



**Municipal Pensions  
Oversight Board**

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

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

**Bolton**

Submitted by:

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November 8, 2023

Mr. Billie Trump  
City Treasurer, Recorder  
City of Beckley  
P.O. Box 2514  
Beckley, WV 25801

Captain Ernest Parsons, Jr.  
Pension Board Secretary  
City of Beckley  
Firemen's Pension and Relief Fund

Re: City of Beckley Firemen's Pension and Relief Fund  
GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2023

Dear Billie,

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

### Methodology, Reliance and Certification

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

The total pension liability is based on the July 1, 2022 actuarial valuation rolled forward to June 30, 2023. The methods, assumptions, and participant data used are detailed in the July 1, 2022 actuarial valuation report with the exception of the actuarial cost method. These calculations are based on the Entry Age Normal cost method as required by GASB 67. The calculation of the Actuarially Determined Contribution (ADC) for the fiscal year ending June 30, 2023 is contained in the July 1, 2021 actuarial valuation report. The discount rate assumption may have changed if a blended rate was used for GASB purposes.

The included calculations are based on the valuation discount rate of 4.75%. The plan's expected gross rate of investment return of 4.75% has been blended with the 3.86% yield corresponding to the 20-year maturity on a municipal general obligation AA bond yield curve published on Fidelity's Fixed Income Market Data webpage as of June 30, 2023. The development of the blended discount rate is included within this report. Since the plan assets are estimated to be sufficient to cover benefit payments throughout the projection period, the liability discount rate used for this June 30, 2023 measurement date is equal to the plan's expected rate of investment return.

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

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

### Methodology, Reliance and Certification (cont.)

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

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. The future is uncertain and the plan's actual experience will differ from the assumptions; the differences may be significant or material because the results are very sensitive to the assumptions made and, in some cases, to the interaction between the assumptions. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

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

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

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

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

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

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



**Methodology, Reliance and Certification (cont.)**

This report is based on plan provisions, census data, and asset data submitted by the City. We have relied on this information for purposes of preparing this report, but have not performed an audit. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

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

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

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

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

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

The undersigned enrolled actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The July 1, 2022 actuarial valuation report contains information that is integral to the results contained herein and a copy may be provided upon request.

Sincerely,



James Ritchie, ASA, EA, FCA, MAAA



Jordan McClane, FSA, EA, FCA, MAAA



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



Net Pension Liability of the Employer

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

Total pension liability	\$ 51,151,376
Plan fiduciary net position	(23,824,106)
Employer's net pension liability	<u>\$ 27,327,270</u>
Plan fiduciary net position as a percentage of the total pension liability	46.58%

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

Inflation	2.50 percent
Salary increases	Rates vary by years of service
Single discount rate (BOY)	5.50%
Single discount rate (EOY)	4.75%
Investment rate of return (BOY)	5.50%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	4.75%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	3.69%
Long-term municipal bond rate (EOY)	3.86%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019
Year Fund is projected to be fully funded	2053
Year assets are expected to be depleted for a closed plan	N/A

The above is a summary of key actuarial assumptions. Full descriptions of the actuarial assumptions are available in the July 1, 2022 actuarial valuation report.

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

	1% Decrease 3.75%	Current Discount Rate 4.75%	1% Increase 5.75%
Employer's net pension liability	\$ 34,535,599	\$ 27,327,270	\$ 21,510,338

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



Changes in the Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at 6/30/22</b>	\$ 42,365,886	\$ 21,630,738	\$ 20,735,148
<b>Changes for the year:</b>			
Service cost	1,070,612		1,070,612
Interest	2,277,500		2,277,500
Changes of benefit terms	-		-
Differences between expected and actual experience	2,877,752		2,877,752
Changes of assumptions	4,473,215		4,473,215
Contributions - employer (including Premium Tax Allocation)		1,422,236	(1,422,236)
Contributions - member		309,151	(309,151)
Net investment income		2,375,592	(2,375,592)
Benefit payments, including refunds of member contributions	(1,913,589)	(1,913,589)	-
Administrative expense		(22)	22
Other		-	-
<b>Net Changes</b>	<u>8,785,490</u>	<u>2,193,368</u>	<u>6,592,122</u>
<b>Balances at 6/30/23</b>	<u>\$ 51,151,376</u>	<u>\$ 23,824,106</u>	<u>\$ 27,327,270</u>
Return on Investments		11.0%	

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



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

Note	Description	Amount
A	Service cost	\$ 1,070,612
B	Interest on the total pension liability	2,277,500
A	Changes of benefit terms	-
C	Differences between expected and actual experience	(108,990)
C	Changes of assumptions	(2,146,025)
A	Employee contributions	(309,151)
D	Projected earnings on pension plan investments	(1,184,679)
C	Differences between expected and actual earnings on plan investments	(434,710)
A	Pension plan administrative expense	22
A	Other changes in fiduciary net position	-
<b>Total Pension Expense</b>		<b>\$ (835,421)</b>

Notes:

A Provided in the Changes in Net Pension Liability exhibit.

B Based on the following calculation:

	Amount for Period (a)	Portion of Period (b)	Interest Rate (c)	Projected Earnings (a) x (b) x (c)
Beginning total pension liability	\$ 42,365,886	100%	5.50%	\$ 2,330,124
Service cost (End of Year)	1,070,612	0%	5.50%	-
Benefit payments, including refunds of employee contributions	(1,913,589)	50%	5.50%	(52,624)
<b>Total interest on the total pension liability</b>				<b>\$ 2,277,500</b>

C Provided in the Schedules of Deferrals.

