



**Municipal Pensions  
Oversight Board**

**City of Bluefield  
West Virginia  
Policemen'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 29, 2023

Mr. Danny Dillow  
City Treasurer  
City of Bluefield  
200 Rogers Street  
Bluefield, WV 24701

Chief Dennis Dillow, Jr.  
Pension Board Secretary  
City of Bluefield  
Policemen's Pension and Relief Fund

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

Dear Danny,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of Bluefield Policemen'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 6.25%. The plan's expected gross rate of investment return of 6.25% 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. 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 Bluefield, West Virginia Policemen’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	\$ 14,136,674
Plan fiduciary net position	(9,157,978)
Employer’s net pension liability	<u>\$ 4,978,696</u>
Plan fiduciary net position as a percentage of the total pension liability	64.78%

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)	6.25%
Single discount rate (EOY)	6.25%
Investment rate of return (BOY)	6.25%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	6.25%, 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	2034
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 5.25%	Current Discount Rate 6.25%	1% Increase 7.25%
Employer’s net pension liability	\$ 6,934,011	\$ 4,978,696	\$ 3,399,407

City of Bluefield, West Virginia Policemen'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>	\$ 13,621,796	\$ 8,147,169	\$ 5,474,627
<b>Changes for the year:</b>			
Service cost	358,837		358,837
Interest	826,161		826,161
Changes of benefit terms	-		-
Differences between expected and actual experience	136,298		136,298
Changes of assumptions	-		-
Contributions - employer (including Premium Tax Allocation)		742,608	(742,608)
Contributions - member		134,150	(134,150)
Net investment income		940,769	(940,769)
Benefit payments, including refunds of member contributions	(806,418)	(806,418)	-
Administrative expense		(300)	300
Other		-	-
<b>Net Changes</b>	<u>514,878</u>	<u>1,010,809</u>	<u>(495,931)</u>
<b>Balances at 6/30/23</b>	<u>\$ 14,136,674</u>	<u>\$ 9,157,978</u>	<u>\$ 4,978,696</u>
Return on Investments		11.5%	

City of Bluefield, West Virginia Policemen'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	\$ 358,837
B	Interest on the total pension liability	826,161
A	Changes of benefit terms	-
C	Differences between expected and actual experience	183,926
C	Changes of assumptions	(310,987)
A	Employee contributions	(134,150)
D	Projected earnings on pension plan investments	(511,387)
C	Differences between expected and actual earnings on plan investments	(103,832)
A	Pension plan administrative expense	300
A	Other changes in fiduciary net position	-
<b>Total Pension Expense</b>		<b>\$ 308,868</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	\$ 13,621,796	100%	6.25%	\$ 851,362
Service cost (End of Year)	358,837	0%	6.25%	-
Benefit payments, including refunds of employee contributions	(806,418)	50%	6.25%	(25,201)
<b>Total interest on the total pension liability</b>				<b>\$ 826,161</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	\$ 8,147,169	100%	6.25%	\$ 509,198
Employer contributions	742,608	50%	6.25%	23,207
Employee contributions	134,150	50%	6.25%	4,192
Benefit payments, including refunds of employee contributions	(806,418)	50%	6.25%	(25,201)
Administrative expense and other	(300)	50%	6.25%	(9)
<b>Total Projected Earnings</b>				<b>\$ 511,387</b>

City of Bluefield, West Virginia Policemen’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	\$ 421,316	\$ 90,065
Changes of assumptions	-	621,976
Net difference between projected and actual earnings on pension plan investments	-	65,077
<b>Total</b>	<b>\$ 421,316</b>	<b>\$ 777,118</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	\$ (208,209)
2025	(259,959)
2026	170,986
2027	(58,620)
2028	-
Thereafter	-



