



**Municipal Pensions
Oversight Board**

**City of St. Albans
West Virginia
Firemen's Pension and Relief Fund**

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

Bolton

Submitted by:

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December 7, 2023

Ms. Molly Quentrill
City Treasurer
City of St. Albans
1499 MacCorkle Ave
St. Albans, WV 25177

Lieutenant Charles Price
Pension Board Secretary
City of St. Albans
Firemen's Pension and Relief Fund

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

Dear Molly,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of St. Albans 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 a blended discount rate of 4.06%. The plan's expected gross rate of investment return of 4.25% has been blended with the 3.86% yield corresponding to the 20-year maturity on a municipal general obligation AA bond yield curve published on Fidelity's Fixed Income Market Data webpage as of June 30, 2023. The development of the blended discount rate is included within this report.

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 St. Albans, 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	\$ 21,928,357
Plan fiduciary net position	(2,699,797)
Employer's net pension liability	<u>\$ 19,228,560</u>
Plan fiduciary net position as a percentage of the total pension liability	12.31%

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)	3.96%
Single discount rate (EOY)	4.06%
Investment rate of return (BOY)	4.25%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	4.25%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	3.69%
Long-term municipal bond rate (EOY)	3.86%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019
Year Fund is projected to be fully funded	2062
Year assets are expected to be depleted for a closed plan	2034

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 3.06%	Current Discount Rate 4.06%	1% Increase 5.06%
Employer's net pension liability	\$ 22,859,206	\$ 19,228,560	\$ 16,349,184

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



Changes in the Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/22	\$ 22,085,741	\$ 2,586,901	\$ 19,498,840
Changes for the year:			
Service cost	645,610		645,610
Interest	858,197		858,197
Changes of benefit terms	-		-
Differences between expected and actual experience	(507,394)		(507,394)
Changes of assumptions	(325,605)		(325,605)
Contributions - employer (including Premium Tax Allocation)		616,267	(616,267)
Contributions - member		122,279	(122,279)
Net investment income		202,927	(202,927)
Benefit payments, including refunds of member contributions	(828,192)	(828,192)	-
Administrative expense		(385)	385
Other		-	-
Net Changes	<u>(157,384)</u>	<u>112,896</u>	<u>(270,280)</u>
Balances at 6/30/23	<u>\$ 21,928,357</u>	<u>\$ 2,699,797</u>	<u>\$ 19,228,560</u>
Return on Investments		8.0%	

City of St. Albans, West Virginia Firemen's Pension and Relief Fund
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Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2023

Note	Description	Amount
A	Service cost	\$ 645,610
B	Interest on the total pension liability	858,197
A	Changes of benefit terms	-
C	Differences between expected and actual experience	(8,186)
C	Changes of assumptions	(799,241)
A	Employee contributions	(122,279)
D	Projected earnings on pension plan investments	(108,030)
C	Differences between expected and actual earnings on plan investments	(4,542)
A	Pension plan administrative expense	385
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 461,914

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	\$ 22,085,741	100%	3.96%	\$ 874,595
Service cost (End of Year)	645,610	0%	3.96%	-
Benefit payments, including refunds of employee contributions	(828,192)	50%	3.96%	(16,398)
Total interest on the total pension liability				\$ 858,197

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	\$ 2,586,901	100%	4.25%	\$ 109,943
Employer contributions	616,267	50%	4.25%	13,096
Employee contributions	122,279	50%	4.25%	2,598
Benefit payments, including refunds of employee contributions	(828,192)	50%	4.25%	(17,599)
Administrative expense and other	(385)	50%	4.25%	(8)
Total Projected Earnings				\$ 108,030

City of St. Albans, 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	\$ 290,166	\$ 751,808
Changes of assumptions	-	3,260,087
Net difference between projected and actual earnings on pension plan investments	76,601	-
Total	\$ 366,767	\$ 4,011,895

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

Year ended June 30:	
2024	\$ (1,241,070)
2025	(1,240,180)
2026	(1,144,897)
2027	(18,981)
2028	-
Thereafter	-

