



**Municipal Pensions
Oversight Board**

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

GASB 68 Actuarial Information for the
Measurement Period Ending
June 30, 2022

Bolton

Submitted by:

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November 29, 2022

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

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

Re: City of South Charleston Policemen's Pension and Relief Fund
GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2022

Dear Hannah,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of South Charleston Policemen's Pension and Relief Fund to be included in the City's financial statements for FY 2022. The GASB 67 information has been provided as of June 30, 2022 (the GASB 68 measurement date for FY 2022).

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, 2022 (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, 2021 actuarial valuation rolled forward to June 30, 2022. The methods, assumptions, and participant data used are detailed in the July 1, 2021 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, 2022 is contained in the July 1, 2020 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 a blended discount rate of 3.97%. The plan's expected gross rate of investment return of 4.25% has been blended with the 3.69% 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, 2022. The development of the blended discount rate is included within this report.

The long-term nominal expected rate of return on pension plan investments was determined using a methodology approved by the Municipal Pensions Oversight Board (MPOB) and is based on the 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 four 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, 2021 actuarial valuation report contains information that is integral to the results contained herein and a copy may be provided upon request.

Sincerely,



James Ritchie, ASA, EA, FCA, MAAA



Jordan McClane, FSA, EA, FCA, MAAA



City of South Charleston, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2022, were as follows:

Total pension liability	\$ 32,986,915
Plan fiduciary net position	(4,200,540)
Employer's net pension liability	<u>\$ 28,786,375</u>
Plan fiduciary net position as a percentage of the total pension liability	12.73%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2021 rolled forward to June 30, 2022 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)	2.95%
Single discount rate (EOY)	3.97%
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)	1.92%
Long-term municipal bond rate (EOY)	3.69%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019
Year Fund is projected to be fully funded	2061
Year assets are expected to be depleted for a closed plan	2032

The above is a summary of key actuarial assumptions. Full descriptions of the actuarial assumptions are available in the July 1, 2021 actuarial valuation report.

Sensitivity of the net pension liability to changes in the discount rate

	1% Decrease 2.97%	Current Discount Rate 3.97%	1% Increase 4.97%
Employer's net pension liability	\$ 34,744,635	\$ 28,786,375	\$ 24,133,386

City of South Charleston, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 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 6/30/21	\$ 37,728,352	\$ 4,609,372	\$ 33,118,980
Changes for the year:			
Service cost	1,435,399		1,435,399
Interest	1,095,911		1,095,911
Changes of benefit terms	-		-
Differences between expected and actual experience	(21,369)		(21,369)
Changes of assumptions	(6,093,764)		(6,093,764)
Contributions - employer (including Premium Tax Allocation)		1,015,962	(1,015,962)
Contributions - member		227,034	(227,034)
Net investment income		(491,814)	491,814
Benefit payments, including refunds of member contributions	(1,157,614)	(1,157,614)	-
Administrative expense		(2,400)	2,400
Other		-	-
Net Changes	<u>(4,741,437)</u>	<u>(408,832)</u>	<u>(4,332,605)</u>
Balances at 6/30/22	<u>\$ 32,986,915</u>	<u>\$ 4,200,540</u>	<u>\$ 28,786,375</u>
Return on Investments		(10.6%)	

City of South Charleston, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2022

Note	Description	Amount
A	Service cost	\$ 1,435,399
B	Interest on the total pension liability	1,095,911
A	Changes of benefit terms	-
C	Differences between expected and actual experience	(168,913)
C	Changes of assumptions	(1,510,534)
A	Employee contributions	(227,034)
D	Projected earnings on pension plan investments	(197,661)
C	Differences between expected and actual earnings on plan investments	(10,188)
A	Pension plan administrative expense	2,400
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 419,380

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	\$ 37,728,352	100%	2.95%	\$ 1,112,986
Service cost (End of Year)	1,435,399	0%	2.95%	-
Benefit payments, including refunds of employee contributions	(1,157,614)	50%	2.95%	(17,075)
Total interest on the total pension liability				\$ 1,095,911

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	\$ 4,609,372	100%	4.25%	\$ 195,898
Employer contributions	1,015,962	50%	4.25%	21,589
Employee contributions	227,034	50%	4.25%	4,824
Benefit payments, including refunds of employee contributions	(1,157,614)	50%	4.25%	(24,599)
Administrative expense and other	(2,400)	50%	4.25%	(51)
Total Projected Earnings				\$ 197,661

City of South Charleston, West Virginia Policemen’s Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 Measurement Date



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

At June 30, 2022, 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	\$ 423,344	\$ 759,734
Changes of assumptions	1,205,458	5,372,717
Net difference between projected and actual earnings on pension plan investments	143,040	-
Total	\$ 1,771,842	\$ 6,132,451

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:	
2023	\$ (1,301,703)
2024	(1,146,297)
2025	(1,186,223)
2026	(726,386)
2027	-
Thereafter	-

City of South Charleston, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 Measurement Date