D Based on the following calculation:

	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning plan fiduciary net position	\$ 21,630,738	100%	5.50%	\$ 1,189,691
Employer contributions	1,422,236	50%	5.50%	39,111
Employee contributions	309,151	50%	5.50%	8,502
Benefit payments, including refunds of employee contributions	(1,913,589)	50%	5.50%	(52,624)
Administrative expense and other	(22)	50%	5.50%	(1)
<b>Total Projected Earnings</b>				<b>\$ 1,184,679</b>

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



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

At June 30, 2023, the Employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,279,959	\$ 901,483
Changes of assumptions	3,354,911	2,507,290
Net difference between projected and actual earnings on pension plan investments	-	570,673
<b>Total</b>	<b>\$ 5,634,870</b>	<b>\$ 3,979,446</b>

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

<b>Year ended June 30:</b>	
2024	\$ (323,410)
2025	15,092
2026	2,201,923
2027	(238,181)
2028	-
Thereafter	-



City of Beckley, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
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Changes in the Employer's Net Pension Liability and Related Ratios  
 Last 10 Fiscal Years

Total pension liability	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Service cost	\$ 1,070,612	\$ 1,102,273	\$ 979,236	\$ 1,407,737	\$ 1,433,473	\$ 1,372,807	\$ 1,483,038	\$ 716,515	\$ 743,480	\$ 691,461
Interest	2,277,500	2,178,166	2,287,269	2,109,239	2,006,880	1,956,976	1,804,335	1,977,837	1,951,130	1,895,401
Changes of benefit terms	-	-	240,195	-	-	-	-	-	-	-
Differences between expected and actual experience	2,877,752	(1,802,965)	486,583	(1,997,332)	1,717,861	(114,768)	380,786	(413,682)	491,509	-
Changes of assumptions	4,473,215	(4,035,786)	(1,957,595)	(7,063,929)	964,067	(778,140)	(3,398,993)	13,842,099	-	-
Benefit payments, including refunds of member contributions	(1,913,589)	(1,863,855)	(1,986,030)	(1,961,830)	(2,023,632)	(1,959,969)	(1,843,155)	(1,791,840)	(1,771,874)	(1,718,937)
Net change in total pension liability	8,785,490	(4,422,167)	49,658	(7,506,115)	4,098,649	476,906	(1,573,889)	14,330,929	1,414,245	867,925
Total pension liability - beginning	42,365,886	46,788,053	46,738,395	54,244,510	50,145,861	49,668,955	51,242,944	36,912,015	35,497,770	34,629,845
<b>Total pension liability - ending (a)</b>	<b>\$ 51,151,376</b>	<b>\$ 42,365,886</b>	<b>\$ 46,788,053</b>	<b>\$ 46,738,395</b>	<b>\$ 54,244,510</b>	<b>\$ 50,145,861</b>	<b>\$ 49,668,955</b>	<b>\$ 51,242,944</b>	<b>\$ 36,912,015</b>	<b>\$ 35,497,770</b>
Plan fiduciary net position	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contributions - employer (including Premium Tax Allocation)	\$ 1,422,236	\$ 1,403,746	\$ 1,343,896	\$ 1,271,676	\$ 1,334,570	\$ 1,216,720	\$ 1,058,279	\$ 1,003,851	\$ 943,850	\$ 887,837
Contributions - member	309,151	285,190	230,632	220,835	191,084	179,050	174,158	167,664	152,499	158,033
Net investment income	2,375,592	(1,890,420)	4,600,863	710,419	1,324,032	1,269,796	1,387,931	771,981	590,578	2,047,099
Benefit payments, including refunds of member contributions	(1,913,589)	(1,863,855)	(1,986,030)	(1,961,830)	(2,023,632)	(1,959,969)	(1,843,155)	(1,791,840)	(1,771,874)	(1,718,937)
Administrative expense	(22)	(14)	(3,042)	(7,007)	(20)	(81)	(24)	-	(59,002)	(55,411)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 2,193,368	\$ (2,065,353)	\$ 4,186,319	\$ 234,093	\$ 826,034	\$ 705,516	\$ 777,189	\$ 151,656	\$ (143,949)	\$ 1,318,621
Plan fiduciary net position - beginning	21,630,738	23,696,091	19,509,772	19,275,679	18,449,645	17,744,129	16,966,940	16,738,742	16,958,929	15,640,308
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 23,824,106</b>	<b>\$ 21,630,738</b>	<b>\$ 23,696,091</b>	<b>\$ 19,509,772</b>	<b>\$ 19,275,679</b>	<b>\$ 18,449,645</b>	<b>\$ 17,744,129</b>	<b>\$ 16,890,398</b>	<b>\$ 16,814,980</b>	<b>\$ 16,958,929</b>
Employer's net pension liability - ending (a)-(b)	\$ 27,327,270	\$ 20,735,148	\$ 23,091,962	\$ 27,228,623	\$ 34,968,831	\$ 31,696,216	\$ 31,924,826	\$ 34,352,546	\$ 20,097,035	\$ 18,538,841
Plan fiduciary net position as a percentage of the total pension liability	46.58%	51.06%	50.65%	41.74%	35.53%	36.79%	35.72%	32.96%	45.55%	47.77%
Covered payroll	\$ 3,249,430	\$ 2,779,350	\$ 2,640,634	\$ 2,299,930	\$ 2,289,203	\$ 2,183,999	\$ 2,080,112	\$ 2,028,434	\$ 2,075,097	\$ 1,957,139
Employer's net pension liability as a percentage of covered payroll	840.99%	746.04%	874.49%	1183.89%	1527.55%	1451.29%	1534.76%	1693.55%	968.49%	947.24%
Expected average remaining service years of all participants	4.00	4.00	4.00	4.00	4.00	3.87	3.52	3.64	3.66	N/A

**Notes to Schedule:**

Benefit changes: There were no changes for FY2023.

Changes of assumptions: The discount rate changed from 5.50% to 4.75%.

\*Market value of assets as of July 1, 2016, includes \$76,542, excluded from the market value of assets as of June 30, 2016, used for the actuarial valuation report for the fiscal year end June 30, 2016.

\*Market value of assets as of July 1, 2015, excludes \$76,238, included in the market value of assets as of June 30, 2015, used for the actuarial valuation report for the fiscal year end June 30, 2015.

