



Municipal Pensions Oversight Board

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

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

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

Bolton

Submitted by:

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 23, 2025

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

Sergeant Daniel Johnson
Pension Board Secretary
City of South Charleston
Policemen's Pension and Relief Fund

Re: City of South Charleston Policemen'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 a blended discount rate of 4.35%. 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.

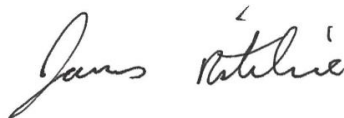
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

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



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2025, were as follows:

Total pension liability	\$ 37,543,935
Plan fiduciary net position	(5,788,701)
Employer's net pension liability	<u>\$ 31,755,234</u>
Plan fiduciary net position as a percentage of the total pension liability	15.42%

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)	4.22%
Single discount rate (EOY)	4.35%
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	2059
Year assets are expected to be depleted for a closed plan	2048

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 3.35%	Current Discount Rate 4.35%	1% Increase 5.35%
Employer's net pension liability	\$ 38,389,286	\$ 31,755,234	\$ 26,536,539

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



Changes in the Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/24	\$ 36,900,944	\$ 5,236,521	\$ 31,664,423
Changes for the year:			
Service cost	1,287,928		1,287,928
Interest	1,525,979		1,525,979
Changes of benefit terms	-		-
Differences between expected and actual experience	83,012		83,012
Changes of assumptions	(773,311)		(773,311)
Contributions - employer (including Premium Tax Allocation)		1,286,024	(1,286,024)
Contributions - member		239,690	(239,690)
Net investment income		509,555	(509,555)
Benefit payments, including refunds of member contributions	(1,480,617)	(1,480,617)	-
Administrative expense		(2,472)	2,472
Other		-	-
Net Changes	<u>642,991</u>	<u>552,180</u>	<u>90,811</u>
Balances at 6/30/25	<u>\$ 37,543,935</u>	<u>\$ 5,788,701</u>	<u>\$ 31,755,234</u>
Return on Investments		9.7%	

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



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

Note	Description	Amount
A	Service cost	\$ 1,287,928
B	Interest on the total pension liability	1,525,979
A	Changes of benefit terms	-
C	Differences between expected and actual experience	416,829
C	Changes of assumptions	(1,511,815)
A	Employee contributions	(239,690)
D	Projected earnings on pension plan investments	(223,457)
C	Differences between expected and actual earnings on plan investments	(174,146)
A	Pension plan administrative expense	2,472
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 1,084,100

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	\$ 36,900,944	100%	4.22%	\$ 1,557,220
Service cost (end of year)	1,287,928	0%	4.22%	-
Benefit payments, including refunds of employee contributions	(1,480,617)	50%	4.22%	(31,241)
Total interest on the total pension liability				\$ 1,525,979

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	\$ 5,236,521	100%	4.25%	\$ 222,552
Employer contributions	1,286,024	50%	4.25%	27,328
Employee contributions	239,690	50%	4.25%	5,093
Benefit payments, including refunds of employee contributions	(1,480,617)	50%	4.25%	(31,463)
Administrative expense and other	(2,472)	50%	4.25%	(53)
Total Projected Earnings				\$ 223,457

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



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

At June 30, 2025, the Employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,413,382	\$ 4,273
Changes of assumptions	291,663	2,693,257
Net difference between projected and actual earnings on pension plan investments	-	430,570
Total	\$ 1,705,045	\$ 3,128,100

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

Year ended June 30:	
2026	\$ (809,295)
2027	(82,908)
2028	(335,575)
2029	(195,277)
2030	-
Thereafter	-