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

Total pension liability	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Service cost	\$ 1,435,399	\$ 1,641,213	\$ 1,494,784	\$ 1,334,339	\$ 1,293,506	\$ 1,452,634	\$ 844,315	\$ 770,721	\$ 695,410	\$ -
Interest	1,095,911	1,234,911	1,203,810	1,136,491	1,101,668	983,495	1,009,150	1,046,913	1,072,680	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(21,369)	(1,109,611)	469,555	465,074	(326,827)	(114,902)	(1,122,758)	(551,459)	-	-
Changes of assumptions	(6,093,764)	(551,561)	2,041,623	116,447	(273,301)	(3,460,883)	6,786,401	1,290,559	1,185,493	-
Benefit payments, including refunds of member contributions	(1,157,614)	(1,142,046)	(1,070,847)	(993,959)	(966,927)	(931,208)	(908,898)	(914,821)	(904,804)	-
Net change in total pension liability	(4,741,437)	72,906	4,138,925	2,058,392	828,119	(2,070,864)	6,608,210	1,641,913	2,048,779	-
Total pension liability - beginning	37,728,352	37,655,446	33,516,521	31,458,129	30,630,010	32,700,874	26,092,664	24,450,751	22,401,972	-
Total pension liability - ending (a)	\$ 32,986,915	\$ 37,728,352	\$ 37,655,446	\$ 33,516,521	\$ 31,458,129	\$ 30,630,010	\$ 32,700,874	\$ 26,092,664	\$ 24,450,751	\$ -
Plan fiduciary net position	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contributions - employer (including Premium Tax Allocation)	\$ 1,015,962	\$ 1,277,663	\$ 930,991	\$ 858,028	\$ 890,023	\$ 769,020	\$ 783,418	\$ 1,031,025	\$ 663,531	\$ -
Contributions - member	227,034	191,751	184,742	158,248	158,248	145,280	143,722	131,662	126,660	-
Net investment income	(491,814)	801,982	222,488	114,488	154,866	156,124	(21,092)	83,283	237,716	-
Benefit payments, including refunds of member contributions	(1,157,614)	(1,142,046)	(1,070,847)	(993,959)	(966,927)	(931,208)	(908,898)	(914,821)	(904,804)	-
Administrative expense	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)	(2,738)	(9,425)	(2,716)	(3,200)	-
Other	-	-	-	-	-	-	2,294	35	29	-
Net change in plan fiduciary net position	\$ (408,832)	\$ 1,126,950	\$ 264,974	\$ 134,405	\$ 233,810	\$ 136,478	\$ (9,981)	\$ 328,468	\$ 119,932	\$ -
Plan fiduciary net position - beginning	4,609,372	3,482,422	3,217,448	3,083,043	2,849,233	2,748,447	2,730,353	2,401,885	2,296,060	-
Plan fiduciary net position - ending (b)	\$ 4,200,540	\$ 4,609,372	\$ 3,482,422	\$ 3,217,448	\$ 3,083,043	\$ 2,884,925	\$ 2,720,372	\$ 2,730,353	\$ 2,415,992	\$ -
Employer's net pension liability - ending (a)-(b)	\$ 28,786,375	\$ 33,118,980	\$ 34,173,024	\$ 30,299,073	\$ 28,375,086	\$ 27,745,085	\$ 29,980,502	\$ 23,362,311	\$ 22,034,759	\$ -
Plan fiduciary net position as a percentage of the total pension liability	12.73%	12.22%	9.25%	9.60%	9.80%	9.42%	8.32%	10.46%	9.88%	N/A
Covered payroll	\$ 2,249,629	\$ 2,280,309	\$ 2,348,074	\$ 2,098,591	\$ 1,963,972	\$ 1,828,610	\$ 1,676,156	\$ 1,661,650	\$ 1,660,565	N/A
Employer's net pension liability as a percentage of covered payroll	1279.61%	1452.39%	1455.36%	1443.78%	1444.78%	1517.28%	1788.65%	1405.97%	1326.94%	N/A
Expected average remaining service years of all participants	5.00	5.00	7.00	6.00	6.45	6.19	6.10	5.97	N/A	N/A

Notes to Schedule:

Benefit changes: There were no changes for FY2022.

Changes of assumptions: The discount rate changed from 2.95% to 3.97%.

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

*The Plan Fiduciary Net Position as of July 1, 2019 provided to Bolton by the City does not match the Plan Fiduciary Net Position as of June 30, 2019 as provided in the prior GASB report. The difference of \$100,322 has been included as investment income for the measurement period ending June 30, 2020.

*The Plan Fiduciary Net Position as of July 1, 2017, excludes \$35,692, which was included in the Plan Fiduciary Net Position as of June 30, 2017.

*The Plan Fiduciary Net Position as of July 1, 2016, includes \$28,075, which was excluded from the Plan Fiduciary Net Position as of June 30, 2016.

*The Plan Fiduciary Net Position as of July 1, 2014, excludes \$14,107, which was included in the Plan Fiduciary Net Position as of June 30, 2014.

City of South Charleston, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 Measurement Date



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 2,418,709	\$ 2,536,034	\$ 2,330,590	\$ 2,406,663	\$ 2,155,867	\$ 2,018,460	\$ 1,860,008	\$ 1,390,926	\$ 1,348,276	\$ 1,284,240
Contributions in relation to the actuarially determined contribution										
Employer provided	538,079	770,968	483,979	458,206	500,499	383,643	358,545	416,670	313,167	292,679
State provided	477,883	506,695	447,012	399,822	389,524	385,377	424,873	614,355	350,364	424,283
Contribution deficiency (excess)	<u>\$ 1,402,747</u>	<u>\$ 1,258,371</u>	<u>\$ 1,399,599</u>	<u>\$ 1,548,635</u>	<u>\$ 1,265,844</u>	<u>\$ 1,249,440</u>	<u>\$ 1,076,590</u>	<u>\$ 359,901</u>	<u>\$ 684,745</u>	<u>\$ 567,278</u>
Covered payroll	\$ 2,249,629	\$ 2,280,309	\$ 2,348,074	\$ 2,098,591	\$ 1,963,972	\$ 1,828,610	\$ 1,676,156	\$ 1,661,650	\$ 1,660,565	\$ 1,645,032
Contributions as a percentage of covered employee payroll	45.16%	56.03%	39.65%	40.89%	45.32%	42.05%	46.74%	62.05%	39.96%	43.58%

