



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

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

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

**Municipal Pensions  
Oversight Board**

**Bolton**

Submitted by:

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# Bolton

December 23, 2025

Ms. Hannah Parsons  
City Treasurer  
City of South Charleston  
238 Fourth Avenue/P.O. Box 8597  
South Charleston, WV 25303

Assistant Chief Troy Painter  
Pension Board Secretary  
City of South Charleston  
Firemen's Pension and Relief Fund

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

Dear Hannah,

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 4.25%. 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. 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 funding policy, growth-oriented asset exposure, and funded status (current and projected).

#### 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 South Charleston, 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	\$ 47,842,338
Plan fiduciary net position	(6,375,863)
Employer's net pension liability	<u>\$ 41,466,475</u>
Plan fiduciary net position as a percentage of the total pension liability	13.33%

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)	4.25%
Single discount rate (EOY)	4.25%
Investment rate of return (BOY)	4.25%, 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	2055
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 3.25%	Current Discount Rate 4.25%	1% Increase 5.25%
Employer's net pension liability	\$ 49,510,392	\$ 41,466,475	\$ 35,097,599

City of South Charleston, 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>	\$ 48,189,302	\$ 5,588,806	\$ 42,600,496
<b>Changes for the year:</b>			
Service cost			
Interest	1,519,691	2,008,913	1,519,691
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(2,034,040)		(2,034,040)
Changes of assumptions	-	-	-
Contributions - employer (including Premium Tax Allocation)		1,858,794	(1,858,794)
Contributions - member		286,385	(286,385)
Net investment income		487,006	(487,006)
Benefit payments, including refunds of member contributions	(1,841,528)	(1,841,528)	-
Administrative expense		(3,600)	3,600
Other		-	-
<b>Net Changes</b>	<b>(346,964)</b>	<b>787,057</b>	<b>(1,134,021)</b>
<b>Balances at 6/30/25</b>	<b>\$ 47,842,338</b>	<b>\$ 6,375,863</b>	<b>\$ 41,466,475</b>
Return on Investments		8.5%	

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



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

Note	Description	Amount
A	Service cost	\$ 1,519,691
B	Interest on the total pension liability	2,008,913
A	Changes of benefit terms	-
C	Differences between expected and actual experience	(120,320)
C	Changes of assumptions	(1,588,728)
A	Employee contributions	(286,385)
D	Projected earnings on pension plan investments	(243,900)
C	Differences between expected and actual earnings on plan investments	(89,253)
A	Pension plan administrative expense	3,600
A	Other changes in fiduciary net position	-
<b>Total Pension Expense</b>		<b>\$ 1,203,618</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	\$ 48,189,302	100%	4.25%	\$ 2,048,045
Service cost (end of year)	1,519,691	0%	4.25%	-
Benefit payments, including refunds of employee contributions	(1,841,528)	50%	4.25%	(39,132)
<b>Total interest on the total pension liability</b>				<b>\$ 2,008,913</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	\$ 5,588,806	100%	4.25%	\$ 237,524
Employer contributions	1,858,794	50%	4.25%	39,499
Employee contributions	286,385	50%	4.25%	6,086
Benefit payments, including refunds of employee contributions	(1,841,528)	50%	4.25%	(39,132)
Administrative expense and other	(3,600)	50%	4.25%	(77)
<b>Total Projected Earnings</b>				<b>\$ 243,900</b>

**City of South Charleston, 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:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,407,359	\$ 1,627,232
Changes of assumptions	-	2,725,309
Net difference between projected and actual earnings on pension plan investments	-	230,379
<b>Total</b>	<b>\$ 1,407,359</b>	<b>\$ 4,582,920</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	\$ (1,092,030)	
2027	(1,224,006)	
2028	(404,095)	
2029	(455,430)	
2030	-	
Thereafter	-	