City of Bluefield, West Virginia Policemen'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	\$ 358,837	\$ 359,482	\$ 424,136	\$ 407,114	\$ 390,251	\$ 319,814	\$ 392,147	\$ 220,182	\$ 250,953	\$ 258,950
Interest	826,161	812,730	836,320	775,860	735,057	722,124	679,543	700,256	670,364	662,929
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	136,298	(150,109)	165,924	597,973	279,504	89,417	(912,402)	(40,233)	(128,049)	-
Changes of assumptions	-	-	(1,554,937)	-	-	-	(833,335)	2,079,763	(696,283)	-
Benefit payments, including refunds of member contributions	(806,418)	(807,964)	(804,902)	(741,643)	(707,898)	(625,051)	(598,019)	(585,237)	(552,719)	(520,150)
Net change in total pension liability	514,878	214,139	(933,459)	1,039,304	696,914	506,304	(1,272,066)	2,374,731	(455,734)	401,729
Total pension liability - beginning	13,621,796	13,407,657	14,341,116	13,301,812	12,604,898	12,098,594	13,370,660	10,995,929	11,451,663	11,049,934
<b>Total pension liability - ending (a)</b>	<b>\$ 14,136,674</b>	<b>\$ 13,621,796</b>	<b>\$ 13,407,657</b>	<b>\$ 14,341,116</b>	<b>\$ 13,301,812</b>	<b>\$ 12,604,898</b>	<b>\$ 12,098,594</b>	<b>\$ 13,370,660</b>	<b>\$ 10,995,929</b>	<b>\$ 11,451,663</b>
Plan fiduciary net position	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contributions - employer (including Premium Tax Allocation)	\$ 742,608	\$ 753,093	\$ 713,926	\$ 687,020	\$ 633,528	\$ 600,582	\$ 583,904	\$ 520,935	\$ 659,543	\$ 543,351
Contributions - member	134,150	129,634	113,517	113,231	109,496	100,599	97,183	88,383	71,722	67,170
Net investment income	940,769	(744,696)	1,690,935	376,112	517,785	407,572	486,123	157,192	181,170	379,653
Benefit payments, including refunds of member contributions	(806,418)	(807,964)	(804,902)	(741,643)	(707,898)	(625,051)	(598,019)	(585,237)	(552,719)	(520,150)
Administrative expense	(300)	(300)	(300)	(300)	-	(300)	(300)	(300)	(300)	(4,643)
Other	-	-	-	-	(300)	-	6,214	2,566	-	-
Net change in plan fiduciary net position	\$ 1,010,809	\$ (670,233)	\$ 1,713,176	\$ 434,420	\$ 552,611	\$ 483,402	\$ 575,105	\$ 183,539	\$ 359,416	\$ 465,381
Plan fiduciary net position - beginning	8,147,169	8,817,402	7,104,226	6,669,806	6,117,195	5,633,794	5,058,689	4,875,150	4,515,734	4,050,353
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 9,157,978</b>	<b>\$ 8,147,169</b>	<b>\$ 8,817,402</b>	<b>\$ 7,104,226</b>	<b>\$ 6,669,806</b>	<b>\$ 6,117,195</b>	<b>\$ 5,633,794</b>	<b>\$ 5,058,689</b>	<b>\$ 4,875,150</b>	<b>\$ 4,515,734</b>
Employer's net pension liability - ending (a)-(b)	\$ 4,978,696	\$ 5,474,627	\$ 4,590,255	\$ 7,236,890	\$ 6,632,006	\$ 6,487,703	\$ 6,464,800	\$ 8,311,971	\$ 6,120,779	\$ 6,935,929
Plan fiduciary net position as a percentage of the total pension liability	64.78%	59.81%	65.76%	49.54%	50.14%	48.53%	46.57%	37.83%	44.34%	39.43%
Covered payroll	\$ 1,208,136	\$ 1,165,303	\$ 1,142,704	\$ 1,121,382	\$ 1,135,170	\$ 955,341	\$ 1,025,108	\$ 841,730	\$ 834,851	\$ 837,491
Employer's net pension liability as a percentage of covered payroll	412.10%	469.80%	401.70%	645.35%	584.23%	679.10%	630.65%	987.49%	733.16%	828.18%
Expected average remaining service years of all participants	5.00	5.00	5.00	6.00	6.00	5.44	6.00	4.73	4.74	N/A

**Notes to Schedule:**

Benefit changes: There were no changes for FY2023.

Changes of assumptions: There were no changes for FY2023.

City of Bluefield, West Virginia Policemen'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	\$ 640,521	\$ 630,273	\$ 803,530	\$ 752,872	\$ 691,752	\$ 599,307	\$ 612,202	\$ 656,589	\$ 475,033	\$ 524,627
Contributions in relation to the actuarially determined contribution										
Employer provided	473,438	442,466	413,519	386,467	361,184	337,555	340,042	270,265	297,006	256,115
State provided	269,170	310,627	300,407	300,553	272,344	263,027	243,862	250,670	362,537	287,236
Contribution deficiency (excess)	<u>\$ (102,087)</u>	<u>\$ (122,820)</u>	<u>\$ 89,604</u>	<u>\$ 65,852</u>	<u>\$ 58,224</u>	<u>\$ (1,275)</u>	<u>\$ 28,298</u>	<u>\$ 135,654</u>	<u>\$ (184,510)</u>	<u>\$ (18,724)</u>
Covered payroll	\$ 1,208,136	\$ 1,165,303	\$ 1,142,704	\$ 1,121,382	\$ 1,135,170	\$ 955,341	\$ 1,025,108	\$ 841,730	\$ 834,851	\$ 837,491
Contributions as a percentage of covered employee payroll	61.47%	64.63%	62.48%	61.27%	55.81%	62.87%	56.96%	61.89%	79.00%	64.88%