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 7/1/2020 actuarial valuation to calculate the FY2022 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 28.5 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 Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 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)	2018	2019	2020	2021	2022	2023	2024	2025	2026
2018	\$ (50,410)	5	\$ (10,082)	(10,082)	(10,082)	(10,082)	(10,082)				
2019	24,698	5		\$ 4,940	4,940	4,940	4,940	4,938			
2020	(76,747)	5			\$ (15,349)	(15,349)	(15,349)	(15,349)	(15,351)		
2021	(637,962)	5				\$ (127,592)	(127,592)	(127,592)	(127,592)	(127,594)	
2022	689,475	5					\$ 137,895	137,895	137,895	137,895	137,895
Net increase (decrease) in pension expense							\$ (10,188)	\$ (108)	\$ (5,048)	\$ 10,301	\$ 137,895

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, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2018	\$ -	\$ 50,410	\$ 50,410	\$ -	\$ -
2019	24,698	-	19,760	4,938	-
2020	-	76,747	46,047	-	30,700
2021	-	637,962	255,184	-	382,778
2022	689,475	-	137,895	551,580	-
				\$ 556,518	\$ 413,478

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Thereafter
Prior	-	-																	
2013	-	-																	
2014	-	-																	
2015	(551,459)	5.965437				\$ (92,442)	(92,442)	(92,442)	(92,442)	(92,442)	(89,249)								
2016	(1,122,758)	6.098031					\$ (184,118)	(184,118)	(184,118)	(184,118)	(184,118)	(184,118)	(18,050)						
2017	(114,902)	6.188496						\$ (18,567)	(18,567)	(18,567)	(18,567)	(18,567)	(18,567)	(3,500)					
2018	(326,827)	6.447419							\$ (50,691)	(50,691)	(50,691)	(50,691)	(50,691)	(50,691)	(22,681)				
2019	465,074	6.000000								\$ 77,512	77,512	77,512	77,512	77,512	77,514				
2020	469,555	7.000000									\$ 67,079	67,079	67,079	67,079	67,079	67,079	67,079	67,081	
2021	(1,109,611)	5.000000										\$ (221,922)	(221,922)	(221,922)	(221,922)	(221,922)	(221,923)		
2022	(21,369)	5.000000											\$ (4,274)	(4,274)	(4,274)	(4,274)	(4,274)	(4,273)	
Net increase (decrease) in pension expense													\$ (168,913)	\$ (135,796)	\$ (104,284)	\$ (159,118)	\$ 62,808	\$ -	\$ -

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

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	551,459	551,459	-	-
2016	-	1,122,758	1,122,758	-	-
2017	-	114,902	111,402	-	3,500
2018	-	326,827	253,455	-	73,372
2019	465,074	-	310,048	155,026	-
2020	469,555	-	201,237	268,318	-
2021	-	1,109,611	443,844	-	665,767
2022	-	21,369	4,274	-	17,095
				\$ 423,344	\$ 759,734

City of South Charleston, West Virginia Policemen'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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Thereafter
Prior	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	1,290,559	5.965437	-	-	-	\$ 216,339	216,339	216,339	216,339	216,339	208,864	-	-	-	-	-	-	-	-
2016	6,786,401	6.098031	-	-	-	-	\$ 1,112,884	1,112,884	1,112,884	1,112,884	1,112,884	1,112,884	109,097	-	-	-	-	-	-
2017	(3,460,883)	6.188496	-	-	-	-	-	\$ (559,245)	(559,245)	(559,245)	(559,245)	(559,245)	(559,245)	(105,413)	-	-	-	-	-
2018	(273,301)	6.447419	-	-	-	-	-	-	\$ (42,389)	(42,389)	(42,389)	(42,389)	(42,389)	(42,389)	(18,967)	-	-	-	-
2019	116,447	6.000000	-	-	-	-	-	-	-	\$ 19,408	19,408	19,408	19,408	19,408	19,408	-	-	-	-
2020	2,041,623	7.000000	-	-	-	-	-	-	-	-	\$ 291,660	291,660	291,660	291,660	291,660	291,660	291,660	291,660	291,660
2021	(551,561)	5.000000	-	-	-	-	-	-	-	-	-	\$ (110,312)	(110,312)	(110,312)	(110,312)	(110,312)	(110,312)	(110,312)	(110,312)
2022	(6,093,764)	5.000000	-	-	-	-	-	-	-	-	-	-	\$ (1,218,753)	(1,218,753)	(1,218,753)	(1,218,753)	(1,218,753)	(1,218,753)	(1,218,752)
Net increase (decrease) in pension expense													\$ (1,510,534)	\$ (1,165,799)	\$ (1,036,965)	\$ (1,037,406)	\$ (927,089)	\$ -	\$ -

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, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	1,290,559	-	1,290,559	-	-
2016	6,786,401	-	6,786,401	-	-
2017	-	3,460,883	3,355,470	-	105,413
2018	-	273,301	211,945	-	61,356
2019	116,447	-	77,632	38,815	-
2020	2,041,623	-	874,980	1,166,643	-
2021	-	551,561	220,624	-	330,937
2022	-	6,093,764	1,218,753	-	4,875,011
				\$ 1,205,458	\$ 5,372,717