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



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

Total pension liability	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service cost	\$ 1,519,691	\$ 1,761,942	\$ 1,756,171	\$ 1,995,001	\$ 1,643,037	\$ 1,452,391	\$ 1,440,868	\$ 1,507,051	\$ 1,461,373	\$ 883,775
Interest	2,008,913	1,877,338	1,719,434	1,488,306	1,619,636	1,555,063	1,519,525	1,478,349	1,319,872	1,327,501
Changes of benefit terms	-	611,983	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(2,034,040)	859,091	1,282,829	751,470	(1,121,908)	1,583,474	(1,078,575)	492,235	909,233	(6,796)
Changes of assumptions	-	(243,349)	(1,444,184)	(5,571,619)	(1,853,790)	2,611,024	(596,079)	(147,517)	(3,331,923)	8,323,026
Benefit payments, including refunds of member contributions	(1,841,528)	(1,700,722)	(1,702,954)	(1,530,720)	(1,366,202)	(1,317,490)	(1,267,779)	(1,229,947)	(1,186,537)	(1,069,805)
Net change in total pension liability	(346,964)	3,166,283	1,611,296	(2,867,562)	(1,079,227)	5,884,462	17,960	2,100,171	(827,982)	9,457,701
Total pension liability - beginning	48,189,302	45,023,019	43,411,723	46,279,285	47,358,512	41,474,050	41,456,090	39,355,919	40,183,901	30,726,200
<b>Total pension liability - ending (a)</b>	<b>\$ 47,842,338</b>	<b>\$ 48,189,302</b>	<b>\$ 45,023,019</b>	<b>\$ 43,411,723</b>	<b>\$ 46,279,285</b>	<b>\$ 47,358,512</b>	<b>\$ 41,474,050</b>	<b>\$ 41,456,090</b>	<b>\$ 39,355,919</b>	<b>\$ 40,183,901</b>
Plan fiduciary net position	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contributions - employer (including Premium Tax Allocation)	\$ 1,858,794	\$ 1,687,603	\$ 1,531,480	\$ 1,563,540	\$ 1,906,237	\$ 1,315,501	\$ 1,229,064	\$ 1,317,074	\$ 1,080,541	\$ 1,035,410
Contributions - member	286,385	248,830	267,899	279,145	236,510	184,438	180,392	180,392	175,541	151,787
Net investment income	487,006	438,551	277,952	(453,925)	717,105	87,940	85,763	157,089	190,620	33,203
Benefit payments, including refunds of member contributions	(1,841,528)	(1,700,722)	(1,702,954)	(1,530,720)	(1,366,202)	(1,317,490)	(1,267,779)	(1,229,947)	(1,186,537)	(1,069,805)
Administrative expense	(3,600)	(3,000)	(3,138)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 787,057	\$ 671,262	\$ 371,239	\$ (144,960)	\$ 1,490,650	\$ 267,389	\$ 224,440	\$ 421,608	\$ 257,165	\$ 147,595
Plan fiduciary net position - beginning	5,588,806	4,917,544	4,546,305	4,691,265	3,200,615	2,933,226	2,708,786	2,287,178	2,049,753	1,886,192
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 6,375,863</b>	<b>\$ 5,588,806</b>	<b>\$ 4,917,544</b>	<b>\$ 4,546,305</b>	<b>\$ 4,691,265</b>	<b>\$ 3,200,615</b>	<b>\$ 2,933,226</b>	<b>\$ 2,708,786</b>	<b>\$ 2,306,918</b>	<b>\$ 2,033,787</b>
Employer's net pension liability - ending (a)-(b)	\$ 41,466,475	\$ 42,600,496	\$ 40,105,475	\$ 38,865,418	\$ 41,588,020	\$ 44,157,897	\$ 38,540,824	\$ 38,747,304	\$ 37,049,001	\$ 38,150,114
Plan fiduciary net position as a percentage of the total pension liability	13.33%	11.60%	10.92%	10.47%	10.14%	6.76%	7.07%	6.53%	5.86%	5.06%
Covered payroll	\$ 2,859,120	\$ 3,231,272	\$ 3,110,724	\$ 2,870,722	\$ 2,363,206	\$ 2,335,057	\$ 2,324,322	\$ 2,288,223	\$ 1,914,061	\$ 1,824,710
Employer's net pension liability as a percentage of covered payroll	1450.32%	1318.38%	1289.26%	1353.86%	1759.81%	1891.08%	1658.15%	1693.34%	1935.62%	2090.75%
Expected average remaining service years of all participants	5.00	5.00	6.00	6.00	5.00	5.00	5.00	5.34	4.56	5.24

**Notes to Schedule:**

Benefit changes: The Plan adopted a Deferred Retirement Option Program (DROP) during FY2024.

Changes of assumptions: There were no changes for FY2025.

\*The Plan Fiduciary Net Position as of July 1, 2022 provided to Bolton by the City does not match the Plan Fiduciary Net Position as of June 30, 2022 as provided in the prior GASB report. The difference of \$3,106 has been excluded from investment income for the measurement period ending June 30, 2023.

\*The Plan Fiduciary Net Position as of July 1, 2019 provided to Bolton by the City does not match the Plan Fiduciary Net Position as of June 30, 2019 as provided in the prior GASB report. The difference of \$34,356 has been included as investment income for the measurement period ending June 30, 2020.

\*The Plan Fiduciary Net Position as of July 1, 2017, excludes \$19,739, which was included in the Plan Fiduciary Net Position as of June 30, 2017.

\*The Plan Fiduciary Net Position as of July 1, 2016, includes \$15,966, which was excluded from the Plan Fiduciary Net Position as of June 30, 2016.

**City of South Charleston, 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

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Actuarially determined contribution	\$ 4,238,257	\$ 3,899,885	\$ 3,595,184	\$ 3,229,641	\$ 3,122,360	\$ 2,936,673	\$ 3,161,339	\$ 2,811,627	\$ 2,492,554	\$ 2,311,086
Contributions in relation to the actuarially determined contribution										
Employer provided	1,184,905	1,107,388	1,034,942	1,048,048	1,437,546	844,821	789,553	897,900	689,626	644,495
State provided	673,889	580,215	496,538	515,492	468,691	470,680	439,511	419,174	390,915	390,915
Contribution deficiency (excess)	<u>\$ 2,379,463</u>	<u>\$ 2,212,282</u>	<u>\$ 2,063,704</u>	<u>\$ 1,666,101</u>	<u>\$ 1,216,123</u>	<u>\$ 1,621,172</u>	<u>\$ 1,932,275</u>	<u>\$ 1,494,553</u>	<u>\$ 1,412,013</u>	<u>\$ 1,275,576</u>
Covered payroll	\$ 2,859,120	\$ 3,231,272	\$ 3,110,724	\$ 2,870,722	\$ 2,363,206	\$ 2,335,057	\$ 2,324,322	\$ 2,288,223	\$ 1,914,061	\$ 1,824,710
Contributions as a percentage of covered employee payroll	65.01%	52.23%	49.23%	54.47%	80.66%	56.34%	52.88%	57.56%	56.45%	56.74%

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	5 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	4.25%, 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 South Charleston, 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	\$ (555,674)	5	(111,134)					
2022	659,869	5	131,974	131,973				
2023	(82,752)	5	(16,550)	(16,550)	(16,552)			
2024	(224,609)	5	(44,922)	(44,922)	(44,922)	(44,921)		
2025	(243,106)	5	\$ (48,621)	(48,621)	(48,621)	(48,621)	(48,622)	
Net increase (decrease) in pension expense	\$ (89,253)		\$ 21,880	\$ (110,095)	\$ (93,542)	\$ (48,622)		

