



Municipal Pensions Oversight Board

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

GASB 67 Actuarial Information for the
Fiscal Year Ending June 30, 2024

GASB 68 Actuarial Information for the
Fiscal Year Ending June 30, 2024
(Measurement Period Ending June 30, 2024)

Bolton

Submitted by:

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December 30, 2024

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 67 and GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2024

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, 2024 and the GASB 68 actuarial information to be included with the City's financial statements for the fiscal year ending June 30, 2024. The GASB 68 information has been provided as of the June 30, 2024 measurement date for FY 2024.

Methodology, Reliance and Certification

This report was prepared for the internal use of the City and its auditors in connection with our actuarial valuations of the pension plan as required by GASB 68. The purpose of this report is to provide the GASB 67 actuarial information for use in the plan's financial statements for the plan year ending June 30, 2024 and the GASB 68 information for use in the City's financial statements for the fiscal year ending June 30, 2024. It is neither intended nor necessarily suitable for other purposes. Bolton is not responsible for the consequences of any other use or the reliance upon this report by any other party.

These calculations are applicable for the valuation date only. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

The total pension liability is based on the July 1, 2023 actuarial valuation rolled forward to June 30, 2024. Our understanding is that there have been no substantial changes affecting the liabilities of the plan since July 1, 2023 that would cause our estimates of the June 30, 2024 liabilities to not reasonably reflect the condition of the plan. The methods, assumptions, and participant data used are detailed in the July 1, 2023 actuarial valuation report. These calculations are based on the Entry Age Normal cost method as required by GASB 67. The calculation of the actuarially determined contribution for the fiscal year ended June 30, 2024 is contained in the July 1, 2022 actuarial valuation report. The discount rate assumption may be different if a blended rate was used for GASB purposes.

The included calculations are based on the valuation discount rate of 4.25%. The plan's expected gross rate of investment return of 4.25% has been blended with the 3.97% yield corresponding to the 20-year maturity on a municipal general obligation AA bond yield curve published on Fidelity's Fixed Income Market Data webpage as of June 30, 2024. The development of the blended discount rate is included within this report. Since the plan assets are estimated to be sufficient to cover benefit payments throughout the projection period, the liability discount rate used for this June 30, 2024 measurement date is equal to the plan's expected rate of investment return.

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

Methodology, Reliance and Certification (cont.)

The included calculations assume that the members and the City will continue to make all required contributions in accordance with the City's funding policy.

This report is based on plan provisions, census data, and asset data submitted by the City. We have relied on this information for purposes of preparing this report. We have not audited the census data provided; however, based on our review, the data appears to be reasonable and consistent with previously provided information. Unless otherwise noted in our report, we believe the information provided is sufficiently complete and reliable for purposes of the results presented in this report. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The City is solely responsible for the validity and completeness of this information.

The City is responsible for selecting the plan's funding policy based on five methods allowed for under state law. The actuarial valuation methods are chosen by the actuary in accordance with actuarial standards of practice promulgated by the Actuarial Standards Board of the American Academy of Actuaries and as required by GASB 67 & 68. The MPOB selects the asset valuation methods and assumptions; these selections are reviewed by a qualified actuary no less than every five years. The actuary shall provide a report to the Board with recommendations on any changes to the actuarial process. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are described in this report. The City and MPOB are solely responsible for communicating to Bolton Partners, Inc. any changes required thereto.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

Different assumptions or scenarios within the range of possibilities may also be reasonable and results based on those assumptions would be different. As a result of the uncertainty inherent in a forward-looking projection over a very long period of time, no one projection is uniquely "correct" and many alternative projections of the future could also be regarded as reasonable. Two different actuaries could, quite reasonably, arrive at different results based on the same data and different views of the future.

The City could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. That type of analysis would be a separate assignment.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These issues are complex and other factors should be considered when making such decisions. Other factors might include the anticipated vitality of the local economy and future growth expectations, as well as other economic and financial factors.



Methodology, Reliance and Certification (cont.)

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the City or, in this case, a measure of accounting expense. It does not affect the cost of the plan. As the experience of the plan evolves, it is normal for the level of contributions and expense of the plan to change.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the plan in the case of plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

The calculations in this report have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the Plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

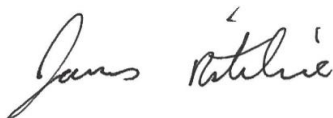
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The City should notify Bolton promptly after receipt of this report if the City disagrees with anything contained in the report or is aware of any information that would affect the results of the report that has not been communicated to Bolton or incorporated herein. The report will be deemed final and acceptable to the City unless the City promptly provides such notice to Bolton.

The undersigned enrolled actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The July 1, 2023 actuarial valuation report contains information that is integral to the results contained herein and a copy may be provided upon request.

Sincerely,



James Ritchie, ASA, EA, FCA, MAAA



Jordan McClane, FSA, EA, FCA, MAAA



City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2024, were as follows:

Total pension liability	\$ 48,189,302
Plan fiduciary net position	(5,588,806)
Employer's net pension liability	<u>\$ 42,600,496</u>
Plan fiduciary net position as a percentage of the total pension liability	11.60%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2023 rolled forward to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Rates vary by years of service
Single discount rate (BOY)	4.25%
Single discount rate (EOY)	4.25%
Investment rate of return (BOY)	4.25%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	4.25%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	3.86%
Long-term municipal bond rate (EOY)	3.97%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2021
Year Fund is projected to be fully funded	2057
Year assets are expected to be depleted for a closed plan	N/A

The above is a summary of key actuarial assumptions. Full descriptions of the actuarial assumptions are available in the July 1, 2023 actuarial valuation report.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

	1% Decrease 3.25%	Current Discount Rate 4.25%	1% Increase 5.25%
Employer's net pension liability	\$ 50,770,399	\$ 42,600,496	\$ 36,135,449

