,442	\$ -	\$ 650,703	\$ -	\$ 650,703
2036	\$ 1,250,541	\$ -	\$ 640,387	\$ -	\$ 640,387
2037	\$ 1,292,661	\$ -	\$ 627,446	\$ -	\$ 627,446
2038	\$ 1,344,579	\$ -	\$ 618,622	\$ -	\$ 618,622
2039	\$ 1,421,546	\$ -	\$ 619,937	\$ -	\$ 619,937
2040	\$ 1,471,311	\$ -	\$ 608,189	\$ -	\$ 608,189
2041	\$ 1,520,792	\$ -	\$ 595,870	\$ -	\$ 595,870
2042	\$ 1,556,557	\$ -	\$ 578,089	\$ -	\$ 578,089
2043	\$ 1,626,793	\$ -	\$ 572,676	\$ -	\$ 572,676
2044	\$ 1,705,374	\$ -	\$ 569,042	\$ -	\$ 569,042
2045	\$ 1,737,219	\$ -	\$ 549,448	\$ -	\$ 549,448
2046	\$ 1,764,360	\$ -	\$ 528,941	\$ -	\$ 528,941
2047	\$ 1,777,601	\$ -	\$ 505,128	\$ -	\$ 505,128
2048	\$ 1,800,134	\$ -	\$ 484,864	\$ -	\$ 484,864
2049	\$ 1,840,703	\$ -	\$ 469,944	\$ -	\$ 469,944
2050	\$ 1,858,789	\$ -	\$ 449,821	\$ -	\$ 449,821
2051	\$ 1,850,789	\$ -	\$ 424,536	\$ -	\$ 424,536
2052	\$ 1,831,800	\$ -	\$ 398,275	\$ -	\$ 398,275
2053	\$ 1,807,337	\$ -	\$ 372,470	\$ -	\$ 372,470
2054	\$ 1,778,348	\$ -	\$ 347,390	\$ -	\$ 347,390
2055	\$ 1,745,637	\$ -	\$ 323,222	\$ -	\$ 323,222
2056	\$ 1,709,828	\$ -	\$ 300,087	\$ -	\$ 300,087
2057	\$ 1,671,360	\$ -	\$ 278,043	\$ -	\$ 278,043
2058	\$ 1,630,916	\$ -	\$ 257,171	\$ -	\$ 257,171
2059	\$ 1,588,642	\$ -	\$ 237,445	\$ -	\$ 237,445
2060	\$ 1,544,845	\$ -	\$ 218,862	\$ -	\$ 218,862
2061	\$ 1,499,942	\$ -	\$ 201,422	\$ -	\$ 201,422
2062	\$ 1,454,224	\$ -	\$ 185,102	\$ -	\$ 185,102
2063	\$ 1,408,009	\$ -	\$ 169,876	\$ -	\$ 169,876
2064	\$ 1,361,548	\$ -	\$ 155,707	\$ -	\$ 155,707