City of South Charleston, West Virginia Policemen'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
2022	\$ 969,124	\$ -	\$ 969,124	\$ 227,034	\$ -	\$ 227,034	\$ 742,090	\$ -	\$ 742,090	\$ 2,400	\$ -	\$ 2,400	\$ 538,079	\$ -	\$ 538,079	\$ 477,883	\$ -	\$ 477,883
2023	\$ 883,493	\$ 114,805	\$ 998,298	\$ 167,689	\$ 24,963	\$ 192,652	\$ 715,804	\$ 89,842	\$ 805,646	\$ 2,344	\$ 178	\$ 2,522	\$ 483,836	\$ 91,909	\$ 575,745	\$ 404,165	\$ -	\$ 404,165
2024	\$ 810,480	\$ 227,116	\$ 1,037,596	\$ 153,797	\$ 49,132	\$ 202,929	\$ 656,683	\$ 177,984	\$ 834,667	\$ 2,314	\$ 301	\$ 2,615	\$ 434,019	\$ 182,028	\$ 616,047	\$ 406,905	\$ -	\$ 406,905
2025	\$ 749,066	\$ 338,074	\$ 1,087,140	\$ 141,992	\$ 72,818	\$ 214,810	\$ 607,074	\$ 265,256	\$ 872,330	\$ 2,281	\$ 430	\$ 2,711	\$ 387,906	\$ 271,264	\$ 659,170	\$ 426,754	\$ -	\$ 426,754
2026	\$ 699,421	\$ 439,532	\$ 1,138,953	\$ 132,231	\$ 94,356	\$ 226,587	\$ 567,190	\$ 345,176	\$ 912,366	\$ 2,276	\$ 503	\$ 2,779	\$ 352,374	\$ 352,938	\$ 705,312	\$ 436,537	\$ -	\$ 436,537
2027	\$ 666,725	\$ 535,309	\$ 1,202,034	\$ 124,968	\$ 114,763	\$ 239,731	\$ 541,757	\$ 420,546	\$ 962,303	\$ 2,269	\$ 579	\$ 2,848	\$ 324,715	\$ 429,969	\$ 754,684	\$ 449,663	\$ -	\$ 449,663
2028	\$ 634,436	\$ 621,402	\$ 1,255,838	\$ 118,061	\$ 133,219	\$ 251,280	\$ 516,375	\$ 488,183	\$ 1,004,558	\$ 2,260	\$ 659	\$ 2,919	\$ 308,404	\$ 499,108	\$ 807,512	\$ 466,112	\$ -	\$ 466,112
2029	\$ 585,713	\$ 710,873	\$ 1,296,586	\$ 109,374	\$ 152,415	\$ 261,789	\$ 476,339	\$ 558,458	\$ 1,034,797	\$ 2,249	\$ 743	\$ 2,992	\$ 293,093	\$ 570,945	\$ 864,038	\$ 482,969	\$ -	\$ 482,969
2030	\$ 539,096	\$ 816,336	\$ 1,355,432	\$ 101,242	\$ 174,929	\$ 276,171	\$ 437,854	\$ 641,407	\$ 1,079,261	\$ 2,271	\$ 831	\$ 3,102	\$ 268,795	\$ 655,726	\$ 924,521	\$ 494,081	\$ -	\$ 494,081
2031	\$ 509,967	\$ 911,822	\$ 1,421,789	\$ 95,557	\$ 195,288	\$ 290,845	\$ 414,410	\$ 716,534	\$ 1,130,944	\$ 2,257	\$ 958	\$ 3,215	\$ 256,677	\$ 732,560	\$ 989,237	\$ 505,470	\$ -	\$ 505,470
2032	\$ 485,290	\$ 1,000,080	\$ 1,485,370	\$ 90,422	\$ 214,097	\$ 304,519	\$ 394,868	\$ 785,983	\$ 1,180,851	\$ 2,277	\$ 1,018	\$ 3,295	\$ 254,955	\$ 803,529	\$ 1,058,484	\$ 517,144	\$ -	\$ 517,144
2033	\$ 449,899	\$ 1,090,083	\$ 1,539,982	\$ 83,597	\$ 233,063	\$ 316,660	\$ 366,302	\$ 857,020	\$ 1,223,322	\$ 2,260	\$ 1,117	\$ 3,377	\$ 256,419	\$ 876,159	\$ 1,132,578	\$ 537,501	\$ -	\$ 537,501
2034	\$ 404,470	\$ 1,193,128	\$ 1,597,598	\$ 75,318	\$ 254,509	\$ 329,827	\$ 329,152	\$ 938,619	\$ 1,267,771	\$ 2,279	\$ 1,221	\$ 3,500	\$ 252,280	\$ 959,578	\$ 1,211,858	\$ 566,510	\$ -	\$ 566,510
2035	\$ 359,889	\$ 1,301,981	\$ 1,661,870	\$ 67,443	\$ 277,046	\$ 344,489	\$ 292,446	\$ 1,024,935	\$ 1,317,381	\$ 2,297	\$ 1,330	\$ 3,627	\$ 248,870	\$ 1,047,818	\$ 1,296,688	\$ 579,635	\$ -	\$ 579,635