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Changes in the Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/23	\$ 45,023,019	\$ 4,917,544	\$ 40,105,475
Changes for the year:			
Service cost	1,761,942		1,761,942
Interest	1,877,338		1,877,338
Changes of benefit terms	611,983		611,983
Differences between expected and actual experience	859,091		859,091
Changes of assumptions	(243,349)		(243,349)
Contributions - employer (including Premium Tax Allocation)		1,687,603	(1,687,603)
Contributions - member		248,830	(248,830)
Net investment income		438,551	(438,551)
Benefit payments, including refunds of member contributions	(1,700,722)	(1,700,722)	-
Administrative expense		(3,000)	3,000
Other		-	-
Net Changes	<u>3,166,283</u>	<u>671,262</u>	<u>2,495,021</u>
Balances at 6/30/24	<u>\$ 48,189,302</u>	<u>\$ 5,588,806</u>	<u>\$ 42,600,496</u>
Return on Investments		8.7%	

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2024

Note	Description	Amount
A	Service cost	\$ 1,761,942
B	Interest on the total pension liability	1,877,338
A	Changes of benefit terms	611,983
C	Differences between expected and actual experience	603,180
C	Changes of assumptions	(1,066,524)
A	Employee contributions	(248,830)
D	Projected earnings on pension plan investments	(213,942)
C	Differences between expected and actual earnings on plan investments	(31,013)
A	Pension plan administrative expense	3,000
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 3,297,134

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	\$ 45,023,019	100%	4.25%	\$ 1,913,478
Service cost (end of year)	1,761,942	0%	4.25%	-
Benefit payments, including refunds of employee contributions	(1,700,722)	50%	4.25%	(36,140)
Total interest on the total pension liability				\$ 1,877,338

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	\$ 4,917,544	100%	4.25%	\$ 208,996
Employer contributions	1,687,603	50%	4.25%	35,862
Employee contributions	248,830	50%	4.25%	5,288
Benefit payments, including refunds of employee contributions	(1,700,722)	50%	4.25%	(36,140)
Administrative expense and other	(3,000)	50%	4.25%	(64)
Total Projected Earnings				\$ 213,942

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



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

At June 30, 2024, the Employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,918,227	\$ 224,380
Changes of assumptions	-	4,314,037
Net difference between projected and actual earnings on pension plan investments	-	76,526
Total	\$ 1,918,227	\$ 4,614,943

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

Year ended June 30:	
2025	\$ (1,342,872)
2026	(636,601)
2027	(768,577)
2028	51,334
2029	-
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, 2024 Measurement Date



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

Total pension liability	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service cost	\$ 1,761,942	\$ 1,756,171	\$ 1,995,001	\$ 1,643,037	\$ 1,452,391	\$ 1,440,868	\$ 1,507,051	\$ 1,461,373	\$ 883,775	\$ 841,422
Interest	1,877,338	1,719,434	1,488,306	1,619,636	1,555,063	1,519,525	1,478,349	1,319,872	1,327,501	1,305,126
Changes of benefit terms	611,983	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	859,091	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	(243,349)	(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
Benefit payments, including refunds of member contributions	(1,700,722)	(1,702,954)	(1,530,720)	(1,366,202)	(1,317,490)	(1,267,779)	(1,229,947)	(1,186,537)	(1,069,805)	(1,112,153)
Net change in total pension liability	3,166,283	1,611,296	(2,867,562)	(1,079,227)	5,884,462	17,960	2,100,171	(827,982)	9,457,701	1,780,429
Total pension liability - beginning	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
Total pension liability - ending (a)	\$ 48,189,302	\$ 45,023,019	\$ 43,411,723	\$ 46,279,285	\$ 47,358,512	\$ 41,474,050	\$ 41,456,090	\$ 39,355,919	\$ 40,183,901	\$ 30,726,200
Plan fiduciary net position	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contributions - employer (including Premium Tax Allocation)	\$ 1,687,603	\$ 1,531,480	\$ 1,563,540	\$ 1,906,237	\$ 1,315,501	\$ 1,229,064	\$ 1,317,074	\$ 1,080,541	\$ 1,035,410	\$ 1,083,377
Contributions - member	248,830	267,899	279,145	236,510	184,438	180,392	180,392	175,541	151,787	140,128
Net investment income	438,551	277,952	(453,925)	717,105	87,940	85,763	157,089	190,620	33,203	68,703
Benefit payments, including refunds of member contributions	(1,700,722)	(1,702,954)	(1,530,720)	(1,366,202)	(1,317,490)	(1,267,779)	(1,229,947)	(1,186,537)	(1,069,805)	(1,112,153)
Administrative expense	(3,000)	(3,138)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(1,750)
Other	-	-	-	-	-	-	-	-	-	49
Net change in plan fiduciary net position	\$ 671,262	\$ 371,239	\$ (144,960)	\$ 1,490,650	\$ 267,389	\$ 224,440	\$ 421,608	\$ 257,165	\$ 147,595	\$ 178,354
Plan fiduciary net position - beginning	4,917,544	4,546,305	4,691,265	3,200,615	2,933,226	2,708,786	2,287,178	2,049,753	1,886,192	1,723,803
Plan fiduciary net position - ending (b)	\$ 5,588,806	\$ 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
Employer's net pension liability - ending (a)-(b)	\$ 42,600,496	\$ 40,105,475	\$ 38,865,418	\$ 41,588,020	\$ 44,157,897	\$ 38,540,824	\$ 38,747,304	\$ 37,049,001	\$ 38,150,114	\$ 28,824,043
Plan fiduciary net position as a percentage of the total pension liability	11.60%	10.92%	10.47%	10.14%	6.76%	7.07%	6.53%	5.86%	5.06%	6.19%
Covered payroll	\$ 3,231,272	\$ 3,110,724	\$ 2,870,722	\$ 2,363,206	\$ 2,335,057	\$ 2,324,322	\$ 2,288,223	\$ 1,914,061	\$ 1,824,710	\$ 1,859,604
Employer's net pension liability as a percentage of covered payroll	1318.38%	1289.26%	1353.86%	1759.81%	1891.08%	1658.15%	1693.34%	1935.62%	2090.75%	1550.01%
Expected average remaining service years of all participants	5.00	6.00	6.00	5.00	5.00	5.00	5.34	4.56	5.24	5.06

Notes to Schedule:

Benefit changes: The Plan adopted a Deferred Retirement Option Program (DROP) during FY 2024.