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	\$ -	\$ 555,674	\$ 555,674	\$ -	\$ -		
2022	659,869	-	527,896	131,973	-		
2023	-	82,752	49,650	-	33,102		
2024	-	224,609	89,844	-	134,765		
2025	-	243,106	48,621	-	194,485		
			\$ 131,973	\$ 362,352			

City of South Charleston, 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	909,233	4.555084							
2018	492,235	5.344861							
2019	(1,078,575)	5.000000							
2020	1,583,474	5.000000							
2021	(1,121,908)	5.000000	(224,380)						
2022	751,470	6.000000	125,245	125,245	125,245				
2023	1,282,829	6.000000	213,805	213,805	213,805	213,804			
2024	859,091	5.000000	171,818	171,818	171,818	171,819			
2025	(2,034,040)	5.000000	\$ (406,808)	(406,808)	(406,808)	(406,808)	(406,808)		
Net increase (decrease) in pension expense			\$ (120,320)	\$ 104,060	\$ 104,060	\$ (21,185)	\$ (406,808)	\$ -	\$ -

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	909,233	-	909,233	-	-
2018	492,235	-	492,235	-	-
2019	-	1,078,575	1,078,575	-	-
2020	1,583,474	-	1,583,474	-	-
2021	-	1,121,908	1,121,908	-	-
2022	751,470	-	500,980	250,490	-
2023	1,282,829	-	641,415	641,414	-
2024	859,091	-	343,636	515,455	-
2025	-	2,034,040	406,808	-	1,627,232
			\$ 1,407,359	\$ 1,627,232	

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



Schedule of Changes of Assumptions

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

Year	Changes of Assumptions	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions						
			2025	2026	2027	2028	2029	2030	Thereafter
2017	(3,331,923)	4.555084							
2018	(147,517)	5.344861							
2019	(596,079)	5.000000							
2020	2,611,024	5.000000							
2021	(1,853,790)	5.000000	(370,758)						
2022	(5,571,619)	6.000000	(928,603)	(928,603)	(928,604)				
2023	(1,444,184)	6.000000	(240,697)	(240,697)	(240,697)	(240,699)			
2024	(243,349)	5.000000	(48,670)	(48,670)	(48,670)	(48,669)			
2025	-	5.000000							
Net increase (decrease) in pension expense			\$ (1,588,728)	\$ (1,217,970)	\$ (1,217,971)	\$ (289,368)	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Liability (b)	Amounts Recognized in Pension Expense Through June 30, 2025 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	-	3,331,923	3,331,923	-	-
2018	-	147,517	147,517	-	-
2019	-	596,079	596,079	-	-
2020	2,611,024	-	2,611,024	-	-
2021	-	1,853,790	1,853,790	-	-
2022	-	5,571,619	3,714,412	-	1,857,207
2023	-	1,444,184	722,091	-	722,093
2024	-	243,349	97,340	-	146,009
2025	-	-	-	-	-
			\$ -	\$ 2,725,309	