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	6.25%, 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 Bluefield, West Virginia Policemen'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	\$ (149,708)	5	\$ (29,942)	(29,942)	(29,942)	(29,942)	(29,940)				
2020	25,826	5		\$ 5,165	5,165	5,165	5,165	5,166			
2021	(1,264,013)	5			\$ (252,803)	(252,803)	(252,803)	(252,803)	(252,801)		
2022	1,298,111	5				\$ 259,622	259,622	259,622	259,622	259,623	
2023	(429,382)	5					\$ (85,876)	(85,876)	(85,876)	(85,876)	(85,878)
Net increase (decrease) in pension expense							\$ (103,832)	\$ (73,891)	\$ (79,055)	\$ 173,747	\$ (85,878)

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	\$ -	\$ 149,708	\$ 149,708	\$ -	\$ -
2020	25,826	-	20,660	5,166	-
2021	-	1,264,013	758,409	-	505,604
2022	1,298,111	-	519,244	778,867	-
2023	-	429,382	85,876	-	343,506
				\$ 784,033	\$ 849,110

City of Bluefield, West Virginia Policemen'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	(128,049)	4.740139			\$ (27,014)	(27,014)	(27,014)	(27,014)	(19,993)										
2016	(40,233)	4.728475				\$ (8,509)	(8,509)	(8,509)	(8,509)	(6,197)									
2017	(912,402)	5.995135					\$ (152,190)	(152,190)	(152,190)	(152,190)	(152,190)	(151,452)							
2018	89,417	5.441766						\$ 16,432	16,432	16,432	16,432	16,432	7,257						
2019	279,504	6.000000							\$ 46,584	46,584	46,584	46,584	46,584	46,584					
2020	597,973	6.000000								\$ 99,662	99,662	99,662	99,662	99,662	99,663				
2021	165,924	5.000000									\$ 33,185	33,185	33,185	33,185	33,184				
2022	(150,109)	5.000000										\$ (30,022)	(30,022)	(30,022)	(30,022)	(30,021)			
2023	136,298	5.000000											\$ 27,260	27,260	27,260	27,260	27,258		
Net increase (decrease) in pension expense													\$ 183,926	\$ 176,669	\$ 130,085	\$ (2,761)	\$ 27,258	\$ -	\$ -

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	-	128,049	128,049	-	-
2016	-	40,233	40,233	-	-
2017	-	912,402	912,402	-	-
2018	89,417	-	89,417	-	-
2019	279,504	-	232,920	46,584	-
2020	597,973	-	398,648	199,325	-
2021	165,924	-	99,555	66,369	-
2022	-	150,109	60,044	-	90,065
2023	136,298	-	27,260	109,038	-
				\$ 421,316	\$ 90,065

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



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	(696,283)	4,740,139			\$ (146,891)	(146,891)	(146,891)	(146,891)	(108,719)										
2016	2,079,763	4,728,475				\$ 439,838	439,838	439,838	439,838	320,411									
2017	(833,335)	5,995,135					\$ (139,002)	(139,002)	(139,002)	(139,002)	(139,002)	(138,325)							
2018	-	5,441,766																	
2019	-	6,000,000																	
2020	-	6,000,000																	
2021	(1,554,937)	5,000,000								\$ (310,987)	(310,987)	(310,987)	(310,987)	(310,989)					
2022	-	5,000,000																	
2023	-	5,000,000																	
Net increase (decrease) in pension expense													\$ (310,987)	\$ (310,987)	\$ (310,989)	\$ -	\$ -	\$ -	\$ -

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	-	696,283	-	-	-
2016	2,079,763	-	2,079,763	-	-
2017	-	833,335	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	1,554,937	932,961	-	621,976
2022	-	-	-	-	-
2023	-	-	-	-	-
				\$ -	\$ 621,976