City of St. Albans, West Virginia Firemen's Pension and Relief Fund
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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	\$ 645,610	\$ 953,450	\$ 842,674	\$ 672,913	\$ 669,988	\$ 611,643	\$ 711,190	\$ 395,160	\$ 367,972	\$ 433,486
Interest	858,197	719,736	786,485	793,425	786,510	765,755	686,769	714,082	704,105	717,437
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(507,394)	(618,773)	725,415	389,340	306,909	(97,774)	47,249	95,553	(258,366)	-
Changes of assumptions	(325,605)	(4,536,630)	(734,764)	1,345,756	939,593	(201,141)	(2,169,156)	4,897,997	574,779	725,672
Benefit payments, including refunds of member contributions	(828,192)	(830,562)	(858,306)	(1,258,163)	(646,610)	(636,775)	(617,725)	(646,025)	(578,970)	(538,173)
Net change in total pension liability	(157,384)	(4,312,779)	761,504	1,943,271	2,056,390	441,708	(1,341,673)	5,456,767	809,520	1,338,422
Total pension liability - beginning	22,085,741	26,398,520	25,637,016	23,693,745	21,637,355	21,195,647	22,537,320	17,080,553	16,271,033	14,932,611
Total pension liability - ending (a)	\$ 21,928,357	\$ 22,085,741	\$ 26,398,520	\$ 25,637,016	\$ 23,693,745	\$ 21,637,355	\$ 21,195,647	\$ 22,537,320	\$ 17,080,553	\$ 16,271,033
Plan fiduciary net position	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contributions - employer (including Premium Tax Allocation)	\$ 616,267	\$ 732,349	\$ 734,179	\$ 618,846	\$ 668,884	\$ 526,787	\$ 449,321	\$ 434,429	\$ 423,731	\$ 460,171
Contributions - member	122,279	106,035	106,096	106,308	106,691	101,008	94,205	99,072	90,837	92,793
Net investment income	202,927	(445,852)	565,869	110,022	131,865	79,339	207,323	(53,069)	55,783	239,199
Benefit payments, including refunds of member contributions	(828,192)	(830,562)	(858,306)	(1,258,163)	(646,610)	(636,775)	(617,725)	(646,025)	(578,970)	(538,173)
Administrative expense	(385)	(1,766)	(1,059)	(6,151)	956	(750)	(750)	(6,201)	(1,579)	(2,633)
Other	-	-	-	-	(599)	1,730	-	-	-	-
Net change in plan fiduciary net position	\$ 112,896	\$ (439,796)	\$ 546,779	\$ (429,138)	\$ 261,187	\$ 71,339	\$ 132,374	\$ (171,794)	\$ (10,198)	\$ 251,357
Plan fiduciary net position - beginning	2,586,901	3,026,697	2,479,918	2,909,056	2,647,869	2,576,530	2,444,156	2,615,950	2,626,148	2,374,791
Plan fiduciary net position - ending (b)	\$ 2,699,797	\$ 2,586,901	\$ 3,026,697	\$ 2,479,918	\$ 2,909,056	\$ 2,647,869	\$ 2,576,530	\$ 2,444,156	\$ 2,615,950	\$ 2,626,148
Employer's net pension liability - ending (a)-(b)	\$ 19,228,560	\$ 19,498,840	\$ 23,371,823	\$ 23,157,098	\$ 20,784,689	\$ 18,989,486	\$ 18,619,117	\$ 20,093,164	\$ 14,464,603	\$ 13,644,885
Plan fiduciary net position as a percentage of the total pension liability	12.31%	11.71%	11.47%	9.67%	12.28%	12.24%	12.16%	10.84%	15.32%	16.14%
Covered payroll	\$ 1,116,208	\$ 1,204,195	\$ 1,121,112	\$ 968,872	\$ 954,643	\$ 914,121	\$ 912,222	\$ 818,360	\$ 827,407	\$ 1,044,493
Employer's net pension liability as a percentage of covered payroll	1722.67%	1619.24%	2084.70%	2390.11%	2177.22%	2077.35%	2041.07%	2455.30%	1748.18%	1306.36%
Expected average remaining service years of all participants	4.00	5.00	5.00	4.00	4.00	4.62	4.82	4.84	4.56	N/A

Notes to Schedule:

Benefit changes: There were no changes for FY2023.

Changes of assumptions: The discount rate changed from 3.96% to 4.06%.

City of St. Albans, 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	\$ 1,648,206	\$ 1,624,684	\$ 1,551,680	\$ 1,488,837	\$ 1,413,151	\$ 1,243,159	\$ 1,179,277	\$ 1,076,165	\$ 767,287	\$ 812,669
Contributions in relation to the actuarially determined contribution										
Employer provided	376,097	472,666	465,316	371,125	441,061	307,391	241,363	224,816	217,308	238,863
State provided	240,170	259,683	268,863	247,721	227,823	219,396	207,958	209,613	206,423	221,308
Contribution deficiency (excess)	<u>\$ 1,031,939</u>	<u>\$ 892,335</u>	<u>\$ 817,501</u>	<u>\$ 869,991</u>	<u>\$ 744,267</u>	<u>\$ 716,372</u>	<u>\$ 729,956</u>	<u>\$ 641,736</u>	<u>\$ 343,556</u>	<u>\$ 352,498</u>
Covered payroll	\$ 1,116,208	\$ 1,204,195	\$ 1,121,112	\$ 968,872	\$ 954,643	\$ 914,121	\$ 912,222	\$ 818,360	\$ 827,407	\$ 1,044,493
Contributions as a percentage of covered employee payroll	55.21%	60.82%	65.49%	63.87%	70.07%	57.63%	49.26%	53.09%	51.21%	44.06%

Notes to Schedule

Valuation date:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Remaining amortization period	15 to 27.5 years
Asset valuation method	4-year smoothed market
Inflation	2.50 percent
Salary increases	Rates vary by years of service
Investment rate of return	4.25%, net of pension plan investment expense, including inflation
Retirement age	Rates vary by age
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019

City of St. Albans, 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	\$ (23,363)	5	\$ (4,673)	(4,673)	(4,673)	(4,673)	(4,671)				
2020	(4,443)	5		\$ (889)	(889)	(889)	(889)	(887)			
2021	(467,053)	5			\$ (93,411)	(93,411)	(93,411)	(93,411)	(93,409)		
2022	567,042	5				\$ 113,408	113,408	113,408	113,408	113,410	
2023	(94,897)	5					\$ (18,979)	(18,979)	(18,979)	(18,979)	(18,981)
Net increase (decrease) in pension expense							\$ (4,542)	\$ 131	\$ 1,020	\$ 94,431	\$ (18,981)