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

Actuarial Information to Include in the Financial Statements

for the June 30, 2025 Measurement Date



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Gross Normal Cost (BOY)			Employee Contributions (BOY)			Employer Normal Cost (BOY)			Expenses (MOY)			Employer Contributions (MOY)			Premium Tax Allocation (MOY)		
	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total
2025	\$ 1,457,737	\$ -	\$ 1,457,737	\$ 286,385	\$ -	\$ 286,385	\$ 1,171,352	\$ -	\$ 1,171,352	\$ 3,600	\$ -	\$ 3,600	\$ 1,184,905	\$ -	\$ 1,184,905	\$ 673,889	\$ -	\$ 673,889
2026	\$ 1,365,462	\$ 91,256	\$ 1,456,718	\$ 229,825	\$ 17,456	\$ 247,281	\$ 1,135,637	\$ 73,800	\$ 1,209,437	\$ 3,225	\$ -	\$ 3,225	\$ 1,192,494	\$ 75,352	\$ 1,267,846	\$ 713,450	\$ -	\$ 713,450
2027	\$ 1,319,093	\$ 215,463	\$ 1,534,556	\$ 223,781	\$ 41,030	\$ 264,811	\$ 1,095,312	\$ 174,433	\$ 1,269,745	\$ 3,201	\$ 171	\$ 3,372	\$ 1,178,323	\$ 178,272	\$ 1,356,595	\$ 717,133	\$ -	\$ 717,133
2028	\$ 1,297,082	\$ 308,436	\$ 1,605,518	\$ 221,694	\$ 58,380	\$ 280,074	\$ 1,075,388	\$ 250,056	\$ 1,325,444	\$ 3,210	\$ 281	\$ 3,491	\$ 1,195,962	\$ 255,595	\$ 1,451,557	\$ 755,687	\$ -	\$ 755,687
2029	\$ 1,287,080	\$ 395,397	\$ 1,682,477	\$ 221,198	\$ 74,468	\$ 295,666	\$ 1,065,882	\$ 320,929	\$ 1,386,811	\$ 3,254	\$ 324	\$ 3,578	\$ 1,225,164	\$ 328,002	\$ 1,553,166	\$ 778,579	\$ -	\$ 778,579
2030	\$ 1,241,278	\$ 471,038	\$ 1,712,316	\$ 216,366	\$ 88,356	\$ 304,722	\$ 1,024,912	\$ 382,682	\$ 1,407,594	\$ 3,223	\$ 408	\$ 3,631	\$ 1,270,751	\$ 391,137	\$ 1,661,888	\$ 796,841	\$ -	\$ 796,841
2031	\$ 1,181,073	\$ 614,023	\$ 1,795,096	\$ 209,721	\$ 115,175	\$ 324,896	\$ 971,352	\$ 498,848	\$ 1,470,200	\$ 3,265	\$ 567	\$ 3,832	\$ 1,268,315	\$ 509,905	\$ 1,778,220	\$ 855,165	\$ -	\$ 855,165
2032	\$ 1,152,897	\$ 706,368	\$ 1,859,265	\$ 206,038	\$ 132,119	\$ 338,157	\$ 946,859	\$ 574,249	\$ 1,521,108	\$ 3,268	\$ 660	\$ 3,928	\$ 1,315,710	\$ 586,985	\$ 1,902,695	\$ 882,399	\$ -	\$ 882,399
2033	\$ 1,132,282	\$ 824,052	\$ 1,956,334	\$ 203,066	\$ 153,892	\$ 356,958	\$ 929,216	\$ 670,160	\$ 1,599,376	\$ 3,269	\$ 757	\$ 4,026	\$ 1,350,874	\$ 685,010	\$ 2,035,884	\$ 903,189	\$ -	\$ 903,189
2034	\$ 1,130,764	\$ 910,799	\$ 2,041,563	\$ 203,341	\$ 169,658	\$ 372,999	\$ 927,423	\$ 741,141	\$ 1,668,564	\$ 3,351	\$ 776	\$ 4,127	\$ 1,420,894	\$ 757,502	\$ 2,178,396	\$ 932,773	\$ -	\$ 932,773
2035	\$ 1,081,750	\$ 1,014,002	\$ 2,095,752	\$ 196,224	\$ 188,615	\$ 384,839	\$ 885,526	\$ 825,387	\$ 1,710,913	\$ 3,350	\$ 880	\$ 4,230	\$ 1,487,260	\$ 843,624	\$ 2,330,884	\$ 975,162	\$ -	\$ 975,162
2036	\$ 1,048,917	\$ 1,163,189	\$ 2,212,106	\$ 191,642	\$ 216,401	\$ 408,043	\$ 857,275	\$ 946,788	\$ 1,804,063	\$ 3,347	\$ 1,030	\$ 4,377	\$ 1,526,318	\$ 967,728	\$ 2,494,046	\$ 1,004,690	\$ -	\$ 1,004,690