City of Bluefield, West Virginia Policemen's Pension and Relief Fund  
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Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Gross Normal Cost (BOY)			Employee Contributions (BOY)			Employer Normal Cost (BOY)			Expenses (MOY)			Employer Contributions (MOY)			Premium Tax Allocation (MOY)		
	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total
2023	\$ 337,729	\$ -	\$ 337,729	\$ 134,150	\$ -	\$ 134,150	\$ 203,579	\$ -	\$ 203,579	\$ 300	\$ -	\$ 300	\$ 473,438	\$ -	\$ 473,438	\$ 269,170	\$ -	\$ 269,170
2024	\$ 323,906	\$ 40,023	\$ 363,929	\$ 101,983	\$ 13,511	\$ 115,494	\$ 221,923	\$ 26,512	\$ 248,435	\$ 316	\$ -	\$ 316	\$ 479,249	\$ 27,328	\$ 506,577	\$ 327,272	\$ -	\$ 327,272
2025	\$ 314,038	\$ 71,600	\$ 385,638	\$ 99,061	\$ 24,132	\$ 123,193	\$ 214,977	\$ 47,468	\$ 262,445	\$ 312	\$ 12	\$ 324	\$ 493,096	\$ 48,941	\$ 542,037	\$ 329,794	\$ -	\$ 329,794
2026	\$ 303,735	\$ 106,475	\$ 410,210	\$ 96,139	\$ 35,845	\$ 131,984	\$ 207,596	\$ 70,630	\$ 278,226	\$ 314	\$ 24	\$ 338	\$ 507,152	\$ 72,828	\$ 579,980	\$ 346,075	\$ -	\$ 346,075
2027	\$ 296,395	\$ 138,653	\$ 435,048	\$ 93,885	\$ 46,622	\$ 140,507	\$ 202,510	\$ 92,031	\$ 294,541	\$ 303	\$ 32	\$ 335	\$ 525,684	\$ 94,895	\$ 620,579	\$ 354,475	\$ -	\$ 354,475
2028	\$ 291,442	\$ 169,548	\$ 460,990	\$ 92,214	\$ 56,931	\$ 149,145	\$ 199,228	\$ 112,617	\$ 311,845	\$ 292	\$ 45	\$ 337	\$ 547,892	\$ 116,128	\$ 664,020	\$ 363,086	\$ -	\$ 363,086
2029	\$ 289,310	\$ 198,460	\$ 487,770	\$ 91,266	\$ 66,535	\$ 157,801	\$ 198,044	\$ 131,925	\$ 329,969	\$ 293	\$ 52	\$ 345	\$ 574,464	\$ 136,037	\$ 710,501	\$ 371,911	\$ -	\$ 371,911
2030	\$ 289,387	\$ 225,543	\$ 514,930	\$ 90,908	\$ 75,490	\$ 166,398	\$ 198,479	\$ 150,053	\$ 348,532	\$ 300	\$ 54	\$ 354	\$ 605,511	\$ 154,725	\$ 760,236	\$ 383,811	\$ -	\$ 383,811
2031	\$ 290,798	\$ 251,760	\$ 542,558	\$ 90,934	\$ 84,130	\$ 175,064	\$ 199,864	\$ 167,630	\$ 367,494	\$ 301	\$ 62	\$ 363	\$ 640,602	\$ 172,851	\$ 813,453	\$ 394,088	\$ -	\$ 394,088
2032	\$ 292,900	\$ 277,706	\$ 570,606	\$ 91,209	\$ 92,663	\$ 183,872	\$ 201,691	\$ 185,043	\$ 386,734	\$ 295	\$ 77	\$ 372	\$ 679,580	\$ 190,815	\$ 870,395	\$ 406,408	\$ -	\$ 406,408
2033	\$ 292,446	\$ 303,848	\$ 596,294	\$ 90,588	\$ 101,242	\$ 191,830	\$ 201,858	\$ 202,606	\$ 404,464	\$ 295	\$ 73	\$ 368	\$ 440,948	\$ 208,914	\$ 649,862	\$ -	\$ -	\$ -
2034	\$ 287,499	\$ 337,079	\$ 624,578	\$ 88,610	\$ 112,204	\$ 200,814	\$ 198,889	\$ 224,875	\$ 423,764	\$ 288	\$ 82	\$ 370	\$ 205,298	\$ 231,878	\$ 437,176	\$ -	\$ -	\$ -