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



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

Total pension liability	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service cost	\$ 1,287,928	\$ 1,289,859	\$ 1,267,171	\$ 1,435,399	\$ 1,641,213	\$ 1,494,784	\$ 1,334,339	\$ 1,293,506	\$ 1,452,634	\$ 844,315
Interest	1,525,979	1,423,147	1,282,421	1,095,911	1,234,911	1,203,810	1,136,491	1,101,668	983,495	1,009,150
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	83,012	805,992	1,990,736	(21,369)	(1,109,611)	469,555	465,074	(326,827)	(114,902)	(1,122,758)
Changes of assumptions	(773,311)	(1,081,801)	(516,936)	(6,093,764)	(551,561)	2,041,623	116,447	(273,301)	(3,460,883)	6,786,401
Benefit payments, including refunds of member contributions	(1,480,617)	(1,178,276)	(1,368,284)	(1,157,614)	(1,142,046)	(1,070,847)	(993,959)	(966,927)	(931,208)	(908,898)
Net change in total pension liability	642,991	1,258,921	2,655,108	(4,741,437)	72,906	4,138,925	2,058,392	828,119	(2,070,864)	6,608,210
Total pension liability - beginning	36,900,944	35,642,023	32,986,915	37,728,352	37,655,446	33,516,521	31,458,129	30,630,010	32,700,874	26,092,664
Total pension liability - ending (a)	\$ 37,543,935	\$ 36,900,944	\$ 35,642,023	\$ 32,986,915	\$ 37,728,352	\$ 37,655,446	\$ 33,516,521	\$ 31,458,129	\$ 30,630,010	\$ 32,700,874
Plan fiduciary net position	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contributions - employer (including Premium Tax Allocation)	\$ 1,286,024	\$ 1,104,961	\$ 979,910	\$ 1,015,962	\$ 1,277,663	\$ 930,991	\$ 858,028	\$ 890,023	\$ 769,020	\$ 783,418
Contributions - member	239,690	250,313	248,223	227,034	191,751	184,742	158,248	158,248	145,280	143,722
Net investment income	509,555	618,249	385,948	(491,814)	801,982	222,488	114,488	154,866	156,124	(21,092)
Benefit payments, including refunds of member contributions	(1,480,617)	(1,178,276)	(1,368,284)	(1,157,614)	(1,142,046)	(1,070,847)	(993,959)	(966,927)	(931,208)	(908,898)
Administrative expense	(2,472)	(2,663)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,738)	(9,425)
Other	-	-	-	-	-	-	-	-	-	2,294
Net change in plan fiduciary net position	\$ 552,180	\$ 792,584	\$ 243,397	\$ (408,832)	\$ 1,126,950	\$ 264,974	\$ 134,405	\$ 233,810	\$ 136,478	\$ (9,981)
Plan fiduciary net position - beginning	5,236,521	4,443,937	4,200,540	4,609,372	3,482,422	3,217,448	3,083,043	2,849,233	2,748,447	2,730,353
Plan fiduciary net position - ending (b)	\$ 5,788,701	\$ 5,236,521	\$ 4,443,937	\$ 4,200,540	\$ 4,609,372	\$ 3,482,422	\$ 3,217,448	\$ 3,083,043	\$ 2,884,925	\$ 2,720,372
Employer's net pension liability - ending (a)-(b)	\$ 31,755,234	\$ 31,664,423	\$ 31,198,086	\$ 28,786,375	\$ 33,118,980	\$ 34,173,024	\$ 30,299,073	\$ 28,375,086	\$ 27,745,085	\$ 29,980,502
Plan fiduciary net position as a percentage of the total pension liability	15.42%	14.19%	12.47%	12.73%	12.22%	9.25%	9.60%	9.80%	9.42%	8.32%
Covered payroll	\$ 3,016,292	\$ 2,820,362	\$ 2,658,342	\$ 2,249,629	\$ 2,280,309	\$ 2,348,074	\$ 2,098,591	\$ 1,963,972	\$ 1,828,610	\$ 1,676,156
Employer's net pension liability as a percentage of covered payroll	1052.79%	1122.71%	1173.59%	1279.61%	1452.39%	1455.36%	1443.78%	1444.78%	1517.28%	1788.65%
Expected average remaining service years of all participants	5.00	5.00	5.00	5.00	5.00	7.00	6.00	6.45	6.19	6.10

Notes to Schedule:

Benefit changes: There were no changes for FY2025.

Changes of assumptions: The discount rate changed from 4.22% to 4.35%. There were no other changes to the assumptions reflected in this valuation.

*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. A difference of \$3,106 has been excluded from investment income for the measurement period ending June 30, 2023.

*After the June 30, 2020 GASB report was published, the asset reconciliation for the period July 1, 2019 through June 30, 2020 was updated pursuant to the financial audit. The differences for each of the line items between the pre- and post-audit reconciliations were added to the associated line items for the fiscal year ending June 30, 2021 reconciliation.

*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 \$100,322 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 \$35,692, 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 \$28,075, which was excluded from the Plan Fiduciary Net Position as of June 30, 2016.

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



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 2,987,664	\$ 2,844,924	\$ 2,486,837	\$ 2,418,709	\$ 2,536,034	\$ 2,330,590	\$ 2,406,663	\$ 2,155,867	\$ 2,018,460	\$ 1,860,008
Contributions in relation to the actuarially determined contribution										
Employer provided	659,177	616,047	575,745	538,079	770,968	483,979	458,206	500,499	383,643	358,545
State provided	626,847	488,914	404,165	477,883	506,695	447,012	399,822	389,524	385,377	424,873
Contribution deficiency (excess)	<u>\$ 1,701,640</u>	<u>\$ 1,739,963</u>	<u>\$ 1,506,927</u>	<u>\$ 1,402,747</u>	<u>\$ 1,258,371</u>	<u>\$ 1,399,599</u>	<u>\$ 1,548,635</u>	<u>\$ 1,265,844</u>	<u>\$ 1,249,440</u>	<u>\$ 1,076,590</u>
Covered payroll	\$ 3,016,292	\$ 2,820,362	\$ 2,658,342	\$ 2,249,629	\$ 2,280,309	\$ 2,348,074	\$ 2,098,591	\$ 1,963,972	\$ 1,828,610	\$ 1,676,156
Contributions as a percentage of covered employee payroll	42.64%	39.18%	36.86%	45.16%	56.03%	39.65%	40.89%	45.32%	42.05%	46.74%

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	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	4.25%, 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 Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2025 Measurement Date



Schedule of Differences between Projected and Actual Earnings on Pension Plan Investments

In conformity with paragraph 33b of Statement 68, the effects of differences between projected and actual earnings on pension plan investments are recognized in pension expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Plan Investments				
			2025	2026	2027	2028	2029
2021	\$ (637,962)	5	(127,594)				
2022	689,475	5	137,895	137,895			
2023	(210,454)	5	(42,091)	(42,091)	(42,090)		
2024	(425,678)	5	(85,136)	(85,136)	(85,136)	(85,134)	
2025	(286,098)	5	\$ (57,220)	(57,220)	(57,220)	(57,220)	(57,218)
Net increase (decrease) in pension expense			<u>\$ (174,146)</u>	<u>\$ (46,552)</u>	<u>\$ (184,446)</u>	<u>\$ (142,354)</u>	<u>\$ (57,218)</u>