2036	\$ 325,053	\$ 1,414,789	\$ 1,739,842	\$ 61,179	\$ 300,348	\$ 361,527	\$ 263,874	\$ 1,114,441	\$ 1,378,315	\$ 2,315	\$ 1,443	\$ 3,758	\$ 248,137	\$ 1,139,319	\$ 1,387,456	\$ 623,190	\$ -	\$ 623,190
2037	\$ 290,109	\$ 1,518,456	\$ 1,808,565	\$ 54,628	\$ 321,291	\$ 375,919	\$ 235,481	\$ 1,197,165	\$ 1,432,646	\$ 2,332	\$ 1,520	\$ 3,852	\$ 260,718	\$ 1,223,860	\$ 1,484,578	\$ 647,891	\$ -	\$ 647,891
2038	\$ 260,256	\$ 1,638,751	\$ 1,899,007	\$ 48,951	\$ 345,510	\$ 394,461	\$ 211,305	\$ 1,293,241	\$ 1,504,546	\$ 2,348	\$ 1,643	\$ 3,991	\$ 266,419	\$ 1,322,079	\$ 1,588,498	\$ 662,904	\$ -	\$ 662,904
2039	\$ 244,596	\$ 1,744,852	\$ 1,989,448	\$ 45,608	\$ 367,047	\$ 412,655	\$ 198,988	\$ 1,377,805	\$ 1,576,793	\$ 2,321	\$ 1,770	\$ 4,091	\$ 291,144	\$ 1,408,549	\$ 1,699,693	\$ 697,898	\$ -	\$ 697,898
2040	\$ 219,676	\$ 1,846,567	\$ 2,066,243	\$ 40,729	\$ 387,433	\$ 428,162	\$ 178,947	\$ 1,459,134	\$ 1,638,081	\$ 2,379	\$ 1,814	\$ 4,193	\$ 327,040	\$ 1,491,632	\$ 1,818,672	\$ 714,123	\$ -	\$ 714,123
2041	\$ 178,149	\$ 1,957,349	\$ 2,135,498	\$ 33,132	\$ 409,072	\$ 442,204	\$ 145,017	\$ 1,548,277	\$ 1,693,294	\$ 2,393	\$ 1,951	\$ 4,344	\$ 363,192	\$ 1,582,787	\$ 1,945,979	\$ 730,753	\$ -	\$ 730,753
2042	\$ 135,820	\$ 2,088,152	\$ 2,223,972	\$ 25,422	\$ 434,354	\$ 459,776	\$ 110,398	\$ 1,653,798	\$ 1,764,196	\$ 2,407	\$ 2,092	\$ 4,499	\$ 391,530	\$ 1,690,668	\$ 2,082,198	\$ 753,705	\$ -	\$ 753,705
2043	\$ 104,090	\$ 2,203,115	\$ 2,307,205	\$ 19,583	\$ 456,788	\$ 476,371	\$ 84,507	\$ 1,746,327	\$ 1,830,834	\$ 2,420	\$ 2,240	\$ 4,660	\$ 442,662	\$ 1,785,290	\$ 2,227,952	\$ 771,332	\$ -	\$ 771,332
2044	\$ 79,387	\$ 2,310,962	\$ 2,390,349	\$ 15,037	\$ 478,439	\$ 493,476	\$ 64,350	\$ 1,832,523	\$ 1,896,873	\$ 2,432	\$ 2,345	\$ 4,777	\$ 510,505	\$ 1,873,404	\$ 2,383,909	\$ 809,630	\$ -	\$ 809,630
2045	\$ 63,373	\$ 2,421,075	\$ 2,484,448	\$ 12,104	\$ 501,182	\$ 513,286	\$ 51,269	\$ 1,919,893	\$ 1,971,162	\$ 2,443	\$ 2,504	\$ 4,947	\$ 588,013	\$ 1,962,770	\$ 2,550,783	\$ 851,645	\$ -	\$ 851,645
2046	\$ 49,578	\$ 2,512,055	\$ 2,561,633	\$ 9,622	\$ 520,470	\$ 530,092	\$ 39,956	\$ 1,991,585	\$ 2,031,541	\$ 2,504	\$ 2,618	\$ 5,122	\$ 693,254	\$ 2,036,084	\$ 2,729,338	\$ 885,617	\$ -	\$ 885,617
2047	\$ 38,414	\$ 2,614,315	\$ 2,652,729	\$ 7,509	\$ 541,880	\$ 549,389	\$ 30,905	\$ 2,072,435	\$ 2,103,340	\$ 2,462	\$ 2,841	\$ 5,303	\$ 801,535	\$ 2,118,857	\$ 2,920,392	\$ 937,764	\$ -	\$ 937,764
2048	\$ 29,333	\$ 2,716,806	\$ 2,746,139	\$ 5,735	\$ 563,180	\$ 568,915	\$ 23,598	\$ 2,153,626	\$ 2,177,224	\$ 2,470	\$ 2,966	\$ 5,436	\$ 922,939	\$ 2,201,880	\$ 3,124,819	\$ 959,849	\$ -	\$ 959,849