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



Schedule of Employer Contributions  
 Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 2,010,393	\$ 2,531,939	\$ 2,524,427	\$ 2,840,851	\$ 2,674,661	\$ 2,367,135	\$ 2,253,955	\$ 2,093,433	\$ 1,468,949	\$ 1,398,526
Contributions in relation to the actuarially determined contribution										
Employer provided	944,658	882,858	825,101	771,122	870,675	773,528	629,465	588,285	549,799	513,831
State provided	477,578	520,888	518,795	500,554	463,895	443,192	428,814	415,566	394,051	342,815
Contribution deficiency (excess)	<u>\$ 588,157</u>	<u>\$ 1,128,193</u>	<u>\$ 1,180,531</u>	<u>\$ 1,569,175</u>	<u>\$ 1,340,091</u>	<u>\$ 1,150,415</u>	<u>\$ 1,195,676</u>	<u>\$ 1,089,582</u>	<u>\$ 525,099</u>	<u>\$ 541,880</u>
Covered payroll	\$ 3,249,430	\$ 2,779,350	\$ 2,640,634	\$ 2,299,930	\$ 2,289,203	\$ 2,183,999	\$ 2,080,112	\$ 2,028,434	\$ 2,075,097	\$ 1,957,139
Contributions as a percentage of covered employee payroll	43.77%	50.51%	50.89%	55.29%	58.30%	55.71%	50.88%	49.49%	45.48%	43.77%

Notes to Schedule

Valuation date:

Actuarially determined contribution amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year. The assumption shown below are those used in the 7/1/2021 actuarial valuation to calculate the FY2023 ADC. Assumptions used to determine all contributions in the past would not have been the same.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Remaining amortization period	15 to 27.5 years
Asset valuation method	4-year smoothed market
Inflation	2.50 percent
Salary increases	Rates vary by years of service
Investment rate of return	5.50%, 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 Beckley, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
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Schedule of Differences between Projected and Actual Earnings on Pension Plan Investments

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

Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Plan Investments											
Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	\$ (505,003)	5	\$ (101,001)	(101,001)	(101,001)	(101,001)	(100,999)				
2020	146,270	5		\$ 29,254	29,254	29,254	29,254	29,254			
2021	(3,635,738)	5			\$ (727,148)	(727,148)	(727,148)	(727,148)	(727,146)		
2022	3,011,829	5				\$ 602,366	602,366	602,366	602,366	602,365	
2023	(1,190,913)	5					\$ (238,183)	(238,183)	(238,183)	(238,183)	(238,181)
Net increase (decrease) in pension expense							\$ (434,710)	\$ (333,711)	\$ (362,963)	\$ 364,182	\$ (238,181)

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)	Balances at June 30, 2023		
			Amounts Recognized in Pension Expense Through June 30, 2023 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2019	\$ -	\$ 505,003	\$ 505,003	\$ -	\$ -
2020	146,270	-	117,016	29,254	-
2021	-	3,635,738	2,181,444	-	1,454,294
2022	3,011,829	-	1,204,732	1,807,097	-
2023	-	1,190,913	238,183	-	952,730
				\$ 1,836,351	\$ 2,407,024

Schedule of Differences between Expected and Actual Experience

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

Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Expected and Actual Experience																			
Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter
Prior	-	-																	
2014	-	-																	
2015	491,509	3.661516			\$ 134,236	134,236	134,236	88,801											
2016	(413,682)	3.643525				\$ (113,539)	(113,539)	(113,539)	(73,065)										
2017	380,786	3.518348					\$ 108,229	108,229	108,229	56,099									
2018	(114,768)	3.871779						\$ (29,642)	(29,642)	(29,642)	(25,842)								
2019	1,717,861	4.000000							\$ 429,465	429,465	429,465	429,466							
2020	(1,997,332)	4.000000								\$ (499,333)	(499,333)	(499,333)	(499,333)						
2021	486,583	4.000000									\$ 121,646	121,646	121,646	121,645					
2022	(1,802,965)	4.000000										\$ (450,741)	(450,741)	(450,741)	(450,742)				
2023	2,877,752	4.000000											\$ 719,438	719,438	719,438	719,438			
Net increase (decrease) in pension expense													\$ (108,990)	\$ 390,342	\$ 268,696	\$ 719,438	\$ -	\$ -	\$ -

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

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense Through June 30, 2023 (c)	Balances at June 30, 2023	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2014	-	-	-	-	-
2015	491,509	-	491,509	-	-
2016	-	413,682	413,682	-	-
2017	380,786	-	380,786	-	-
2018	-	114,768	114,768	-	-
2019	1,717,861	-	1,717,861	-	-
2020	-	1,997,332	1,997,332	-	-
2021	486,583	-	364,938	121,645	-
2022	-	1,802,965	901,482	-	901,483
2023	2,877,752	-	719,438	2,158,314	-
				\$ 2,279,959	\$ 901,483



Schedule of Changes of Assumptions

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

Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions																			
Year	Changes of Assumptions	Recognition Period (Years)	Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter
Prior	\$ -	-																	
2014	-	-																	
2015	-	3,661,516																	
2016	13,842,099	3,643,525				\$ 3,799,095	3,799,095	3,799,095	2,444,814										
2017	(3,398,993)	3,518,348					\$ (966,076)	(966,076)	(966,076)	(500,765)									
2018	(778,140)	3,871,779						\$ (200,977)	(200,977)	(200,977)	(175,209)								
2019	964,067	4,000,000						\$ 241,017	241,017	241,017	241,016								
2020	(7,063,929)	4,000,000							\$ (1,765,982)	(1,765,982)	(1,765,982)	(1,765,983)							
2021	(1,957,595)	4,000,000								\$ (489,399)	(489,399)	(489,399)	(489,398)						
2022	(4,035,786)	4,000,000									\$ (1,008,947)	(1,008,947)	(1,008,947)	(1,008,945)					
2023	4,473,215	4,000,000										\$ 1,118,304	1,118,304	1,118,304	1,118,303	1,118,303			
Net increase (decrease) in pension expense													\$ (2,146,025)	\$ (380,041)	\$ 109,359	\$ 1,118,303	\$ -	\$ -	\$ -

