



**Municipal Pensions
Oversight Board**

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

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

Captain Troy Painter
Pension Board Secretary
City of South Charleston
Firemen's Pension and Relief Fund

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

Dear Hannah,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of South Charleston Firemen's Pension and Relief Fund to be included in the City's financial statements for FY 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 4.04%. 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 Firemen’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	\$ 43,411,723
Plan fiduciary net position	(4,546,305)
Employer’s net pension liability	<u>\$ 38,865,418</u>
Plan fiduciary net position as a percentage of the total pension liability	10.47%

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)	3.27%
Single discount rate (EOY)	4.04%
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	2058
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, 2021 actuarial valuation report.

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

	1% Decrease 3.04%	Current Discount Rate 4.04%	1% Increase 5.04%
Employer’s net pension liability	\$ 46,317,149	\$ 38,865,418	\$ 32,993,033

City of South Charleston, West Virginia Firemen'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	\$ 46,279,285	\$ 4,691,265	\$ 41,588,020
Changes for the year:			
Service cost	1,995,001		1,995,001
Interest	1,488,306		1,488,306
Changes of benefit terms	-		-
Differences between expected and actual experience	751,470		751,470
Changes of assumptions	(5,571,619)		(5,571,619)
Contributions - employer (including Premium Tax Allocation)		1,563,540	(1,563,540)
Contributions - member		279,145	(279,145)
Net investment income		(453,925)	453,925
Benefit payments, including refunds of member contributions	(1,530,720)	(1,530,720)	-
Administrative expense		(3,000)	3,000
Other		-	-
Net Changes	<u>(2,867,562)</u>	<u>(144,960)</u>	<u>(2,722,602)</u>
Balances at 6/30/22	<u>\$ 43,411,723</u>	<u>\$ 4,546,305</u>	<u>\$ 38,865,418</u>
Return on Investments		(9.4%)	

City of South Charleston, West Virginia Firemen'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	\$ 1,995,001
B	Interest on the total pension liability	1,488,306
A	Changes of benefit terms	-
C	Differences between expected and actual experience	93,938
C	Changes of assumptions	(923,972)
A	Employee contributions	(279,145)
D	Projected earnings on pension plan investments	(205,944)
C	Differences between expected and actual earnings on plan investments	24,779
A	Pension plan administrative expense	3,000
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 2,195,963

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	\$ 46,279,285	100%	3.27%	\$ 1,513,333
Service cost (End of Year)	1,995,001	0%	3.27%	-
Benefit payments, including refunds of employee contributions	(1,530,720)	50%	3.27%	(25,027)
Total interest on the total pension liability				\$ 1,488,306

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	\$ 4,691,265	100%	4.25%	\$ 199,379
Employer contributions	1,563,540	50%	4.25%	33,225
Employee contributions	279,145	50%	4.25%	5,932
Benefit payments, including refunds of employee contributions	(1,530,720)	50%	4.25%	(32,528)
Administrative expense and other	(3,000)	50%	4.25%	(64)
Total Projected Earnings				\$ 205,944

City of South Charleston, West Virginia Firemen’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	\$ 1,291,374	\$ 888,859
Changes of assumptions	1,044,409	5,884,022
Net difference between projected and actual earnings on pension plan investments	221,581	-
Total	\$ 2,557,364	\$ 6,772,881

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	\$ (833,976)
2024	(529,141)
2025	(1,377,656)
2026	(671,385)
2027	(803,359)
Thereafter	-

City of South Charleston, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 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	\$ 1,995,001	\$ 1,643,037	\$ 1,452,391	\$ 1,440,868	\$ 1,507,051	\$ 1,461,373	\$ 883,775	\$ 841,422	\$ 718,853	\$ -
Interest	1,488,306	1,619,636	1,555,063	1,519,525	1,478,349	1,319,872	1,327,501	1,305,126	1,308,881	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	751,470	(1,121,908)	1,583,474	(1,078,575)	492,235	909,233	(6,796)	(282,831)	-	-
Changes of assumptions	(5,571,619)	(1,853,790)	2,611,024	(596,079)	(147,517)	(3,331,923)	8,323,026	1,028,865	980,285	-
Benefit payments, including refunds of member contributions	(1,530,720)	(1,366,202)	(1,317,490)	(1,267,779)	(1,229,947)	(1,186,537)	(1,069,805)	(1,112,153)	(1,040,127)	-
Net change in total pension liability	(2,867,562)	(1,079,227)	5,884,462	17,960	2,100,171	(827,982)	9,457,701	1,780,429	1,967,892	-
Total pension liability - beginning	46,279,285	47,358,512	41,474,050	41,456,090	39,355,919	40,183,901	30,726,200	28,945,771	26,977,879	-
Total pension liability - ending (a)	\$ 43,411,723	\$ 46,279,285	\$ 47,358,512	\$ 41,474,050	\$ 41,456,090	\$ 39,355,919	\$ 40,183,901	\$ 30,726,200	\$ 28,945,771	\$ -
Plan fiduciary net position	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contributions - employer (including Premium Tax Allocation)	\$ 1,563,540	\$ 1,906,237	\$ 1,315,501	\$ 1,229,064	\$ 1,317,074	\$ 1,080,541	\$ 1,035,410	\$ 1,083,377	\$ 1,269,880	\$ -
Contributions - member	279,145	236,510	184,438	180,392	180,392	175,541	151,787	140,128	122,346	-
Net investment income	(453,925)	717,105	87,940	85,763	157,089	190,620	33,203	68,703	116,646	-
Benefit payments, including refunds of member contributions	(1,530,720)	(1,366,202)	(1,317,490)	(1,267,779)	(1,229,947)	(1,186,537)	(1,069,805)	(1,112,153)	(1,040,127)	-
Administrative expense	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(1,750)	(3,040)	-
Other	-	-	-	-	-	-	-	49	110	-
Net change in plan fiduciary net position	\$ (144,960)	\$ 1,490,650	\$ 267,389	\$ 224,440	\$ 421,608	\$ 257,165	\$ 147,595	\$ 178,354	\$ 465,815	\$ -
Plan fiduciary net position - beginning	4,691,265	3,200,615	2,933,226	2,708,786	2,287,178	2,049,753	1,886,192	1,723,803	1,242,101	-
Plan fiduciary net position - ending (b)	\$ 4,546,305	\$ 4,691,265	\$ 3,200,615	\$ 2,933,226	\$ 2,708,786	\$ 2,306,918	\$ 2,033,787	\$ 1,902,157	\$ 1,707,916	\$ -
Employer's net pension liability - ending (a)-(b)	\$ 38,865,418	\$ 41,588,020	\$ 44,157,897	\$ 38,540,824	\$ 38,747,304	\$ 37,049,001	\$ 38,150,114	\$ 28,824,043	\$ 27,237,855	\$ -
Plan fiduciary net position as a percentage of the total pension liability	10.47%	10.14%	6.76%	7.07%	6.53%	5.86%	5.06%	6.19%	5.90%	N/A
Covered payroll	\$ 2,870,722	\$ 2,363,206	\$ 2,335,057	\$ 2,324,322	\$ 2,288,223	\$ 1,914,061	\$ 1,824,710	\$ 1,859,604	\$ 1,671,950	N/A
Employer's net pension liability as a percentage of covered payroll	1353.86%	1759.81%	1891.08%	1658.15%	1693.34%	1935.62%	2090.75%	1550.01%	1629.11%	N/A
Expected average remaining service years of all participants	6.00	5.00	5.00	5.00	5.34	4.56	5.24	5.06	N/A	N/A