2037	\$ 1,005,047	\$ 1,265,222	\$ 2,270,267	\$ 184,893	\$ 234,984	\$ 419,877	\$ 820,154	\$ 1,030,236	\$ 1,850,390	\$ 3,386	\$ 1,100	\$ 4,486	\$ 1,615,628	\$ 1,053,001	\$ 2,668,629	\$ 1,043,649	\$ -	\$ 1,043,649
2038	\$ 926,725	\$ 1,428,815	\$ 2,355,540	\$ 171,633	\$ 265,387	\$ 437,020	\$ 755,092	\$ 1,163,428	\$ 1,918,520	\$ 3,425	\$ 1,217	\$ 4,642	\$ 1,666,322	\$ 1,189,111	\$ 2,855,433	\$ 1,122,671	\$ -	\$ 1,122,671
2039	\$ 901,761	\$ 1,582,852	\$ 2,484,613	\$ 167,110	\$ 293,823	\$ 460,933	\$ 734,651	\$ 1,289,029	\$ 2,023,680	\$ 3,417	\$ 1,386	\$ 4,803	\$ 1,737,791	\$ 1,317,522	\$ 3,055,313	\$ 1,149,173	\$ -	\$ 1,149,173
2040	\$ 873,385	\$ 1,700,135	\$ 2,573,520	\$ 162,639	\$ 315,099	\$ 477,738	\$ 710,746	\$ 1,385,036	\$ 2,095,782	\$ 3,454	\$ 1,423	\$ 4,877	\$ 1,853,600	\$ 1,415,585	\$ 3,269,185	\$ 1,176,338	\$ -	\$ 1,176,338
2041	\$ 796,825	\$ 1,876,994	\$ 2,673,819	\$ 150,041	\$ 347,866	\$ 497,910	\$ 646,784	\$ 1,529,125	\$ 2,175,909	\$ 3,442	\$ 1,604	\$ 5,046	\$ 1,935,143	\$ 1,562,885	\$ 3,498,028	\$ 1,204,182	\$ -	\$ 1,204,182
2042	\$ 700,667	\$ 2,067,631	\$ 2,768,298	\$ 132,890	\$ 383,181	\$ 516,071	\$ 567,777	\$ 1,684,450	\$ 2,252,227	\$ 3,478	\$ 1,742	\$ 5,220	\$ 2,021,276	\$ 1,721,614	\$ 3,742,890	\$ 1,232,722	\$ -	\$ 1,232,722
2043	\$ 542,123	\$ 2,270,367	\$ 2,812,490	\$ 103,965	\$ 420,663	\$ 524,628	\$ 438,158	\$ 1,849,704	\$ 2,287,862	\$ 3,513	\$ 1,887	\$ 5,400	\$ 2,114,404	\$ 1,890,488	\$ 4,004,892	\$ 1,395,027	\$ -	\$ 1,395,027
2044	\$ 405,020	\$ 2,548,296	\$ 2,953,316	\$ 79,732	\$ 472,473	\$ 552,205	\$ 325,288	\$ 2,075,823	\$ 2,401,111	\$ 3,548	\$ 2,139	\$ 5,687	\$ 2,163,620	\$ 2,121,614	\$ 4,285,234	\$ 1,452,775	\$ -	\$ 1,452,775
2045	\$ 339,206	\$ 2,750,926	\$ 3,090,132	\$ 68,366	\$ 509,496	\$ 577,862	\$ 270,840	\$ 2,241,430	\$ 2,512,270	\$ 3,582	\$ 2,247	\$ 5,829	\$ 2,294,388	\$ 2,290,812	\$ 4,585,200	\$ 1,533,244	\$ -	\$ 1,533,244
2046	\$ 264,765	\$ 2,944,447	\$ 3,209,212	\$ 54,176	\$ 545,259	\$ 599,435	\$ 210,589	\$ 2,399,188	\$ 2,609,777	\$ 3,560	\$ 2,415	\$ 5,975	\$ 2,454,109	\$ 2,452,055	\$ 4,906,164	\$ 1,569,760	\$ -	\$ 1,569,760
2047	\$ 193,083	\$ 3,116,298	\$ 3,309,381	\$ 40,229	\$ 578,035	\$ 618,264	\$ 152,854	\$ 2,538,263	\$ 2,691,117	\$ 3,592	\$ 2,587	\$ 6,179	\$ 2,655,368	\$ 2,594,227	\$ 5,249,595	\$ 1,607,188	\$ -	\$ 1,607,188
2048	\$ 131,642	\$ 3,276,331	\$ 3,407,973	\$ 28,784	\$ 609,142	\$ 637,926	\$ 102,858	\$ 2,667,189	\$ 2,770,047	\$ 3,623	\$ 2,767	\$ 6,390	\$ 2,891,023	\$ 2,726,044	\$ 5,617,067	\$ 1,645,552	\$ -	\$ 1,645,552
2049	\$ 96,887	\$ 3,458,998	\$ 3,555,885	\$ 22,197	\$ 644,386	\$ 666,583	\$ 74,690	\$ 2,814,612	\$ 2,889,302	\$ 3,714	\$ 2,836	\$ 6,550	\$ 3,133,826	\$ 2,876,636	\$ 6,010,262	\$ 1,706,982	\$ -	\$ 1,706,982
2050	\$ 89,995	\$ 3,617,897	\$ 3,707,892	\$ 20,999	\$ 674,731	\$ 695,730	\$ 68,996	\$ 2,943,166	\$ 3,012,162	\$ 3,684	\$ 3,030	\$ 6,714	\$ 3,422,892	\$ 3,008,088	\$ 6,430,980	\$ 1,747,800	\$ -	\$ 1,747,800