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

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in Pension Expense Through June 30, 2023 (c)	Balances at June 30, 2023	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2019	\$ -	\$ 23,363	\$ 23,363	\$ -	\$ -
2020	-	4,443	3,556	-	887
2021	-	467,053	280,233	-	186,820
2022	567,042	-	226,816	340,226	-
2023	-	94,897	18,979	-	75,918
				\$ 340,226	\$ 263,625

City of St. Albans, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
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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	(258,366)	4.555504			\$ (56,715)	(56,715)	(56,715)	(56,715)	(31,506)										
2016	95,553	4.835426				\$ 19,761	19,761	19,761	19,761	16,509									
2017	47,249	4.815653					\$ 9,812	9,812	9,812	9,812	8,001								
2018	(97,774)	4.618084						\$ (21,172)	(21,172)	(21,172)	(21,172)	(13,086)							
2019	306,909	4.000000							\$ 76,727	76,727	76,727	76,728							
2020	389,340	4.000000								\$ 97,335	97,335	97,335	97,335						
2021	725,415	5.000000									\$ 145,083	145,083	145,083	145,083	145,083				
2022	(618,773)	5.000000										\$ (123,755)	(123,755)	(123,755)	(123,755)	(123,755)	(123,753)		
2023	(507,394)	4.000000											\$ (126,849)	(126,849)	(126,849)	(126,849)	(126,847)		
Net increase (decrease) in pension expense													\$ (8,186)	\$ (105,521)	\$ (105,521)	\$ (250,600)	\$ -	\$ -	\$ -

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	-	258,366	258,366	-	-
2016	95,553	-	95,553	-	-
2017	47,249	-	47,249	-	-
2018	-	97,774	97,774	-	-
2019	306,909	-	306,909	-	-
2020	389,340	-	389,340	-	-
2021	725,415	-	435,249	290,166	-
2022	-	618,773	247,510	-	371,263
2023	-	507,394	126,849	-	380,545
				\$ 290,166	\$ 751,808



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	574,779	4.555504			\$ 126,172	126,172	126,172	126,172	70,091										
2016	4,897,997	4.835426				\$ 1,012,940	1,012,940	1,012,940	846,237										
2017	(2,169,156)	4.815653					\$ (450,439)	(450,439)	(450,439)	(367,400)									
2018	(201,141)	4.618084						\$ (43,555)	(43,555)	(43,555)	(26,921)								
2019	939,593	4.000000						\$ 234,898	234,898	234,898	234,898								
2020	1,345,756	4.000000							\$ 336,439	336,439	336,439	336,439							
2021	(734,764)	5.000000								\$ (146,953)	(146,953)	(146,953)	(146,953)	(146,952)					
2022	(4,536,630)	5.000000									\$ (907,326)	(907,326)	(907,326)	(907,326)	(907,326)	(907,326)			
2023	(325,605)	4.000000											\$ (81,401)	(81,401)	(81,401)	(81,401)			
Net increase (decrease) in pension expense													\$ (799,241)	\$ (1,135,680)	\$ (1,135,679)	\$ (988,728)	\$ -	\$ -	\$ -

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	574,779	-	574,779	-	-
2016	4,897,997	-	4,897,997	-	-
2017	-	2,169,156	2,169,156	-	-
2018	-	201,141	201,141	-	-
2019	939,593	-	939,593	-	-
2020	1,345,756	-	1,345,756	-	-
2021	-	734,764	440,859	-	293,905
2022	-	4,536,630	1,814,652	-	2,721,978
2023	-	325,605	81,401	-	244,204
			\$ -	\$ -	\$ 3,260,087