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

Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Liability (b)	Amounts Recognized in Pension Expense Through June 30, 2023 (c)	Balances at June 30, 2023	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	13,842,099	-	13,842,099	-	-
2017	-	3,398,993	3,398,993	-	-
2018	-	778,140	778,140	-	-
2019	964,067	-	964,067	-	-
2020	-	7,063,929	7,063,929	-	-
2021	-	1,957,595	1,468,197	-	489,398
2022	-	4,035,786	2,017,894	-	2,017,892
2023	4,473,215	-	1,118,304	3,354,911	-
				\$ 3,354,911	\$ 2,507,290

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



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Gross Normal Cost (BOY)			Employee Contributions (BOY)			Employer Normal Cost (BOY)			Expenses (MOY)			Employer Contributions (MOY)			Premium Tax Allocation (MOY)		
	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total
2023	\$ 1,225,649	\$ -	\$ 1,225,649	\$ 309,151	\$ -	\$ 309,151	\$ 916,498	\$ -	\$ 916,498	\$ 22	\$ -	\$ 22	\$ 944,658	\$ -	\$ 944,658	\$ 477,578	\$ -	\$ 477,578
2024	\$ 1,143,929	\$ 113,119	\$ 1,257,048	\$ 205,355	\$ 22,917	\$ 228,272	\$ 938,574	\$ 90,202	\$ 1,028,776	\$ 1,605	\$ -	\$ 1,605	\$ 918,460	\$ 92,319	\$ 1,010,779	\$ 569,374	\$ -	\$ 569,374
2025	\$ 1,118,384	\$ 173,174	\$ 1,291,558	\$ 202,388	\$ 34,972	\$ 237,360	\$ 915,996	\$ 138,202	\$ 1,054,198	\$ 1,611	\$ 34	\$ 1,645	\$ 940,054	\$ 141,480	\$ 1,081,534	\$ 573,683	\$ -	\$ 573,683
2026	\$ 1,092,954	\$ 256,912	\$ 1,349,866	\$ 199,480	\$ 51,838	\$ 251,318	\$ 893,474	\$ 205,074	\$ 1,098,548	\$ 1,616	\$ 87	\$ 1,703	\$ 947,266	\$ 209,975	\$ 1,157,241	\$ 601,799	\$ -	\$ 601,799
2027	\$ 1,079,602	\$ 313,557	\$ 1,393,159	\$ 198,130	\$ 63,170	\$ 261,300	\$ 881,472	\$ 250,387	\$ 1,131,859	\$ 1,620	\$ 108	\$ 1,728	\$ 981,875	\$ 256,373	\$ 1,238,248	\$ 616,146	\$ -	\$ 616,146
2028	\$ 1,058,158	\$ 384,436	\$ 1,442,594	\$ 195,296	\$ 77,405	\$ 272,701	\$ 862,862	\$ 307,031	\$ 1,169,893	\$ 1,624	\$ 147	\$ 1,771	\$ 1,010,540	\$ 314,385	\$ 1,324,925	\$ 630,851	\$ -	\$ 630,851
2029	\$ 1,054,456	\$ 458,282	\$ 1,512,738	\$ 195,241	\$ 92,230	\$ 287,471	\$ 859,215	\$ 366,052	\$ 1,225,267	\$ 1,646	\$ 169	\$ 1,815	\$ 1,042,856	\$ 374,814	\$ 1,417,670	\$ 645,924	\$ -	\$ 645,924
2030	\$ 1,008,850	\$ 515,345	\$ 1,524,195	\$ 189,362	\$ 103,623	\$ 292,985	\$ 819,488	\$ 411,722	\$ 1,231,210	\$ 1,648	\$ 212	\$ 1,860	\$ 1,095,308	\$ 421,599	\$ 1,516,907	\$ 666,356	\$ -	\$ 666,356
2031	\$ 917,695	\$ 640,816	\$ 1,558,511	\$ 176,259	\$ 128,956	\$ 305,215	\$ 741,436	\$ 511,860	\$ 1,253,296	\$ 1,649	\$ 276	\$ 1,925	\$ 1,098,938	\$ 524,152	\$ 1,623,090	\$ 683,937	\$ -	\$ 683,937
2032	\$ 880,276	\$ 753,846	\$ 1,634,122	\$ 171,031	\$ 151,682	\$ 322,713	\$ 709,245	\$ 602,164	\$ 1,311,409	\$ 1,670	\$ 322	\$ 1,992	\$ 1,120,085	\$ 616,621	\$ 1,736,706	\$ 705,063	\$ -	\$ 705,063
2033	\$ 865,201	\$ 832,307	\$ 1,697,508	\$ 169,039	\$ 167,330	\$ 336,369	\$ 696,162	\$ 664,977	\$ 1,361,139	\$ 1,670	\$ 352	\$ 2,022	\$ 1,177,336	\$ 680,939	\$ 1,858,275	\$ 721,943	\$ -	\$ 721,943