Notes to Schedule:

Benefit changes: There were no changes for FY2022.

Changes of assumptions: The discount rate changed from 3.27% to 4.04%.

*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 \$34,356 has been included as investment income for the measurement period ending June 30, 2020.

*The Plan Fiduciary Net Position as of July 1, 2017, excludes \$19,739, which was included in the Plan Fiduciary Net Position as of June 30, 2017.

*The Plan Fiduciary Net Position as of July 1, 2016, includes \$15,966, which was excluded from the Plan Fiduciary Net Position as of June 30, 2016.

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

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

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



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 3,229,641	\$ 3,122,360	\$ 2,936,673	\$ 3,161,339	\$ 2,811,627	\$ 2,492,554	\$ 2,311,086	\$ 1,722,222	\$ 1,619,515	\$ 1,514,415
Contributions in relation to the actuarially determined contribution										
Employer provided	1,048,048	1,437,546	844,821	789,553	897,900	689,626	644,495	621,062	684,815	481,277
State provided	515,492	468,691	470,680	439,511	419,174	390,915	390,915	462,315	585,065	332,426
Contribution deficiency (excess)	<u>\$ 1,666,101</u>	<u>\$ 1,216,123</u>	<u>\$ 1,621,172</u>	<u>\$ 1,932,275</u>	<u>\$ 1,494,553</u>	<u>\$ 1,412,013</u>	<u>\$ 1,275,676</u>	<u>\$ 638,845</u>	<u>\$ 349,635</u>	<u>\$ 700,712</u>
Covered payroll	\$ 2,870,722	\$ 2,363,206	\$ 2,335,057	\$ 2,324,322	\$ 2,288,223	\$ 1,914,061	\$ 1,824,710	\$ 1,859,604	\$ 1,671,950	\$ 1,579,569
Contributions as a percentage of covered employee payroll	54.47%	80.66%	56.34%	52.88%	57.56%	56.45%	56.74%	58.26%	75.95%	51.51%

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 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)	2018	2019	2020	2021	2022	2023	2024	2025	2026
2018	\$ (67,640)	5	\$ (13,528)	(13,528)	(13,528)	(13,528)	(13,528)				
2019	39,252	5		\$ 7,850	7,850	7,850	7,850	7,852			
2020	48,092	5			\$ 9,618	9,618	9,618	9,618	9,620		
2021	(555,674)	5				\$ (111,135)	(111,135)	(111,135)	(111,135)	(111,134)	
2022	659,869	5					\$ 131,974	131,974	131,974	131,974	131,973
Net increase (decrease) in pension expense							\$ 24,779	\$ 38,309	\$ 30,459	\$ 20,840	\$ 131,973

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	\$ -	\$ 67,640	\$ 67,640	\$ -	\$ -
2019	39,252	-	31,400	7,852	-
2020	48,092	-	28,854	19,238	-
2021	-	555,674	222,270	-	333,404
2022	659,869	-	131,974	527,895	-
				\$ 554,985	\$ 333,404