City of St. Albans, 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	\$ 573,846	\$ -	\$ 573,846	\$ 122,279	\$ -	\$ 122,279	\$ 451,567	\$ -	\$ 451,567	\$ 385	\$ -	\$ 385	\$ 376,097	\$ -	\$ 376,097	\$ 240,170	\$ -	\$ 240,170
2024	\$ 573,558	\$ 21,375	\$ 594,933	\$ 103,796	\$ 3,894	\$ 107,690	\$ 469,762	\$ 17,481	\$ 487,243	\$ 1,484	\$ -	\$ 1,484	\$ 383,073	\$ 17,849	\$ 400,922	\$ 282,378	\$ -	\$ 282,378
2025	\$ 561,878	\$ 58,628	\$ 620,506	\$ 101,653	\$ 10,666	\$ 112,319	\$ 460,225	\$ 47,962	\$ 508,187	\$ 1,491	\$ 30	\$ 1,521	\$ 378,960	\$ 49,001	\$ 427,961	\$ 284,612	\$ -	\$ 284,612
2026	\$ 554,931	\$ 103,261	\$ 658,192	\$ 100,316	\$ 18,766	\$ 119,082	\$ 454,615	\$ 84,495	\$ 539,110	\$ 1,466	\$ 93	\$ 1,559	\$ 370,454	\$ 86,365	\$ 456,819	\$ 298,807	\$ -	\$ 298,807
2027	\$ 558,149	\$ 138,707	\$ 696,856	\$ 100,832	\$ 25,175	\$ 126,007	\$ 457,317	\$ 113,532	\$ 570,849	\$ 1,503	\$ 95	\$ 1,598	\$ 371,674	\$ 116,014	\$ 487,688	\$ 306,245	\$ -	\$ 306,245
2028	\$ 556,528	\$ 170,550	\$ 727,078	\$ 100,329	\$ 30,923	\$ 131,252	\$ 456,199	\$ 139,627	\$ 595,826	\$ 1,508	\$ 130	\$ 1,638	\$ 378,001	\$ 142,693	\$ 520,694	\$ 313,869	\$ -	\$ 313,869
2029	\$ 520,582	\$ 214,674	\$ 735,256	\$ 93,805	\$ 38,915	\$ 132,720	\$ 426,777	\$ 175,759	\$ 602,536	\$ 1,512	\$ 167	\$ 1,679	\$ 376,353	\$ 179,622	\$ 555,975	\$ 321,684	\$ -	\$ 321,684
2030	\$ 478,498	\$ 301,669	\$ 780,167	\$ 86,349	\$ 54,733	\$ 141,082	\$ 392,149	\$ 246,936	\$ 639,085	\$ 1,550	\$ 238	\$ 1,788	\$ 341,340	\$ 252,367	\$ 593,707	\$ 332,144	\$ -	\$ 332,144
2031	\$ 454,426	\$ 362,674	\$ 817,100	\$ 82,317	\$ 65,756	\$ 148,073	\$ 372,109	\$ 296,918	\$ 669,027	\$ 1,518	\$ 315	\$ 1,833	\$ 330,588	\$ 303,477	\$ 634,065	\$ 341,225	\$ -	\$ 341,225
2032	\$ 420,901	\$ 427,349	\$ 848,250	\$ 76,361	\$ 77,448	\$ 153,809	\$ 344,540	\$ 349,901	\$ 694,441	\$ 1,520	\$ 359	\$ 1,879	\$ 319,586	\$ 357,618	\$ 677,204	\$ 352,074	\$ -	\$ 352,074
2033	\$ 379,190	\$ 502,157	\$ 881,347	\$ 68,843	\$ 90,984	\$ 159,827	\$ 310,347	\$ 411,173	\$ 721,520	\$ 1,558	\$ 404	\$ 1,962	\$ 303,129	\$ 420,224	\$ 723,353	\$ 360,826	\$ -	\$ 360,826
2034	\$ 344,724	\$ 585,949	\$ 930,673	\$ 62,888	\$ 106,148	\$ 169,036	\$ 281,836	\$ 479,801	\$ 761,637	\$ 1,559	\$ 489	\$ 2,048	\$ 282,330	\$ 490,380	\$ 772,710	\$ 370,877	\$ -	\$ 370,877
2035	\$ 316,953	\$ 654,653	\$ 971,606	\$ 58,215	\$ 118,527	\$ 176,742	\$ 258,738	\$ 536,126	\$ 794,864	\$ 1,559	\$ 540	\$ 2,099	\$ 277,562	\$ 547,940	\$ 825,502	\$ 382,130	\$ -	\$ 382,130
2036	\$ 293,129	\$ 731,413	\$ 1,024,542	\$ 54,262	\$ 132,379	\$ 186,641	\$ 238,867	\$ 590,034	\$ 837,901	\$ 1,558	\$ 593	\$ 2,151	\$ 269,750	\$ 612,224	\$ 881,974	\$ 393,078	\$ -	\$ 393,078
