



**Municipal Pensions
Oversight Board**

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

GASB 68 Actuarial Information for the
Measurement Period Ending
June 30, 2023

Bolton

Submitted by:

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December 7, 2023

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

Captain 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 68 Actuarial Information for the Measurement Period Ending June 30, 2023

Dear Hannah,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of South Charleston Firemen's Pension and Relief Fund to be included in the City's financial statements for FY 2023. The GASB 67 information has been provided as of June 30, 2023 (the GASB 68 measurement date for FY 2023).

Methodology, Reliance and Certification

This report is prepared for the City. The report contains the actuarial information to be included with the City's financial statements for the year ending June 30, 2023 (the City's fiscal year end date) as required by GASB 68. This information has been prepared for use in the financial statements of the City. This information is not intended for, nor should it be used for, any additional purposes.

The total pension liability is based on the July 1, 2022 actuarial valuation rolled forward to June 30, 2023. The methods, assumptions, and participant data used are detailed in the July 1, 2022 actuarial valuation report with the exception of the actuarial cost method. These calculations are based on the Entry Age Normal cost method as required by GASB 67. The calculation of the Actuarially Determined Contribution (ADC) for the fiscal year ending June 30, 2023 is contained in the July 1, 2021 actuarial valuation report. The discount rate assumption may have changed if a blended rate was 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 3.86% yield corresponding to the 20-year maturity on a municipal general obligation AA bond yield curve published on Fidelity's Fixed Income Market Data webpage as of June 30, 2023. 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, 2023 measurement date is equal to the plan's expected rate of investment return.

The long-term nominal expected rate of return on pension plan investments was determined using a methodology approved by the Municipal Pensions Oversight Board (MPOB) and is based on the funded status (current and projected), equity exposure, and funding policy.

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.)

These calculations and comparisons with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

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. Other assumptions may be equally valid. The future is uncertain and the plan's actual experience will differ from the assumptions; the differences may be significant or material because the results are very sensitive to the assumptions made and, in some cases, to the interaction between the assumptions. 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.

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.

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.

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.

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.

Because modeling all aspects of a situation is not possible or practical, we may use summary information, estimates, or simplifications of calculations to facilitate the modeling of future events in an efficient and cost-effective manner. We may also exclude factors or data that are immaterial in our judgment. Use of such simplifying techniques does not, in our judgment, affect the reasonableness of valuation results for the plan.

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.



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, but have not performed an audit. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The City is solely responsible for selecting the plan's investment policies, asset allocations and individual investments. Bolton Partners, Inc.'s actuaries have not provided any investment advice to the City.

The information in this report was prepared for the internal use of the City, the plan and their auditors in connection with our actuarial valuations of the pension plan as required by GASB 68. This report may not be used for any other purpose; Bolton Partners, Inc. is not responsible for the consequences of any unauthorized use or the reliance on this information by any other party.

The calculation of actuarial liabilities for valuation purposes is based on a current estimate of future benefit payments. The calculation includes a computation of the "present value" of those estimated future benefit payments using an assumed discount rate; the higher the discount rate assumption, the lower the estimated liability will be. For purposes of estimating the liabilities (future and accrued) in this report, an assumption based on the expected long-term rate of return on plan investments is used. If the plan is expected to become insolvent, the return assumption is blended with a long-term municipal bond rate. Using a lower discount rate assumption, such as a rate solely based on long-term bond yields, could substantially increase the estimated present value of future and accrued liabilities.

This report provides certain financial calculations for use by the auditor. These values 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.

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 undersigned enrolled actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The July 1, 2022 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, 2023 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2023, were as follows:

Total pension liability	\$ 45,023,019
Plan fiduciary net position	(4,917,544)
Employer's net pension liability	<u>\$ 40,105,475</u>
Plan fiduciary net position as a percentage of the total pension liability	10.92%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2022 rolled forward to June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	Rates vary by years of service
Single discount rate (BOY)	4.04%
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)	3.69%
Long-term municipal bond rate (EOY)	3.86%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019
Year Fund is projected to be fully funded	2049
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, 2022 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	\$ 47,686,115	\$ 40,105,475	\$ 34,113,438

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2023 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 6/30/22	\$ 43,411,723	\$ 4,546,305	\$ 38,865,418
Changes for the year:			
Service cost	1,756,171		1,756,171
Interest	1,719,434		1,719,434
Changes of benefit terms	-		-
Differences between expected and actual experience	1,282,829		1,282,829
Changes of assumptions	(1,444,184)		(1,444,184)
Contributions - employer (including Premium Tax Allocation)		1,531,480	(1,531,480)
Contributions - member		267,899	(267,899)
Net investment income*		277,952	(277,952)
Benefit payments, including refunds of member contributions	(1,702,954)	(1,702,954)	-
Administrative expense		(3,138)	3,138
Other		-	-
Net Changes	<u>1,611,296</u>	<u>371,239</u>	<u>1,240,057</u>
Balances at 6/30/23	<u>\$ 45,023,019</u>	<u>\$ 4,917,544</u>	<u>\$ 40,105,475</u>

Return on Investments	6.1%
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*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.