2035	\$ 284,128	\$ 371,192	\$ 655,320	\$ 87,238	\$ 123,431	\$ 210,669	\$ 196,890	\$ 247,761	\$ 444,651	\$ 280	\$ 92	\$ 372	\$ 203,230	\$ 255,478	\$ 458,708	\$ -	\$ -	\$ -
2036	\$ 248,238	\$ 402,877	\$ 651,115	\$ 78,110	\$ 133,797	\$ 211,907	\$ 170,128	\$ 269,080	\$ 439,208	\$ 279	\$ 102	\$ 381	\$ 175,643	\$ 277,463	\$ 453,106	\$ -	\$ -	\$ -
2037	\$ 245,552	\$ 450,951	\$ 696,503	\$ 77,107	\$ 149,714	\$ 226,821	\$ 168,445	\$ 301,237	\$ 469,682	\$ 278	\$ 120	\$ 398	\$ 173,907	\$ 310,628	\$ 484,535	\$ -	\$ -	\$ -
2038	\$ 232,617	\$ 490,423	\$ 723,040	\$ 73,469	\$ 162,645	\$ 236,114	\$ 159,148	\$ 327,778	\$ 486,926	\$ 277	\$ 131	\$ 408	\$ 164,322	\$ 337,997	\$ 502,319	\$ -	\$ -	\$ -
2039	\$ 178,273	\$ 535,739	\$ 714,012	\$ 59,510	\$ 177,509	\$ 237,019	\$ 118,763	\$ 358,230	\$ 476,993	\$ 284	\$ 134	\$ 418	\$ 122,702	\$ 369,389	\$ 492,091	\$ -	\$ -	\$ -
2040	\$ 134,528	\$ 612,283	\$ 746,811	\$ 47,960	\$ 202,955	\$ 250,915	\$ 86,568	\$ 409,328	\$ 495,896	\$ 283	\$ 162	\$ 445	\$ 89,515	\$ 422,088	\$ 511,603	\$ -	\$ -	\$ -
2041	\$ 110,931	\$ 675,553	\$ 786,484	\$ 41,161	\$ 223,775	\$ 264,936	\$ 69,770	\$ 451,778	\$ 521,548	\$ 281	\$ 175	\$ 456	\$ 72,198	\$ 465,857	\$ 538,055	\$ -	\$ -	\$ -
2042	\$ 95,516	\$ 732,071	\$ 827,587	\$ 36,325	\$ 242,218	\$ 278,543	\$ 59,191	\$ 489,853	\$ 549,044	\$ 279	\$ 188	\$ 467	\$ 61,291	\$ 505,117	\$ 566,408	\$ -	\$ -	\$ -
2043	\$ 81,222	\$ 784,478	\$ 865,700	\$ 32,009	\$ 259,193	\$ 291,202	\$ 49,213	\$ 525,285	\$ 574,498	\$ 286	\$ 193	\$ 479	\$ 51,015	\$ 541,644	\$ 592,659	\$ -	\$ -	\$ -
2044	\$ 68,987	\$ 829,887	\$ 898,874	\$ 28,113	\$ 274,234	\$ 302,347	\$ 40,874	\$ 555,653	\$ 596,527	\$ 284	\$ 207	\$ 491	\$ 42,416	\$ 572,961	\$ 615,377	\$ -	\$ -	\$ -
2045	\$ 52,963	\$ 874,427	\$ 927,390	\$ 22,340	\$ 289,457	\$ 311,797	\$ 30,623	\$ 584,970	\$ 615,593	\$ 291	\$ 212	\$ 503	\$ 31,857	\$ 603,185	\$ 635,042	\$ -	\$ -	\$ -
2046	\$ 39,695	\$ 927,276	\$ 966,971	\$ 17,256	\$ 307,642	\$ 324,898	\$ 22,439	\$ 619,634	\$ 642,073	\$ 288	\$ 237	\$ 525	\$ 23,418	\$ 638,941	\$ 662,359	\$ -	\$ -	\$ -
2047	\$ 30,613	\$ 971,663	\$ 1,002,276	\$ 13,541	\$ 323,050	\$ 336,591	\$ 17,072	\$ 648,613	\$ 665,685	\$ 285	\$ 253	\$ 538	\$ 17,883	\$ 668,828	\$ 686,711	\$ -	\$ -	\$ -
2048	\$ 22,364	\$ 1,017,139	\$ 1,039,503	\$ 9,993	\$ 339,002	\$ 348,995	\$ 12,371	\$ 678,137	\$ 690,508	\$ 292	\$ 259	\$ 551	\$ 13,043	\$ 699,267	\$ 712,310	\$ -	\$ -	\$ -