2037	\$ 282,103	\$ 796,190	\$ 1,078,293	\$ 52,484	\$ 144,020	\$ 196,504	\$ 229,619	\$ 652,170	\$ 881,789	\$ 1,556	\$ 649	\$ 2,205	\$ 275,853	\$ 666,533	\$ 942,386	\$ 405,196	\$ -	\$ 405,196
2038	\$ 272,233	\$ 857,304	\$ 1,129,537	\$ 50,902	\$ 154,990	\$ 205,892	\$ 221,331	\$ 702,314	\$ 923,645	\$ 1,595	\$ 624	\$ 2,219	\$ 289,323	\$ 717,707	\$ 1,007,030	\$ 426,412	\$ -	\$ 426,412
2039	\$ 259,451	\$ 918,692	\$ 1,178,143	\$ 48,882	\$ 166,007	\$ 214,889	\$ 210,569	\$ 752,685	\$ 963,254	\$ 1,549	\$ 725	\$ 2,274	\$ 306,969	\$ 769,238	\$ 1,076,207	\$ 436,995	\$ -	\$ 436,995
2040	\$ 261,940	\$ 983,714	\$ 1,245,654	\$ 49,400	\$ 177,684	\$ 227,084	\$ 212,540	\$ 806,030	\$ 1,018,570	\$ 1,588	\$ 700	\$ 2,288	\$ 326,540	\$ 823,680	\$ 1,150,220	\$ 447,843	\$ -	\$ 447,843
2041	\$ 252,329	\$ 1,042,288	\$ 1,294,617	\$ 47,799	\$ 188,165	\$ 235,964	\$ 204,530	\$ 854,123	\$ 1,058,653	\$ 1,582	\$ 763	\$ 2,345	\$ 356,593	\$ 872,847	\$ 1,229,440	\$ 458,962	\$ -	\$ 458,962
2042	\$ 224,319	\$ 1,117,693	\$ 1,342,012	\$ 42,925	\$ 201,728	\$ 244,653	\$ 181,394	\$ 915,965	\$ 1,097,359	\$ 1,575	\$ 829	\$ 2,404	\$ 378,177	\$ 936,056	\$ 1,314,233	\$ 481,131	\$ -	\$ 481,131
2043	\$ 197,213	\$ 1,213,869	\$ 1,411,082	\$ 38,321	\$ 219,081	\$ 257,402	\$ 158,892	\$ 994,788	\$ 1,153,680	\$ 1,567	\$ 897	\$ 2,464	\$ 388,386	\$ 1,016,604	\$ 1,404,990	\$ 495,007	\$ -	\$ 495,007
2044	\$ 170,946	\$ 1,291,547	\$ 1,462,493	\$ 33,766	\$ 233,078	\$ 266,844	\$ 137,180	\$ 1,058,469	\$ 1,195,649	\$ 1,558	\$ 920	\$ 2,478	\$ 420,497	\$ 1,081,647	\$ 1,502,144	\$ 514,893	\$ -	\$ 514,893
2045	\$ 134,767	\$ 1,388,025	\$ 1,522,792	\$ 27,121	\$ 250,651	\$ 277,772	\$ 107,646	\$ 1,137,374	\$ 1,245,020	\$ 1,547	\$ 1,042	\$ 2,589	\$ 443,810	\$ 1,162,334	\$ 1,606,144	\$ 527,671	\$ -	\$ 527,671
2046	\$ 114,982	\$ 1,479,599	\$ 1,594,581	\$ 23,301	\$ 267,425	\$ 290,726	\$ 91,681	\$ 1,212,174	\$ 1,303,855	\$ 1,586	\$ 1,068	\$ 2,654	\$ 478,735	\$ 1,238,733	\$ 1,717,468	\$ 553,067	\$ -	\$ 553,067
2047	\$ 97,286	\$ 1,561,049	\$ 1,658,335	\$ 19,916	\$ 282,389	\$ 302,305	\$ 77,370	\$ 1,278,660	\$ 1,356,030	\$ 1,573	\$ 1,096	\$ 2,669	\$ 530,014	\$ 1,306,645	\$ 1,836,659	\$ 566,818	\$ -	\$ 566,818
2048	\$ 80,911	\$ 1,645,347	\$ 1,726,258	\$ 16,725	\$ 297,962	\$ 314,687	\$ 64,186	\$ 1,347,385	\$ 1,411,571	\$ 1,559	\$ 1,177	\$ 2,736	\$ 587,354	\$ 1,376,896	\$ 1,964,250	\$ 580,912	\$ -	\$ 580,912
2049	\$ 66,636	\$ 1,718,747	\$ 1,785,383	\$ 13,857	\$ 311,595	\$ 325,452	\$ 52,779	\$ 1,407,152	\$ 1,459,931	\$ 1,543	\$ 1,261	\$ 2,804	\$ 662,824	\$ 1,438,004	\$ 2,100,828	\$ 609,525	\$ -	\$ 609,525