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2023 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2023

Note	Description	Amount
A	Service cost	\$ 1,756,171
B	Interest on the total pension liability	1,719,434
A	Changes of benefit terms	-
C	Differences between expected and actual experience	247,408
C	Changes of assumptions	(1,146,585)
A	Employee contributions	(267,899)
D	Projected earnings on pension plan investments	(195,200)
C	Differences between expected and actual earnings on plan investments	21,759
A	Pension plan administrative expense	3,138
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 2,138,226

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	\$ 43,411,723	100%	4.04%	\$ 1,753,834
Service cost (End of Year)	1,756,171	0%	4.04%	-
Benefit payments, including refunds of employee contributions	(1,702,954)	50%	4.04%	(34,400)
Total interest on the total pension liability				\$ 1,719,434

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	\$ 4,546,305	100%	4.25%	\$ 193,218
Employer contributions	1,531,480	50%	4.25%	32,544
Employee contributions	267,899	50%	4.25%	5,693
Benefit payments, including refunds of employee contributions	(1,702,954)	50%	4.25%	(36,188)
Administrative expense and other	(3,138)	50%	4.25%	(67)
Total Projected Earnings				\$ 195,200

City of South Charleston, West Virginia Firemen’s Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2023 Measurement Date



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

At June 30, 2023, 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	\$ 1,886,698	\$ 448,762
Changes of assumptions	522,204	5,659,416
Net difference between projected and actual earnings on pension plan investments	117,070	-
Total	\$ 2,525,972	\$ 6,108,178

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:	
2024	\$ (572,583)
2025	(1,421,098)
2026	(714,827)
2027	(846,803)
2028	(26,895)
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, 2023 Measurement Date



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

Total pension liability	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Service cost	\$ 1,756,171	\$ 1,995,001	\$ 1,643,037	\$ 1,452,391	\$ 1,440,868	\$ 1,507,051	\$ 1,461,373	\$ 883,775	\$ 841,422	\$ 718,853
Interest	1,719,434	1,488,306	1,619,636	1,555,063	1,519,525	1,478,349	1,319,872	1,327,501	1,305,126	1,308,881
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	1,282,829	751,470	(1,121,908)	1,583,474	(1,078,575)	492,235	909,233	(6,796)	(282,831)	-
Changes of assumptions	(1,444,184)	(5,571,619)	(1,853,790)	2,611,024	(596,079)	(147,517)	(3,331,923)	8,323,026	1,028,865	980,285
Benefit payments, including refunds of member contributions	(1,702,954)	(1,530,720)	(1,366,202)	(1,317,490)	(1,267,779)	(1,229,947)	(1,186,537)	(1,069,805)	(1,112,153)	(1,040,127)
Net change in total pension liability	1,611,296	(2,867,562)	(1,079,227)	5,884,462	17,960	2,100,171	(827,982)	9,457,701	1,780,429	1,967,892
Total pension liability - beginning	43,411,723	46,279,285	47,358,512	41,474,050	41,456,090	39,355,919	40,183,901	30,726,200	28,945,771	26,977,879
Total pension liability - ending (a)	\$ 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	\$ 28,945,771
Plan fiduciary net position	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contributions - employer (including Premium Tax Allocation)	\$ 1,531,480	\$ 1,563,540	\$ 1,906,237	\$ 1,315,501	\$ 1,229,064	\$ 1,317,074	\$ 1,080,541	\$ 1,035,410	\$ 1,083,377	\$ 1,269,880
Contributions - member	267,899	279,145	236,510	184,438	180,392	180,392	175,541	151,787	140,128	122,346
Net investment income	277,952	(453,925)	717,105	87,940	85,763	157,089	190,620	33,203	68,703	116,646
Benefit payments, including refunds of member contributions	(1,702,954)	(1,530,720)	(1,366,202)	(1,317,490)	(1,267,779)	(1,229,947)	(1,186,537)	(1,069,805)	(1,112,153)	(1,040,127)
Administrative expense	(3,138)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(1,750)	(3,040)
Other	-	-	-	-	-	-	-	-	49	110
Net change in plan fiduciary net position	\$ 371,239	\$ (144,960)	\$ 1,490,650	\$ 267,389	\$ 224,440	\$ 421,608	\$ 257,165	\$ 147,595	\$ 178,354	\$ 465,815
Plan fiduciary net position - beginning	4,546,305	4,691,265	3,200,615	2,933,226	2,708,786	2,287,178	2,049,753	1,886,192	1,723,803	1,242,101
Plan fiduciary net position - ending (b)	\$ 4,917,544	\$ 4,546,305	\$ 4,691,265	\$ 3,200,615	\$ 2,933,226	\$ 2,708,786	\$ 2,306,918	\$ 2,033,787	\$ 1,902,157	\$ 1,707,916
Employer's net pension liability - ending (a)-(b)	\$ 40,105,475	\$ 38,865,418	\$ 41,588,020	\$ 44,157,897	\$ 38,540,824	\$ 38,747,304	\$ 37,049,001	\$ 38,150,114	\$ 28,824,043	\$ 27,237,855
Plan fiduciary net position as a percentage of the total pension liability	10.92%	10.47%	10.14%	6.76%	7.07%	6.53%	5.86%	5.06%	6.19%	5.90%
Covered payroll	\$ 3,110,724	\$ 2,870,722	\$ 2,363,206	\$ 2,335,057	\$ 2,324,322	\$ 2,288,223	\$ 1,914,061	\$ 1,824,710	\$ 1,859,604	\$ 1,671,950
Employer's net pension liability as a percentage of covered payroll	1289.26%	1353.86%	1759.81%	1891.08%	1658.15%	1693.34%	1935.62%	2090.75%	1550.01%	1629.11%
Expected average remaining service years of all participants	6.00	6.00	5.00	5.00	5.00	5.34	4.56	5.24	5.06	N/A

Notes to Schedule:

Benefit changes: There were no changes for FY2023.

Changes of assumptions: The discount rate changed from 4.04% to 4.25%.

*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.

*The Plan Fiduciary Net Position as of July 1, 2015, excludes \$15,965, which was included in the Plan Fiduciary Net Position as of June 30, 2015.

*The Plan Fiduciary Net Position as of July 1, 2014, includes \$15,887, which was excluded from the Plan Fiduciary Net Position as of June 30, 2014.