Changes of assumptions: Pursuant to the 2023 Experience Study Report, changes were made to cost-of-living increases, mortality improvement rates, retirement rates, termination rates, and disability rates.

*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.

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 3,899,885	\$ 3,595,184	\$ 3,229,641	\$ 3,122,360	\$ 2,936,673	\$ 3,161,339	\$ 2,811,627	\$ 2,492,554	\$ 2,311,086	\$ 1,722,222
Contributions in relation to the actuarially determined contribution										
Employer provided	1,107,388	1,034,942	1,048,048	1,437,546	844,821	789,553	897,900	689,626	644,495	621,062
State provided	580,215	496,538	515,492	468,691	470,680	439,511	419,174	390,915	390,915	462,315
Contribution deficiency (excess)	<u>\$ 2,212,282</u>	<u>\$ 2,063,704</u>	<u>\$ 1,666,101</u>	<u>\$ 1,216,123</u>	<u>\$ 1,621,172</u>	<u>\$ 1,932,275</u>	<u>\$ 1,494,553</u>	<u>\$ 1,412,013</u>	<u>\$ 1,275,676</u>	<u>\$ 638,845</u>
Covered payroll	\$ 3,231,272	\$ 3,110,724	\$ 2,870,722	\$ 2,363,206	\$ 2,335,057	\$ 2,324,322	\$ 2,288,223	\$ 1,914,061	\$ 1,824,710	\$ 1,859,604
Contributions as a percentage of covered employee payroll	52.23%	49.23%	54.47%	80.66%	56.34%	52.88%	57.56%	56.45%	56.74%	58.26%

Notes to Schedule

Valuation date:

Actuarially determined contribution (ADC) amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year. The assumptions shown below are those used in the 7/1/2022 actuarial valuation to calculate the FY2024 ADC. Assumptions used to determine all contributions in the past would not have been the same.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Remaining amortization period	15 to 26.5 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increases	Rates vary by years of service
Investment rate of return	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, 2024 Measurement Date



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

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Plan Investments				
			2024	2025	2026	2027	2028
2020	\$ 48,092	5	9,620				
2021	(555,674)	5	(111,135)	(111,134)			
2022	659,869	5	131,974	131,974	131,973		
2023	(82,752)	5	(16,550)	(16,550)	(16,550)	(16,552)	
2024	(224,609)	5	\$ (44,922)	(44,922)	(44,922)	(44,922)	(44,921)
Net increase (decrease) in pension expense			\$ (31,013)	\$ (40,632)	\$ 70,501	\$ (61,474)	\$ (44,921)

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

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater than Projected (b)	Amounts Recognized in Pension Expense Through June 30, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2020	\$ 48,092	\$ -	\$ 48,092	\$ -	\$ -
2021	-	555,674	444,540	-	111,134
2022	659,869	-	395,922	263,947	-
2023	-	82,752	33,100	-	49,652
2024	-	224,609	44,922	-	179,687
				\$ 263,947	\$ 340,473

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Schedule of Differences between Expected and Actual Experience

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

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Experience						
			2024	2025	2026	2027	2028	2029	Thereafter
2016	(6,796)	5.238691							
2017	909,233	4.555084							
2018	492,235	5.344861							
2019	(1,078,575)	5.000000							
2020	1,583,474	5.000000	316,694						
2021	(1,121,908)	5.000000	(224,382)	(224,380)					
2022	751,470	6.000000	125,245	125,245	125,245	125,245			
2023	1,282,829	6.000000	213,805	213,805	213,805	213,805	213,804		
2024	859,091	5.000000	\$ 171,818	171,818	171,818	171,818	171,819		
Net increase (decrease) in pension expense			\$ 603,180	\$ 286,488	\$ 510,868	\$ 510,868	\$ 385,623	\$ -	\$ -

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

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense Through June 30, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2016	-	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	-	1,583,474	-	-
2021	-	1,121,908	897,528	-	224,380
2022	751,470	-	375,735	375,735	-
2023	1,282,829	-	427,610	855,219	-
2024	859,091	-	171,818	687,273	-
			\$ 1,918,227	\$ 224,380	

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.

Year	Changes of Assumptions	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions						
			2024	2025	2026	2027	2028	2029	Thereafter
2016	8,323,026	5.238691							
2017	(3,331,923)	4.555084							
2018	(147,517)	5.344861							
2019	(596,079)	5.000000							
2020	2,611,024	5.000000	522,204						
2021	(1,853,790)	5.000000	(370,758)	(370,758)					
2022	(5,571,619)	6.000000	(928,603)	(928,603)	(928,603)	(928,604)			
2023	(1,444,184)	6.000000	(240,697)	(240,697)	(240,697)	(240,697)	(240,699)		
2024	(243,349)	5.000000	\$ (48,670)	(48,670)	(48,670)	(48,670)	(48,669)		
Net increase (decrease) in pension expense			\$ (1,066,524)	\$ (1,588,728)	\$ (1,217,970)	\$ (1,217,971)	\$ (289,368)	\$ -	\$ -

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

Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Liability (b)	Amounts Recognized in Pension Expense Through June 30, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
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	-	2,611,024	-	-
2021	-	1,853,790	1,483,032	-	370,758
2022	-	5,571,619	2,785,809	-	2,785,810
2023	-	1,444,184	481,394	-	962,790
2024	-	243,349	48,670	-	194,679
				\$ -	\$ 4,314,037