2050	\$ 45,846	\$ 1,795,432	\$ 1,841,278	\$ 9,492	\$ 326,009	\$ 335,501	\$ 36,354	\$ 1,469,423	\$ 1,505,777	\$ 1,582	\$ 1,292	\$ 2,874	\$ 745,436	\$ 1,501,615	\$ 2,247,051	\$ 652,438	\$ -	\$ 652,438
2051	\$ 28,864	\$ 1,882,899	\$ 1,911,763	\$ 5,926	\$ 342,436	\$ 348,362	\$ 22,938	\$ 1,540,463	\$ 1,563,401	\$ 1,506	\$ 1,440	\$ 2,946	\$ 829,279	\$ 1,574,297	\$ 2,403,576	\$ 668,644	\$ -	\$ 668,644
2052	\$ 18,646	\$ 1,963,448	\$ 1,982,094	\$ 3,885	\$ 357,514	\$ 361,399	\$ 14,761	\$ 1,605,934	\$ 1,620,695	\$ 1,544	\$ 1,476	\$ 3,020	\$ 929,957	\$ 1,641,181	\$ 2,571,138	\$ 685,254	\$ -	\$ 685,254
2053	\$ 13,985	\$ 2,036,023	\$ 2,050,008	\$ 2,907	\$ 371,114	\$ 374,021	\$ 11,078	\$ 1,664,909	\$ 1,675,987	\$ 1,522	\$ 1,574	\$ 3,096	\$ 1,049,011	\$ 1,701,494	\$ 2,750,505	\$ 722,612	\$ -	\$ 722,612
2054	\$ 8,732	\$ 2,093,384	\$ 2,102,116	\$ 1,870	\$ 382,040	\$ 383,910	\$ 6,862	\$ 1,711,344	\$ 1,718,206	\$ 1,498	\$ 1,675	\$ 3,173	\$ 1,193,479	\$ 1,749,007	\$ 2,942,486	\$ 2,279,691	\$ -	\$ 2,279,691
2055	\$ 5,988	\$ 2,171,156	\$ 2,177,144	\$ 1,282	\$ 396,515	\$ 397,797	\$ 4,706	\$ 1,774,641	\$ 1,779,347	\$ 1,471	\$ 1,844	\$ 3,315	\$ 1,334,173	\$ 1,813,804	\$ 3,147,977	\$ 2,337,732	\$ -	\$ 2,337,732
2056	\$ 4,636	\$ 2,247,065	\$ 2,251,701	\$ 992	\$ 410,668	\$ 411,660	\$ 3,644	\$ 1,836,397	\$ 1,840,041	\$ 1,508	\$ 1,890	\$ 3,398	\$ 1,491,016	\$ 1,876,904	\$ 3,367,920	\$ 2,494,952	\$ -	\$ 2,494,952
2057	\$ 2,687	\$ 2,323,221	\$ 2,325,908	\$ 587	\$ 424,833	\$ 425,420	\$ 2,100	\$ 1,898,388	\$ 1,900,488	\$ 1,478	\$ 2,005	\$ 3,483	\$ 1,662,995	\$ 1,940,314	\$ 3,603,309	\$ 3,192,654	\$ -	\$ 3,192,654
2058	\$ 2,079	\$ 2,398,588	\$ 2,400,667	\$ 454	\$ 438,627	\$ 439,081	\$ 1,625	\$ 1,959,961	\$ 1,961,586	\$ 1,446	\$ 2,124	\$ 3,570	\$ 1,851,937	\$ 2,003,301	\$ 3,855,238	\$ 3,437,590	\$ -	\$ 3,437,590
2059	\$ 907	\$ 2,487,069	\$ 2,487,976	\$ 199	\$ 454,576	\$ 454,775	\$ 708	\$ 2,032,493	\$ 2,033,201	\$ 1,412	\$ 2,247	\$ 3,659	\$ 2,047,931	\$ 2,077,481	\$ 4,124,862	\$ 3,525,279	\$ -	\$ 3,525,279
2060	\$ -	\$ 2,575,463	\$ 2,575,463	\$ -	\$ 470,533	\$ 470,533	\$ -	\$ 2,104,930	\$ 2,104,930	\$ 1,447	\$ 2,303	\$ 3,750	\$ 2,261,890	\$ 2,151,497	\$ 4,413,387	\$ 3,615,160	\$ -	\$ 3,615,160
2061	\$ -	\$ 2,674,089	\$ 2,674,089	\$ -	\$ 488,187	\$ 488,187	\$ -	\$ 2,185,902	\$ 2,185,902	\$ 1,409	\$ 2,435	\$ 3,844	\$ 2,487,846	\$ 2,234,304	\$ 4,722,150	\$ 3,707,287	\$ -	\$ 3,707,287
2062	\$ -	\$ 2,773,226	\$ 2,773,226	\$ -	\$ 505,826	\$ 505,826	\$ -	\$ 2,267,400	\$ 2,267,400	\$ 1,368	\$ 2,572	\$ 3,940	\$ 2,077,442	\$ 2,317,653	\$ 4,395,095	\$ -	\$ -	
2063	\$ -	\$ 2,874,334	\$ 2,874,334	\$ -	\$ 523,877	\$ 523,877	\$ -	\$ 2,350,457	\$ 2,350,457	\$ 1,402	\$ 2,637	\$ 4,039	\$ 1,401	\$ 2,402,522	\$ 2,403,923	\$ -	\$ -	