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	(282,831)	5.064580				\$ (55,845)	(55,845)	(55,845)	(55,845)	(55,845)	(3,606)								
2016	(6,796)	5.238691				\$ (1,297)	(1,297)	(1,297)	(1,297)	(1,297)		(311)							
2017	909,233	4.555084					\$ 199,608	199,608	199,608	199,608	199,608	110,801							
2018	492,235	5.344861						\$ 92,095	92,095	92,095	92,095	92,095	92,095	31,760					
2019	(1,078,575)	5.000000							\$ (215,715)	(215,715)	(215,715)	(215,715)	(215,715)	(215,715)					
2020	1,583,474	5.000000								\$ 316,695	316,695	316,695	316,695	316,695	316,694				
2021	(1,121,908)	5.000000									\$ (224,382)	(224,382)	(224,382)	(224,382)	(224,382)	(224,380)			
2022	751,470	6.000000										\$ 125,245	125,245	125,245	125,245	125,245	125,245	125,245	125,245
Net increase (decrease) in pension expense													\$ 93,938	\$ 33,603	\$ 217,557	\$ (99,135)	\$ 125,245	\$ 125,245	\$ -

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	-	282,831	282,831	-	-
2016	-	6,796	6,796	-	-
2017	909,233	-	909,233	-	-
2018	492,235	-	460,475	31,760	-
2019	-	1,078,575	862,860	-	215,715
2020	1,583,474	-	950,085	633,389	-
2021	-	1,121,908	448,764	-	673,144
2022	751,470	-	125,245	626,225	-
				\$ 1,291,374	\$ 888,859

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

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

Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions																			
Year	Changes of Assumptions	Recognition Period (Years)	Prior	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Thereafter
Prior	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	1,028,865	5.064580	-	-	-	\$ 203,149	203,149	203,149	203,149	203,149	13,120	-	-	-	-	-	-	-	-
2016	8,323,026	5.238691	-	-	-	-	\$ 1,588,761	1,588,761	1,588,761	1,588,761	1,588,761	379,221	-	-	-	-	-	-	-
2017	(3,331,923)	4.555084	-	-	-	-	-	\$ (731,473)	(731,473)	(731,473)	(731,473)	(406,031)	-	-	-	-	-	-	-
2018	(147,517)	5.344861	-	-	-	-	-	-	\$ (27,600)	(27,600)	(27,600)	(27,600)	(27,600)	(9,517)	-	-	-	-	-
2019	(596,079)	5.000000	-	-	-	-	-	-	-	\$ (119,216)	(119,216)	(119,216)	(119,216)	(119,215)	-	-	-	-	-
2020	2,611,024	5.000000	-	-	-	-	-	-	-	-	\$ 522,205	522,205	522,205	522,205	522,204	-	-	-	-
2021	(1,853,790)	5.000000	-	-	-	-	-	-	-	-	-	\$ (370,758)	(370,758)	(370,758)	(370,758)	(370,758)	-	-	-
2022	(5,571,619)	6.000000	-	-	-	-	-	-	-	-	-	-	\$ (928,603)	(928,603)	(928,603)	(928,603)	(928,603)	(928,603)	(928,604)
Net increase (decrease) in pension expense													\$ (923,972)	\$ (905,888)	\$ (777,157)	\$ (1,299,361)	\$ (928,603)	\$ (928,604)	\$ -

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	1,028,865	-	1,028,865	-	-
2016	8,323,026	-	8,323,026	-	-
2017	-	3,331,923	3,331,923	-	-
2018	-	147,517	138,000	-	9,517
2019	-	596,079	476,864	-	119,215
2020	2,611,024	-	1,566,615	1,044,409	-
2021	-	1,853,790	741,516	-	1,112,274
2022	-	5,571,619	928,603	-	4,643,016
				\$ 1,044,409	\$ 5,884,022