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2023 Measurement Date



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 3,595,184	\$ 3,229,641	\$ 3,122,360	\$ 2,936,673	\$ 3,161,339	\$ 2,811,627	\$ 2,492,554	\$ 2,311,086	\$ 1,722,222	\$ 1,619,515
Contributions in relation to the actuarially determined contribution										
Employer provided	1,034,942	1,048,048	1,437,546	844,821	789,553	897,900	689,626	644,495	621,062	684,815
State provided	496,538	515,492	468,691	470,680	439,511	419,174	390,915	390,915	462,315	585,065
Contribution deficiency (excess)	<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>\$ 1,275,676</u>	<u>\$ 638,845</u>	<u>\$ 349,635</u>
Covered payroll	\$ 3,110,724	\$ 2,870,722	\$ 2,363,206	\$ 2,335,057	\$ 2,324,322	\$ 2,288,223	\$ 1,914,061	\$ 1,824,710	\$ 1,859,604	\$ 1,671,950
Contributions as a percentage of covered employee payroll	49.23%	54.47%	80.66%	56.34%	52.88%	57.56%	56.45%	56.74%	58.26%	75.95%

Notes to Schedule

Valuation date:

Actuarially determined contribution amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year. The assumption shown below are those used in the 7/1/2021 actuarial valuation to calculate the FY2023 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 27.5 years
Asset valuation method	4-year smoothed market
Inflation	2.50 percent
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, 2023 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.

Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Plan Investments											
Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	\$ 39,252	5	\$ 7,850	7,850	7,850	7,850	7,852				
2020	48,092	5		\$ 9,618	9,618	9,618	9,618	9,620			
2021	(555,674)	5			\$ (111,135)	(111,135)	(111,135)	(111,135)	(111,134)		
2022	659,869	5				\$ 131,974	131,974	131,974	131,974	131,973	
2023	(82,752)	5					\$ (16,550)	(16,550)	(16,550)	(16,550)	(16,552)
Net increase (decrease) in pension expense							\$ 21,759	\$ 13,909	\$ 4,290	\$ 115,423	\$ (16,552)

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, 2023 (c)	Balances at June 30, 2023	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2019	\$ 39,252	\$ -	\$ 39,252	\$ -	\$ -
2020	48,092	-	38,472	9,620	-
2021	-	555,674	333,405	-	222,269
2022	659,869	-	263,948	395,921	-
2023	-	82,752	16,550	-	66,202
				\$ 405,541	\$ 288,471

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.

Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Expected and Actual Experience																			
Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter
Prior	-	-																	-
2014	-	-																	
2015	(282,831)	5.064580			\$ (55,845)	(55,845)	(55,845)	(55,845)	(55,845)	(3,606)									
2016	(6,796)	5.238691				\$ (1,297)	(1,297)	(1,297)	(1,297)	(1,297)	(311)								
2017	909,233	4.555084					\$ 199,608	199,608	199,608	199,608	110,801								
2018	492,235	5.344861						\$ 92,095	92,095	92,095	92,095	92,095	31,760						
2019	(1,078,575)	5.000000							\$ (215,715)	(215,715)	(215,715)	(215,715)	(215,715)						
2020	1,583,474	5.000000								\$ 316,695	316,695	316,695	316,695	316,694					
2021	(1,121,908)	5.000000									\$ (224,382)	(224,382)	(224,382)	(224,382)	(224,380)				
2022	751,470	6.000000										\$ 125,245	125,245	125,245	125,245	125,245	125,245	125,245	
2023	1,282,829	6.000000											\$ 213,805	213,805	213,805	213,805	213,805	213,805	213,804
Net increase (decrease) in pension expense													\$ 247,408	\$ 431,362	\$ 114,670	\$ 339,050	\$ 339,050	\$ 213,804	\$ -

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, 2023 (c)	Balances at June 30, 2023	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2014	-	-	-	-	-
2015	-	282,831	282,831	-	-
2016	-	6,796	6,796	-	-
2017	909,233	-	909,233	-	-
2018	492,235	-	492,235	-	-
2019	-	1,078,575	1,078,575	-	-
2020	1,583,474	-	1,266,780	316,694	-
2021	-	1,121,908	673,146	-	448,762
2022	751,470	-	250,490	500,980	-
2023	1,282,829	-	213,805	1,069,024	-
				\$ 1,886,698	\$ 448,762

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

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

Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions																			
Year	Changes of Assumptions	Recognition Period (Years)	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter
Prior	\$ -	-																	-
2014	-	-																	
2015	1,028,865	5.064580			\$ 203,149	203,149	203,149	203,149	203,149	13,120									
2016	8,323,026	5.238691				\$ 1,588,761	1,588,761	1,588,761	1,588,761	1,588,761	379,221								
2017	(3,331,923)	4.555084					\$ (731,473)	(731,473)	(731,473)	(731,473)	(406,031)								
2018	(147,517)	5.344861						\$ (27,600)	(27,600)	(27,600)	(27,600)	(27,600)	(9,517)						
2019	(596,079)	5.000000							\$ (119,216)	(119,216)	(119,216)	(119,216)	(119,215)						
2020	2,611,024	5.000000								\$ 522,205	522,205	522,205	522,205	522,204					
2021	(1,853,790)	5.000000									\$ (370,758)	(370,758)	(370,758)	(370,758)	(370,758)				
2022	(5,571,619)	6.000000										\$ (928,603)	(928,603)	(928,603)	(928,603)	(928,603)	(928,604)		
2023	(1,444,184)	6.000000											\$ (240,697)	(240,697)	(240,697)	(240,697)	(240,697)	(240,699)	-
Net increase (decrease) in pension expense													\$ (1,146,585)	\$ (1,017,854)	\$ (1,540,058)	\$ (1,169,300)	\$ (1,169,301)	\$ (240,699)	\$ -

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, 2023 (c)	Balances at June 30, 2023	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2014	-	-	-	-	-
2015	1,028,865	-	1,028,865	-	-
2016	8,323,026	-	8,323,026	-	-
2017	-	3,331,923	3,331,923	-	-
2018	-	147,517	147,517	-	-
2019	-	596,079	596,079	-	-
2020	2,611,024	-	2,088,820	522,204	-
2021	-	1,853,790	1,112,274	-	741,516
2022	-	5,571,619	1,857,206	-	3,714,413
2023	-	1,444,184	240,697	-	1,203,487
			\$ 522,204	\$ 5,659,416	