2049	\$ 18,887	\$ 1,061,003	\$ 1,079,890	\$ 8,546	\$ 354,211	\$ 362,757	\$ 10,341	\$ 706,792	\$ 717,133	\$ 289	\$ 276	\$ 565	\$ 10,948	\$ 728,821	\$ 739,769	\$ -	\$ -	\$ -
2050	\$ 15,357	\$ 1,104,155	\$ 1,119,512	\$ 7,086	\$ 369,115	\$ 376,201	\$ 8,271	\$ 735,040	\$ 743,311	\$ 296	\$ 283	\$ 579	\$ 8,821	\$ 757,945	\$ 766,766	\$ -	\$ -	\$ -
2051	\$ 10,571	\$ 1,151,329	\$ 1,161,900	\$ 5,024	\$ 385,285	\$ 390,309	\$ 5,547	\$ 766,044	\$ 771,591	\$ 281	\$ 312	\$ 593	\$ 5,999	\$ 789,932	\$ 795,931	\$ -	\$ -	\$ -
2052	\$ 7,097	\$ 1,198,621	\$ 1,205,718	\$ 3,464	\$ 401,232	\$ 404,696	\$ 3,633	\$ 797,389	\$ 801,022	\$ 288	\$ 320	\$ 608	\$ 4,033	\$ 822,250	\$ 826,283	\$ -	\$ -	\$ -
2053	\$ 4,578	\$ 1,246,275	\$ 1,250,853	\$ 2,265	\$ 417,019	\$ 419,284	\$ 2,313	\$ 829,256	\$ 831,569	\$ 283	\$ 340	\$ 623	\$ 2,667	\$ 855,118	\$ 857,785	\$ -	\$ -	\$ -
2054	\$ 2,395	\$ 1,295,833	\$ 1,298,228	\$ 1,171	\$ 433,452	\$ 434,623	\$ 1,224	\$ 862,381	\$ 863,605	\$ 278	\$ 361	\$ 639	\$ 1,539	\$ 889,283	\$ 890,822	\$ -	\$ -	\$ -
2055	\$ 1,374	\$ 1,345,486	\$ 1,346,860	\$ 680	\$ 449,917	\$ 450,597	\$ 694	\$ 895,569	\$ 896,263	\$ 285	\$ 370	\$ 655	\$ 1,000	\$ 923,501	\$ 924,501	\$ -	\$ -	\$ -
2056	\$ 805	\$ 1,397,068	\$ 1,397,873	\$ 400	\$ 466,988	\$ 467,388	\$ 405	\$ 930,080	\$ 930,485	\$ 279	\$ 392	\$ 671	\$ 696	\$ 959,097	\$ 959,793	\$ -	\$ -	\$ -
2057	\$ 427	\$ 1,447,497	\$ 1,447,924	\$ 214	\$ 483,800	\$ 484,014	\$ 213	\$ 963,697	\$ 963,910	\$ 273	\$ 415	\$ 688	\$ 493	\$ 993,771	\$ 994,264	\$ -	\$ -	\$ -
2058	\$ 245	\$ 1,499,789	\$ 1,500,034	\$ 123	\$ 501,372	\$ 501,495	\$ 122	\$ 998,417	\$ 998,539	\$ 280	\$ 425	\$ 705	\$ 405	\$ 1,029,570	\$ 1,029,975	\$ -	\$ -	\$ -
2059	\$ 137	\$ 1,553,945	\$ 1,554,082	\$ 68	\$ 519,545	\$ 519,613	\$ 69	\$ 1,034,400	\$ 1,034,469	\$ 273	\$ 450	\$ 723	\$ 344	\$ 1,066,685	\$ 1,067,029	\$ -	\$ -	\$ -
2060	\$ 65	\$ 1,604,704	\$ 1,604,769	\$ 33	\$ 536,978	\$ 537,011	\$ 32	\$ 1,067,726	\$ 1,067,758	\$ 266	\$ 475	\$ 741	\$ 299	\$ 1,101,062	\$ 1,101,361	\$ -	\$ -	\$ -
2061	\$ 25	\$ 1,656,118	\$ 1,656,143	\$ 13	\$ 554,988	\$ 555,001	\$ 12	\$ 1,101,130	\$ 1,101,142	\$ 273	\$ 500	\$ 773	\$ 285	\$ 1,135,519	\$ 1,135,804	\$ -	\$ -	\$ -
2062	\$ 15	\$ 1,712,863	\$ 1,712,878	\$ 8	\$ 574,555	\$ 574,563	\$ 7	\$ 1,138,308	\$ 1,138,315	\$ 265	\$ 527	\$ 792	\$ 272	\$ 1,173,868	\$ 1,174,140	\$ -	\$ -	\$ -
2063	\$ -	\$ 1,772,474	\$ 1,772,474	\$ -	\$ 594,927	\$ 594,927	\$ -	\$ 1,177,547	\$ 1,177,547	\$ 257	\$ 555	\$ 812	\$ 256	\$ 1,214,343	\$ 1,214,599	\$ -	\$ -	\$ -