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
2024	\$ 1,638,079	\$ -	\$ 1,638,079	\$ 248,830	\$ -	\$ 248,830	\$ 1,389,249	\$ -	\$ 1,389,249	\$ 3,000	\$ -	\$ 3,000	\$ 1,107,388	\$ -	\$ 1,107,388	\$ 580,215	\$ -	\$ 580,215
2025	\$ 1,567,504	\$ 111,716	\$ 1,679,220	\$ 260,621	\$ 20,948	\$ 281,569	\$ 1,306,883	\$ 90,768	\$ 1,397,651	\$ 3,225	\$ -	\$ 3,225	\$ 1,092,226	\$ 92,677	\$ 1,184,903	\$ 673,889	\$ -	\$ 673,889
2026	\$ 1,481,616	\$ 213,658	\$ 1,695,274	\$ 248,485	\$ 39,866	\$ 288,351	\$ 1,233,131	\$ 173,792	\$ 1,406,923	\$ 3,203	\$ 135	\$ 3,338	\$ 1,090,264	\$ 177,582	\$ 1,267,846	\$ 678,060	\$ -	\$ 678,060
2027	\$ 1,414,026	\$ 337,632	\$ 1,751,658	\$ 240,093	\$ 62,777	\$ 302,870	\$ 1,173,933	\$ 274,855	\$ 1,448,788	\$ 3,178	\$ 277	\$ 3,455	\$ 1,075,683	\$ 280,912	\$ 1,356,595	\$ 709,940	\$ -	\$ 709,940
2028	\$ 1,356,719	\$ 455,038	\$ 1,811,757	\$ 233,661	\$ 84,326	\$ 317,987	\$ 1,123,058	\$ 370,712	\$ 1,493,770	\$ 3,222	\$ 387	\$ 3,609	\$ 1,072,662	\$ 378,895	\$ 1,451,557	\$ 811,026	\$ -	\$ 811,026
2029	\$ 1,352,894	\$ 555,139	\$ 1,908,033	\$ 234,092	\$ 102,562	\$ 336,654	\$ 1,118,802	\$ 452,577	\$ 1,571,379	\$ 3,229	\$ 470	\$ 3,699	\$ 1,090,602	\$ 462,564	\$ 1,553,166	\$ 830,037	\$ -	\$ 830,037
2030	\$ 1,300,620	\$ 633,954	\$ 1,934,574	\$ 228,442	\$ 116,774	\$ 345,216	\$ 1,072,178	\$ 517,180	\$ 1,589,358	\$ 3,235	\$ 556	\$ 3,791	\$ 1,133,276	\$ 528,612	\$ 1,661,888	\$ 851,739	\$ -	\$ 851,739
2031	\$ 1,229,873	\$ 783,369	\$ 2,013,242	\$ 220,411	\$ 144,310	\$ 364,721	\$ 1,009,462	\$ 639,059	\$ 1,648,521	\$ 3,277	\$ 682	\$ 3,959	\$ 1,125,040	\$ 653,180	\$ 1,778,220	\$ 871,764	\$ -	\$ 871,764
2032	\$ 1,199,712	\$ 883,240	\$ 2,082,952	\$ 216,443	\$ 162,397	\$ 378,840	\$ 983,269	\$ 720,843	\$ 1,704,112	\$ 3,280	\$ 740	\$ 4,020	\$ 1,165,953	\$ 736,742	\$ 1,902,695	\$ 898,820	\$ -	\$ 898,820
2033	\$ 1,178,164	\$ 1,007,242	\$ 2,185,406	\$ 213,333	\$ 185,018	\$ 398,351	\$ 964,831	\$ 822,224	\$ 1,787,055	\$ 3,281	\$ 878	\$ 4,159	\$ 1,195,492	\$ 840,392	\$ 2,035,884	\$ 922,987	\$ -	\$ 922,987
2034	\$ 1,176,673	\$ 1,100,282	\$ 2,276,955	\$ 213,685	\$ 201,757	\$ 415,442	\$ 962,988	\$ 898,525	\$ 1,861,513	\$ 3,322	\$ 941	\$ 4,263	\$ 1,260,035	\$ 918,361	\$ 2,178,396	\$ 949,788	\$ -	\$ 949,788
2035	\$ 1,123,712	\$ 1,210,194	\$ 2,333,906	\$ 205,925	\$ 221,712	\$ 427,637	\$ 917,787	\$ 988,482	\$ 1,906,269	\$ 3,320	\$ 1,050	\$ 4,370	\$ 1,320,565	\$ 1,010,319	\$ 2,330,884	\$ 972,223	\$ -	\$ 972,223
2036	\$ 1,087,585	\$ 1,366,471	\$ 2,454,056	\$ 200,805	\$ 250,405	\$ 451,210	\$ 886,780	\$ 1,116,066	\$ 2,002,846	\$ 3,359	\$ 1,162	\$ 4,521	\$ 1,353,348	\$ 1,140,698	\$ 2,494,046	\$ 1,017,044	\$ -	\$ 1,017,044