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
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Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Gross Normal Cost (BOY)			Employee Contributions (BOY)			Employer Normal Cost (BOY)			Expenses (MOY)			Employer Contributions (MOY)			Premium Tax Allocation (MOY)		
	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total
2023	\$ 816,371	\$ -	\$ 816,371	\$ 267,899	\$ -	\$ 267,899	\$ 548,472	\$ -	\$ 548,472	\$ 3,138	\$ -	\$ 3,138	\$ 1,034,942	\$ -	\$ 1,034,942	\$ 496,538	\$ -	\$ 496,538
2024	\$ 795,474	\$ 48,932	\$ 844,406	\$ 249,756	\$ 17,040	\$ 266,796	\$ 545,718	\$ 31,892	\$ 577,610	\$ 3,152	\$ -	\$ 3,152	\$ 1,074,823	\$ 32,563	\$ 1,107,386	\$ 580,215	\$ -	\$ 580,215
2025	\$ 782,513	\$ 101,572	\$ 884,085	\$ 246,590	\$ 35,264	\$ 281,854	\$ 535,923	\$ 66,308	\$ 602,231	\$ 3,163	\$ 100	\$ 3,263	\$ 1,117,101	\$ 67,802	\$ 1,184,903	\$ 584,418	\$ -	\$ 584,418
2026	\$ 767,252	\$ 147,229	\$ 914,481	\$ 242,984	\$ 50,997	\$ 293,981	\$ 524,268	\$ 96,232	\$ 620,500	\$ 3,139	\$ 239	\$ 3,378	\$ 1,169,351	\$ 98,495	\$ 1,267,846	\$ 612,586	\$ -	\$ 612,586
2027	\$ 744,486	\$ 203,253	\$ 947,739	\$ 237,895	\$ 70,322	\$ 308,217	\$ 506,591	\$ 132,931	\$ 639,522	\$ 3,182	\$ 280	\$ 3,462	\$ 1,220,589	\$ 136,006	\$ 1,356,595	\$ 626,583	\$ -	\$ 626,583
2028	\$ 725,545	\$ 259,946	\$ 985,491	\$ 234,226	\$ 89,836	\$ 324,062	\$ 491,319	\$ 170,110	\$ 661,429	\$ 3,189	\$ 394	\$ 3,583	\$ 1,277,476	\$ 174,081	\$ 1,451,557	\$ 640,930	\$ -	\$ 640,930
2029	\$ 714,640	\$ 314,149	\$ 1,028,789	\$ 232,584	\$ 108,449	\$ 341,033	\$ 482,056	\$ 205,700	\$ 687,756	\$ 3,232	\$ 476	\$ 3,708	\$ 1,342,664	\$ 210,502	\$ 1,553,166	\$ 655,635	\$ -	\$ 655,635
2030	\$ 679,504	\$ 363,333	\$ 1,042,837	\$ 225,236	\$ 125,285	\$ 350,521	\$ 454,268	\$ 238,048	\$ 692,316	\$ 3,237	\$ 564	\$ 3,801	\$ 1,418,270	\$ 243,618	\$ 1,661,888	\$ 675,829	\$ -	\$ 675,829
2031	\$ 638,291	\$ 440,068	\$ 1,078,359	\$ 216,173	\$ 151,750	\$ 367,923	\$ 422,118	\$ 288,318	\$ 710,436	\$ 3,240	\$ 693	\$ 3,933	\$ 1,483,146	\$ 295,074	\$ 1,778,220	\$ 693,046	\$ -	\$ 693,046
2032	\$ 618,279	\$ 504,674	\$ 1,122,953	\$ 211,534	\$ 173,885	\$ 385,419	\$ 406,745	\$ 330,789	\$ 737,534	\$ 3,241	\$ 829	\$ 4,070	\$ 1,564,121	\$ 338,574	\$ 1,902,695	\$ 713,859	\$ -	\$ 713,859
2033	\$ 599,560	\$ 573,744	\$ 1,173,304	\$ 206,905	\$ 197,563	\$ 404,468	\$ 392,655	\$ 376,181	\$ 768,836	\$ 3,281	\$ 891	\$ 4,172	\$ 1,650,901	\$ 384,983	\$ 2,035,884	\$ 730,328	\$ -	\$ 730,328
2034	\$ 591,518	\$ 631,871	\$ 1,223,389	\$ 205,324	\$ 217,366	\$ 422,690	\$ 386,194	\$ 414,505	\$ 800,699	\$ 3,321	\$ 955	\$ 4,276	\$ 1,754,219	\$ 424,177	\$ 2,178,396	\$ 749,397	\$ -	\$ 749,397