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

Fiscal Year	Gross Normal Cost (BOY)			Employee Contributions (BOY)			Employer Normal Cost (BOY)			Expenses (MOY)			Employer Contributions (MOY)			Premium Tax Allocation (MOY)		
	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total
2022	\$ 1,481,465	\$ -	\$ 1,481,465	\$ 279,145	\$ -	\$ 279,145	\$ 1,202,320	\$ -	\$ 1,202,320	\$ 3,000	\$ -	\$ 3,000	\$ 1,048,048	\$ -	\$ 1,048,048	\$ 515,492	\$ -	\$ 515,492
2023	\$ 1,417,276	\$ 111,224	\$ 1,528,500	\$ 224,907	\$ 20,863	\$ 245,770	\$ 1,192,369	\$ 90,361	\$ 1,282,730	\$ 2,926	\$ 226	\$ 3,152	\$ 942,453	\$ 92,487	\$ 1,034,940	\$ 496,538	\$ -	\$ 496,538
2024	\$ 1,336,110	\$ 248,063	\$ 1,584,173	\$ 211,637	\$ 46,149	\$ 257,786	\$ 1,124,473	\$ 201,914	\$ 1,326,387	\$ 2,907	\$ 356	\$ 3,263	\$ 900,870	\$ 206,516	\$ 1,107,386	\$ 499,847	\$ -	\$ 499,847
2025	\$ 1,277,416	\$ 382,098	\$ 1,659,514	\$ 201,745	\$ 70,898	\$ 272,643	\$ 1,075,671	\$ 311,200	\$ 1,386,871	\$ 2,948	\$ 462	\$ 3,410	\$ 866,697	\$ 318,206	\$ 1,184,903	\$ 524,073	\$ -	\$ 524,073
2026	\$ 1,217,993	\$ 499,249	\$ 1,717,242	\$ 191,948	\$ 92,640	\$ 284,588	\$ 1,026,045	\$ 406,609	\$ 1,432,654	\$ 2,925	\$ 570	\$ 3,495	\$ 852,116	\$ 415,730	\$ 1,267,846	\$ 535,889	\$ -	\$ 535,889
2027	\$ 1,148,649	\$ 631,019	\$ 1,779,668	\$ 181,375	\$ 116,995	\$ 298,370	\$ 967,274	\$ 514,024	\$ 1,481,298	\$ 2,965	\$ 686	\$ 3,651	\$ 831,076	\$ 525,519	\$ 1,356,595	\$ 551,819	\$ -	\$ 551,819
2028	\$ 1,089,695	\$ 761,506	\$ 1,851,201	\$ 172,472	\$ 141,195	\$ 313,667	\$ 917,223	\$ 620,311	\$ 1,537,534	\$ 3,005	\$ 773	\$ 3,778	\$ 817,429	\$ 634,128	\$ 1,451,557	\$ 571,814	\$ -	\$ 571,814
2029	\$ 1,045,950	\$ 887,010	\$ 1,932,960	\$ 165,461	\$ 164,593	\$ 330,054	\$ 880,489	\$ 722,417	\$ 1,602,906	\$ 3,011	\$ 861	\$ 3,872	\$ 814,696	\$ 738,470	\$ 1,553,166	\$ 592,306	\$ -	\$ 592,306
2030	\$ 968,790	\$ 996,088	\$ 1,964,878	\$ 154,879	\$ 184,920	\$ 339,799	\$ 813,911	\$ 811,168	\$ 1,625,079	\$ 3,015	\$ 991	\$ 4,006	\$ 832,671	\$ 829,217	\$ 1,661,888	\$ 605,727	\$ -	\$ 605,727
2031	\$ 885,060	\$ 1,148,755	\$ 2,033,815	\$ 143,649	\$ 213,081	\$ 356,730	\$ 741,411	\$ 935,674	\$ 1,677,085	\$ 3,054	\$ 1,128	\$ 4,182	\$ 821,742	\$ 956,478	\$ 1,778,220	\$ 619,484	\$ -	\$ 619,484
2032	\$ 836,518	\$ 1,283,443	\$ 2,119,961	\$ 136,000	\$ 237,992	\$ 373,992	\$ 700,518	\$ 1,045,451	\$ 1,745,969	\$ 3,093	\$ 1,194	\$ 4,287	\$ 834,065	\$ 1,068,630	\$ 1,902,695	\$ 633,585	\$ -	\$ 633,585
2033	\$ 792,701	\$ 1,426,207	\$ 2,218,908	\$ 128,959	\$ 264,205	\$ 393,164	\$ 663,742	\$ 1,162,002	\$ 1,825,744	\$ 3,094	\$ 1,340	\$ 4,434	\$ 848,106	\$ 1,187,778	\$ 2,035,884	\$ 658,337	\$ -	\$ 658,337
2034	\$ 763,380	\$ 1,551,172	\$ 2,314,552	\$ 123,750	\$ 287,361	\$ 411,111	\$ 639,630	\$ 1,263,811	\$ 1,903,441	\$ 3,132	\$ 1,413	\$ 4,545	\$ 866,595	\$ 1,291,801	\$ 2,178,396	\$ 693,659	\$ -	\$ 693,659