City of St. Albans, 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	\$ 20,697,951	\$ -	\$ 20,697,951	\$ 2,586,901	12.50%	\$ 122,279	\$ 616,267	\$ 828,192	\$ 385	\$ 202,927
2024	\$ 21,330,240	\$ -	\$ 21,330,240	\$ 2,699,797	12.66%	\$ 105,979	\$ 665,451	\$ 857,560	\$ 1,484	\$ 112,899
2025	\$ 21,959,116	\$ 22,107	\$ 21,981,223	\$ 2,725,082	12.41%	\$ 103,791	\$ 663,572	\$ 891,452	\$ 1,491	\$ 113,175
2026	\$ 22,567,938	\$ 83,506	\$ 22,651,444	\$ 2,712,678	12.02%	\$ 102,426	\$ 669,261	\$ 916,236	\$ 1,466	\$ 112,218
2027	\$ 23,170,088	\$ 193,159	\$ 23,363,247	\$ 2,678,881	11.56%	\$ 102,952	\$ 677,919	\$ 929,984	\$ 1,503	\$ 110,685
2028	\$ 23,787,147	\$ 343,208	\$ 24,130,355	\$ 2,638,950	11.09%	\$ 102,439	\$ 691,870	\$ 954,661	\$ 1,508	\$ 108,752
2029	\$ 24,403,545	\$ 531,336	\$ 24,934,881	\$ 2,585,841	10.60%	\$ 95,778	\$ 698,037	\$ 1,023,803	\$ 1,512	\$ 105,030
2030	\$ 24,938,070	\$ 771,800	\$ 25,709,870	\$ 2,459,371	9.86%	\$ 88,165	\$ 673,484	\$ 1,091,295	\$ 1,550	\$ 97,559
2031	\$ 25,382,528	\$ 1,110,845	\$ 26,493,373	\$ 2,225,735	8.77%	\$ 84,048	\$ 671,813	\$ 1,133,276	\$ 1,518	\$ 86,625
2032	\$ 25,777,917	\$ 1,524,950	\$ 27,302,867	\$ 1,933,427	7.50%	\$ 77,967	\$ 671,660	\$ 1,194,699	\$ 1,520	\$ 72,779
2033	\$ 26,092,446	\$ 2,020,253	\$ 28,112,699	\$ 1,559,614	5.98%	\$ 70,291	\$ 663,955	\$ 1,261,287	\$ 1,558	\$ 55,168
2034	\$ 26,308,870	\$ 2,610,394	\$ 28,919,264	\$ 1,086,183	4.13%	\$ 64,210	\$ 653,207	\$ 1,311,683	\$ 1,559	\$ 33,633
2035	\$ 26,447,106	\$ 3,308,335	\$ 29,755,441	\$ 523,991	1.98%	\$ 59,439	\$ 659,692	\$ 1,352,683	\$ 1,559	\$ 8,914
2036	\$ 26,520,403	\$ 4,102,614	\$ 30,623,017	\$ -	0.00%	\$ 55,403	\$ 662,828	\$ 1,383,108	\$ 1,558	\$ -
2037	\$ 26,540,914	\$ 5,004,236	\$ 31,545,150	\$ -	0.00%	\$ 53,588	\$ 681,049	\$ 1,399,081	\$ 1,556	\$ -
2038	\$ 26,534,493	\$ 6,004,711	\$ 32,539,204	\$ -	0.00%	\$ 51,972	\$ 715,735	\$ 1,414,272	\$ 1,595	\$ -
2039	\$ 26,501,999	\$ 7,104,229	\$ 33,606,228	\$ -	0.00%	\$ 49,910	\$ 743,964	\$ 1,429,301	\$ 1,549	\$ -
2040	\$ 26,439,454	\$ 8,307,527	\$ 34,746,981	\$ -	0.00%	\$ 50,439	\$ 774,383	\$ 1,422,300	\$ 1,588	\$ -
2041	\$ 26,383,994	\$ 9,621,144	\$ 36,005,138	\$ -	0.00%	\$ 48,804	\$ 815,555	\$ 1,434,505	\$ 1,582	\$ -
2042	\$ 26,303,696	\$ 11,042,243	\$ 37,345,939	\$ -	0.00%	\$ 43,828	\$ 859,308	\$ 1,468,593	\$ 1,575	\$ -
2043	\$ 26,155,980	\$ 12,591,954	\$ 38,747,934	\$ -	0.00%	\$ 39,127	\$ 883,393	\$ 1,495,200	\$ 1,567	\$ -
2044	\$ 25,946,561	\$ 14,297,095	\$ 40,243,656	\$ -	0.00%	\$ 34,476	\$ 935,390	\$ 1,524,896	\$ 1,558	\$ -
2045	\$ 25,670,538	\$ 16,140,785	\$ 41,811,323	\$ -	0.00%	\$ 27,691	\$ 971,481	\$ 1,569,126	\$ 1,547	\$ -
2046	\$ 25,299,907	\$ 18,139,929	\$ 43,439,836	\$ -	0.00%	\$ 23,791	\$ 1,031,802	\$ 1,585,889	\$ 1,586	\$ -
2047	\$ 24,875,783	\$ 20,286,657	\$ 45,162,440	\$ -	0.00%	\$ 20,335	\$ 1,096,832	\$ 1,601,252	\$ 1,573	\$ -
2048	\$ 24,399,500	\$ 22,571,203	\$ 46,970,703	\$ -	0.00%	\$ 17,077	\$ 1,168,266	\$ 1,608,738	\$ 1,559	\$ -
2049	\$ 23,878,260	\$ 24,991,355	\$ 48,869,615	\$ -	0.00%	\$ 14,148	\$ 1,272,349	\$ 1,616,825	\$ 1,543	\$ -
2050	\$ 23,311,729	\$ 27,529,124	\$ 50,840,853	\$ -	0.00%	\$ 9,692	\$ 1,397,874	\$ 1,633,978	\$ 1,582	\$ -
2051	\$ 22,681,933	\$ 30,176,205	\$ 52,858,138	\$ -	0.00%	\$ 6,051	\$ 1,497,923	\$ 1,637,811	\$ 1,506	\$ -
2052	\$ 22,003,754	\$ 32,940,865	\$ 54,944,619	\$ -	0.00%	\$ 3,967	\$ 1,615,211	\$ 1,628,017	\$ 1,544	\$ -
2053	\$ 21,296,100	\$ 35,816,512	\$ 57,112,612	\$ -	0.00%	\$ 2,968	\$ 1,771,623	\$ 1,608,205	\$ 1,522	\$ 3,467
2054	\$ 20,573,740	\$ 38,781,482	\$ 59,355,222	\$ 168,331	0.82%	\$ 1,909	\$ 3,473,170	\$ 1,587,649	\$ 1,498	\$ 46,813
2055	\$ 19,836,192	\$ 41,791,853	\$ 61,628,045	\$ 2,101,076	10.59%	\$ 1,309	\$ 3,671,905	\$ 1,562,343	\$ 1,471	\$ 133,654
2056	\$ 19,090,275	\$ 44,872,703	\$ 63,962,978	\$ 4,344,130	22.76%	\$ 1,013	\$ 3,985,968	\$ 1,533,722	\$ 1,508	\$ 236,183
2057	\$ 18,340,470	\$ 48,026,634	\$ 66,367,104	\$ 7,032,064	38.34%	\$ 599	\$ 4,855,649	\$ 1,505,300	\$ 1,478	\$ 369,298
2058	\$ 17,585,786	\$ 51,249,252	\$ 68,835,038	\$ 10,750,832	61.13%	\$ 464	\$ 5,289,527	\$ 1,473,923	\$ 1,446	\$ 537,128
2059	\$ 16,830,431	\$ 54,527,449	\$ 71,357,880	\$ 15,102,582	89.73%	\$ 203	\$ 5,572,660	\$ 1,443,025	\$ 1,412	\$ 728,676
2060	\$ 16,073,300	\$ 57,880,954	\$ 73,954,254	\$ 19,959,684	124.18%	\$ -	\$ 5,877,050	\$ 1,411,113	\$ 1,447	\$ 942,170
2061	\$ 15,315,628	\$ 61,313,587	\$ 76,629,215	\$ 25,366,344	165.62%	\$ -	\$ 6,195,133	\$ 1,377,080	\$ 1,409	\$ 1,179,358
2062	\$ 14,560,504	\$ 64,842,702	\$ 79,403,206	\$ 31,362,346	215.39%	\$ -	\$ 2,077,442	\$ 1,342,624	\$ 1,368	\$ 1,348,323
2063	\$ 13,808,468	\$ 68,471,831	\$ 82,280,299	\$ 33,444,119	242.20%	\$ -	\$ 1,401	\$ 1,307,663	\$ 1,402	\$ 1,393,876