2035	\$ 571,098	\$ 694,736	\$ 1,265,834	\$ 200,022	\$ 238,824	\$ 438,846	\$ 371,076	\$ 455,912	\$ 826,988	\$ 3,318	\$ 1,065	\$ 4,383	\$ 1,864,320	\$ 466,564	\$ 2,330,884	\$ 770,842	\$ -	\$ 770,842
2036	\$ 549,270	\$ 774,200	\$ 1,323,470	\$ 194,638	\$ 266,073	\$ 460,711	\$ 354,632	\$ 508,127	\$ 862,759	\$ 3,313	\$ 1,222	\$ 4,535	\$ 1,974,012	\$ 520,034	\$ 2,494,046	\$ 791,697	\$ -	\$ 791,697
2037	\$ 535,374	\$ 842,724	\$ 1,378,098	\$ 191,070	\$ 289,429	\$ 480,499	\$ 344,304	\$ 553,295	\$ 897,599	\$ 3,351	\$ 1,297	\$ 4,648	\$ 2,102,402	\$ 566,227	\$ 2,668,629	\$ 814,911	\$ -	\$ 814,911
2038	\$ 508,543	\$ 921,041	\$ 1,429,584	\$ 182,812	\$ 316,216	\$ 499,028	\$ 325,731	\$ 604,825	\$ 930,556	\$ 3,388	\$ 1,376	\$ 4,764	\$ 2,236,513	\$ 618,920	\$ 2,855,433	\$ 856,374	\$ -	\$ 856,374
2039	\$ 486,274	\$ 1,007,932	\$ 1,494,206	\$ 175,997	\$ 345,961	\$ 521,958	\$ 310,277	\$ 661,971	\$ 972,248	\$ 3,378	\$ 1,551	\$ 4,929	\$ 2,377,870	\$ 677,443	\$ 3,055,313	\$ 876,289	\$ -	\$ 876,289
2040	\$ 460,639	\$ 1,086,463	\$ 1,547,102	\$ 168,338	\$ 372,708	\$ 541,046	\$ 292,301	\$ 713,755	\$ 1,006,056	\$ 3,414	\$ 1,591	\$ 5,005	\$ 2,538,830	\$ 730,355	\$ 3,269,185	\$ 896,701	\$ -	\$ 896,701
2041	\$ 421,691	\$ 1,184,685	\$ 1,606,376	\$ 156,294	\$ 406,347	\$ 562,641	\$ 265,397	\$ 778,338	\$ 1,043,735	\$ 3,399	\$ 1,779	\$ 5,178	\$ 2,701,543	\$ 796,485	\$ 3,498,028	\$ 917,624	\$ -	\$ 917,624
2042	\$ 360,549	\$ 1,288,756	\$ 1,649,305	\$ 136,770	\$ 441,959	\$ 578,729	\$ 223,779	\$ 846,797	\$ 1,070,576	\$ 3,484	\$ 1,873	\$ 5,357	\$ 2,876,413	\$ 866,477	\$ 3,742,890	\$ 940,146	\$ -	\$ 940,146
2043	\$ 303,583	\$ 1,409,589	\$ 1,713,172	\$ 116,844	\$ 483,378	\$ 600,222	\$ 186,739	\$ 926,211	\$ 1,112,950	\$ 3,414	\$ 2,127	\$ 5,541	\$ 194,080	\$ 947,815	\$ 1,141,895	\$ -	\$ -	\$ -
2044	\$ 254,040	\$ 1,531,457	\$ 1,785,497	\$ 99,562	\$ 525,513	\$ 625,075	\$ 154,478	\$ 1,005,944	\$ 1,160,422	\$ 3,446	\$ 2,285	\$ 5,731	\$ 161,172	\$ 1,029,383	\$ 1,190,555	\$ -	\$ -	\$ -
2045	\$ 219,586	\$ 1,629,570	\$ 1,849,156	\$ 87,915	\$ 559,831	\$ 647,746	\$ 131,671	\$ 1,069,739	\$ 1,201,410	\$ 3,477	\$ 2,397	\$ 5,874	\$ 137,918	\$ 1,094,631	\$ 1,232,549	\$ -	\$ -	\$ -
2046	\$ 182,628	\$ 1,735,086	\$ 1,917,714	\$ 74,675	\$ 597,008	\$ 671,683	\$ 107,953	\$ 1,138,078	\$ 1,246,031	\$ 3,507	\$ 2,568	\$ 6,075	\$ 113,729	\$ 1,164,579	\$ 1,278,308	\$ -	\$ -	\$ -
2047	\$ 151,198	\$ 1,840,279	\$ 1,991,477	\$ 63,186	\$ 634,276	\$ 697,462	\$ 88,012	\$ 1,206,003	\$ 1,294,015	\$ 3,537	\$ 2,745	\$ 6,282	\$ 93,399	\$ 1,234,109	\$ 1,327,508	\$ -	\$ -	\$ -
2048	\$ 111,004	\$ 1,925,988	\$ 2,036,992	\$ 47,857	\$ 665,487	\$ 713,344	\$ 63,147	\$ 1,260,501	\$ 1,323,648	\$ 3,507	\$ 2,932	\$ 6,439	\$ 67,981	\$ 1,289,940	\$ 1,357,921	\$ -	\$ -	\$ -