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

Year	Investment Earnings		Amounts Recognized in Pension Expense Through June 30, 2025 (c)	Balances at June 30, 2025	
	Less than Projected (a)	Greater than Projected (b)		Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2021	\$ -	\$ 637,962	\$ 637,962	\$ -	\$ -
2022	689,475	-	551,580	137,895	-
2023	-	210,454	126,273	-	84,181
2024	-	425,678	170,272	-	255,406
2025	-	286,098	57,220	-	228,878
				<u>\$ 137,895</u>	<u>\$ 568,465</u>

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



Schedule of Differences between Expected and Actual Experience

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

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Experience						
			2025	2026	2027	2028	2029	2030	Thereafter
2017	(114,902)	6.188496							
2018	(326,827)	6.447419							
2019	465,074	6.000000							
2020	469,555	7.000000	67,079	67,081					
2021	(1,109,611)	5.000000	(221,923)						
2022	(21,369)	5.000000	(4,274)	(4,273)					
2023	1,990,736	5.000000	398,147	398,147	398,148				
2024	805,992	5.000000	161,198	161,198	161,198	161,200			
2025	83,012	5.000000	\$ 16,602	16,602	16,602	16,602	16,604		
Net increase (decrease) in pension expense			<u>\$ 416,829</u>	<u>\$ 638,755</u>	<u>\$ 575,948</u>	<u>\$ 177,802</u>	<u>\$ 16,604</u>	<u>\$ -</u>	<u>\$ -</u>

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense Through June 30, 2025 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	-	114,902	114,902	-	-
2018	-	326,827	326,827	-	-
2019	465,074	-	465,074	-	-
2020	469,555	-	402,474	67,081	-
2021	-	1,109,611	1,109,611	-	-
2022	-	21,369	17,096	-	4,273
2023	1,990,736	-	1,194,441	796,295	-
2024	805,992	-	322,396	483,596	-
2025	83,012	-	16,602	66,410	-
				<u>\$ 1,413,382</u>	<u>\$ 4,273</u>

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



Schedule of Changes of Assumptions

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

Year	Changes of Assumptions	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions						
			2025	2026	2027	2028	2029	2030	Thereafter
2017	(3,460,883)	6.188496							
2018	(273,301)	6.447419							
2019	116,447	6.000000							
2020	2,041,623	7.000000	291,660	291,663					
2021	(551,561)	5.000000	(110,313)						
2022	(6,093,764)	5.000000	(1,218,753)	(1,218,752)					
2023	(516,936)	5.000000	(103,387)	(103,387)	(103,388)				
2024	(1,081,801)	5.000000	(216,360)	(216,360)	(216,360)	(216,361)			
2025	(773,311)	5.000000	\$ (154,662)	(154,662)	(154,662)	(154,662)	(154,663)		
Net increase (decrease) in pension expense			<u>\$ (1,511,815)</u>	<u>\$ (1,401,498)</u>	<u>\$ (474,410)</u>	<u>\$ (371,023)</u>	<u>\$ (154,663)</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	-	3,460,883	3,460,883	-	-
2018	-	273,301	273,301	-	-
2019	116,447	-	116,447	-	-
2020	2,041,623	-	1,749,960	291,663	-
2021	-	551,561	551,561	-	-
2022	-	6,093,764	4,875,012	-	1,218,752
2023	-	516,936	310,161	-	206,775
2024	-	1,081,801	432,720	-	649,081
2025	-	773,311	154,662	-	618,649
				<u>\$ 291,663</u>	<u>\$ 2,693,257</u>