City of St. Albans, 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	\$ 828,192	\$ -	\$ 811,135	\$ -	\$ 811,888
2024	\$ 857,560	\$ -	\$ 805,657	\$ -	\$ 807,905
2025	\$ 891,452	\$ -	\$ 803,356	\$ -	\$ 807,094
2026	\$ 916,236	\$ -	\$ 792,029	\$ -	\$ 797,194
2027	\$ 929,984	\$ -	\$ 771,140	\$ -	\$ 777,611
2028	\$ 954,661	\$ -	\$ 759,330	\$ -	\$ 767,126
2029	\$ 1,023,803	\$ -	\$ 781,128	\$ -	\$ 790,613
2030	\$ 1,091,295	\$ -	\$ 798,678	\$ -	\$ 809,879
2031	\$ 1,133,276	\$ -	\$ 795,590	\$ -	\$ 808,247
2032	\$ 1,194,699	\$ -	\$ 804,518	\$ -	\$ 818,837
2033	\$ 1,261,287	\$ -	\$ 814,733	\$ -	\$ 830,775
2034	\$ -	\$ 1,311,683	\$ -	\$ 848,542	\$ 830,288
2035	\$ -	\$ 1,352,683	\$ -	\$ 842,543	\$ 822,861
2036	\$ -	\$ 1,383,108	\$ -	\$ 829,476	\$ 808,569
2037	\$ -	\$ 1,399,081	\$ -	\$ 807,871	\$ 786,021
2038	\$ -	\$ 1,414,272	\$ -	\$ 786,292	\$ 763,580
2039	\$ -	\$ 1,429,301	\$ -	\$ 765,115	\$ 741,610
2040	\$ -	\$ 1,422,300	\$ -	\$ 733,070	\$ 709,208
2041	\$ -	\$ 1,434,505	\$ -	\$ 711,882	\$ 687,409
2042	\$ -	\$ 1,468,593	\$ -	\$ 701,713	\$ 676,308
2043	\$ -	\$ 1,495,200	\$ -	\$ 687,874	\$ 661,718
2044	\$ -	\$ 1,524,896	\$ -	\$ 675,463	\$ 648,551
2045	\$ -	\$ 1,569,126	\$ -	\$ 669,223	\$ 641,346
2046	\$ -	\$ 1,585,889	\$ -	\$ 651,234	\$ 622,928
2047	\$ -	\$ 1,601,252	\$ -	\$ 633,105	\$ 604,443
2048	\$ -	\$ 1,608,738	\$ -	\$ 612,425	\$ 583,594
2049	\$ -	\$ 1,616,825	\$ -	\$ 592,629	\$ 563,663
2050	\$ -	\$ 1,633,978	\$ -	\$ 576,657	\$ 547,435
2051	\$ -	\$ 1,637,811	\$ -	\$ 556,528	\$ 527,328
2052	\$ -	\$ 1,628,017	\$ -	\$ 532,640	\$ 503,740
2053	\$ -	\$ 1,608,205	\$ -	\$ 506,603	\$ 478,211
2054	\$ -	\$ 1,587,649	\$ -	\$ 481,540	\$ 453,694
2055	\$ 1,562,343	\$ -	\$ 403,928	\$ -	\$ 429,057
2056	\$ 1,533,722	\$ -	\$ 380,363	\$ -	\$ 404,777
2057	\$ 1,505,300	\$ -	\$ 358,096	\$ -	\$ 381,788
2058	\$ 1,473,923	\$ -	\$ 336,337	\$ -	\$ 359,257
2059	\$ 1,443,025	\$ -	\$ 315,862	\$ -	\$ 338,014
2060	\$ 1,411,113	\$ -	\$ 296,285	\$ -	\$ 317,653
2061	\$ 1,377,080	\$ -	\$ 277,352	\$ -	\$ 297,907
2062	\$ 1,342,624	\$ -	\$ 259,388	\$ -	\$ 279,130
2063	\$ 1,307,663	\$ -	\$ 242,335	\$ -	\$ 261,263