2037	\$ 1,037,820	\$ 1,475,631	\$ 2,513,451	\$ 192,990	\$ 270,087	\$ 463,077	\$ 844,830	\$ 1,205,544	\$ 2,050,374	\$ 3,354	\$ 1,238	\$ 4,592	\$ 1,436,496	\$ 1,232,133	\$ 2,668,629	\$ 1,057,537	\$ -	\$ 1,057,537
2038	\$ 949,455	\$ 1,646,887	\$ 2,596,342	\$ 177,951	\$ 301,501	\$ 479,452	\$ 771,504	\$ 1,345,386	\$ 2,116,890	\$ 3,346	\$ 1,404	\$ 4,750	\$ 1,480,351	\$ 1,375,082	\$ 2,855,433	\$ 1,114,108	\$ -	\$ 1,114,108
2039	\$ 920,314	\$ 1,808,524	\$ 2,728,838	\$ 172,785	\$ 331,005	\$ 503,790	\$ 747,529	\$ 1,477,519	\$ 2,225,048	\$ 3,430	\$ 1,483	\$ 4,913	\$ 1,545,240	\$ 1,510,073	\$ 3,055,313	\$ 1,186,401	\$ -	\$ 1,186,401
2040	\$ 878,174	\$ 1,934,156	\$ 2,812,330	\$ 166,095	\$ 353,633	\$ 519,728	\$ 712,079	\$ 1,580,523	\$ 2,292,602	\$ 3,419	\$ 1,571	\$ 4,990	\$ 1,653,854	\$ 1,615,331	\$ 3,269,185	\$ 1,214,437	\$ -	\$ 1,214,437
2041	\$ 782,817	\$ 2,118,668	\$ 2,901,485	\$ 150,310	\$ 387,402	\$ 537,712	\$ 632,507	\$ 1,731,266	\$ 2,363,773	\$ 3,455	\$ 1,707	\$ 5,162	\$ 1,728,648	\$ 1,769,380	\$ 3,498,028	\$ 1,243,173	\$ -	\$ 1,243,173
2042	\$ 682,396	\$ 2,316,980	\$ 2,999,376	\$ 132,458	\$ 423,691	\$ 556,149	\$ 549,938	\$ 1,893,289	\$ 2,443,227	\$ 3,440	\$ 1,899	\$ 5,339	\$ 1,807,888	\$ 1,935,002	\$ 3,742,890	\$ 1,305,208	\$ -	\$ 1,305,208
2043	\$ 516,338	\$ 2,527,401	\$ 3,043,739	\$ 102,026	\$ 462,148	\$ 564,174	\$ 414,312	\$ 2,065,253	\$ 2,479,565	\$ 3,474	\$ 2,048	\$ 5,522	\$ 1,894,161	\$ 2,110,731	\$ 4,004,892	\$ 1,349,876	\$ -	\$ 1,349,876
2044	\$ 385,456	\$ 2,812,049	\$ 3,197,505	\$ 78,357	\$ 514,531	\$ 592,888	\$ 307,099	\$ 2,297,518	\$ 2,604,617	\$ 3,508	\$ 2,253	\$ 5,761	\$ 1,937,149	\$ 2,348,085	\$ 4,285,234	\$ 1,381,968	\$ -	\$ 1,381,968
2045	\$ 333,594	\$ 2,968,256	\$ 3,301,850	\$ 69,223	\$ 543,355	\$ 612,578	\$ 264,371	\$ 2,424,901	\$ 2,689,272	\$ 3,487	\$ 2,366	\$ 5,853	\$ 2,106,940	\$ 2,478,260	\$ 4,585,200	\$ 1,437,958	\$ -	\$ 1,437,958
2046	\$ 261,374	\$ 3,145,742	\$ 3,407,116	\$ 55,384	\$ 577,052	\$ 632,436	\$ 205,990	\$ 2,568,690	\$ 2,774,680	\$ 3,518	\$ 2,534	\$ 6,052	\$ 2,280,923	\$ 2,625,241	\$ 4,906,164	\$ 1,472,283	\$ -	\$ 1,472,283
2047	\$ 196,301	\$ 3,326,850	\$ 3,523,151	\$ 42,636	\$ 611,546	\$ 654,182	\$ 153,665	\$ 2,715,304	\$ 2,868,969	\$ 3,549	\$ 2,709	\$ 6,258	\$ 2,474,482	\$ 2,775,113	\$ 5,249,595	\$ 1,523,107	\$ -	\$ 1,523,107
2048	\$ 128,607	\$ 3,498,944	\$ 3,627,551	\$ 29,034	\$ 644,462	\$ 673,496	\$ 99,573	\$ 2,854,482	\$ 2,954,055	\$ 3,520	\$ 2,950	\$ 6,470	\$ 2,699,608	\$ 2,917,459	\$ 5,617,067	\$ 1,586,497	\$ -	\$ 1,586,497
2049	\$ 82,929	\$ 3,686,761	\$ 3,769,690	\$ 19,341	\$ 680,302	\$ 699,643	\$ 63,588	\$ 3,006,459	\$ 3,070,047	\$ 3,548	\$ 3,141	\$ 6,689	\$ 2,937,439	\$ 3,072,823	\$ 6,010,262	\$ 1,624,478	\$ -	\$ 1,624,478