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



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	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	\$ 1,225,906	\$ -	\$ 1,225,906	\$ 247,192	\$ -	\$ 247,192	\$ 978,714	\$ -	\$ 978,714	\$ 2,472	\$ -	\$ 2,472	\$ 659,177	\$ -	\$ 659,177	\$ 626,847	\$ -	\$ 626,847
2026	\$ 1,157,715	\$ 88,066	\$ 1,245,781	\$ 243,749	\$ 19,760	\$ 263,509	\$ 913,966	\$ 68,306	\$ 982,272	\$ 2,660	\$ -	\$ 2,660	\$ 635,570	\$ 69,742	\$ 705,312	\$ 641,120	\$ -	\$ 641,120
2027	\$ 1,133,919	\$ 182,653	\$ 1,316,572	\$ 238,288	\$ 40,797	\$ 279,085	\$ 895,631	\$ 141,856	\$ 1,037,487	\$ 2,597	\$ 130	\$ 2,727	\$ 609,715	\$ 144,969	\$ 754,684	\$ 644,433	\$ -	\$ 644,433
2028	\$ 1,103,735	\$ 262,050	\$ 1,365,785	\$ 232,306	\$ 58,290	\$ 290,596	\$ 871,429	\$ 203,760	\$ 1,075,189	\$ 2,595	\$ 200	\$ 2,795	\$ 599,267	\$ 208,245	\$ 807,512	\$ 679,088	\$ -	\$ 679,088
2029	\$ 1,048,064	\$ 350,091	\$ 1,398,155	\$ 222,962	\$ 77,673	\$ 300,635	\$ 825,102	\$ 272,418	\$ 1,097,520	\$ 2,558	\$ 307	\$ 2,865	\$ 585,584	\$ 278,454	\$ 864,038	\$ 699,676	\$ -	\$ 699,676
2030	\$ 997,481	\$ 456,047	\$ 1,453,528	\$ 214,631	\$ 101,045	\$ 315,676	\$ 782,850	\$ 355,002	\$ 1,137,852	\$ 2,517	\$ 453	\$ 2,970	\$ 561,601	\$ 362,920	\$ 924,521	\$ 716,105	\$ -	\$ 716,105
2031	\$ 971,661	\$ 547,415	\$ 1,519,076	\$ 210,130	\$ 121,063	\$ 331,193	\$ 761,531	\$ 426,352	\$ 1,187,883	\$ 2,508	\$ 536	\$ 3,044	\$ 553,383	\$ 435,854	\$ 989,237	\$ 768,538	\$ -	\$ 768,538
2032	\$ 948,417	\$ 630,509	\$ 1,578,926	\$ 205,849	\$ 139,167	\$ 345,016	\$ 742,568	\$ 491,342	\$ 1,233,910	\$ 2,497	\$ 623	\$ 3,120	\$ 556,187	\$ 502,297	\$ 1,058,484	\$ 793,030	\$ -	\$ 793,030
2033	\$ 909,195	\$ 721,437	\$ 1,630,632	\$ 198,433	\$ 158,995	\$ 357,428	\$ 710,762	\$ 562,442	\$ 1,273,204	\$ 2,484	\$ 714	\$ 3,198	\$ 557,594	\$ 574,984	\$ 1,132,578	\$ 811,732	\$ -	\$ 811,732
2034	\$ 853,403	\$ 822,870	\$ 1,676,273	\$ 188,033	\$ 181,149	\$ 369,182	\$ 665,370	\$ 641,721	\$ 1,307,091	\$ 2,469	\$ 809	\$ 3,278	\$ 555,833	\$ 656,025	\$ 1,211,858	\$ 838,337	\$ -	\$ 838,337
2035	\$ 792,053	\$ 936,632	\$ 1,728,685	\$ 176,903	\$ 206,018	\$ 382,921	\$ 615,150	\$ 730,614	\$ 1,345,764	\$ 2,491	\$ 906	\$ 3,397	\$ 549,804	\$ 746,884	\$ 1,296,688	\$ 876,448	\$ -	\$ 876,448
2036	\$ 744,116	\$ 1,055,185	\$ 1,799,301	\$ 168,039	\$ 231,881	\$ 399,920	\$ 576,077	\$ 823,304	\$ 1,399,381	\$ 2,472	\$ 1,048	\$ 3,520	\$ 545,791	\$ 841,665	\$ 1,387,456	\$ 903,005	\$ -	\$ 903,005
2037	\$ 691,727	\$ 1,164,100	\$ 1,855,827	\$ 156,802	\$ 255,477	\$ 412,279	\$ 534,925	\$ 908,623	\$ 1,443,548	\$ 2,451	\$ 1,157	\$ 3,608	\$ 555,691	\$ 928,887	\$ 1,484,578	\$ 938,039	\$ -	\$ 938,039