2049	\$ 20,185	\$ 2,825,108	\$ 2,845,293	\$ 3,952	\$ 585,455	\$ 589,407	\$ 16,233	\$ 2,239,653	\$ 2,255,886	\$ 2,532	\$ 3,096	\$ 5,628	\$ 1,053,710	\$ 2,289,846	\$ 3,343,556	\$ 982,486	\$ -	\$ 982,486
2050	\$ 12,501	\$ 2,931,659	\$ 2,944,160	\$ 2,401	\$ 607,322	\$ 609,723	\$ 10,100	\$ 2,324,337	\$ 2,334,437	\$ 2,539	\$ 3,230	\$ 5,769	\$ 1,201,160	\$ 2,376,445	\$ 3,577,605	\$ 1,363,449	\$ -	\$ 1,363,449
2051	\$ 6,576	\$ 3,043,030	\$ 3,049,606	\$ 1,210	\$ 630,080	\$ 631,290	\$ 5,366	\$ 2,412,950	\$ 2,418,316	\$ 2,487	\$ 3,485	\$ 5,972	\$ 1,360,860	\$ 2,467,177	\$ 3,828,037	\$ 1,395,909	\$ -	\$ 1,395,909
2052	\$ 3,878	\$ 3,155,934	\$ 3,159,812	\$ 694	\$ 653,278	\$ 653,972	\$ 3,184	\$ 2,502,656	\$ 2,505,840	\$ 2,490	\$ 3,691	\$ 6,181	\$ 1,537,025	\$ 2,558,975	\$ 4,096,000	\$ 1,550,394	\$ -	\$ 1,550,394
2053	\$ 2,240	\$ 3,269,738	\$ 3,271,978	\$ 392	\$ 676,707	\$ 677,099	\$ 1,848	\$ 2,593,031	\$ 2,594,879	\$ 2,491	\$ 3,845	\$ 6,336	\$ 1,731,315	\$ 2,651,405	\$ 4,382,720	\$ 1,790,740	\$ -	\$ 1,790,740
2054	\$ 1,254	\$ 3,386,157	\$ 3,387,411	\$ 215	\$ 700,683	\$ 700,898	\$ 1,039	\$ 2,685,474	\$ 2,686,513	\$ 2,491	\$ 4,066	\$ 6,557	\$ 1,943,497	\$ 2,746,013	\$ 4,689,510	\$ 3,527,744	\$ -	\$ 3,527,744
2055	\$ 709	\$ 3,505,579	\$ 3,506,288	\$ 117	\$ 725,420	\$ 725,537	\$ 592	\$ 2,780,159	\$ 2,780,751	\$ 2,489	\$ 4,232	\$ 6,721	\$ 2,174,921	\$ 2,842,855	\$ 5,017,776	\$ 3,614,830	\$ -	\$ 3,614,830
2056	\$ 353	\$ 3,628,349	\$ 3,628,702	\$ 57	\$ 751,010	\$ 751,067	\$ 296	\$ 2,877,339	\$ 2,877,635	\$ 2,486	\$ 4,403	\$ 6,889	\$ 2,426,771	\$ 2,942,249	\$ 5,369,020	\$ 4,049,340	\$ -	\$ 4,049,340
2057	\$ 194	\$ 3,754,937	\$ 3,755,131	\$ 30	\$ 777,458	\$ 777,488	\$ 174	\$ 2,977,479	\$ 2,977,643	\$ 2,481	\$ 4,648	\$ 7,129	\$ 2,700,111	\$ 3,044,740	\$ 5,744,851	\$ 4,659,813	\$ -	\$ 4,659,813
2058	\$ 85	\$ 3,883,503	\$ 3,883,588	\$ 13	\$ 804,238	\$ 804,251	\$ 62	\$ 3,079,265	\$ 3,079,337	\$ 2,474	\$ 4,833	\$ 7,307	\$ 2,998,139	\$ 3,148,852	\$ 6,146,991	\$ 5,011,601	\$ -	\$ 5,011,601
2059	\$ 38	\$ 4,020,994	\$ 4,021,032	\$ 6	\$ 832,743	\$ 832,749	\$ 32	\$ 3,188,251	\$ 3,188,283	\$ 2,465	\$ 5,096	\$ 7,561	\$ 3,316,888	\$ 3,260,392	\$ 6,577,280	\$ 5,729,983	\$ -	\$ 5,729,983
2060	\$ -	\$ 4,166,943	\$ 4,166,943	\$ -	\$ 862,813	\$ 862,813	\$ -	\$ 3,304,130	\$ 3,304,130	\$ 2,382	\$ 5,368	\$ 7,750	\$ 3,658,710	\$ 3,378,980	\$ 7,037,690	\$ 5,872,098	\$ -	\$ 5,872,098
2061	\$ -	\$ 4,314,951	\$ 4,314,951	\$ -	\$ 893,354	\$ 893,354	\$ -	\$ 3,421,597	\$ 3,421,597	\$ 2,368	\$ 5,576	\$ 7,944	\$ 4,031,203	\$ 3,499,125	\$ 7,530,328	\$ 6,011,338	\$ -	\$ 6,011,338
2062	\$ -	\$ 4,466,573	\$ 4,466,573	\$ -	\$ 924,613	\$ 924,613	\$ -	\$ 3,541,960	\$ 3,541,960	\$ 2,351	\$ 5,868	\$ 8,219	\$ 4,251,351	\$ 3,622,311	\$ 8,219,662	\$ -	\$ -	\$ -