2050	\$ 74,124	\$ 3,843,416	\$ 3,917,540	\$ 17,640	\$ 709,953	\$ 727,593	\$ 56,484	\$ 3,133,463	\$ 3,189,947	\$ 3,575	\$ 3,281	\$ 6,856	\$ 3,228,343	\$ 3,202,637	\$ 6,430,980	\$ 1,663,409	\$ -	\$ 1,663,409
2051	\$ 56,217	\$ 3,975,318	\$ 4,031,535	\$ 13,326	\$ 735,331	\$ 748,657	\$ 42,891	\$ 3,239,987	\$ 3,282,878	\$ 3,601	\$ 3,426	\$ 7,027	\$ 3,569,603	\$ 3,311,546	\$ 6,881,149	\$ 1,703,314	\$ -	\$ 1,703,314
2052	\$ 26,558	\$ 4,146,047	\$ 4,172,605	\$ 6,191	\$ 768,194	\$ 774,385	\$ 20,367	\$ 3,377,853	\$ 3,398,220	\$ 3,626	\$ 3,638	\$ 7,264	\$ 3,910,305	\$ 3,452,524	\$ 7,362,829	\$ 1,868,217	\$ -	\$ 1,868,217
2053	\$ 6,659	\$ 4,310,909	\$ 4,317,568	\$ 1,608	\$ 799,268	\$ 800,876	\$ 5,051	\$ 3,511,641	\$ 3,516,692	\$ 3,584	\$ 3,925	\$ 7,509	\$ 4,288,815	\$ 3,589,412	\$ 7,878,227	\$ 1,942,808	\$ -	\$ 1,942,808
2054	\$ 4,291	\$ 4,484,103	\$ 4,488,394	\$ 1,041	\$ 831,278	\$ 832,319	\$ 3,250	\$ 3,652,825	\$ 3,656,075	\$ 3,606	\$ 4,091	\$ 7,697	\$ 4,695,972	\$ 3,733,731	\$ 8,429,703	\$ 6,572,324	\$ -	\$ 6,572,324
2055	\$ 3,193	\$ 4,642,767	\$ 4,645,960	\$ 776	\$ 860,312	\$ 861,088	\$ 2,417	\$ 3,782,455	\$ 3,784,872	\$ 3,626	\$ 4,330	\$ 7,956	\$ 5,153,456	\$ 3,866,326	\$ 9,019,782	\$ 6,734,704	\$ -	\$ 6,734,704
2056	\$ 1,362	\$ 4,801,759	\$ 4,803,121	\$ 313	\$ 889,710	\$ 890,023	\$ 1,049	\$ 3,912,049	\$ 3,913,098	\$ 3,645	\$ 4,510	\$ 8,155	\$ 5,652,342	\$ 3,998,825	\$ 9,651,167	\$ 6,901,143	\$ -	\$ 6,901,143
2057	\$ -	\$ 4,986,114	\$ 4,986,114	\$ -	\$ 923,785	\$ 923,785	\$ -	\$ 4,062,329	\$ 4,062,329	\$ 3,590	\$ 4,839	\$ 8,429	\$ 1,431,321	\$ 4,152,594	\$ 5,583,915	\$ -	\$ -	\$ -
2058	\$ -	\$ 5,167,710	\$ 5,167,710	\$ -	\$ 957,425	\$ 957,425	\$ -	\$ 4,210,285	\$ 4,210,285	\$ 3,605	\$ 5,035	\$ 8,640	\$ 3,604	\$ 4,303,858	\$ 4,307,462	\$ -	\$ -	\$ -
2059	\$ -	\$ 5,349,670	\$ 5,349,670	\$ -	\$ 991,243	\$ 991,243	\$ -	\$ 4,358,427	\$ 4,358,427	\$ 3,618	\$ 5,238	\$ 8,856	\$ 3,617	\$ 4,455,318	\$ 4,458,935	\$ -	\$ -	\$ -
2060	\$ -	\$ 5,550,645	\$ 5,550,645	\$ -	\$ 1,028,115	\$ 1,028,115	\$ -	\$ 4,522,530	\$ 4,522,530	\$ 3,551	\$ 5,526	\$ 9,077	\$ 3,551	\$ 4,623,160	\$ 4,626,711	\$ -	\$ -	\$ -
2061	\$ -	\$ 5,752,397	\$ 5,752,397	\$ -	\$ 1,065,281	\$ 1,065,281	\$ -	\$ 4,687,116	\$ 4,687,116	\$ 3,559	\$ 5,745	\$ 9,304	\$ 3,558	\$ 4,791,426	\$ 4,794,984	\$ -	\$ -	\$ -
2062	\$ -	\$ 5,951,909	\$ 5,951,909	\$ -	\$ 1,102,461	\$ 1,102,461	\$ -	\$ 4,849,448	\$ 4,849,448	\$ 3,482	\$ 6,133	\$ 9,615	\$ 3,481	\$ 4,957,560	\$ 4,961,041	\$ -	\$ -	\$ -
2063	\$ -	\$ 6,158,694	\$ 6,158,694	\$ -	\$ 1,141,177	\$ 1,141,177	\$ -	\$ 5,017,517	\$ 5,017,517	\$ 3,484	\$ 6,371	\$ 9,855	\$ 3,484	\$ 5,129,401	\$ 5,132,885	\$ -	\$ -	\$ -
2064	\$ -	\$ 6,356,894	\$ 6,356,894	\$ -	\$ 1,178,507	\$ 1,178,507	\$ -	\$ 5,178,387	\$ 5,178,387	\$ 3,397	\$ 6,704	\$ 10,101	\$ 3,396	\$ 5,293,987	\$ 5,297,383	\$ -	\$ -	\$ -