2038	\$ 650,492	\$ 1,293,392	\$ 1,943,884	\$ 147,473	\$ 283,609	\$ 431,082	\$ 503,019	\$ 1,009,783	\$ 1,512,802	\$ 2,470	\$ 1,268	\$ 3,738	\$ 556,212	\$ 1,032,286	\$ 1,588,498	\$ 1,009,080	\$ -	\$ 1,009,080
2039	\$ 637,351	\$ 1,395,875	\$ 2,033,226	\$ 144,017	\$ 305,582	\$ 449,599	\$ 493,334	\$ 1,090,293	\$ 1,583,627	\$ 2,488	\$ 1,302	\$ 3,790	\$ 585,170	\$ 1,114,523	\$ 1,699,693	\$ 1,032,921	\$ -	\$ 1,032,921
2040	\$ 598,239	\$ 1,503,251	\$ 2,101,490	\$ 135,273	\$ 328,632	\$ 463,905	\$ 462,966	\$ 1,174,619	\$ 1,637,585	\$ 2,461	\$ 1,424	\$ 3,885	\$ 617,928	\$ 1,200,744	\$ 1,818,672	\$ 1,057,358	\$ -	\$ 1,057,358
2041	\$ 527,537	\$ 1,634,415	\$ 2,161,952	\$ 119,884	\$ 356,993	\$ 476,877	\$ 407,653	\$ 1,277,422	\$ 1,685,075	\$ 2,477	\$ 1,548	\$ 4,025	\$ 640,146	\$ 1,305,833	\$ 1,945,979	\$ 1,082,406	\$ -	\$ 1,082,406
2042	\$ 457,937	\$ 1,784,761	\$ 2,242,698	\$ 104,726	\$ 389,552	\$ 494,278	\$ 353,211	\$ 1,395,209	\$ 1,748,420	\$ 2,492	\$ 1,678	\$ 4,170	\$ 655,971	\$ 1,426,227	\$ 2,082,198	\$ 1,108,080	\$ -	\$ 1,108,080
2043	\$ 392,849	\$ 1,928,111	\$ 2,320,960	\$ 91,134	\$ 420,349	\$ 511,483	\$ 301,715	\$ 1,507,762	\$ 1,809,477	\$ 2,506	\$ 1,768	\$ 4,274	\$ 686,715	\$ 1,541,237	\$ 2,227,952	\$ 1,253,993	\$ -	\$ 1,253,993
2044	\$ 325,205	\$ 2,074,029	\$ 2,399,234	\$ 77,037	\$ 451,595	\$ 528,632	\$ 248,168	\$ 1,622,434	\$ 1,870,602	\$ 2,519	\$ 1,908	\$ 4,427	\$ 725,449	\$ 1,658,460	\$ 2,383,909	\$ 1,305,924	\$ -	\$ 1,305,924
2045	\$ 276,124	\$ 2,223,958	\$ 2,500,082	\$ 67,188	\$ 483,640	\$ 550,828	\$ 208,936	\$ 1,740,318	\$ 1,949,254	\$ 2,531	\$ 2,007	\$ 4,538	\$ 771,861	\$ 1,778,922	\$ 2,550,783	\$ 1,378,287	\$ -	\$ 1,378,287
2046	\$ 236,728	\$ 2,352,864	\$ 2,589,592	\$ 58,837	\$ 511,240	\$ 570,077	\$ 177,891	\$ 1,841,624	\$ 2,019,515	\$ 2,542	\$ 2,109	\$ 4,651	\$ 846,878	\$ 1,882,460	\$ 2,729,338	\$ 1,411,136	\$ -	\$ 1,411,136
2047	\$ 189,542	\$ 2,481,641	\$ 2,671,183	\$ 48,175	\$ 539,594	\$ 587,769	\$ 141,367	\$ 1,942,047	\$ 2,083,414	\$ 2,552	\$ 2,215	\$ 4,767	\$ 935,291	\$ 1,985,101	\$ 2,920,392	\$ 1,444,805	\$ -	\$ 1,444,805
2048	\$ 148,557	\$ 2,609,845	\$ 2,758,402	\$ 38,806	\$ 568,273	\$ 607,079	\$ 109,751	\$ 2,041,572	\$ 2,151,323	\$ 2,561	\$ 2,325	\$ 4,886	\$ 1,037,990	\$ 2,086,829	\$ 3,124,819	\$ 1,479,317	\$ -	\$ 1,479,317
2049	\$ 117,835	\$ 2,739,256	\$ 2,857,091	\$ 31,686	\$ 597,344	\$ 629,030	\$ 86,149	\$ 2,141,912	\$ 2,228,061	\$ 2,569	\$ 2,492	\$ 5,061	\$ 1,154,110	\$ 2,189,446	\$ 3,343,556	\$ 1,534,563	\$ -	\$ 1,534,563
2050	\$ 93,383	\$ 2,861,886	\$ 2,955,269	\$ 25,305	\$ 625,066	\$ 650,371	\$ 68,078	\$ 2,236,820	\$ 2,304,898	\$ 2,576	\$ 2,612	\$ 5,188	\$ 1,291,135	\$ 2,286,470	\$ 3,577,605	\$ 1,571,283	\$ -	\$ 1,571,283
2051	\$ 70,976	\$ 2,985,933	\$ 3,056,909	\$ 19,240	\$ 653,280	\$ 672,520	\$ 51,736	\$ 2,332,653	\$ 2,384,389	\$ 2,582	\$ 2,736	\$ 5,318	\$ 1,443,595	\$ 2,384,442	\$ 3,828,037	\$ 1,661,417	\$ -	\$ 1,661,417