City of Bluefield, West Virginia Policemen's Pension and Relief Fund  
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Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Actuarial Accrued Liability (BOY)			Closed Group Asset Projection						
	Current Members	Future Members	Total	Fiduciary Net Position (BOY)	Funded Ratio (BOY)	Projected EEC Contributions (MOY)	Projected ER Contrib + Premium Tax (MOY)	Projected BP (MOY)	Projected Admin Expenses (MOY)	Projected Investment Earnings
2023	\$ 13,750,076	\$ -	\$ 13,750,076	\$ 8,147,169	59.25%	\$ 134,150	\$ 742,608	\$ 806,418	\$ 300	\$ 940,769
2024	\$ 14,137,056	\$ -	\$ 14,137,056	\$ 9,157,978	64.78%	\$ 105,122	\$ 806,521	\$ 862,538	\$ 316	\$ 573,875
2025	\$ 14,475,688	\$ 41,827	\$ 14,517,515	\$ 9,780,642	67.57%	\$ 102,110	\$ 822,890	\$ 886,894	\$ 312	\$ 612,453
2026	\$ 14,799,894	\$ 118,072	\$ 14,917,966	\$ 10,430,889	70.48%	\$ 99,098	\$ 853,227	\$ 902,352	\$ 314	\$ 653,459
2027	\$ 15,117,483	\$ 233,398	\$ 15,350,881	\$ 11,134,007	73.65%	\$ 96,774	\$ 880,159	\$ 913,952	\$ 303	\$ 697,804
2028	\$ 15,435,165	\$ 386,578	\$ 15,821,743	\$ 11,894,489	77.06%	\$ 95,052	\$ 910,978	\$ 923,402	\$ 292	\$ 745,940
2029	\$ 15,757,699	\$ 578,161	\$ 16,335,860	\$ 12,722,765	80.74%	\$ 94,075	\$ 946,375	\$ 932,284	\$ 293	\$ 798,493
2030	\$ 16,088,971	\$ 808,259	\$ 16,897,230	\$ 13,629,131	84.71%	\$ 93,706	\$ 989,322	\$ 936,652	\$ 300	\$ 856,316
2031	\$ 16,436,527	\$ 1,076,428	\$ 17,512,955	\$ 14,631,523	89.02%	\$ 93,733	\$ 1,034,690	\$ 941,258	\$ 301	\$ 920,221
2032	\$ 16,802,556	\$ 1,383,751	\$ 18,186,307	\$ 15,738,608	93.67%	\$ 94,016	\$ 1,085,988	\$ 938,746	\$ 295	\$ 991,079
2033	\$ 17,196,285	\$ 1,731,602	\$ 18,927,887	\$ 16,970,650	98.69%	\$ 93,376	\$ 440,948	\$ 952,905	\$ 295	\$ 1,047,774
2034	\$ 17,599,545	\$ 2,123,046	\$ 19,722,591	\$ 17,599,547	100.00%	\$ 91,337	\$ 205,298	\$ 977,992	\$ 288	\$ 1,078,993
2035	\$ 17,996,893	\$ 2,567,712	\$ 20,564,605	\$ 17,996,895	100.00%	\$ 89,923	\$ 203,230	\$ 985,816	\$ 280	\$ 1,103,480
2036	\$ 18,407,429	\$ 3,068,909	\$ 21,476,338	\$ 18,407,432	100.00%	\$ 80,514	\$ 175,643	\$ 1,048,698	\$ 279	\$ 1,126,064
2037	\$ 18,740,673	\$ 3,626,721	\$ 22,367,394	\$ 18,740,676	100.00%	\$ 79,480	\$ 173,907	\$ 1,055,988	\$ 278	\$ 1,146,583
2038	\$ 19,084,377	\$ 4,261,275	\$ 23,345,652	\$ 19,084,380	100.00%	\$ 75,730	\$ 164,322	\$ 1,082,627	\$ 277	\$ 1,166,834
2039	\$ 19,408,360	\$ 4,968,676	\$ 24,377,036	\$ 19,408,362	100.00%	\$ 61,342	\$ 122,702	\$ 1,188,791	\$ 284	\$ 1,182,091
2040	\$ 19,585,420	\$ 5,758,539	\$ 25,343,959	\$ 19,585,422	100.00%	\$ 49,436	\$ 89,515	\$ 1,270,651	\$ 283	\$ 1,189,251
2041	\$ 19,642,688	\$ 6,667,490	\$ 26,310,178	\$ 19,642,690	100.00%	\$ 42,428	\$ 72,198	\$ 1,318,776	\$ 281	\$ 1,190,600
2042	\$ 19,628,857	\$ 7,687,045	\$ 27,315,902	\$ 19,628,859	100.00%	\$ 37,443	\$ 61,291	\$ 1,346,068	\$ 279	\$ 1,188,407
2043	\$ 19,569,651	\$ 8,816,383	\$ 28,386,034	\$ 19,569,653	100.00%	\$ 32,994	\$ 51,015	\$ 1,370,225	\$ 286	\$ 1,183,509