City of South Charleston, West Virginia Policemen'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
2022	\$ 30,447,222	\$ -	\$ 30,447,222	\$ 4,609,372	15.14%	\$ 227,034	\$ 1,015,962	\$ 1,157,614	\$ 2,400	\$ (491,814)
2023	\$ 31,569,583	\$ -	\$ 31,569,583	\$ 4,200,540	13.31%	\$ 171,215	\$ 888,001	\$ 1,244,245	\$ 2,344	\$ 174,583
2024	\$ 32,561,922	\$ 118,192	\$ 32,680,114	\$ 4,187,750	12.86%	\$ 157,031	\$ 840,924	\$ 1,311,330	\$ 2,314	\$ 171,341
2025	\$ 33,451,823	\$ 354,117	\$ 33,805,940	\$ 4,043,402	12.09%	\$ 144,978	\$ 814,660	\$ 1,360,114	\$ 2,281	\$ 163,375
2026	\$ 34,265,711	\$ 708,574	\$ 34,974,285	\$ 3,804,020	11.10%	\$ 135,012	\$ 788,911	\$ 1,393,635	\$ 2,276	\$ 151,745
2027	\$ 35,028,209	\$ 1,174,904	\$ 36,203,113	\$ 3,483,777	9.95%	\$ 127,596	\$ 774,378	\$ 1,409,846	\$ 2,269	\$ 137,333
2028	\$ 35,772,475	\$ 1,751,022	\$ 37,523,497	\$ 3,110,970	8.70%	\$ 120,544	\$ 774,516	\$ 1,424,286	\$ 2,260	\$ 121,040
2029	\$ 36,499,968	\$ 2,429,824	\$ 38,929,792	\$ 2,700,524	7.40%	\$ 111,674	\$ 776,062	\$ 1,462,764	\$ 2,249	\$ 102,633
2030	\$ 37,168,298	\$ 3,212,531	\$ 40,380,829	\$ 2,225,880	5.99%	\$ 103,371	\$ 762,876	\$ 1,500,421	\$ 2,271	\$ 81,216
2031	\$ 37,777,985	\$ 4,117,898	\$ 41,895,883	\$ 1,670,651	4.42%	\$ 97,566	\$ 762,147	\$ 1,513,918	\$ 2,257	\$ 57,198
2032	\$ 38,369,436	\$ 5,143,158	\$ 43,512,594	\$ 1,071,387	2.79%	\$ 92,323	\$ 772,099	\$ 1,538,415	\$ 2,277	\$ 31,313
2033	\$ 38,935,286	\$ 6,281,941	\$ 45,217,227	\$ 426,430	1.10%	\$ 85,355	\$ 793,920	\$ 1,581,452	\$ 2,260	\$ 3,310
2034	\$ 39,444,347	\$ 7,531,826	\$ 46,976,173	\$ -	0.00%	\$ 76,902	\$ 818,790	\$ 1,640,699	\$ 2,279	\$ -
2035	\$ 39,867,191	\$ 8,899,893	\$ 48,767,084	\$ -	0.00%	\$ 68,861	\$ 828,505	\$ 1,700,518	\$ 2,297	\$ -
2036	\$ 40,200,453	\$ 10,392,151	\$ 50,592,604	\$ -	0.00%	\$ 62,466	\$ 871,327	\$ 1,743,296	\$ 2,315	\$ -
2037	\$ 40,467,884	\$ 12,022,037	\$ 52,489,921	\$ -	0.00%	\$ 55,777	\$ 908,609	\$ 1,792,629	\$ 2,332	\$ -
2038	\$ 40,659,882	\$ 13,778,494	\$ 54,438,376	\$ -	0.00%	\$ 49,980	\$ 929,323	\$ 1,822,227	\$ 2,348	\$ -
2039	\$ 40,798,697	\$ 15,690,643	\$ 56,489,340	\$ -	0.00%	\$ 46,567	\$ 989,042	\$ 1,833,307	\$ 2,321	\$ -
2040	\$ 40,915,774	\$ 17,758,484	\$ 58,674,258	\$ -	0.00%	\$ 41,585	\$ 1,041,163	\$ 1,858,057	\$ 2,379	\$ -
2041	\$ 40,986,577	\$ 19,971,171	\$ 60,957,748	\$ -	0.00%	\$ 33,829	\$ 1,093,945	\$ 1,904,472	\$ 2,393	\$ -
2042	\$ 40,969,706	\$ 22,323,469	\$ 63,293,175	\$ -	0.00%	\$ 25,957	\$ 1,145,235	\$ 1,950,806	\$ 2,407	\$ -
2043	\$ 40,860,682	\$ 24,837,360	\$ 65,698,042	\$ -	0.00%	\$ 19,995	\$ 1,213,994	\$ 1,981,901	\$ 2,420	\$ -
2044	\$ 40,682,197	\$ 27,497,328	\$ 68,179,525	\$ -	0.00%	\$ 15,353	\$ 1,320,135	\$ 2,001,880	\$ 2,432	\$ -
2045	\$ 40,449,974	\$ 30,282,153	\$ 70,732,127	\$ -	0.00%	\$ 12,359	\$ 1,439,658	\$ 2,005,667	\$ 2,443	\$ -
2046	\$ 40,187,320	\$ 33,198,935	\$ 73,386,255	\$ -	0.00%	\$ 9,824	\$ 1,578,871	\$ 2,007,579	\$ 2,504	\$ -
2047	\$ 39,897,170	\$ 36,213,111	\$ 76,110,281	\$ -	0.00%	\$ 7,667	\$ 1,739,299	\$ 2,003,292	\$ 2,462	\$ -
2048	\$ 39,587,427	\$ 39,331,868	\$ 78,919,295	\$ -	0.00%	\$ 5,856	\$ 1,882,788	\$ 1,996,756	\$ 2,470	\$ -
2049	\$ 39,261,727	\$ 42,546,784	\$ 81,808,511	\$ -	0.00%	\$ 4,035	\$ 2,036,196	\$ 1,986,989	\$ 2,532	\$ 1,066
2050	\$ 38,922,620	\$ 45,864,272	\$ 84,786,892	\$ 51,776	0.13%	\$ 2,451	\$ 2,564,609	\$ 1,977,043	\$ 2,539	\$ 14,554
2051	\$ 38,571,246	\$ 49,276,363	\$ 87,847,609	\$ 653,807	1.70%	\$ 1,235	\$ 2,756,769	\$ 1,957,405	\$ 2,487	\$ 44,570
2052	\$ 38,218,812	\$ 52,780,362	\$ 90,999,174	\$ 1,496,490	3.92%	\$ 709	\$ 3,087,419	\$ 1,930,220	\$ 2,490	\$ 87,898
2053	\$ 37,876,344	\$ 56,378,044	\$ 94,254,388	\$ 2,739,806	7.23%	\$ 400	\$ 3,522,055	\$ 1,899,116	\$ 2,491	\$ 150,526
2054	\$ 37,549,372	\$ 60,069,212	\$ 97,618,584	\$ 4,511,180	12.01%	\$ 220	\$ 5,471,241	\$ 1,864,906	\$ 2,491	\$ 267,515
2055	\$ 37,242,405	\$ 63,853,847	\$ 101,096,252	\$ 8,382,759	22.51%	\$ 119	\$ 5,789,751	\$ 1,827,971	\$ 2,489	\$ 439,529
2056	\$ 36,959,535	\$ 67,731,287	\$ 104,690,822	\$ 12,781,699	34.58%	\$ 58	\$ 6,476,111	\$ 1,788,795	\$ 2,486	\$ 641,740
2057	\$ 36,704,272	\$ 71,703,888	\$ 108,408,160	\$ 18,108,327	49.34%	\$ 31	\$ 7,359,924	\$ 1,747,511	\$ 2,481	\$ 887,575
2058	\$ 36,480,147	\$ 75,772,857	\$ 112,253,004	\$ 24,605,864	67.45%	\$ 13	\$ 8,009,740	\$ 1,704,497	\$ 2,474	\$ 1,178,290
2059	\$ 36,290,301	\$ 79,933,085	\$ 116,223,386	\$ 32,086,937	88.42%	\$ 6	\$ 9,046,871	\$ 1,659,938	\$ 2,465	\$ 1,518,982
2060	\$ 36,137,834	\$ 84,191,072	\$ 120,328,906	\$ 40,990,393	113.43%	\$ -	\$ 9,530,808	\$ 1,614,092	\$ 2,382	\$ 1,908,521
2061	\$ 36,025,657	\$ 88,562,426	\$ 124,588,083	\$ 50,813,247	141.05%	\$ -	\$ 10,042,541	\$ 1,567,169	\$ 2,368	\$ 2,337,741
2062	\$ 35,956,623	\$ 93,048,105	\$ 129,004,728	\$ 61,623,992	171.38%	\$ -	\$ 2,351	\$ 1,519,385	\$ 2,351	\$ 2,587,069