2052	\$ 46,480	\$ 3,109,059	\$ 3,155,539	\$ 12,665	\$ 681,249	\$ 693,914	\$ 33,815	\$ 2,427,810	\$ 2,461,625	\$ 2,586	\$ 2,865	\$ 5,451	\$ 1,614,271	\$ 2,481,729	\$ 4,096,000	\$ 1,701,219	\$ -	\$ 1,701,219
2053	\$ 22,660	\$ 3,250,426	\$ 3,273,086	\$ 6,131	\$ 713,242	\$ 719,373	\$ 16,529	\$ 2,537,184	\$ 2,553,713	\$ 2,651	\$ 2,994	\$ 5,645	\$ 1,789,188	\$ 2,593,532	\$ 4,382,720	\$ 1,809,851	\$ -	\$ 1,809,851
2054	\$ 12,255	\$ 3,381,102	\$ 3,393,357	\$ 3,336	\$ 742,522	\$ 745,858	\$ 8,919	\$ 2,638,580	\$ 2,647,499	\$ 2,591	\$ 3,195	\$ 5,786	\$ 1,992,249	\$ 2,697,261	\$ 4,689,510	\$ 5,029,865	\$ -	\$ 5,029,865
2055	\$ 7,294	\$ 3,504,351	\$ 3,511,645	\$ 1,989	\$ 769,858	\$ 771,847	\$ 5,305	\$ 2,734,493	\$ 2,739,798	\$ 2,591	\$ 3,340	\$ 5,931	\$ 2,222,440	\$ 2,795,336	\$ 5,017,776	\$ 5,370,653	\$ -	\$ 5,370,653
2056	\$ 4,228	\$ 3,629,417	\$ 3,633,645	\$ 1,154	\$ 797,707	\$ 798,861	\$ 3,074	\$ 2,831,710	\$ 2,834,784	\$ 2,589	\$ 3,553	\$ 6,142	\$ 2,474,209	\$ 2,894,811	\$ 5,369,020	\$ 5,502,597	\$ -	\$ 5,502,597
2057	\$ 2,342	\$ 3,757,542	\$ 3,759,884	\$ 641	\$ 826,249	\$ 826,890	\$ 1,701	\$ 2,931,293	\$ 2,932,994	\$ 2,586	\$ 3,710	\$ 6,296	\$ 2,748,206	\$ 2,996,645	\$ 5,744,851	\$ 5,637,839	\$ -	\$ 5,637,839
2058	\$ 1,193	\$ 3,887,584	\$ 3,888,777	\$ 328	\$ 855,093	\$ 855,421	\$ 865	\$ 3,032,491	\$ 3,033,356	\$ 2,581	\$ 3,872	\$ 6,453	\$ 3,046,858	\$ 3,100,133	\$ 6,146,991	\$ 6,303,261	\$ -	\$ 6,303,261
2059	\$ 598	\$ 4,023,795	\$ 4,024,393	\$ 165	\$ 885,207	\$ 885,372	\$ 433	\$ 3,138,588	\$ 3,139,021	\$ 2,574	\$ 4,040	\$ 6,614	\$ 3,368,651	\$ 3,208,629	\$ 6,577,280	\$ 4,655,473	\$ -	\$ 4,655,473
2060	\$ 276	\$ 4,168,047	\$ 4,168,323	\$ 75	\$ 916,963	\$ 917,038	\$ 201	\$ 3,251,084	\$ 3,251,285	\$ 2,565	\$ 4,214	\$ 6,779	\$ 2,770	\$ 3,323,665	\$ 3,326,435	\$ -	\$ -	\$ -
2061	\$ 127	\$ 4,315,639	\$ 4,315,766	\$ 35	\$ 949,385	\$ 949,420	\$ 92	\$ 3,366,254	\$ 3,366,346	\$ 2,479	\$ 4,540	\$ 7,019	\$ 2,573	\$ 3,441,583	\$ 3,444,156	\$ -	\$ -	\$ -
2062	\$ 20	\$ 4,464,654	\$ 4,464,674	\$ 5	\$ 982,227	\$ 982,232	\$ 15	\$ 3,482,427	\$ 3,482,442	\$ 2,464	\$ 4,730	\$ 7,194	\$ 2,480	\$ 3,560,389	\$ 3,562,869	\$ -	\$ -	\$ -
2063	\$ -	\$ 4,616,260	\$ 4,616,260	\$ -	\$ 1,015,684	\$ 1,015,684	\$ -	\$ 3,600,576	\$ 3,600,576	\$ 2,447	\$ 4,927	\$ 7,374	\$ 2,447	\$ 3,681,219	\$ 3,683,666	\$ -	\$ -	\$ -
2064	\$ -	\$ 4,775,825	\$ 4,775,825	\$ -	\$ 1,050,817	\$ 1,050,817	\$ -	\$ 3,725,008	\$ 3,725,008	\$ 2,427	\$ 5,131	\$ 7,558	\$ 2,426	\$ 3,808,472	\$ 3,810,898	\$ -	\$ -	\$ -
2065	\$ -	\$ 4,943,697	\$ 4,943,697	\$ -	\$ 1,087,714	\$ 1,087,714	\$ -	\$ 3,855,983	\$ 3,855,983	\$ 2,405	\$ 5,342	\$ 7,747	\$ 2,406	\$ 3,942,412	\$ 3,944,818	\$ -	\$ -	\$ -