2051	\$ 73,033	\$ 3,756,470	\$ 3,829,503	\$ 17,018	\$ 701,470	\$ 718,488	\$ 56,015	\$ 3,055,000	\$ 3,111,015	\$ 3,650	\$ 3,232	\$ 6,882	\$ 3,758,674	\$ 3,122,475	\$ 6,881,149	\$ 1,848,037	\$ -	\$ 1,848,037
2052	\$ 42,386	\$ 3,915,455	\$ 3,957,841	\$ 9,818	\$ 732,577	\$ 742,395	\$ 32,568	\$ 3,182,878	\$ 3,215,446	\$ 3,741	\$ 3,375	\$ 7,116	\$ 4,109,644	\$ 3,253,185	\$ 7,362,829	\$ 1,892,282	\$ -	\$ 1,892,282
2053	\$ 15,794	\$ 4,090,791	\$ 4,106,585	\$ 3,771	\$ 766,680	\$ 770,451	\$ 12,023	\$ 3,324,111	\$ 3,336,134	\$ 3,702	\$ 3,592	\$ 7,294	\$ 4,480,622	\$ 3,397,605	\$ 7,878,227	\$ 2,013,087	\$ -	\$ 2,013,087
2054	\$ 6,583	\$ 4,253,869	\$ 4,260,452	\$ 1,566	\$ 797,782	\$ 799,348	\$ 5,017	\$ 3,456,087	\$ 3,461,104	\$ 3,727	\$ 3,814	\$ 7,541	\$ 4,897,124	\$ 3,532,579	\$ 8,429,703	\$ 5,594,301	\$ -	\$ 5,594,301
2055	\$ 4,604	\$ 4,415,107	\$ 4,419,711	\$ 1,096	\$ 827,715	\$ 828,811	\$ 3,508	\$ 3,587,392	\$ 3,590,900	\$ 3,751	\$ 3,979	\$ 7,730	\$ 5,352,972	\$ 3,666,810	\$ 9,019,782	\$ 1,105,857	\$ -	\$ 1,105,857
2056	\$ 2,405	\$ 4,569,221	\$ 4,571,626	\$ 556	\$ 856,395	\$ 856,951	\$ 1,849	\$ 3,712,826	\$ 3,714,675	\$ 3,702	\$ 4,221	\$ 7,923	\$ 5,589	\$ 3,795,124	\$ 3,800,713	\$ -	\$ -	\$ -
2057	\$ 640	\$ 4,736,234	\$ 4,736,874	\$ 153	\$ 887,848	\$ 888,001	\$ 487	\$ 3,848,386	\$ 3,848,873	\$ 3,722	\$ 4,469	\$ 8,191	\$ 4,219	\$ 3,933,782	\$ 3,938,001	\$ -	\$ -	\$ -
2058	\$ -	\$ 4,910,343	\$ 4,910,343	\$ -	\$ 920,634	\$ 920,634	\$ -	\$ 3,989,709	\$ 3,989,709	\$ 3,740	\$ 4,656	\$ 8,396	\$ 3,740	\$ 4,078,264	\$ 4,082,004	\$ -	\$ -	\$ -
2059	\$ -	\$ 5,073,656	\$ 5,073,656	\$ -	\$ 951,313	\$ 951,313	\$ -	\$ 4,122,343	\$ 4,122,343	\$ 3,680	\$ 4,926	\$ 8,606	\$ 3,681	\$ 4,213,957	\$ 4,217,638	\$ -	\$ -	\$ -
2060	\$ -	\$ 5,263,808	\$ 5,263,808	\$ -	\$ 986,821	\$ 986,821	\$ -	\$ 4,276,987	\$ 4,276,987	\$ 3,693	\$ 5,128	\$ 8,821	\$ 3,693	\$ 4,372,055	\$ 4,375,748	\$ -	\$ -	\$ -
2061	\$ -	\$ 5,452,570	\$ 5,452,570	\$ -	\$ 1,021,944	\$ 1,021,944	\$ -	\$ 4,430,626	\$ 4,430,626	\$ 3,624	\$ 5,418	\$ 9,042	\$ 3,624	\$ 4,529,215	\$ 4,532,839	\$ -	\$ -	\$ -
2062	\$ -	\$ 5,646,852	\$ 5,646,852	\$ -	\$ 1,058,499	\$ 1,058,499	\$ -	\$ 4,588,353	\$ 4,588,353	\$ 3,632	\$ 5,636	\$ 9,268	\$ 3,632	\$ 4,690,477	\$ 4,694,109	\$ -	\$ -	\$ -
2063	\$ -	\$ 5,837,590	\$ 5,837,590	\$ -	\$ 1,094,772	\$ 1,094,772	\$ -	\$ 4,742,818	\$ 4,742,818	\$ 3,554	\$ 5,946	\$ 9,500	\$ 3,554	\$ 4,848,500	\$ 4,852,054	\$ -	\$ -	\$ -
2064	\$ -	\$ 6,015,774	\$ 6,015,774	\$ -	\$ 1,128,791	\$ 1,128,791	\$ -	\$ 4,886,983	\$ 4,886,983	\$ 3,556	\$ 6,265	\$ 9,821	\$ 3,556	\$ 4,996,016	\$ 4,999,572	\$ -	\$ -	\$ -
2065	\$ -	\$ 6,219,606	\$ 6,219,606	\$ -	\$ 1,167,946	\$ 1,167,946	\$ -	\$ 5,051,660	\$ 5,051,660	\$ 3,467	\$ 6,600	\$ 10,067	\$ 3,467	\$ 5,164,491	\$ 5,167,958	\$ -	\$ -	\$ -