2035	\$ 717,201	\$ 1,676,109	\$ 2,393,310	\$ 116,251	\$ 310,452	\$ 426,703	\$ 600,950	\$ 1,365,657	\$ 1,966,607	\$ 3,170	\$ 1,531	\$ 4,701	\$ 934,978	\$ 1,395,906	\$ 2,330,884	\$ 709,513	\$ -	\$ 709,513
2036	\$ 669,521	\$ 1,829,203	\$ 2,498,724	\$ 109,048	\$ 338,512	\$ 447,560	\$ 560,473	\$ 1,490,691	\$ 2,051,164	\$ 3,208	\$ 1,654	\$ 4,862	\$ 970,353	\$ 1,523,693	\$ 2,494,046	\$ 762,649	\$ -	\$ 762,649
2037	\$ 628,730	\$ 1,960,551	\$ 2,589,281	\$ 102,161	\$ 362,696	\$ 464,857	\$ 526,569	\$ 1,597,855	\$ 2,124,424	\$ 3,246	\$ 1,738	\$ 4,984	\$ 1,035,435	\$ 1,633,194	\$ 2,668,629	\$ 792,674	\$ -	\$ 792,674
2038	\$ 571,915	\$ 2,111,489	\$ 2,683,404	\$ 92,700	\$ 389,965	\$ 482,665	\$ 479,215	\$ 1,721,524	\$ 2,200,739	\$ 3,284	\$ 1,870	\$ 5,154	\$ 1,095,837	\$ 1,759,596	\$ 2,855,433	\$ 810,808	\$ -	\$ 810,808
2039	\$ 528,722	\$ 2,274,834	\$ 2,803,556	\$ 85,429	\$ 419,450	\$ 504,879	\$ 443,293	\$ 1,855,384	\$ 2,298,677	\$ 3,278	\$ 2,051	\$ 5,329	\$ 1,158,861	\$ 1,896,452	\$ 3,055,313	\$ 853,372	\$ -	\$ 853,372
2040	\$ 484,730	\$ 2,418,015	\$ 2,902,745	\$ 78,247	\$ 445,332	\$ 523,579	\$ 406,483	\$ 1,972,683	\$ 2,379,166	\$ 3,315	\$ 2,147	\$ 5,462	\$ 1,252,872	\$ 2,016,313	\$ 3,269,185	\$ 872,971	\$ -	\$ 872,971
2041	\$ 430,792	\$ 2,582,576	\$ 3,013,368	\$ 69,506	\$ 474,985	\$ 544,491	\$ 361,286	\$ 2,107,591	\$ 2,468,877	\$ 3,351	\$ 2,296	\$ 5,647	\$ 1,343,821	\$ 2,154,207	\$ 3,498,028	\$ 893,059	\$ -	\$ 893,059
2042	\$ 350,744	\$ 2,738,201	\$ 3,088,945	\$ 57,208	\$ 501,930	\$ 559,138	\$ 293,536	\$ 2,236,271	\$ 2,529,807	\$ 3,387	\$ 2,451	\$ 5,838	\$ 1,457,142	\$ 2,285,748	\$ 3,742,890	\$ 920,847	\$ -	\$ 920,847
2043	\$ 282,821	\$ 2,922,062	\$ 3,204,883	\$ 46,125	\$ 533,987	\$ 580,112	\$ 236,696	\$ 2,388,075	\$ 2,624,771	\$ 3,423	\$ 2,663	\$ 6,086	\$ 1,563,935	\$ 2,440,957	\$ 4,004,892	\$ 942,138	\$ -	\$ 942,138
2044	\$ 232,558	\$ 3,109,069	\$ 3,341,627	\$ 37,969	\$ 567,069	\$ 605,038	\$ 194,589	\$ 2,542,000	\$ 2,736,589	\$ 3,458	\$ 2,833	\$ 6,291	\$ 1,686,946	\$ 2,598,288	\$ 4,285,234	\$ 988,620	\$ -	\$ 988,620
2045	\$ 197,342	\$ 3,266,322	\$ 3,463,664	\$ 32,352	\$ 595,375	\$ 627,727	\$ 164,990	\$ 2,670,947	\$ 2,835,937	\$ 3,493	\$ 3,009	\$ 6,502	\$ 1,855,077	\$ 2,730,123	\$ 4,585,200	\$ 1,039,668	\$ -	\$ 1,039,668
2046	\$ 162,038	\$ 3,416,379	\$ 3,578,417	\$ 26,523	\$ 622,521	\$ 649,044	\$ 135,515	\$ 2,793,858	\$ 2,929,373	\$ 3,528	\$ 3,192	\$ 6,720	\$ 2,050,362	\$ 2,855,802	\$ 4,906,164	\$ 1,080,902	\$ -	\$ 1,080,902
2047	\$ 130,606	\$ 3,564,697	\$ 3,695,303	\$ 21,386	\$ 649,270	\$ 670,656	\$ 109,220	\$ 2,915,427	\$ 3,024,647	\$ 3,508	\$ 3,436	\$ 6,944	\$ 2,269,424	\$ 2,980,171	\$ 5,249,595	\$ 1,144,312	\$ -	\$ 1,144,312
2048	\$ 99,071	\$ 3,707,983	\$ 3,807,054	\$ 16,060	\$ 674,511	\$ 690,571	\$ 83,011	\$ 3,033,472	\$ 3,116,483	\$ 3,540	\$ 3,693	\$ 7,233	\$ 2,516,111	\$ 3,100,956	\$ 5,617,067	\$ 1,170,989	\$ -	\$ 1,170,989