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



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	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	\$ 36,806,435	\$ -	\$ 36,806,435	\$ 5,236,521	14.23%	\$ 247,192	\$ 1,286,024	\$ 1,480,617	\$ 2,472	\$ 509,555
2026	\$ 38,136,963	\$ -	\$ 38,136,963	\$ 5,796,203	15.20%	\$ 248,875	\$ 1,276,690	\$ 1,463,179	\$ 2,660	\$ 247,595
2027	\$ 39,470,754	\$ 90,253	\$ 39,561,007	\$ 6,103,524	15.46%	\$ 243,299	\$ 1,254,148	\$ 1,473,947	\$ 2,597	\$ 259,839
2028	\$ 40,825,429	\$ 279,440	\$ 41,104,869	\$ 6,384,266	15.64%	\$ 237,191	\$ 1,278,355	\$ 1,496,182	\$ 2,595	\$ 271,684
2029	\$ 42,183,508	\$ 554,175	\$ 42,737,683	\$ 6,672,719	15.82%	\$ 227,651	\$ 1,285,260	\$ 1,555,257	\$ 2,558	\$ 282,646
2030	\$ 43,480,951	\$ 926,662	\$ 44,407,613	\$ 6,910,461	15.89%	\$ 219,144	\$ 1,277,706	\$ 1,610,126	\$ 2,517	\$ 291,260
2031	\$ 44,724,780	\$ 1,418,265	\$ 46,143,045	\$ 7,085,928	15.84%	\$ 214,549	\$ 1,321,921	\$ 1,628,234	\$ 2,508	\$ 299,169
2032	\$ 45,976,066	\$ 2,017,249	\$ 47,993,315	\$ 7,290,825	15.86%	\$ 210,178	\$ 1,349,217	\$ 1,673,982	\$ 2,497	\$ 307,398
2033	\$ 47,209,590	\$ 2,719,404	\$ 49,928,994	\$ 7,481,139	15.85%	\$ 202,606	\$ 1,369,326	\$ 1,752,924	\$ 2,484	\$ 314,090
2034	\$ 48,374,047	\$ 3,537,037	\$ 51,911,084	\$ 7,611,753	15.74%	\$ 191,987	\$ 1,394,170	\$ 1,865,966	\$ 2,469	\$ 317,564
2035	\$ 49,414,411	\$ 4,484,256	\$ 53,898,667	\$ 7,647,039	15.48%	\$ 180,623	\$ 1,426,252	\$ 1,986,925	\$ 2,491	\$ 316,955
2036	\$ 50,311,531	\$ 5,578,038	\$ 55,889,569	\$ 7,581,453	15.07%	\$ 171,573	\$ 1,448,796	\$ 2,085,243	\$ 2,472	\$ 312,384
2037	\$ 51,096,419	\$ 6,828,399	\$ 57,924,818	\$ 7,426,491	14.53%	\$ 160,099	\$ 1,493,730	\$ 2,207,168	\$ 2,451	\$ 303,938
2038	\$ 51,735,560	\$ 8,231,742	\$ 59,967,302	\$ 7,174,639	13.87%	\$ 150,574	\$ 1,565,292	\$ 2,288,373	\$ 2,470	\$ 292,831
2039	\$ 52,275,964	\$ 9,814,003	\$ 62,089,967	\$ 6,892,493	13.18%	\$ 147,046	\$ 1,618,091	\$ 2,326,614	\$ 2,488	\$ 281,071
2040	\$ 52,786,591	\$ 11,554,042	\$ 64,340,633	\$ 6,609,600	12.52%	\$ 138,118	\$ 1,675,286	\$ 2,403,724	\$ 2,461	\$ 268,442
2041	\$ 53,199,414	\$ 13,462,486	\$ 66,661,900	\$ 6,285,261	11.81%	\$ 122,405	\$ 1,722,552	\$ 2,532,658	\$ 2,477	\$ 252,610
2042	\$ 53,424,429	\$ 15,570,819	\$ 68,995,248	\$ 5,847,693	10.95%	\$ 106,928	\$ 1,764,051	\$ 2,640,657	\$ 2,492	\$ 232,289
2043	\$ 53,476,179	\$ 17,906,982	\$ 71,383,161	\$ 5,307,812	9.93%	\$ 93,050	\$ 1,940,708	\$ 2,734,782	\$ 2,506	\$ 210,788
2044	\$ 53,366,170	\$ 20,471,185	\$ 73,837,355	\$ 4,815,071	9.02%	\$ 78,657	\$ 2,031,373	\$ 2,826,783	\$ 2,519	\$ 189,515
2045	\$ 53,087,031	\$ 23,275,542	\$ 76,362,573	\$ 4,285,314	8.07%	\$ 68,601	\$ 2,150,148	\$ 2,883,971	\$ 2,531	\$ 168,084
2046	\$ 52,686,471	\$ 26,333,101	\$ 79,019,572	\$ 3,785,645	7.19%	\$ 60,074	\$ 2,258,014	\$ 2,942,332	\$ 2,542	\$ 147,709
2047	\$ 52,168,229	\$ 29,624,840	\$ 81,793,069	\$ 3,306,567	6.34%	\$ 49,188	\$ 2,380,096	\$ 3,014,598	\$ 2,552	\$ 128,167
2048	\$ 51,504,985	\$ 33,133,987	\$ 84,638,972	\$ 2,846,868	5.53%	\$ 39,622	\$ 2,517,307	\$ 3,070,710	\$ 2,561	\$ 110,134
2049	\$ 50,713,534	\$ 36,848,372	\$ 87,561,906	\$ 2,440,660	4.81%	\$ 32,352	\$ 2,688,673	\$ 3,106,009	\$ 2,569	\$ 95,578
2050	\$ 49,820,377	\$ 40,770,212	\$ 90,590,589	\$ 2,148,685	4.31%	\$ 25,837	\$ 2,862,418	\$ 3,144,559	\$ 2,576	\$ 85,875
2051	\$ 48,824,409	\$ 44,892,504	\$ 93,716,913	\$ 1,975,680	4.05%	\$ 19,645	\$ 3,105,012	\$ 3,166,379	\$ 2,582	\$ 83,035
2052	\$ 47,740,474	\$ 49,205,659	\$ 96,946,133	\$ 2,014,411	4.22%	\$ 12,931	\$ 3,315,490	\$ 3,201,413	\$ 2,586	\$ 88,229
2053	\$ 46,549,164	\$ 53,702,385	\$ 100,251,549	\$ 2,227,062	4.78%	\$ 6,260	\$ 3,599,039	\$ 3,218,812	\$ 2,651	\$ 102,722
2054	\$ 45,264,626	\$ 58,407,889	\$ 103,672,515	\$ 2,713,620	6.00%	\$ 3,406	\$ 7,022,114	\$ 3,200,744	\$ 2,591	\$ 195,705
2055	\$ 43,933,096	\$ 63,292,677	\$ 107,225,773	\$ 6,731,510	15.32%	\$ 2,031	\$ 7,593,093	\$ 3,168,397	\$ 2,591	\$ 379,124
2056	\$ 42,572,832	\$ 68,326,307	\$ 110,899,139	\$ 11,534,769	27.09%	\$ 1,178	\$ 7,976,806	\$ 3,129,196	\$ 2,589	\$ 592,138
2057	\$ 41,191,586	\$ 73,505,798	\$ 114,697,384	\$ 16,973,106	41.21%	\$ 654	\$ 8,386,045	\$ 3,084,751	\$ 2,586	\$ 832,797
2058	\$ 39,795,050	\$ 78,831,122	\$ 118,626,172	\$ 23,105,266	58.06%	\$ 335	\$ 9,350,119	\$ 3,036,270	\$ 2,581	\$ 1,114,700
2059	\$ 38,387,464	\$ 84,297,956	\$ 122,685,420	\$ 30,531,569	79.54%	\$ 168	\$ 8,024,124	\$ 2,984,295	\$ 2,574	\$ 1,403,523
2060	\$ 36,972,503	\$ 89,908,859	\$ 126,881,362	\$ 36,972,515	100.00%	\$ 77	\$ 2,770	\$ 2,929,634	\$ 2,565	\$ 1,509,731
2061	\$ 35,552,881	\$ 95,677,994	\$ 131,230,875	\$ 35,552,894	100.00%	\$ 36	\$ 2,573	\$ 2,872,737	\$ 2,479	\$ 1,450,590
2062	\$ 34,130,863	\$ 101,609,077	\$ 135,739,940	\$ 34,130,877	100.00%	\$ 5	\$ 2,480	\$ 2,814,030	\$ 2,464	\$ 1,391,387
2063	\$ 32,708,240	\$ 107,695,618	\$ 140,403,858	\$ 32,708,256	100.00%	\$ -	\$ 2,447	\$ 2,753,586	\$ 2,447	\$ 1,332,196
2064	\$ 31,286,849	\$ 113,928,208	\$ 145,215,057	\$ 31,286,866	100.00%	\$ -	\$ 2,426	\$ 2,691,682	\$ 2,427	\$ 1,273,089
2065	\$ 29,868,255	\$ 120,311,347	\$ 150,179,602	\$ 29,868,272	100.00%	\$ -	\$ 2,406	\$ 2,628,479	\$ 2,405	\$ 1,214,128