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 Members	Fiduciary Net Position (BOY)	Funded Ratio (BOY)	Projected EEC Contributions (MOY)	Projected ER Contrib + Premium Tax (MOY)	Projected BP (MOY)	Projected Admin Expenses (MOY)	Projected Investment Earnings
2024	\$ 46,252,726	\$ -	\$ 46,252,726	\$ 4,917,544	10.63%	\$ 248,830	\$ 1,687,603	\$ 1,700,722	\$ 3,000	\$ 438,551
2025	\$ 48,189,678	\$ -	\$ 48,189,678	\$ 5,588,806	11.60%	\$ 266,102	\$ 1,766,115	\$ 1,757,258	\$ 3,225	\$ 243,239
2026	\$ 50,077,651	\$ 115,085	\$ 50,192,736	\$ 6,103,779	12.19%	\$ 253,710	\$ 1,768,324	\$ 1,793,280	\$ 3,203	\$ 264,154
2027	\$ 51,919,545	\$ 337,968	\$ 52,257,513	\$ 6,593,485	12.70%	\$ 245,142	\$ 1,785,623	\$ 1,820,760	\$ 3,178	\$ 284,572
2028	\$ 53,741,199	\$ 694,509	\$ 54,435,708	\$ 7,084,884	13.18%	\$ 238,575	\$ 1,883,688	\$ 1,842,894	\$ 3,222	\$ 306,915
2029	\$ 55,557,931	\$ 1,183,988	\$ 56,741,919	\$ 7,667,946	13.80%	\$ 239,015	\$ 1,920,639	\$ 2,294,185	\$ 3,229	\$ 322,991
2030	\$ 56,987,106	\$ 1,793,136	\$ 58,780,242	\$ 7,853,177	13.78%	\$ 233,246	\$ 1,985,015	\$ 2,311,494	\$ 3,235	\$ 331,731
2031	\$ 58,404,852	\$ 2,505,826	\$ 60,910,678	\$ 8,088,440	13.85%	\$ 225,046	\$ 1,996,804	\$ 2,908,538	\$ 3,277	\$ 329,250
2032	\$ 59,199,499	\$ 3,398,691	\$ 62,598,190	\$ 7,727,725	13.05%	\$ 220,995	\$ 2,064,773	\$ 2,418,909	\$ 3,280	\$ 325,560
2033	\$ 60,496,401	\$ 4,426,549	\$ 64,922,950	\$ 7,916,865	13.09%	\$ 217,819	\$ 2,118,479	\$ 2,582,295	\$ 3,281	\$ 331,225
2034	\$ 61,659,136	\$ 5,619,016	\$ 67,278,152	\$ 7,998,811	12.97%	\$ 218,179	\$ 2,209,823	\$ 2,371,844	\$ 3,322	\$ 341,061
2035	\$ 63,084,610	\$ 6,952,309	\$ 70,036,919	\$ 8,392,708	13.30%	\$ 210,255	\$ 2,292,788	\$ 3,115,271	\$ 3,320	\$ 343,746
2036	\$ 63,756,394	\$ 8,448,402	\$ 72,204,796	\$ 8,120,907	12.74%	\$ 205,028	\$ 2,370,392	\$ 2,630,548	\$ 3,359	\$ 343,909
2037	\$ 64,913,983	\$ 10,162,066	\$ 75,076,049	\$ 8,406,329	12.95%	\$ 197,048	\$ 2,494,033	\$ 2,911,283	\$ 3,354	\$ 352,568
2038	\$ 65,782,251	\$ 12,050,972	\$ 77,833,223	\$ 8,535,341	12.98%	\$ 181,693	\$ 2,594,459	\$ 2,660,302	\$ 3,346	\$ 365,118
2039	\$ 66,851,558	\$ 14,186,814	\$ 81,038,372	\$ 9,012,963	13.48%	\$ 176,418	\$ 2,731,641	\$ 2,861,276	\$ 3,430	\$ 383,963
2040	\$ 67,730,731	\$ 16,568,062	\$ 84,298,793	\$ 9,440,279	13.94%	\$ 169,588	\$ 2,868,291	\$ 3,359,211	\$ 3,419	\$ 394,383
2041	\$ 68,094,932	\$ 19,167,892	\$ 87,262,824	\$ 9,509,912	13.97%	\$ 153,471	\$ 2,971,821	\$ 2,872,071	\$ 3,455	\$ 409,424
2042	\$ 68,872,586	\$ 22,055,853	\$ 90,928,439	\$ 10,169,102	14.77%	\$ 135,243	\$ 3,113,096	\$ 3,596,758	\$ 3,440	\$ 424,788
2043	\$ 68,838,675	\$ 25,255,818	\$ 94,094,493	\$ 10,242,031	14.88%	\$ 104,171	\$ 3,244,037	\$ 3,483,028	\$ 3,474	\$ 432,378
2044	\$ 68,746,329	\$ 28,790,459	\$ 97,536,788	\$ 10,536,115	15.33%	\$ 80,005	\$ 3,319,117	\$ 3,209,678	\$ 3,508	\$ 451,695
2045	\$ 68,792,712	\$ 32,750,424	\$ 101,543,136	\$ 11,173,746	16.24%	\$ 70,679	\$ 3,544,898	\$ 3,822,729	\$ 3,487	\$ 470,455
2046	\$ 68,161,057	\$ 37,013,085	\$ 105,174,142	\$ 11,433,562	16.77%	\$ 56,549	\$ 3,753,206	\$ 3,836,924	\$ 3,518	\$ 485,281
2047	\$ 67,412,774	\$ 41,603,244	\$ 109,016,018	\$ 11,888,156	17.63%	\$ 43,533	\$ 3,997,589	\$ 4,031,087	\$ 3,549	\$ 505,383
2048	\$ 66,366,604	\$ 46,533,989	\$ 112,900,593	\$ 12,400,026	18.68%	\$ 29,645	\$ 4,286,105	\$ 4,804,781	\$ 3,520	\$ 516,643
2049	\$ 64,415,437	\$ 51,804,127	\$ 116,219,564	\$ 12,424,118	19.29%	\$ 19,748	\$ 4,561,917	\$ 3,846,334	\$ 3,548	\$ 543,414
2050	\$ 63,312,328	\$ 57,430,762	\$ 120,743,090	\$ 13,699,315	21.64%	\$ 18,011	\$ 4,891,752	\$ 4,163,616	\$ 3,575	\$ 597,836
2051	\$ 61,829,204	\$ 63,040,624	\$ 124,869,828	\$ 15,039,723	24.32%	\$ 13,606	\$ 5,272,917	\$ 4,261,556	\$ 3,601	\$ 660,666
2052	\$ 60,164,380	\$ 68,937,817	\$ 129,102,197	\$ 16,721,755	27.79%	\$ 6,321	\$ 5,778,522	\$ 4,147,324	\$ 3,626	\$ 745,034
2053	\$ 58,514,515	\$ 75,045,489	\$ 133,560,004	\$ 19,100,682	32.64%	\$ 1,642	\$ 6,231,623	\$ 4,451,408	\$ 3,584	\$ 849,174
2054	\$ 56,463,308	\$ 81,440,227	\$ 137,903,535	\$ 21,728,129	38.48%	\$ 1,063	\$ 11,268,296	\$ 3,954,132	\$ 3,606	\$ 1,077,201
2055	\$ 54,830,189	\$ 87,911,720	\$ 142,741,909	\$ 30,116,952	54.93%	\$ 792	\$ 11,888,160	\$ 3,918,285	\$ 3,626	\$ 1,447,508
2056	\$ 53,163,119	\$ 94,695,387	\$ 147,858,506	\$ 39,531,501	74.36%	\$ 320	\$ 12,553,485	\$ 4,085,597	\$ 3,645	\$ 1,858,089
2057	\$ 51,252,459	\$ 101,452,127	\$ 152,704,586	\$ 49,854,153	97.27%	\$ -	\$ 1,431,321	\$ 4,019,479	\$ 3,590	\$ 2,064,300
2058	\$ 49,326,684	\$ 108,617,546	\$ 157,944,230	\$ 49,326,704	100.00%	\$ -	\$ 3,604	\$ 3,827,468	\$ 3,605	\$ 2,015,898
2059	\$ 47,515,113	\$ 115,827,032	\$ 163,342,145	\$ 47,515,134	100.00%	\$ -	\$ 3,617	\$ 3,723,742	\$ 3,618	\$ 1,941,087
2060	\$ 45,732,457	\$ 123,424,588	\$ 169,157,045	\$ 45,732,478	100.00%	\$ -	\$ 3,551	\$ 3,650,032	\$ 3,551	\$ 1,866,874
2061	\$ 43,949,298	\$ 131,055,340	\$ 175,004,638	\$ 43,949,320	100.00%	\$ -	\$ 3,558	\$ 3,586,086	\$ 3,559	\$ 1,792,435
2062	\$ 42,155,646	\$ 138,920,720	\$ 181,076,366	\$ 42,155,668	100.00%	\$ -	\$ 3,481	\$ 3,503,235	\$ 3,482	\$ 1,717,947
2063	\$ 40,370,357	\$ 147,168,064	\$ 187,538,421	\$ 40,370,380	100.00%	\$ -	\$ 3,484	\$ 3,407,502	\$ 3,484	\$ 1,644,085
2064	\$ 38,606,939	\$ 155,600,302	\$ 194,207,241	\$ 38,606,963	100.00%	\$ -	\$ 3,396	\$ 3,319,601	\$ 3,397	\$ 1,570,988