2049	\$ 71,391	\$ 3,879,252	\$ 3,950,643	\$ 11,398	\$ 704,563	\$ 715,961	\$ 59,993	\$ 3,174,689	\$ 3,234,682	\$ 3,572	\$ 3,901	\$ 7,473	\$ 2,764,912	\$ 3,245,350	\$ 6,010,262	\$ 1,198,332	\$ -	\$ 1,198,332
2050	\$ 57,088	\$ 4,043,276	\$ 4,100,364	\$ 9,110	\$ 734,201	\$ 743,311	\$ 47,978	\$ 3,309,075	\$ 3,357,053	\$ 3,603	\$ 4,118	\$ 7,721	\$ 3,048,201	\$ 3,382,779	\$ 6,430,980	\$ 1,662,357	\$ -	\$ 1,662,357
2051	\$ 41,106	\$ 4,187,390	\$ 4,228,496	\$ 6,421	\$ 759,773	\$ 766,194	\$ 34,685	\$ 3,427,617	\$ 3,462,302	\$ 3,574	\$ 4,402	\$ 7,976	\$ 3,377,051	\$ 3,504,098	\$ 6,881,149	\$ 1,701,567	\$ -	\$ 1,701,567
2052	\$ 24,475	\$ 4,353,066	\$ 4,377,541	\$ 3,698	\$ 788,713	\$ 792,411	\$ 20,777	\$ 3,564,353	\$ 3,585,130	\$ 3,602	\$ 4,637	\$ 8,239	\$ 3,718,885	\$ 3,643,944	\$ 7,362,829	\$ 1,889,413	\$ -	\$ 1,889,413
2053	\$ 15,494	\$ 4,520,758	\$ 4,536,252	\$ 2,324	\$ 818,455	\$ 820,779	\$ 13,170	\$ 3,702,303	\$ 3,715,473	\$ 3,567	\$ 4,943	\$ 8,510	\$ 4,093,126	\$ 3,785,101	\$ 7,878,227	\$ 2,181,858	\$ -	\$ 2,181,858
2054	\$ 11,555	\$ 4,688,387	\$ 4,699,942	\$ 1,668	\$ 848,677	\$ 850,345	\$ 9,887	\$ 3,839,710	\$ 3,849,597	\$ 3,592	\$ 5,198	\$ 8,790	\$ 4,504,050	\$ 3,925,653	\$ 8,429,703	\$ 4,294,147	\$ -	\$ 4,294,147
2055	\$ 7,858	\$ 4,863,574	\$ 4,871,432	\$ 1,127	\$ 880,033	\$ 881,160	\$ 6,731	\$ 3,983,541	\$ 3,990,272	\$ 3,616	\$ 5,463	\$ 9,079	\$ 4,947,009	\$ 4,072,773	\$ 9,019,782	\$ 4,399,338	\$ -	\$ 4,399,338
2056	\$ 5,077	\$ 5,039,987	\$ 5,045,064	\$ 724	\$ 911,618	\$ 912,342	\$ 4,353	\$ 4,128,369	\$ 4,132,722	\$ 3,639	\$ 5,737	\$ 9,376	\$ 5,430,246	\$ 4,220,921	\$ 9,651,167	\$ 4,927,530	\$ -	\$ 4,927,530
2057	\$ 3,499	\$ 5,231,880	\$ 5,235,379	\$ 493	\$ 945,995	\$ 946,488	\$ 3,006	\$ 4,285,885	\$ 4,288,891	\$ 3,592	\$ 6,018	\$ 9,610	\$ 5,944,719	\$ 4,382,030	\$ 10,326,749	\$ 5,669,025	\$ -	\$ 5,669,025
2058	\$ 1,537	\$ 5,425,720	\$ 5,427,257	\$ 218	\$ 980,683	\$ 980,901	\$ 1,319	\$ 4,445,037	\$ 4,446,356	\$ 3,611	\$ 6,313	\$ 9,924	\$ 6,504,797	\$ 4,544,824	\$ 11,049,621	\$ 3,966,470	\$ -	\$ 3,966,470
2059	\$ 1,190	\$ 5,617,795	\$ 5,618,985	\$ 163	\$ 1,015,350	\$ 1,015,513	\$ 1,027	\$ 4,602,445	\$ 4,603,472	\$ 3,629	\$ 6,619	\$ 10,248	\$ 4,678	\$ 4,705,848	\$ 4,710,526	\$ -	\$ -	\$ -
2060	\$ 921	\$ 5,829,220	\$ 5,830,141	\$ 122	\$ 1,053,237	\$ 1,053,359	\$ 799	\$ 4,775,983	\$ 4,776,782	\$ 3,571	\$ 6,933	\$ 10,504	\$ 4,386	\$ 4,883,350	\$ 4,887,736	\$ -	\$ -	\$ -
2061	\$ -	\$ 6,035,542	\$ 6,035,542	\$ -	\$ 1,090,198	\$ 1,090,198	\$ -	\$ 4,945,344	\$ 4,945,344	\$ 3,584	\$ 7,262	\$ 10,846	\$ 5,583	\$ 5,056,601	\$ 5,060,184	\$ -	\$ -	\$ -
2062	\$ -	\$ 6,255,383	\$ 6,255,383	\$ -	\$ 1,129,802	\$ 1,129,802	\$ -	\$ 5,125,581	\$ 5,125,581	\$ 3,517	\$ 7,600	\$ 11,117	\$ 3,518	\$ 5,240,966	\$ 5,244,484	\$ -	\$ -	\$ -