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



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Actuarial Accrued Liability (BOY)				Closed Group Asset Projection						
	Current Members	Future Members	Total Members	Fiduciary Net Position (BOY)	Funded Ratio (BOY)	Projected EEC Contributions (MOY)	Projected ER Contrib + Premium Tax (MOY)	Projected BP (MOY)	Projected Admin Expenses (MOY)	Projected Investment Earnings	
2025	\$ 46,238,185	\$ -	\$ 46,238,185	\$ 5,588,806	12.09%	\$ 286,385	\$ 1,858,794	\$ 1,840,043	\$ 3,600	\$ 487,006	
2026	\$ 47,844,262	\$ -	\$ 47,844,262	\$ 6,377,348	13.33%	\$ 234,658	\$ 1,905,944	\$ 1,857,826	\$ 3,225	\$ 276,916	
2027	\$ 49,404,243	\$ 93,865	\$ 49,498,108	\$ 6,933,815	14.03%	\$ 228,487	\$ 1,895,456	\$ 1,880,006	\$ 3,201	\$ 299,750	
2028	\$ 50,959,537	\$ 317,644	\$ 51,277,181	\$ 7,474,301	14.67%	\$ 226,356	\$ 1,951,649	\$ 1,898,241	\$ 3,210	\$ 323,473	
2029	\$ 52,539,366	\$ 642,683	\$ 53,182,049	\$ 8,074,328	15.37%	\$ 225,850	\$ 2,003,743	\$ 1,931,264	\$ 3,254	\$ 349,364	
2030	\$ 54,142,194	\$ 1,068,060	\$ 55,210,254	\$ 8,718,767	16.10%	\$ 220,916	\$ 2,067,592	\$ 2,183,805	\$ 3,223	\$ 372,682	
2031	\$ 55,507,542	\$ 1,586,535	\$ 57,094,077	\$ 9,192,928	16.56%	\$ 214,131	\$ 2,123,480	\$ 2,741,338	\$ 3,265	\$ 382,141	
2032	\$ 56,298,896	\$ 2,270,695	\$ 58,569,591	\$ 9,168,077	16.28%	\$ 210,371	\$ 2,198,109	\$ 2,317,623	\$ 3,268	\$ 391,485	
2033	\$ 57,527,134	\$ 3,074,123	\$ 60,601,257	\$ 9,647,151	16.77%	\$ 207,336	\$ 2,254,063	\$ 2,380,888	\$ 3,269	\$ 411,628	
2034	\$ 58,721,486	\$ 4,027,272	\$ 62,748,758	\$ 10,136,022	17.26%	\$ 207,617	\$ 2,353,667	\$ 2,323,895	\$ 3,351	\$ 435,702	
2035	\$ 60,023,207	\$ 5,104,948	\$ 65,128,155	\$ 10,805,761	18.00%	\$ 200,350	\$ 2,462,422	\$ 2,936,295	\$ 3,350	\$ 453,423	
2036	\$ 60,703,876	\$ 6,328,105	\$ 67,031,981	\$ 10,982,311	18.09%	\$ 195,672	\$ 2,531,008	\$ 2,512,030	\$ 3,347	\$ 471,192	
2037	\$ 61,812,431	\$ 7,750,358	\$ 69,562,789	\$ 11,664,806	18.87%	\$ 188,781	\$ 2,659,277	\$ 2,780,046	\$ 3,386	\$ 497,113	
2038	\$ 62,648,714	\$ 9,329,874	\$ 71,978,588	\$ 12,226,546	19.52%	\$ 175,242	\$ 2,788,993	\$ 2,544,309	\$ 3,425	\$ 528,387	
2039	\$ 63,679,582	\$ 11,136,043	\$ 74,815,625	\$ 13,171,434	20.68%	\$ 170,624	\$ 2,886,964	\$ 2,736,440	\$ 3,417	\$ 566,467	
2040	\$ 64,532,066	\$ 13,168,370	\$ 77,700,436	\$ 14,055,632	21.78%	\$ 166,059	\$ 3,029,938	\$ 3,179,254	\$ 3,454	\$ 597,644	
2041	\$ 64,939,072	\$ 15,396,212	\$ 80,335,284	\$ 14,666,565	22.59%	\$ 153,196	\$ 3,139,325	\$ 2,740,202	\$ 3,442	\$ 634,871	
2042	\$ 65,731,847	\$ 17,889,479	\$ 83,621,326	\$ 15,850,314	24.11%	\$ 135,685	\$ 3,253,998	\$ 3,390,755	\$ 3,478	\$ 673,543	
2043	\$ 65,793,837	\$ 20,672,793	\$ 86,466,630	\$ 16,519,306	25.11%	\$ 106,151	\$ 3,509,431	\$ 3,309,413	\$ 3,513	\$ 708,435	
2044	\$ 65,776,232	\$ 23,767,793	\$ 89,544,025	\$ 17,530,397	26.65%	\$ 81,409	\$ 3,616,395	\$ 3,060,315	\$ 3,548	\$ 758,373	
2045	\$ 65,869,285	\$ 27,264,539	\$ 93,133,824	\$ 18,922,711	28.73%	\$ 69,804	\$ 3,827,632	\$ 3,562,206	\$ 3,582	\$ 811,189	
2046	\$ 65,385,237	\$ 31,098,244	\$ 96,483,481	\$ 20,065,548	30.69%	\$ 55,315	\$ 4,023,869	\$ 3,642,490	\$ 3,560	\$ 861,894	
2047	\$ 64,721,040	\$ 35,272,307	\$ 99,993,347	\$ 21,360,576	33.00%	\$ 41,075	\$ 4,262,556	\$ 3,893,148	\$ 3,592	\$ 916,381	
2048	\$ 63,697,957	\$ 39,770,129	\$ 103,468,086	\$ 22,683,848	35.61%	\$ 29,389	\$ 4,536,575	\$ 4,534,900	\$ 3,623	\$ 964,641	
2049	\$ 61,912,093	\$ 44,578,971	\$ 106,491,064	\$ 23,675,930	38.24%	\$ 22,664	\$ 4,840,608	\$ 3,802,482	\$ 3,714	\$ 1,028,456	
2050	\$ 60,761,918	\$ 49,733,426	\$ 110,495,344	\$ 25,761,462	42.40%	\$ 21,441	\$ 5,170,692	\$ 3,974,499	\$ 3,684	\$ 1,120,390	
2051	\$ 59,380,041	\$ 55,221,416	\$ 114,601,457	\$ 28,095,802	47.32%	\$ 17,376	\$ 5,606,711	\$ 4,123,807	\$ 3,650	\$ 1,225,544	
2052	\$ 57,769,304	\$ 60,848,162	\$ 118,617,466	\$ 30,817,976	53.35%	\$ 10,024	\$ 6,001,926	\$ 4,030,671	\$ 3,741	\$ 1,351,349	
2053	\$ 56,153,255	\$ 66,537,843	\$ 122,691,098	\$ 34,146,863	60.81%	\$ 3,850	\$ 6,493,709	\$ 4,128,756	\$ 3,702	\$ 1,500,977	
2054	\$ 54,340,654	\$ 72,506,347	\$ 126,847,001	\$ 38,012,940	69.95%	\$ 1,599	\$ 10,491,425	\$ 3,781,963	\$ 3,727	\$ 1,756,598	
2055	\$ 52,795,501	\$ 78,802,484	\$ 131,597,985	\$ 46,476,873	88.03%	\$ 1,119	\$ 6,458,829	\$ 3,749,805	\$ 3,751	\$ 2,032,180	
2056	\$ 51,215,450	\$ 85,400,580	\$ 136,616,030	\$ 51,215,445	100.00%	\$ 568	\$ 5,589	\$ 3,915,589	\$ 3,702	\$ 2,094,368	
2057	\$ 49,396,684	\$ 92,048,940	\$ 141,445,624	\$ 49,396,679	100.00%	\$ 156	\$ 4,219	\$ 3,881,549	\$ 3,722	\$ 2,017,748	
2058	\$ 47,533,537	\$ 98,875,300	\$ 146,408,837	\$ 47,533,531	100.00%	\$ -	\$ 3,740	\$ 3,751,572	\$ 3,740	\$ 1,941,284	
2059	\$ 45,723,249	\$ 106,042,187	\$ 151,765,436	\$ 45,723,243	100.00%	\$ -	\$ 3,681	\$ 3,589,710	\$ 3,680	\$ 1,867,750	
2060	\$ 44,001,288	\$ 113,290,653	\$ 157,291,942	\$ 44,001,283	100.00%	\$ -	\$ 3,693	\$ 3,517,794	\$ 3,693	\$ 1,796,079	
2061	\$ 42,279,574	\$ 120,781,786	\$ 163,061,360	\$ 42,279,568	100.00%	\$ -	\$ 3,624	\$ 3,456,659	\$ 3,624	\$ 1,724,192	
2062	\$ 40,547,107	\$ 128,379,877	\$ 168,926,984	\$ 40,547,101	100.00%	\$ -	\$ 3,632	\$ 3,379,446	\$ 3,632	\$ 1,652,186	
2063	\$ 38,819,847	\$ 136,300,160	\$ 175,120,007	\$ 38,819,841	100.00%	\$ -	\$ 3,554	\$ 3,291,555	\$ 3,554	\$ 1,580,625	
2064	\$ 37,108,918	\$ 144,451,983	\$ 181,560,901	\$ 37,108,911	100.00%	\$ -	\$ 3,556	\$ 3,202,369	\$ 3,556	\$ 1,509,786	
2065	\$ 35,416,336	\$ 152,629,210	\$ 188,045,546	\$ 35,416,328	100.00%	\$ -	\$ 3,467	\$ 3,116,084	\$ 3,467	\$ 1,439,666	