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Calculation of Single Equivalent Discount Rate (DR)				
	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Portion of Benefit Payments	Present Value of "Unfunded" Portion of Benefit Payments	Present Value of Benefit Payments Using a Single DR
2024	\$ 1,700,722	\$ -	\$ 1,665,694	\$ -	\$ 1,665,694
2025	\$ 1,757,258	\$ -	\$ 1,650,903	\$ -	\$ 1,650,903
2026	\$ 1,793,280	\$ -	\$ 1,616,062	\$ -	\$ 1,616,062
2027	\$ 1,820,760	\$ -	\$ 1,573,934	\$ -	\$ 1,573,934
2028	\$ 1,842,894	\$ -	\$ 1,528,122	\$ -	\$ 1,528,122
2029	\$ 2,294,185	\$ -	\$ 1,824,778	\$ -	\$ 1,824,778
2030	\$ 2,311,494	\$ -	\$ 1,763,593	\$ -	\$ 1,763,593
2031	\$ 2,908,538	\$ -	\$ 2,128,650	\$ -	\$ 2,128,650
2032	\$ 2,418,909	\$ -	\$ 1,698,138	\$ -	\$ 1,698,138
2033	\$ 2,582,295	\$ -	\$ 1,738,935	\$ -	\$ 1,738,935
2034	\$ 2,371,844	\$ -	\$ 1,532,101	\$ -	\$ 1,532,101
2035	\$ 3,115,271	\$ -	\$ 1,930,284	\$ -	\$ 1,930,284
2036	\$ 2,630,548	\$ -	\$ 1,563,491	\$ -	\$ 1,563,491
2037	\$ 2,911,283	\$ -	\$ 1,659,807	\$ -	\$ 1,659,807
2038	\$ 2,660,302	\$ -	\$ 1,454,883	\$ -	\$ 1,454,883
2039	\$ 2,861,276	\$ -	\$ 1,501,000	\$ -	\$ 1,501,000
2040	\$ 3,359,211	\$ -	\$ 1,690,372	\$ -	\$ 1,690,372
2041	\$ 2,872,071	\$ -	\$ 1,386,322	\$ -	\$ 1,386,322
2042	\$ 3,596,758	\$ -	\$ 1,665,344	\$ -	\$ 1,665,344
2043	\$ 3,483,028	\$ -	\$ 1,546,941	\$ -	\$ 1,546,941
2044	\$ 3,209,678	\$ -	\$ 1,367,421	\$ -	\$ 1,367,421
2045	\$ 3,822,729	\$ -	\$ 1,562,205	\$ -	\$ 1,562,205
2046	\$ 3,836,924	\$ -	\$ 1,504,083	\$ -	\$ 1,504,083
2047	\$ 4,031,087	\$ -	\$ 1,515,775	\$ -	\$ 1,515,775
2048	\$ 4,804,781	\$ -	\$ 1,733,046	\$ -	\$ 1,733,046
2049	\$ 3,846,334	\$ -	\$ 1,330,783	\$ -	\$ 1,330,783
2050	\$ 4,163,616	\$ -	\$ 1,381,831	\$ -	\$ 1,381,831
2051	\$ 4,261,556	\$ -	\$ 1,356,677	\$ -	\$ 1,356,677
2052	\$ 4,147,324	\$ -	\$ 1,266,485	\$ -	\$ 1,266,485
2053	\$ 4,451,408	\$ -	\$ 1,303,928	\$ -	\$ 1,303,928
2054	\$ 3,954,132	\$ -	\$ 1,111,044	\$ -	\$ 1,111,044
2055	\$ 3,918,285	\$ -	\$ 1,056,088	\$ -	\$ 1,056,088
2056	\$ 4,085,597	\$ -	\$ 1,056,291	\$ -	\$ 1,056,291
2057	\$ 4,019,479	\$ -	\$ 996,831	\$ -	\$ 996,831
2058	\$ 3,827,468	\$ -	\$ 910,516	\$ -	\$ 910,516
2059	\$ 3,723,742	\$ -	\$ 849,727	\$ -	\$ 849,727
2060	\$ 3,650,032	\$ -	\$ 798,951	\$ -	\$ 798,951
2061	\$ 3,586,086	\$ -	\$ 752,954	\$ -	\$ 752,954
2062	\$ 3,503,235	\$ -	\$ 705,571	\$ -	\$ 705,571
2063	\$ 3,407,502	\$ -	\$ 658,312	\$ -	\$ 658,312
2064	\$ 3,319,601	\$ -	\$ 615,184	\$ -	\$ 615,184