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

Fiscal Year	Actuarial Accrued Liability (BOY)			Closed Group Asset Projection						
	Current Members	Future Members	Total	Fiduciary Net Position (BOY)	Funded Ratio (BOY)	Projected EEC Contributions (MOY)	Projected ER Contrib + Premium Tax (MOY)	Projected BP (MOY)	Projected Admin Expenses (MOY)	Projected Investment Earnings
2022	\$ 40,366,253	\$ -	\$ 40,366,253	\$ 4,691,265	11.62%	\$ 279,145	\$ 1,563,540	\$ 1,530,720	\$ 3,000	\$ (453,925)
2023	\$ 42,063,337	\$ -	\$ 42,063,337	\$ 4,546,305	10.81%	\$ 229,637	\$ 1,438,991	\$ 1,577,288	\$ 2,926	\$ 195,077
2024	\$ 43,718,082	\$ 114,726	\$ 43,832,808	\$ 4,829,796	11.05%	\$ 216,087	\$ 1,400,717	\$ 1,710,746	\$ 2,907	\$ 203,230
2025	\$ 45,222,274	\$ 373,443	\$ 45,595,717	\$ 4,595,717	10.92%	\$ 4,936,177	\$ 1,390,770	\$ 1,785,369	\$ 2,948	\$ 205,759
2026	\$ 46,653,013	\$ 777,090	\$ 47,430,103	\$ 4,950,376	10.61%	\$ 195,984	\$ 1,388,005	\$ 1,855,539	\$ 2,925	\$ 204,619
2027	\$ 48,010,965	\$ 1,310,253	\$ 49,321,218	\$ 4,880,520	10.17%	\$ 185,189	\$ 1,382,895	\$ 1,927,163	\$ 2,965	\$ 199,809
2028	\$ 49,281,208	\$ 1,989,591	\$ 51,270,799	\$ 4,718,285	9.57%	\$ 176,099	\$ 1,389,243	\$ 1,990,235	\$ 3,005	\$ 191,529
2029	\$ 50,479,579	\$ 2,818,306	\$ 53,297,885	\$ 4,481,915	8.88%	\$ 168,940	\$ 1,407,002	\$ 2,055,832	\$ 3,011	\$ 180,327
2030	\$ 51,616,300	\$ 3,796,727	\$ 55,413,027	\$ 4,179,342	8.10%	\$ 158,136	\$ 1,438,398	\$ 2,141,912	\$ 3,015	\$ 166,090
2031	\$ 52,633,002	\$ 4,899,825	\$ 57,532,827	\$ 3,797,039	7.21%	\$ 146,670	\$ 1,441,226	\$ 2,231,182	\$ 3,054	\$ 147,782
2032	\$ 53,514,478	\$ 6,172,998	\$ 59,687,476	\$ 3,298,480	6.16%	\$ 138,860	\$ 1,467,650	\$ 2,271,456	\$ 3,093	\$ 126,137
2033	\$ 54,341,691	\$ 7,613,429	\$ 61,955,120	\$ 2,756,579	5.07%	\$ 131,671	\$ 1,506,443	\$ 2,306,441	\$ 3,094	\$ 103,035
2034	\$ 55,122,661	\$ 9,235,375	\$ 64,358,036	\$ 2,188,193	3.97%	\$ 126,352	\$ 1,580,254	\$ 2,331,696	\$ 3,132	\$ 79,787
2035	\$ 55,880,469	\$ 11,028,088	\$ 66,908,557	\$ 1,639,759	2.93%	\$ 118,696	\$ 1,644,491	\$ 2,379,057	\$ 3,170	\$ 56,672
2036	\$ 56,573,985	\$ 12,983,887	\$ 69,557,872	\$ 1,077,390	1.90%	\$ 111,341	\$ 1,733,002	\$ 2,422,325	\$ 3,208	\$ 33,567
2037	\$ 57,203,091	\$ 15,137,868	\$ 72,340,959	\$ 529,768	0.93%	\$ 104,309	\$ 1,828,109	\$ 2,453,110	\$ 3,246	\$ 11,497
2038	\$ 57,784,977	\$ 17,475,323	\$ 75,260,300	\$ 17,327	0.03%	\$ 94,649	\$ 1,906,645	\$ 2,504,329	\$ 3,284	\$ -
2039	\$ 58,280,068	\$ 20,008,205	\$ 78,288,273	\$ -	0.00%	\$ 87,225	\$ 2,012,233	\$ 2,538,263	\$ 3,278	\$ -
2040	\$ 58,716,524	\$ 22,763,126	\$ 81,479,650	\$ -	0.00%	\$ 79,892	\$ 2,125,843	\$ 2,579,196	\$ 3,315	\$ -
2041	\$ 59,083,874	\$ 25,719,054	\$ 84,802,928	\$ -	0.00%	\$ 70,968	\$ 2,236,880	\$ 2,619,092	\$ 3,351	\$ -
2042	\$ 59,369,871	\$ 28,897,966	\$ 88,267,837	\$ -	0.00%	\$ 58,411	\$ 2,377,989	\$ 2,692,689	\$ 3,387	\$ -
2043	\$ 59,509,428	\$ 32,266,989	\$ 91,776,417	\$ -	0.00%	\$ 47,095	\$ 2,506,073	\$ 2,758,361	\$ 3,423	\$ -
2044	\$ 59,517,053	\$ 35,851,442	\$ 95,368,495	\$ -	0.00%	\$ 38,767	\$ 2,675,566	\$ 2,795,964	\$ 3,458	\$ -
2045	\$ 59,434,209	\$ 39,660,143	\$ 99,094,352	\$ -	0.00%	\$ 33,032	\$ 2,894,745	\$ 2,815,700	\$ 3,493	\$ 2,283
2046	\$ 59,290,981	\$ 43,665,431	\$ 102,956,412	\$ 110,867	0.19%	\$ 27,081	\$ 3,131,264	\$ 2,837,243	\$ 3,528	\$ 11,390
2047	\$ 59,082,865	\$ 47,833,211	\$ 106,916,076	\$ 439,831	0.74%	\$ 21,836	\$ 3,413,736	\$ 2,850,030	\$ 3,508	\$ 30,932
2048	\$ 58,820,081	\$ 52,149,485	\$ 110,969,566	\$ 1,052,797	1.79%	\$ 16,398	\$ 3,687,100	\$ 2,870,397	\$ 3,540	\$ 62,189
2049	\$ 58,492,458	\$ 56,577,428	\$ 115,069,886	\$ 1,944,547	3.32%	\$ 11,638	\$ 3,963,244	\$ 2,875,438	\$ 3,572	\$ 105,688
2050	\$ 58,116,907	\$ 61,154,279	\$ 119,271,186	\$ 3,146,107	5.41%	\$ 9,302	\$ 4,710,558	\$ 2,859,561	\$ 3,603	\$ 172,754
2051	\$ 57,726,695	\$ 65,895,950	\$ 123,622,645	\$ 5,175,557	8.97%	\$ 6,556	\$ 5,078,618	\$ 2,849,691	\$ 3,574	\$ 266,896
2052	\$ 57,313,316	\$ 70,752,683	\$ 128,065,999	\$ 7,674,362	13.39%	\$ 3,776	\$ 5,608,298	\$ 2,832,577	\$ 3,602	\$ 384,534
2053	\$ 56,882,504	\$ 75,724,905	\$ 132,607,409	\$ 10,834,791	19.05%	\$ 2,373	\$ 6,274,984	\$ 2,802,013	\$ 3,567	\$ 533,486
2054	\$ 56,455,227	\$ 80,826,079	\$ 137,281,306	\$ 14,840,053	26.29%	\$ 1,703	\$ 8,798,197	\$ 2,762,804	\$ 3,592	\$ 757,580
2055	\$ 56,045,718	\$ 86,058,187	\$ 142,103,905	\$ 21,631,137	38.60%	\$ 1,151	\$ 9,346,347	\$ 2,720,022	\$ 3,616	\$ 1,058,616
2056	\$ 55,658,632	\$ 91,436,631	\$ 147,095,263	\$ 29,313,613	52.67%	\$ 739	\$ 10,357,776	\$ 2,673,303	\$ 3,639	\$ 1,407,364
2057	\$ 55,299,897	\$ 96,954,271	\$ 152,254,168	\$ 38,402,550	69.44%	\$ 503	\$ 11,613,744	\$ 2,622,441	\$ 3,592	\$ 1,821,121
2058	\$ 54,976,202	\$ 102,636,934	\$ 157,613,136	\$ 49,211,885	89.51%	\$ 223	\$ 10,471,267	\$ 2,569,194	\$ 3,611	\$ 2,257,606
2059	\$ 54,691,072	\$ 108,490,015	\$ 163,181,087	\$ 59,368,175	108.55%	\$ 166	\$ 4,678	\$ 2,511,251	\$ 3,629	\$ 2,470,364
2060	\$ 54,452,623	\$ 114,501,129	\$ 168,953,752	\$ 59,328,503	108.95%	\$ 125	\$ 4,386	\$ 2,450,594	\$ 3,571	\$ 2,469,948
2061	\$ 54,265,692	\$ 120,694,288	\$ 174,959,980	\$ 59,348,797	109.37%	\$ -	\$ 3,583	\$ 2,388,041	\$ 3,584	\$ 2,472,106
2062	\$ 54,133,725	\$ 127,055,910	\$ 181,189,635	\$ 59,432,861	109.79%	\$ -	\$ 3,518	\$ 2,321,970	\$ 3,517	\$ 2,477,068