2049	\$ 80,855	\$ 2,033,230	\$ 2,114,085	\$ 35,165	\$ 704,186	\$ 739,351	\$ 45,690	\$ 1,329,044	\$ 1,374,734	\$ 3,534	\$ 3,124	\$ 6,658	\$ 50,185	\$ 1,360,116	\$ 1,410,301	\$ -	\$ -	\$ -
2050	\$ 66,092	\$ 2,131,175	\$ 2,197,267	\$ 29,257	\$ 739,367	\$ 768,624	\$ 36,835	\$ 1,391,808	\$ 1,428,643	\$ 3,560	\$ 3,324	\$ 6,884	\$ 41,170	\$ 1,424,400	\$ 1,465,570	\$ -	\$ -	\$ -
2051	\$ 50,381	\$ 2,218,441	\$ 2,268,822	\$ 22,472	\$ 771,112	\$ 793,584	\$ 27,909	\$ 1,447,329	\$ 1,475,238	\$ 3,585	\$ 3,471	\$ 7,056	\$ 32,081	\$ 1,481,236	\$ 1,513,317	\$ -	\$ -	\$ -
2052	\$ 32,652	\$ 2,311,713	\$ 2,344,365	\$ 14,467	\$ 804,746	\$ 819,213	\$ 18,185	\$ 1,506,967	\$ 1,525,152	\$ 3,609	\$ 3,686	\$ 7,295	\$ 22,177	\$ 1,542,343	\$ 1,564,520	\$ -	\$ -	\$ -
2053	\$ 19,864	\$ 2,407,336	\$ 2,427,200	\$ 8,934	\$ 838,618	\$ 847,552	\$ 10,930	\$ 1,568,718	\$ 1,579,648	\$ 3,632	\$ 3,910	\$ 7,542	\$ 14,792	\$ 1,605,616	\$ 1,620,408	\$ -	\$ -	\$ -
2054	\$ 14,612	\$ 2,505,857	\$ 2,520,469	\$ 6,546	\$ 873,264	\$ 879,810	\$ 8,066	\$ 1,632,593	\$ 1,640,659	\$ 3,585	\$ 4,212	\$ 7,797	\$ 11,821	\$ 1,671,137	\$ 1,682,958	\$ -	\$ -	\$ -
2055	\$ 9,908	\$ 2,594,591	\$ 2,604,499	\$ 4,540	\$ 904,581	\$ 909,121	\$ 5,368	\$ 1,690,010	\$ 1,695,378	\$ 3,604	\$ 4,388	\$ 7,992	\$ 9,085	\$ 1,729,937	\$ 1,739,022	\$ -	\$ -	\$ -
2056	\$ 6,575	\$ 2,692,067	\$ 2,698,642	\$ 3,065	\$ 938,637	\$ 941,702	\$ 3,510	\$ 1,753,430	\$ 1,756,940	\$ 3,549	\$ 4,712	\$ 8,261	\$ 7,132	\$ 1,795,015	\$ 1,802,147	\$ -	\$ -	\$ -
2057	\$ 4,614	\$ 2,791,959	\$ 2,796,573	\$ 2,203	\$ 973,554	\$ 975,757	\$ 2,411	\$ 1,818,405	\$ 1,820,816	\$ 3,563	\$ 4,905	\$ 8,468	\$ 6,025	\$ 1,861,549	\$ 1,867,574	\$ -	\$ -	\$ -
2058	\$ 2,129	\$ 2,899,225	\$ 2,901,354	\$ 1,028	\$ 1,010,865	\$ 1,011,893	\$ 1,101	\$ 1,888,360	\$ 1,889,461	\$ 3,576	\$ 5,104	\$ 8,680	\$ 4,700	\$ 1,933,174	\$ 1,937,874	\$ -	\$ -	\$ -
2059	\$ 1,648	\$ 3,004,637	\$ 3,006,285	\$ 796	\$ 1,047,525	\$ 1,048,321	\$ 852	\$ 1,957,112	\$ 1,957,964	\$ 3,587	\$ 5,385	\$ 8,972	\$ 4,456	\$ 2,003,653	\$ 2,008,109	\$ -	\$ -	\$ -
2060	\$ 1,276	\$ 3,111,949	\$ 3,113,225	\$ 616	\$ 1,084,780	\$ 1,085,396	\$ 660	\$ 2,027,169	\$ 2,027,829	\$ 3,517	\$ 5,679	\$ 9,196	\$ 4,191	\$ 2,075,477	\$ 2,079,668	\$ -	\$ -	\$ -
2061	\$ 339	\$ 3,227,070	\$ 3,227,409	\$ 154	\$ 1,124,621	\$ 1,124,775	\$ 185	\$ 2,102,449	\$ 2,102,634	\$ 3,523	\$ 5,903	\$ 9,426	\$ 3,712	\$ 2,152,564	\$ 2,156,276	\$ -	\$ -	\$ -
2062	\$ -	\$ 3,343,369	\$ 3,343,369	\$ -	\$ 1,165,121	\$ 1,165,121	\$ -	\$ 2,178,248	\$ 2,178,248	\$ 3,443	\$ 6,219	\$ 9,662	\$ 3,443	\$ 2,230,273	\$ 2,233,716	\$ -	\$ -	\$ -
2063	\$ -	\$ 3,460,472	\$ 3,460,472	\$ -	\$ 1,206,220	\$ 1,206,220	\$ -	\$ 2,254,252	\$ 2,254,252	\$ 3,443	\$ 6,543	\$ 9,986	\$ 3,444	\$ 2,308,199	\$ 2,311,643	\$ -	\$ -	\$ -