2034	\$ 836,634	\$ 922,447	\$ 1,759,081	\$ 164,165	\$ 185,373	\$ 349,538	\$ 672,469	\$ 737,074	\$ 1,409,543	\$ 1,669	\$ 404	\$ 2,073	\$ 1,233,574	\$ 754,780	\$ 1,988,354	\$ 741,408	\$ -	\$ 741,408
2035	\$ 816,070	\$ 1,015,582	\$ 1,831,652	\$ 160,576	\$ 204,009	\$ 364,585	\$ 655,494	\$ 811,573	\$ 1,467,067	\$ 1,689	\$ 436	\$ 2,125	\$ 1,296,479	\$ 831,060	\$ 2,127,539	\$ 763,248	\$ -	\$ 763,248
2036	\$ 783,103	\$ 1,110,394	\$ 1,893,497	\$ 155,071	\$ 222,973	\$ 378,044	\$ 628,032	\$ 887,421	\$ 1,515,453	\$ 1,686	\$ 471	\$ 2,157	\$ 1,367,743	\$ 908,724	\$ 2,276,467	\$ 784,493	\$ -	\$ 784,493
2037	\$ 707,453	\$ 1,227,376	\$ 1,934,829	\$ 141,683	\$ 246,459	\$ 388,142	\$ 565,770	\$ 980,917	\$ 1,546,687	\$ 1,682	\$ 529	\$ 2,211	\$ 1,431,347	\$ 1,004,473	\$ 2,435,820	\$ 808,074	\$ -	\$ 808,074
2038	\$ 636,012	\$ 1,373,378	\$ 2,009,390	\$ 128,579	\$ 275,842	\$ 404,421	\$ 507,433	\$ 1,097,536	\$ 1,604,969	\$ 1,677	\$ 589	\$ 2,266	\$ 1,482,438	\$ 1,123,889	\$ 2,606,327	\$ 849,774	\$ -	\$ 849,774
2039	\$ 555,697	\$ 1,490,867	\$ 2,046,564	\$ 114,343	\$ 299,335	\$ 413,678	\$ 441,354	\$ 1,191,532	\$ 1,632,886	\$ 1,695	\$ 628	\$ 2,323	\$ 1,568,639	\$ 1,220,131	\$ 2,788,770	\$ 870,186	\$ -	\$ 870,186
2040	\$ 465,631	\$ 1,651,239	\$ 2,116,870	\$ 97,946	\$ 331,585	\$ 429,531	\$ 367,685	\$ 1,319,654	\$ 1,687,339	\$ 1,688	\$ 693	\$ 2,381	\$ 1,632,659	\$ 1,351,325	\$ 2,983,984	\$ 891,108	\$ -	\$ 891,108
2041	\$ 388,356	\$ 1,784,117	\$ 2,172,473	\$ 83,924	\$ 358,144	\$ 442,068	\$ 304,432	\$ 1,425,973	\$ 1,730,405	\$ 1,679	\$ 762	\$ 2,441	\$ 1,732,654	\$ 1,460,209	\$ 3,192,863	\$ 912,553	\$ -	\$ 912,553
2042	\$ 283,038	\$ 1,948,583	\$ 2,231,621	\$ 62,833	\$ 391,155	\$ 453,988	\$ 220,205	\$ 1,557,428	\$ 1,777,633	\$ 1,669	\$ 833	\$ 2,502	\$ 1,821,542	\$ 1,594,821	\$ 3,416,363	\$ 955,923	\$ -	\$ 955,923
2043	\$ 219,971	\$ 2,134,902	\$ 2,354,873	\$ 48,933	\$ 428,565	\$ 477,498	\$ 171,038	\$ 1,706,337	\$ 1,877,375	\$ 1,657	\$ 908	\$ 2,565	\$ 1,908,208	\$ 1,747,300	\$ 3,655,508	\$ 982,796	\$ -	\$ 982,796
2044	\$ 205,814	\$ 2,227,031	\$ 2,432,845	\$ 46,212	\$ 447,785	\$ 493,997	\$ 159,602	\$ 1,779,246	\$ 1,938,848	\$ 1,644	\$ 959	\$ 2,603	\$ 2,089,422	\$ 1,821,972	\$ 3,911,394	\$ 1,021,670	\$ -	\$ 1,021,670
2045	\$ 142,772	\$ 2,331,040	\$ 2,473,812	\$ 32,701	\$ 469,928	\$ 502,629	\$ 110,071	\$ 1,861,112	\$ 1,971,183	\$ 1,657	\$ 984	\$ 2,641	\$ 2,279,407	\$ 1,905,785	\$ 4,185,192	\$ 1,046,317	\$ -	\$ 1,046,317
2046	\$ 77,008	\$ 2,499,404	\$ 2,576,412	\$ 18,126	\$ 504,976	\$ 523,102	\$ 58,882	\$ 1,994,428	\$ 2,053,310	\$ 1,641	\$ 1,093	\$ 2,734	\$ 2,435,816	\$ 2,042,339	\$ 4,478,155	\$ 1,095,816	\$ -	\$ 1,095,816
2047	\$ 67,054	\$ 2,626,380	\$ 2,693,434	\$ 15,914	\$ 531,451	\$ 547,365	\$ 51,140	\$ 2,094,929	\$ 2,146,069	\$ 1,623	\$ 1,151	\$ 2,774	\$ 2,646,369	\$ 2,145,257	\$ 4,791,626	\$ 1,122,338	\$ -	\$ 1,122,338