City of South Charleston, West Virginia Firemen'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	\$ 1,530,720	\$ -	\$ 1,499,194	\$ -	\$ 1,500,719
2023	\$ 1,577,288	\$ -	\$ 1,481,825	\$ -	\$ 1,486,353
2024	\$ 1,710,746	\$ -	\$ 1,541,684	\$ -	\$ 1,549,543
2025	\$ 1,785,369	\$ -	\$ 1,543,341	\$ -	\$ 1,554,367
2026	\$ 1,855,539	\$ -	\$ 1,538,607	\$ -	\$ 1,552,755
2027	\$ 1,927,163	\$ -	\$ 1,532,852	\$ -	\$ 1,550,095
2028	\$ 1,990,235	\$ -	\$ 1,518,483	\$ -	\$ 1,538,692
2029	\$ 2,055,832	\$ -	\$ 1,504,586	\$ -	\$ 1,527,714
2030	\$ 2,141,912	\$ -	\$ 1,503,679	\$ -	\$ 1,529,901
2031	\$ 2,231,182	\$ -	\$ 1,502,493	\$ -	\$ 1,531,807
2032	\$ 2,271,456	\$ -	\$ 1,467,255	\$ -	\$ 1,498,928
2033	\$ 2,306,441	\$ -	\$ 1,429,116	\$ -	\$ 1,462,938
2034	\$ -	\$ 2,331,696	\$ -	\$ 1,482,385	\$ 1,421,552
2035	\$ -	\$ 2,379,057	\$ -	\$ 1,458,670	\$ 1,394,129
2036	\$ -	\$ 2,422,325	\$ -	\$ 1,432,345	\$ 1,364,388
2037	\$ -	\$ 2,453,110	\$ -	\$ 1,398,928	\$ 1,328,097
2038	\$ -	\$ 2,504,329	\$ -	\$ 1,377,314	\$ 1,303,201
2039	\$ -	\$ 2,538,263	\$ -	\$ 1,346,298	\$ 1,269,591
2040	\$ -	\$ 2,579,196	\$ -	\$ 1,319,326	\$ 1,239,992
2041	\$ -	\$ 2,619,092	\$ -	\$ 1,292,057	\$ 1,210,299
2042	\$ -	\$ 2,692,689	\$ -	\$ 1,281,092	\$ 1,196,011
2043	\$ -	\$ 2,758,361	\$ -	\$ 1,265,634	\$ 1,177,626
2044	\$ -	\$ 2,795,964	\$ -	\$ 1,237,234	\$ 1,147,348
2045	\$ -	\$ 2,815,700	\$ -	\$ 1,201,627	\$ 1,110,599
2046	\$ -	\$ 2,837,243	\$ -	\$ 1,167,732	\$ 1,075,659
2047	\$ -	\$ 2,850,030	\$ -	\$ 1,131,251	\$ 1,038,568
2048	\$ -	\$ 2,870,397	\$ -	\$ 1,098,790	\$ 1,005,390
2049	\$ -	\$ 2,875,438	\$ -	\$ 1,061,549	\$ 968,064
2050	\$ 2,859,561	\$ -	\$ 873,236	\$ -	\$ 925,351
2051	\$ 2,849,691	\$ -	\$ 834,745	\$ -	\$ 886,364
2052	\$ 2,832,577	\$ -	\$ 795,906	\$ -	\$ 846,844
2053	\$ 2,802,013	\$ -	\$ 755,221	\$ -	\$ 805,192
2054	\$ 2,762,804	\$ -	\$ 714,296	\$ -	\$ 763,109
2055	\$ 2,720,022	\$ -	\$ 674,566	\$ -	\$ 722,131
2056	\$ 2,673,303	\$ -	\$ 635,951	\$ -	\$ 682,180
2057	\$ 2,622,441	\$ -	\$ 598,419	\$ -	\$ 643,226
2058	\$ 2,569,194	\$ -	\$ 562,368	\$ -	\$ 605,707
2059	\$ 2,511,251	\$ -	\$ 527,276	\$ -	\$ 569,066
2060	\$ 2,450,594	\$ -	\$ 493,563	\$ -	\$ 533,767
2061	\$ 2,388,041	\$ -	\$ 461,357	\$ -	\$ 499,953
2062	\$ 2,321,970	\$ -	\$ 430,305	\$ -	\$ 467,252