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
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Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Actuarial Accrued Liability (BOY)			Closed Group Asset Projection						
	Current Members	Future Members	Total	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
2023	\$ 30,019,109	\$ -	\$ 30,019,109	\$ 4,546,305	15.14%	\$ 267,899	\$ 1,531,480	\$ 1,702,954	\$ 3,138	\$ 284,164
2024	\$ 30,407,223	\$ -	\$ 30,407,223	\$ 4,923,756	16.19%	\$ 255,008	\$ 1,655,038	\$ 1,745,616	\$ 3,152	\$ 212,651
2025	\$ 30,746,487	\$ 50,227	\$ 30,796,714	\$ 5,297,685	17.23%	\$ 251,776	\$ 1,701,519	\$ 1,829,054	\$ 3,163	\$ 227,698
2026	\$ 31,001,466	\$ 155,849	\$ 31,157,315	\$ 5,646,461	18.21%	\$ 248,094	\$ 1,781,937	\$ 1,911,350	\$ 3,139	\$ 242,404
2027	\$ 31,167,345	\$ 311,062	\$ 31,478,407	\$ 6,004,407	19.27%	\$ 242,898	\$ 1,847,172	\$ 1,998,607	\$ 3,182	\$ 257,044
2028	\$ 31,227,448	\$ 527,817	\$ 31,755,265	\$ 6,349,732	20.33%	\$ 239,152	\$ 1,918,406	\$ 2,077,926	\$ 3,189	\$ 271,471
2029	\$ 31,189,373	\$ 808,568	\$ 31,997,941	\$ 6,697,646	21.47%	\$ 237,475	\$ 1,998,299	\$ 2,140,428	\$ 3,232	\$ 286,587
2030	\$ 31,074,495	\$ 1,153,386	\$ 32,227,881	\$ 7,076,347	22.77%	\$ 229,972	\$ 2,094,099	\$ 2,263,711	\$ 3,237	\$ 301,946
2031	\$ 30,792,230	\$ 1,558,562	\$ 32,350,792	\$ 7,435,416	24.15%	\$ 220,719	\$ 2,176,192	\$ 2,394,074	\$ 3,240	\$ 315,997
2032	\$ 30,321,899	\$ 2,053,641	\$ 32,375,540	\$ 7,751,010	25.56%	\$ 215,982	\$ 2,277,980	\$ 2,462,237	\$ 3,241	\$ 330,017
2033	\$ 29,741,120	\$ 2,628,626	\$ 32,369,746	\$ 8,109,511	27.27%	\$ 211,256	\$ 2,381,229	\$ 2,525,751	\$ 3,281	\$ 345,989
2034	\$ 29,051,294	\$ 3,291,681	\$ 32,342,975	\$ 8,518,953	29.32%	\$ 209,642	\$ 2,503,616	\$ 2,574,814	\$ 3,321	\$ 364,897
2035	\$ 28,273,672	\$ 4,033,696	\$ 32,307,368	\$ 9,018,974	31.90%	\$ 204,228	\$ 2,635,162	\$ 2,655,248	\$ 3,318	\$ 387,109
2036	\$ 27,359,588	\$ 4,861,142	\$ 32,220,730	\$ 9,586,906	35.04%	\$ 198,731	\$ 2,765,709	\$ 2,733,913	\$ 3,313	\$ 412,222
2037	\$ 26,303,580	\$ 5,794,087	\$ 32,097,667	\$ 10,226,342	38.88%	\$ 195,088	\$ 2,917,313	\$ 2,787,909	\$ 3,351	\$ 441,373
2038	\$ 25,133,074	\$ 6,824,612	\$ 31,957,686	\$ 10,988,856	43.72%	\$ 186,656	\$ 3,092,887	\$ 2,874,805	\$ 3,388	\$ 475,466
2039	\$ 23,796,127	\$ 7,965,783	\$ 31,761,910	\$ 11,865,672	49.86%	\$ 179,698	\$ 3,254,159	\$ 2,947,985	\$ 3,378	\$ 514,437
2040	\$ 22,304,425	\$ 9,229,047	\$ 31,533,472	\$ 12,862,604	57.67%	\$ 171,878	\$ 3,435,531	\$ 3,040,303	\$ 3,414	\$ 558,514
2041	\$ 20,628,342	\$ 10,610,105	\$ 31,238,447	\$ 13,984,809	67.79%	\$ 159,581	\$ 3,619,167	\$ 3,142,032	\$ 3,399	\$ 607,672
2042	\$ 18,736,554	\$ 12,131,864	\$ 30,868,418	\$ 15,225,799	81.26%	\$ 139,646	\$ 3,816,559	\$ 3,304,148	\$ 3,484	\$ 660,735
2043	\$ 16,535,099	\$ 13,803,737	\$ 30,338,836	\$ 16,535,106	100.00%	\$ 119,301	\$ 194,080	\$ 3,467,359	\$ 3,414	\$ 636,346
2044	\$ 14,014,052	\$ 15,647,429	\$ 29,661,481	\$ 14,014,060	100.00%	\$ 101,656	\$ 161,172	\$ 3,593,018	\$ 3,446	\$ 525,495
2045	\$ 11,205,911	\$ 17,655,834	\$ 28,861,745	\$ 11,205,919	100.00%	\$ 89,764	\$ 137,918	\$ 3,680,882	\$ 3,477	\$ 403,561
2046	\$ 8,152,794	\$ 19,783,975	\$ 27,936,769	\$ 8,152,803	100.00%	\$ 76,245	\$ 113,729	\$ 3,779,402	\$ 3,507	\$ 270,939
2047	\$ 4,830,799	\$ 22,030,505	\$ 26,861,304	\$ 4,830,807	100.00%	\$ 64,515	\$ 93,399	\$ 3,853,843	\$ 3,537	\$ 127,514
2048	\$ 1,258,847	\$ 24,388,249	\$ 25,647,096	\$ 1,258,855	100.00%	\$ 48,863	\$ 67,981	\$ 3,973,264	\$ 3,507	\$ -
2049	\$ (2,628,748)	\$ 26,789,159	\$ 24,160,411	\$ -	0.00%	\$ 35,904	\$ 50,185	\$ 4,046,072	\$ 3,534	\$ -
2050	\$ (6,787,335)	\$ 29,234,470	\$ 22,447,135	\$ -	0.00%	\$ 29,872	\$ 41,170	\$ 4,062,424	\$ 3,560	\$ -
2051	\$ (11,154,748)	\$ 31,715,984	\$ 20,561,236	\$ -	0.00%	\$ 22,945	\$ 32,081	\$ 4,091,762	\$ 3,585	\$ -
2052	\$ (15,754,110)	\$ 34,206,132	\$ 18,452,022	\$ -	0.00%	\$ 14,771	\$ 22,177	\$ 4,118,209	\$ 3,609	\$ -
2053	\$ (20,594,430)	\$ 36,674,119	\$ 16,079,689	\$ -	0.00%	\$ 9,122	\$ 14,792	\$ 4,116,421	\$ 3,632	\$ -
2054	\$ (25,651,970)	\$ 39,097,417	\$ 13,445,447	\$ -	0.00%	\$ 6,684	\$ 11,821	\$ 4,085,230	\$ 3,585	\$ -
2055	\$ (30,898,084)	\$ 41,474,012	\$ 10,575,928	\$ -	0.00%	\$ 4,635	\$ 9,085	\$ 4,047,142	\$ 3,604	\$ -
2056	\$ (36,333,172)	\$ 43,766,090	\$ 7,432,918	\$ -	0.00%	\$ 3,129	\$ 7,132	\$ 4,000,733	\$ 3,549	\$ -
2057	\$ (41,955,341)	\$ 45,971,063	\$ 4,015,722	\$ -	0.00%	\$ 2,249	\$ 6,025	\$ 3,945,523	\$ 3,563	\$ -
2058	\$ (47,762,126)	\$ 48,079,535	\$ 317,409	\$ -	0.00%	\$ 1,050	\$ 4,700	\$ 3,889,056	\$ 3,576	\$ -
2059	\$ (53,760,635)	\$ 50,102,597	\$ (3,658,038)	\$ -	0.00%	\$ 813	\$ 4,456	\$ 3,820,843	\$ 3,587	\$ -
2060	\$ (59,944,935)	\$ 52,015,212	\$ (7,929,723)	\$ -	0.00%	\$ 629	\$ 4,191	\$ 3,748,548	\$ 3,517	\$ -
2061	\$ (66,318,640)	\$ 53,792,593	\$ (12,526,047)	\$ -	0.00%	\$ 157	\$ 3,712	\$ 3,674,797	\$ 3,523	\$ -
2062	\$ (72,888,903)	\$ 55,438,695	\$ (17,450,208)	\$ -	0.00%	\$ -	\$ 3,443	\$ 3,594,772	\$ 3,443	\$ -
2063	\$ (79,657,047)	\$ 56,936,530	\$ (22,720,517)	\$ -	0.00%	\$ -	\$ 3,444	\$ 3,510,083	\$ 3,443	\$ -