2048	\$ 51,763	\$ 2,720,682	\$ 2,772,445	\$ 12,478	\$ 551,248	\$ 563,726	\$ 39,285	\$ 2,169,434	\$ 2,208,719	\$ 1,603	\$ 1,212	\$ 2,815	\$ 2,905,468	\$ 2,221,572	\$ 5,127,040	\$ 1,149,523	\$ -	\$ 1,149,523
2049	\$ 35,781	\$ 2,842,350	\$ 2,878,131	\$ 8,801	\$ 576,698	\$ 585,499	\$ 26,980	\$ 2,265,652	\$ 2,292,632	\$ 1,581	\$ 1,304	\$ 2,885	\$ 3,165,792	\$ 2,320,141	\$ 5,485,933	\$ 1,205,398	\$ -	\$ 1,205,398
2050	\$ 18,643	\$ 2,960,762	\$ 2,979,405	\$ 4,694	\$ 601,321	\$ 606,015	\$ 13,949	\$ 2,359,441	\$ 2,373,390	\$ 1,557	\$ 1,400	\$ 2,957	\$ 3,453,720	\$ 2,416,228	\$ 5,869,948	\$ 1,289,657	\$ -	\$ 1,289,657
2051	\$ 5,135	\$ 3,076,221	\$ 3,081,356	\$ 1,268	\$ 625,811	\$ 627,079	\$ 3,867	\$ 2,450,410	\$ 2,454,277	\$ 1,563	\$ 1,468	\$ 3,031	\$ 3,771,444	\$ 2,509,400	\$ 6,280,844	\$ 1,320,914	\$ -	\$ 1,320,914
2052	\$ 3,076	\$ 3,167,435	\$ 3,170,511	\$ 757	\$ 645,254	\$ 646,011	\$ 2,319	\$ 2,522,181	\$ 2,524,500	\$ 1,535	\$ 1,540	\$ 3,075	\$ 4,137,575	\$ 2,582,928	\$ 6,720,503	\$ 864,001	\$ -	\$ 864,001
2053	\$ 1,317	\$ 3,288,894	\$ 3,290,211	\$ 334	\$ 669,979	\$ 670,313	\$ 983	\$ 2,618,915	\$ 2,619,898	\$ 1,539	\$ 1,645	\$ 3,184	\$ 5,245	\$ 2,682,038	\$ 2,684,583	\$ -	\$ -	\$ -
2054	\$ 880	\$ 3,413,875	\$ 3,414,755	\$ 223	\$ 695,365	\$ 695,588	\$ 657	\$ 2,718,510	\$ 2,719,167	\$ 1,507	\$ 1,723	\$ 3,230	\$ 2,179	\$ 2,784,049	\$ 2,786,228	\$ -	\$ -	\$ -
2055	\$ -	\$ 3,531,601	\$ 3,531,601	\$ -	\$ 719,368	\$ 719,368	\$ -	\$ 2,812,233	\$ 2,812,233	\$ 1,509	\$ 1,802	\$ 3,311	\$ 1,509	\$ 2,880,051	\$ 2,881,560	\$ -	\$ -	\$ -
2056	\$ -	\$ 3,657,331	\$ 3,657,331	\$ -	\$ 744,996	\$ 744,996	\$ -	\$ 2,912,335	\$ 2,912,335	\$ 1,510	\$ 1,884	\$ 3,394	\$ 1,510	\$ 2,982,585	\$ 2,984,095	\$ -	\$ -	\$ -
2057	\$ -	\$ 3,788,394	\$ 3,788,394	\$ -	\$ 771,700	\$ 771,700	\$ -	\$ 3,016,694	\$ 3,016,694	\$ 1,472	\$ 2,007	\$ 3,479	\$ 1,473	\$ 3,089,516	\$ 3,090,989	\$ -	\$ -	\$ -
2058	\$ -	\$ 3,916,972	\$ 3,916,972	\$ -	\$ 798,394	\$ 798,394	\$ -	\$ 3,118,578	\$ 3,118,578	\$ 1,470	\$ 2,096	\$ 3,566	\$ 1,470	\$ 3,193,881	\$ 3,195,351	\$ -	\$ -	\$ -
2059	\$ -	\$ 4,052,662	\$ 4,052,662	\$ -	\$ 826,181	\$ 826,181	\$ -	\$ 3,226,481	\$ 3,226,481	\$ 1,467	\$ 2,226	\$ 3,693	\$ 1,467	\$ 3,304,447	\$ 3,305,914	\$ -	\$ -	\$ -
2060	\$ -	\$ 4,185,230	\$ 4,185,230	\$ -	\$ 853,069	\$ 853,069	\$ -	\$ 3,332,161	\$ 3,332,161	\$ 1,422	\$ 2,363	\$ 3,785	\$ 1,422	\$ 3,412,745	\$ 3,414,167	\$ -	\$ -	\$ -
2061	\$ -	\$ 4,338,636	\$ 4,338,636	\$ -	\$ 884,467	\$ 884,467	\$ -	\$ 3,454,169	\$ 3,454,169	\$ 1,416	\$ 2,464	\$ 3,880	\$ 1,416	\$ 3,537,718	\$ 3,539,134	\$ -	\$ -	\$ -
2062	\$ -	\$ 4,482,924	\$ 4,482,924	\$ -	\$ 914,097	\$ 914,097	\$ -	\$ 3,568,827	\$ 3,568,827	\$ 1,409	\$ 2,568	\$ 3,977	\$ 1,410	\$ 3,655,171	\$ 3,656,581	\$ -	\$ -	\$ -
2063	\$ -	\$ 4,632,904	\$ 4,632,904	\$ -	\$ 945,157	\$ 945,157	\$ -	\$ 3,687,747	\$ 3,687,747	\$ 1,400	\$ 2,676	\$ 4,076	\$ 1,400	\$ 3,776,991	\$ 3,778,391	\$ -	\$ -	\$ -