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



**Projection of Pension Plan's Fiduciary Net Position**

Fiscal Year	Calculation of Single Equivalent Discount Rate (DR)					Present Value of Benefit Payments Using a Single DR
	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Portion of Benefit Payments	Present Value of "Unfunded" Portion of Benefit Payments		
2025	\$ 1,840,043	\$ -	\$ 1,802,146	\$ -	\$ 1,802,146	
2026	\$ 1,857,826	\$ -	\$ 1,745,384	\$ -	\$ 1,745,384	
2027	\$ 1,880,006	\$ -	\$ 1,694,217	\$ -	\$ 1,694,217	
2028	\$ 1,898,241	\$ -	\$ 1,640,911	\$ -	\$ 1,640,911	
2029	\$ 1,931,264	\$ -	\$ 1,601,398	\$ -	\$ 1,601,398	
2030	\$ 2,183,805	\$ -	\$ 1,736,983	\$ -	\$ 1,736,983	
2031	\$ 2,741,338	\$ -	\$ 2,091,550	\$ -	\$ 2,091,550	
2032	\$ 2,317,623	\$ -	\$ 1,696,181	\$ -	\$ 1,696,181	
2033	\$ 2,380,888	\$ -	\$ 1,671,446	\$ -	\$ 1,671,446	
2034	\$ 2,323,895	\$ -	\$ 1,564,926	\$ -	\$ 1,564,926	
2035	\$ 2,936,295	\$ -	\$ 1,896,710	\$ -	\$ 1,896,710	
2036	\$ 2,512,030	\$ -	\$ 1,556,503	\$ -	\$ 1,556,503	
2037	\$ 2,780,046	\$ -	\$ 1,652,347	\$ -	\$ 1,652,347	
2038	\$ 2,544,309	\$ -	\$ 1,450,584	\$ -	\$ 1,450,584	
2039	\$ 2,736,440	\$ -	\$ 1,496,522	\$ -	\$ 1,496,522	
2040	\$ 3,179,254	\$ -	\$ 1,667,809	\$ -	\$ 1,667,809	
2041	\$ 2,740,202	\$ -	\$ 1,378,883	\$ -	\$ 1,378,883	
2042	\$ 3,390,755	\$ -	\$ 1,636,686	\$ -	\$ 1,636,686	
2043	\$ 3,309,413	\$ -	\$ 1,532,300	\$ -	\$ 1,532,300	
2044	\$ 3,060,315	\$ -	\$ 1,359,199	\$ -	\$ 1,359,199	
2045	\$ 3,562,206	\$ -	\$ 1,517,608	\$ -	\$ 1,517,608	
2046	\$ 3,642,490	\$ -	\$ 1,488,549	\$ -	\$ 1,488,549	
2047	\$ 3,893,148	\$ -	\$ 1,526,123	\$ -	\$ 1,526,123	
2048	\$ 4,534,900	\$ -	\$ 1,705,219	\$ -	\$ 1,705,219	
2049	\$ 3,802,482	\$ -	\$ 1,371,525	\$ -	\$ 1,371,525	
2050	\$ 3,974,499	\$ -	\$ 1,375,127	\$ -	\$ 1,375,127	
2051	\$ 4,123,807	\$ -	\$ 1,368,619	\$ -	\$ 1,368,619	
2052	\$ 4,030,671	\$ -	\$ 1,283,174	\$ -	\$ 1,283,174	
2053	\$ 4,128,756	\$ -	\$ 1,260,815	\$ -	\$ 1,260,815	
2054	\$ 3,781,963	\$ -	\$ 1,107,831	\$ -	\$ 1,107,831	
2055	\$ 3,749,805	\$ -	\$ 1,053,631	\$ -	\$ 1,053,631	
2056	\$ 3,915,589	\$ -	\$ 1,055,361	\$ -	\$ 1,055,361	
2057	\$ 3,881,549	\$ -	\$ 1,003,536	\$ -	\$ 1,003,536	
2058	\$ 3,751,572	\$ -	\$ 930,390	\$ -	\$ 930,390	
2059	\$ 3,589,710	\$ -	\$ 853,955	\$ -	\$ 853,955	
2060	\$ 3,517,794	\$ -	\$ 802,731	\$ -	\$ 802,731	
2061	\$ 3,456,659	\$ -	\$ 756,624	\$ -	\$ 756,624	
2062	\$ 3,379,446	\$ -	\$ 709,567	\$ -	\$ 709,567	
2063	\$ 3,291,555	\$ -	\$ 662,938	\$ -	\$ 662,938	
2064	\$ 3,202,369	\$ -	\$ 618,681	\$ -	\$ 618,681	
2065	\$ 3,116,084	\$ -	\$ 577,469	\$ -	\$ 577,469	