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



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Calculation of Single Equivalent Discount Rate (DR)					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	\$ 1,480,617	\$ -	\$ 1,450,123	\$ -	\$	1,449,441
2026	\$ 1,463,179	\$ -	\$ 1,374,622	\$ -	\$	1,372,684
2027	\$ 1,473,947	\$ -	\$ 1,328,286	\$ -	\$	1,325,167
2028	\$ 1,496,182	\$ -	\$ 1,293,356	\$ -	\$	1,289,106
2029	\$ 1,555,257	\$ -	\$ 1,289,614	\$ -	\$	1,284,167
2030	\$ 1,610,126	\$ -	\$ 1,280,683	\$ -	\$	1,274,074
2031	\$ 1,628,234	\$ -	\$ 1,242,288	\$ -	\$	1,234,716
2032	\$ 1,673,982	\$ -	\$ 1,225,125	\$ -	\$	1,216,513
2033	\$ 1,752,924	\$ -	\$ 1,230,599	\$ -	\$	1,220,799
2034	\$ 1,865,966	\$ -	\$ 1,256,554	\$ -	\$	1,245,376
2035	\$ 1,986,925	\$ -	\$ 1,283,461	\$ -	\$	1,270,848
2036	\$ 2,085,243	\$ -	\$ 1,292,058	\$ -	\$	1,278,157
2037	\$ 2,207,168	\$ -	\$ 1,311,851	\$ -	\$	1,296,518
2038	\$ 2,288,373	\$ -	\$ 1,304,668	\$ -	\$	1,288,206
2039	\$ 2,326,614	\$ -	\$ 1,272,393	\$ -	\$	1,255,158
2040	\$ 2,403,724	\$ -	\$ 1,260,972	\$ -	\$	1,242,722
2041	\$ 2,532,658	\$ -	\$ 1,274,446	\$ -	\$	1,254,820
2042	\$ 2,640,657	\$ -	\$ 1,274,620	\$ -	\$	1,253,811
2043	\$ 2,734,782	\$ -	\$ 1,266,239	\$ -	\$	1,244,395
2044	\$ 2,826,783	\$ -	\$ 1,255,478	\$ -	\$	1,232,661
2045	\$ 2,883,971	\$ -	\$ 1,228,660	\$ -	\$	1,205,195
2046	\$ 2,942,332	\$ -	\$ 1,202,420	\$ -	\$	1,178,348
2047	\$ 3,014,598	\$ -	\$ 1,181,729	\$ -	\$	1,156,983
2048	\$ -	\$ 3,070,710	\$ -	\$ 1,018,063	\$	1,129,410
2049	\$ -	\$ 3,106,009	\$ -	\$ 982,508	\$	1,094,791
2050	\$ -	\$ 3,144,559	\$ -	\$ 949,053	\$	1,062,193
2051	\$ -	\$ 3,166,379	\$ -	\$ 911,782	\$	1,024,996
2052	\$ -	\$ 3,201,413	\$ -	\$ 879,563	\$	993,153
2053	\$ -	\$ 3,218,812	\$ -	\$ 843,758	\$	956,942
2054	\$ -	\$ 3,200,744	\$ -	\$ 800,517	\$	911,919
2055	\$ 3,168,397	\$ -	\$ 890,266	\$ -	\$	865,089
2056	\$ 3,129,196	\$ -	\$ 843,406	\$ -	\$	818,784
2057	\$ 3,084,751	\$ -	\$ 797,532	\$ -	\$	773,521
2058	\$ 3,036,270	\$ -	\$ 752,995	\$ -	\$	729,638
2059	\$ 2,984,295	\$ -	\$ 709,933	\$ -	\$	687,265
2060	\$ 2,929,634	\$ -	\$ 668,518	\$ -	\$	646,564
2061	\$ 2,872,737	\$ -	\$ 628,810	\$ -	\$	607,588
2062	\$ 2,814,030	\$ -	\$ 590,849	\$ -	\$	570,371
2063	\$ 2,753,586	\$ -	\$ 554,588	\$ -	\$	534,864
2064	\$ 2,691,682	\$ -	\$ 520,019	\$ -	\$	501,053
2065	\$ 2,628,479	\$ -	\$ 487,107	\$ -	\$	468,900