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



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Actuarial Accrued Liability (BOY)			Closed Group Asset Projection						
	Current Members	Future Members	Total	Fiduciary Net Position (BOY)	Funded Ratio (BOY)	Projected EEC Contributions (MOY)	Projected ER Contrib + Premium Tax (MOY)	Projected BP (MOY)	Projected Admin Expenses (MOY)	Projected Investment Earnings
2023	\$ 49,476,416	\$ -	\$ 49,476,416	\$ 21,630,738	43.72%	\$ 309,151	\$ 1,422,236	\$ 1,913,589	\$ 22	\$ 2,375,592
2024	\$ 51,151,904	\$ -	\$ 51,151,904	\$ 23,824,106	46.58%	\$ 210,176	\$ 1,487,834	\$ 2,619,515	\$ 1,605	\$ 1,109,976
2025	\$ 52,098,878	\$ 117,445	\$ 52,216,323	\$ 24,010,972	46.09%	\$ 207,139	\$ 1,513,737	\$ 3,159,952	\$ 1,611	\$ 1,106,702
2026	\$ 52,510,952	\$ 301,789	\$ 52,812,741	\$ 23,676,986	45.09%	\$ 204,163	\$ 1,549,065	\$ 2,464,299	\$ 1,616	\$ 1,107,927
2027	\$ 53,627,944	\$ 580,036	\$ 54,207,980	\$ 24,072,226	44.89%	\$ 202,781	\$ 1,598,021	\$ 2,473,827	\$ 1,620	\$ 1,127,594
2028	\$ 54,774,256	\$ 927,761	\$ 55,702,017	\$ 24,525,176	44.78%	\$ 199,880	\$ 1,641,391	\$ 3,512,568	\$ 1,624	\$ 1,125,675
2029	\$ 54,889,430	\$ 1,362,552	\$ 56,251,982	\$ 23,977,929	43.68%	\$ 199,824	\$ 1,688,780	\$ 2,725,204	\$ 1,646	\$ 1,119,274
2030	\$ 55,812,044	\$ 1,892,090	\$ 57,704,134	\$ 24,258,957	43.47%	\$ 193,807	\$ 1,761,664	\$ 3,086,187	\$ 1,648	\$ 1,125,719
2031	\$ 56,361,253	\$ 2,501,638	\$ 58,862,891	\$ 24,252,312	43.03%	\$ 180,397	\$ 1,782,875	\$ 2,841,907	\$ 1,649	\$ 1,131,321
2032	\$ 57,091,079	\$ 3,265,486	\$ 60,356,565	\$ 24,503,350	42.92%	\$ 175,046	\$ 1,825,148	\$ 3,113,010	\$ 1,670	\$ 1,137,747
2033	\$ 57,538,908	\$ 4,176,252	\$ 61,715,160	\$ 24,526,610	42.63%	\$ 173,007	\$ 1,899,279	\$ 3,099,501	\$ 1,670	\$ 1,140,861
2034	\$ 58,006,044	\$ 5,206,109	\$ 63,212,153	\$ 24,638,586	42.48%	\$ 168,019	\$ 1,974,982	\$ 3,047,644	\$ 1,669	\$ 1,149,058
2035	\$ 58,518,519	\$ 6,370,453	\$ 64,888,972	\$ 24,881,332	42.52%	\$ 164,345	\$ 2,059,727	\$ 3,684,039	\$ 1,689	\$ 1,147,552
2036	\$ 58,382,462	\$ 7,678,038	\$ 66,060,500	\$ 24,567,228	42.08%	\$ 158,711	\$ 2,152,236	\$ 3,286,828	\$ 1,686	\$ 1,143,995
2037	\$ 58,611,945	\$ 9,136,282	\$ 67,748,227	\$ 24,733,656	42.20%	\$ 145,009	\$ 2,239,421	\$ 3,163,999	\$ 1,682	\$ 1,156,509
2038	\$ 58,898,797	\$ 10,775,358	\$ 69,674,155	\$ 25,108,914	42.63%	\$ 131,597	\$ 2,332,212	\$ 3,349,137	\$ 1,677	\$ 1,171,851
2039	\$ 58,934,956	\$ 12,632,096	\$ 71,567,052	\$ 25,393,760	43.09%	\$ 117,027	\$ 2,438,825	\$ 3,284,845	\$ 1,695	\$ 1,189,051
2040	\$ 58,954,504	\$ 14,685,566	\$ 73,640,070	\$ 25,852,124	43.85%	\$ 100,245	\$ 2,523,767	\$ 3,331,489	\$ 1,688	\$ 1,211,329
2041	\$ 58,832,897	\$ 16,988,777	\$ 75,821,674	\$ 26,354,288	44.80%	\$ 85,894	\$ 2,645,207	\$ 3,795,136	\$ 1,679	\$ 1,226,812
2042	\$ 58,150,038	\$ 19,522,649	\$ 77,672,687	\$ 26,515,386	45.60%	\$ 64,308	\$ 2,777,465	\$ 3,676,667	\$ 1,669	\$ 1,239,843
2043	\$ 57,445,672	\$ 22,328,350	\$ 79,774,022	\$ 26,918,666	46.86%	\$ 50,082	\$ 2,891,004	\$ 3,529,526	\$ 1,657	\$ 1,264,784
2044	\$ 56,792,381	\$ 25,441,106	\$ 82,233,487	\$ 27,593,352	48.59%	\$ 47,297	\$ 3,111,092	\$ 3,989,189	\$ 1,644	\$ 1,291,143
2045	\$ 55,622,776	\$ 28,770,133	\$ 84,392,909	\$ 28,052,052	50.43%	\$ 33,469	\$ 3,325,724	\$ 3,693,532	\$ 1,657	\$ 1,324,585
2046	\$ 54,634,176	\$ 32,326,579	\$ 86,960,755	\$ 29,040,641	53.15%	\$ 18,551	\$ 3,531,632	\$ 3,958,717	\$ 1,641	\$ 1,369,802
2047	\$ 53,258,319	\$ 36,186,563	\$ 89,444,882	\$ 30,000,268	56.33%	\$ 16,288	\$ 3,768,707	\$ 4,193,528	\$ 1,623	\$ 1,415,385
2048	\$ 51,566,359	\$ 40,318,626	\$ 91,884,985	\$ 31,005,496	60.13%	\$ 12,771	\$ 4,054,991	\$ 3,606,951	\$ 1,603	\$ 1,483,541
2049	\$ 50,378,361	\$ 44,426,444	\$ 94,804,805	\$ 32,948,245	65.40%	\$ 9,008	\$ 4,371,190	\$ 3,542,250	\$ 1,581	\$ 1,584,675
2050	\$ 49,183,411	\$ 48,733,139	\$ 97,916,550	\$ 35,369,287	71.91%	\$ 4,804	\$ 4,743,377	\$ 4,236,186	\$ 1,557	\$ 1,692,023
2051	\$ 47,203,523	\$ 53,273,785	\$ 100,477,308	\$ 37,571,748	79.60%	\$ 1,298	\$ 5,092,358	\$ 3,541,794	\$ 1,563	\$ 1,821,051
2052	\$ 45,826,134	\$ 58,064,792	\$ 103,890,926	\$ 40,943,098	89.34%	\$ 775	\$ 5,001,576	\$ 3,491,632	\$ 1,535	\$ 1,980,224
2053	\$ 44,432,501	\$ 63,046,609	\$ 107,479,110	\$ 44,432,506	100.00%	\$ 342	\$ 2,545	\$ 3,576,506	\$ 1,539	\$ 2,026,619
2054	\$ 42,883,962	\$ 67,968,694	\$ 110,852,656	\$ 42,883,968	100.00%	\$ 228	\$ 2,179	\$ 3,357,973	\$ 1,507	\$ 1,958,183
2055	\$ 41,485,072	\$ 73,244,916	\$ 114,729,988	\$ 41,485,078	100.00%	\$ -	\$ 1,509	\$ 3,496,716	\$ 1,509	\$ 1,888,458
2056	\$ 39,876,813	\$ 78,539,380	\$ 118,416,193	\$ 39,876,821	100.00%	\$ -	\$ 1,510	\$ 3,247,089	\$ 1,510	\$ 1,817,925
2057	\$ 38,447,649	\$ 84,025,629	\$ 122,473,278	\$ 38,447,657	100.00%	\$ -	\$ 1,473	\$ 3,173,980	\$ 1,472	\$ 1,751,756
2058	\$ 37,025,425	\$ 89,513,090	\$ 126,538,515	\$ 37,025,434	100.00%	\$ -	\$ 1,470	\$ 3,107,958	\$ 1,470	\$ 1,685,750
2059	\$ 35,603,217	\$ 95,309,939	\$ 130,913,156	\$ 35,603,226	100.00%	\$ -	\$ 1,467	\$ 3,027,487	\$ 1,467	\$ 1,620,085
2060	\$ 34,195,814	\$ 101,264,395	\$ 135,460,209	\$ 34,195,824	100.00%	\$ -	\$ 1,422	\$ 2,961,034	\$ 1,422	\$ 1,554,793
2061	\$ 32,789,572	\$ 107,312,155	\$ 140,101,727	\$ 32,789,583	100.00%	\$ -	\$ 1,416	\$ 2,880,128	\$ 1,416	\$ 1,489,896
2062	\$ 31,399,339	\$ 113,512,528	\$ 144,911,867	\$ 31,399,351	100.00%	\$ -	\$ 1,410	\$ 2,805,494	\$ 1,409	\$ 1,425,612
2063	\$ 30,019,456	\$ 119,875,165	\$ 149,894,621	\$ 30,019,470	100.00%	\$ -	\$ 1,400	\$ 2,729,774	\$ 1,400	\$ 1,361,845