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2023 Measurement Date



Projection of Pension Plan's Fiduciary Net Position

Calculation of Single Equivalent Rate					
Fiscal Year	"Funded" Portion of BP	"Unfunded" Portion of BP	PV of "Funded" BP	PV of "Unfunded" BP	PV of BP Using a Single DR
2023	\$ 1,702,954	\$ -	\$ 1,667,880	\$ -	\$ 1,667,880
2024	\$ 1,745,616	\$ -	\$ 1,639,965	\$ -	\$ 1,639,965
2025	\$ 1,829,054	\$ -	\$ 1,648,300	\$ -	\$ 1,648,300
2026	\$ 1,911,350	\$ -	\$ 1,652,243	\$ -	\$ 1,652,243
2027	\$ 1,998,607	\$ -	\$ 1,657,239	\$ -	\$ 1,657,239
2028	\$ 2,077,926	\$ -	\$ 1,652,767	\$ -	\$ 1,652,767
2029	\$ 2,140,428	\$ -	\$ 1,633,075	\$ -	\$ 1,633,075
2030	\$ 2,263,711	\$ -	\$ 1,656,725	\$ -	\$ 1,656,725
2031	\$ 2,394,074	\$ -	\$ 1,680,703	\$ -	\$ 1,680,703
2032	\$ 2,462,237	\$ -	\$ 1,658,087	\$ -	\$ 1,658,087
2033	\$ 2,525,751	\$ -	\$ 1,631,518	\$ -	\$ 1,631,518
2034	\$ 2,574,814	\$ -	\$ 1,595,406	\$ -	\$ 1,595,406
2035	\$ 2,655,248	\$ -	\$ 1,578,172	\$ -	\$ 1,578,172
2036	\$ 2,733,913	\$ -	\$ 1,558,683	\$ -	\$ 1,558,683
2037	\$ 2,787,909	\$ -	\$ 1,524,669	\$ -	\$ 1,524,669
2038	\$ 2,874,805	\$ -	\$ 1,508,097	\$ -	\$ 1,508,097
2039	\$ 2,947,985	\$ -	\$ 1,483,441	\$ -	\$ 1,483,441
2040	\$ 3,040,303	\$ -	\$ 1,467,526	\$ -	\$ 1,467,526
2041	\$ 3,142,032	\$ -	\$ 1,454,800	\$ -	\$ 1,454,800
2042	\$ 3,304,148	\$ -	\$ 1,467,494	\$ -	\$ 1,467,494
2043	\$ 3,467,359	\$ -	\$ 1,477,201	\$ -	\$ 1,477,201
2044	\$ 3,593,018	\$ -	\$ 1,468,331	\$ -	\$ 1,468,331
2045	\$ 3,680,882	\$ -	\$ 1,442,914	\$ -	\$ 1,442,914
2046	\$ 3,779,402	\$ -	\$ 1,421,136	\$ -	\$ 1,421,136
2047	\$ 3,853,843	\$ -	\$ 1,390,050	\$ -	\$ 1,390,050
2048	\$ 3,973,264	\$ -	\$ 1,374,700	\$ -	\$ 1,374,700
2049	\$ 4,046,072	\$ -	\$ 1,342,820	\$ -	\$ 1,342,820
2050	\$ 4,062,424	\$ -	\$ 1,293,283	\$ -	\$ 1,293,283
2051	\$ 4,091,762	\$ -	\$ 1,249,518	\$ -	\$ 1,249,518
2052	\$ 4,118,209	\$ -	\$ 1,206,325	\$ -	\$ 1,206,325
2053	\$ 4,116,421	\$ -	\$ 1,156,644	\$ -	\$ 1,156,644
2054	\$ 4,085,230	\$ -	\$ 1,101,084	\$ -	\$ 1,101,084
2055	\$ 4,047,142	\$ -	\$ 1,046,349	\$ -	\$ 1,046,349
2056	\$ 4,000,733	\$ -	\$ 992,182	\$ -	\$ 992,182
2057	\$ 3,945,523	\$ -	\$ 938,600	\$ -	\$ 938,600
2058	\$ 3,889,056	\$ -	\$ 887,450	\$ -	\$ 887,450
2059	\$ 3,820,843	\$ -	\$ 836,340	\$ -	\$ 836,340
2060	\$ 3,748,548	\$ -	\$ 787,065	\$ -	\$ 787,065
2061	\$ 3,674,797	\$ -	\$ 740,125	\$ -	\$ 740,125
2062	\$ 3,594,772	\$ -	\$ 694,491	\$ -	\$ 694,491
2063	\$ 3,510,083	\$ -	\$ 650,484	\$ -	\$ 650,484