City of South Charleston, West Virginia Policemen’s Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2022 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
2022	\$ 1,157,614	\$ -	\$ 1,133,772	\$ -	\$ 1,135,305
2023	\$ 1,244,245	\$ -	\$ 1,168,939	\$ -	\$ 1,173,687
2024	\$ 1,311,330	\$ -	\$ 1,181,740	\$ -	\$ 1,189,750
2025	\$ 1,360,114	\$ -	\$ 1,175,734	\$ -	\$ 1,186,907
2026	\$ 1,393,635	\$ -	\$ 1,155,598	\$ -	\$ 1,169,736
2027	\$ 1,409,846	\$ -	\$ 1,121,381	\$ -	\$ 1,138,172
2028	\$ 1,424,286	\$ -	\$ 1,086,683	\$ -	\$ 1,105,939
2029	\$ 1,462,764	\$ -	\$ 1,070,542	\$ -	\$ 1,092,460
2030	\$ 1,500,421	\$ -	\$ 1,053,335	\$ -	\$ 1,077,809
2031	\$ 1,513,918	\$ -	\$ 1,019,482	\$ -	\$ 1,045,993
2032	\$ -	\$ 1,538,415	\$ -	\$ 1,051,565	\$ 1,022,345
2033	\$ -	\$ 1,581,452	\$ -	\$ 1,042,514	\$ 1,010,828
2034	\$ -	\$ 1,640,699	\$ -	\$ 1,043,081	\$ 1,008,667
2035	\$ -	\$ 1,700,518	\$ -	\$ 1,042,638	\$ 1,005,536
2036	\$ -	\$ 1,743,296	\$ -	\$ 1,030,829	\$ 991,482
2037	\$ -	\$ 1,792,629	\$ -	\$ 1,022,278	\$ 980,622
2038	\$ -	\$ 1,822,227	\$ -	\$ 1,002,176	\$ 958,763
2039	\$ -	\$ 1,833,307	\$ -	\$ 972,389	\$ 927,773
2040	\$ -	\$ 1,858,057	\$ -	\$ 950,445	\$ 904,405
2041	\$ -	\$ 1,904,472	\$ -	\$ 939,519	\$ 891,612
2042	\$ -	\$ 1,950,806	\$ -	\$ 928,129	\$ 878,442
2043	\$ -	\$ 1,981,901	\$ -	\$ 909,367	\$ 858,378
2044	\$ -	\$ 2,001,880	\$ -	\$ 885,846	\$ 833,935
2045	\$ -	\$ 2,005,667	\$ -	\$ 855,938	\$ 803,619
2046	\$ -	\$ 2,007,579	\$ -	\$ 826,265	\$ 773,681
2047	\$ -	\$ 2,003,292	\$ -	\$ 795,159	\$ 742,559
2048	\$ -	\$ 1,996,756	\$ -	\$ 764,360	\$ 711,884
2049	\$ -	\$ 1,986,989	\$ -	\$ 733,553	\$ 681,361
2050	\$ -	\$ 1,977,043	\$ -	\$ 703,907	\$ 652,071
2051	\$ -	\$ 1,957,405	\$ -	\$ 672,114	\$ 620,951
2052	\$ -	\$ 1,930,220	\$ -	\$ 639,193	\$ 588,953
2053	\$ 1,899,116	\$ -	\$ 511,865	\$ -	\$ 557,344
2054	\$ 1,864,906	\$ -	\$ 482,153	\$ -	\$ 526,412
2055	\$ 1,827,971	\$ -	\$ 453,337	\$ -	\$ 496,290
2056	\$ 1,788,795	\$ -	\$ 425,536	\$ -	\$ 467,116
2057	\$ 1,747,511	\$ -	\$ 398,767	\$ -	\$ 438,916
2058	\$ 1,704,497	\$ -	\$ 373,095	\$ -	\$ 411,771
2059	\$ 1,659,938	\$ -	\$ 348,529	\$ -	\$ 385,699
2060	\$ 1,614,092	\$ -	\$ 325,087	\$ -	\$ 360,730
2061	\$ 1,567,169	\$ -	\$ 302,769	\$ -	\$ 336,874
2062	\$ 1,519,385	\$ -	\$ 281,571	\$ -	\$ 314,136