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



Projection of Pension Plan's Fiduciary Net Position

Calculation of Single Equivalent Rate					
Fiscal Year	"Funded" Portion of BP	"Unfunded" Portion of BP	PV of "Funded" BP	PV of "Unfunded" BP	PV of BP Using a Single DR
2023	\$ 1,913,589	\$ -	\$ 1,869,699	\$ -	\$ 1,869,699
2024	\$ 2,619,515	\$ -	\$ 2,443,373	\$ -	\$ 2,443,373
2025	\$ 3,159,952	\$ -	\$ 2,813,814	\$ -	\$ 2,813,814
2026	\$ 2,464,299	\$ -	\$ 2,094,857	\$ -	\$ 2,094,857
2027	\$ 2,473,827	\$ -	\$ 2,007,595	\$ -	\$ 2,007,595
2028	\$ 3,512,568	\$ -	\$ 2,721,307	\$ -	\$ 2,721,307
2029	\$ 2,725,204	\$ -	\$ 2,015,570	\$ -	\$ 2,015,570
2030	\$ 3,086,187	\$ -	\$ 2,179,049	\$ -	\$ 2,179,049
2031	\$ 2,841,907	\$ -	\$ 1,915,581	\$ -	\$ 1,915,581
2032	\$ 3,113,010	\$ -	\$ 2,003,167	\$ -	\$ 2,003,167
2033	\$ 3,099,501	\$ -	\$ 1,904,033	\$ -	\$ 1,904,033
2034	\$ 3,047,644	\$ -	\$ 1,787,281	\$ -	\$ 1,787,281
2035	\$ 3,684,039	\$ -	\$ 2,062,523	\$ -	\$ 2,062,523
2036	\$ 3,286,828	\$ -	\$ 1,756,700	\$ -	\$ 1,756,700
2037	\$ 3,163,999	\$ -	\$ 1,614,369	\$ -	\$ 1,614,369
2038	\$ 3,349,137	\$ -	\$ 1,631,344	\$ -	\$ 1,631,344
2039	\$ 3,284,845	\$ -	\$ 1,527,472	\$ -	\$ 1,527,472
2040	\$ 3,331,489	\$ -	\$ 1,478,914	\$ -	\$ 1,478,914
2041	\$ 3,795,136	\$ -	\$ 1,608,340	\$ -	\$ 1,608,340
2042	\$ 3,676,667	\$ -	\$ 1,487,478	\$ -	\$ 1,487,478
2043	\$ 3,529,526	\$ -	\$ 1,363,197	\$ -	\$ 1,363,197
2044	\$ 3,989,189	\$ -	\$ 1,470,865	\$ -	\$ 1,470,865
2045	\$ 3,693,532	\$ -	\$ 1,300,098	\$ -	\$ 1,300,098
2046	\$ 3,958,717	\$ -	\$ 1,330,254	\$ -	\$ 1,330,254
2047	\$ 4,193,528	\$ -	\$ 1,345,259	\$ -	\$ 1,345,259
2048	\$ 3,606,951	\$ -	\$ 1,104,619	\$ -	\$ 1,104,619
2049	\$ 3,542,250	\$ -	\$ 1,035,613	\$ -	\$ 1,035,613
2050	\$ 4,236,186	\$ -	\$ 1,182,331	\$ -	\$ 1,182,331
2051	\$ 3,541,794	\$ -	\$ 943,699	\$ -	\$ 943,699
2052	\$ 3,491,632	\$ -	\$ 888,146	\$ -	\$ 888,146
2053	\$ 3,576,506	\$ -	\$ 868,482	\$ -	\$ 868,482
2054	\$ 3,357,973	\$ -	\$ 778,440	\$ -	\$ 778,440
2055	\$ 3,496,716	\$ -	\$ 773,846	\$ -	\$ 773,846
2056	\$ 3,247,089	\$ -	\$ 686,016	\$ -	\$ 686,016
2057	\$ 3,173,980	\$ -	\$ 640,162	\$ -	\$ 640,162
2058	\$ 3,107,958	\$ -	\$ 598,421	\$ -	\$ 598,421
2059	\$ 3,027,487	\$ -	\$ 556,494	\$ -	\$ 556,494
2060	\$ 2,961,034	\$ -	\$ 519,598	\$ -	\$ 519,598
2061	\$ 2,880,128	\$ -	\$ 482,483	\$ -	\$ 482,483
2062	\$ 2,805,494	\$ -	\$ 448,668	\$ -	\$ 448,668
2063	\$ 2,729,774	\$ -	\$ 416,762	\$ -	\$ 416,762