2044	\$ 19,466,657	\$ 10,057,125	\$ 29,523,782	\$ 19,466,660	100.00%	\$ 28,978	\$ 42,416	\$ 1,394,009	\$ 284	\$ 1,175,952
2045	\$ 19,319,710	\$ 11,397,122	\$ 30,716,832	\$ 19,319,713	100.00%	\$ 23,028	\$ 31,857	\$ 1,441,158	\$ 291	\$ 1,164,809
2046	\$ 19,097,953	\$ 12,825,167	\$ 31,923,120	\$ 19,097,958	100.00%	\$ 17,787	\$ 23,418	\$ 1,468,627	\$ 288	\$ 1,149,683
2047	\$ 18,819,925	\$ 14,350,353	\$ 33,170,278	\$ 18,819,931	100.00%	\$ 13,958	\$ 17,883	\$ 1,496,193	\$ 285	\$ 1,131,169
2048	\$ 18,486,456	\$ 15,964,055	\$ 34,450,511	\$ 18,486,463	100.00%	\$ 10,301	\$ 13,043	\$ 1,510,052	\$ 292	\$ 1,109,639
2049	\$ 18,109,095	\$ 17,657,171	\$ 35,766,266	\$ 18,109,102	100.00%	\$ 8,809	\$ 10,948	\$ 1,506,234	\$ 289	\$ 1,086,062
2050	\$ 17,708,390	\$ 19,428,100	\$ 37,136,490	\$ 17,708,399	100.00%	\$ 7,304	\$ 8,821	\$ 1,503,864	\$ 296	\$ 1,060,979
2051	\$ 17,281,334	\$ 21,278,621	\$ 38,559,955	\$ 17,281,343	100.00%	\$ 5,179	\$ 5,999	\$ 1,506,490	\$ 281	\$ 1,034,055
2052	\$ 16,819,795	\$ 23,216,613	\$ 40,036,408	\$ 16,819,805	100.00%	\$ 3,571	\$ 4,033	\$ 1,499,522	\$ 288	\$ 1,005,313
2053	\$ 16,332,901	\$ 25,234,254	\$ 41,567,155	\$ 16,332,912	100.00%	\$ 2,335	\$ 2,667	\$ 1,493,089	\$ 283	\$ 975,000
2054	\$ 15,819,531	\$ 27,330,288	\$ 43,149,819	\$ 15,819,542	100.00%	\$ 1,207	\$ 1,539	\$ 1,480,355	\$ 278	\$ 943,237
2055	\$ 15,284,881	\$ 29,508,093	\$ 44,792,974	\$ 15,284,892	100.00%	\$ 701	\$ 1,000	\$ 1,461,598	\$ 285	\$ 910,367
2056	\$ 14,735,065	\$ 31,767,256	\$ 46,502,321	\$ 14,735,077	100.00%	\$ 412	\$ 696	\$ 1,440,001	\$ 279	\$ 876,650
2057	\$ 14,172,543	\$ 34,112,009	\$ 48,284,552	\$ 14,172,555	100.00%	\$ 221	\$ 493	\$ 1,416,491	\$ 273	\$ 842,204
2058	\$ 13,598,695	\$ 36,540,414	\$ 50,139,109	\$ 13,598,709	100.00%	\$ 127	\$ 405	\$ 1,391,053	\$ 280	\$ 807,115
2059	\$ 13,015,009	\$ 39,051,940	\$ 52,066,949	\$ 13,015,024	100.00%	\$ 70	\$ 344	\$ 1,364,158	\$ 273	\$ 771,459
2060	\$ 12,422,451	\$ 41,651,508	\$ 54,073,959	\$ 12,422,465	100.00%	\$ 34	\$ 299	\$ 1,335,982	\$ 266	\$ 735,289
2061	\$ 11,821,825	\$ 44,328,708	\$ 56,150,533	\$ 11,821,840	100.00%	\$ 13	\$ 285	\$ 1,306,489	\$ 273	\$ 698,657
2062	\$ 11,214,018	\$ 47,070,742	\$ 58,284,760	\$ 11,214,033	100.00%	\$ 8	\$ 272	\$ 1,275,842	\$ 265	\$ 661,612
2063	\$ 10,599,802	\$ 49,886,111	\$ 60,485,913	\$ 10,599,818	100.00%	\$ -	\$ 256	\$ 1,244,184	\$ 257	\$ 624,197

City of Bluefield, West Virginia Policemen'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	\$ 806,418	\$ -	\$ 782,340	\$ -	\$ 782,340
2024	\$ 862,538	\$ -	\$ 787,562	\$ -	\$ 787,562
2025	\$ 886,894	\$ -	\$ 762,166	\$ -	\$ 762,166
2026	\$ 902,352	\$ -	\$ 729,835	\$ -	\$ 729,835
2027	\$ 913,952	\$ -	\$ 695,734	\$ -	\$ 695,734
2028	\$ 923,402	\$ -	\$ 661,579	\$ -	\$ 661,579
2029	\$ 932,284	\$ -	\$ 628,652	\$ -	\$ 628,652
2030	\$ 936,652	\$ -	\$ 594,444	\$ -	\$ 594,444
2031	\$ 941,258	\$ -	\$ 562,228	\$ -	\$ 562,228
2032	\$ 938,746	\$ -	\$ 527,744	\$ -	\$ 527,744
2033	\$ 952,905	\$ -	\$ 504,192	\$ -	\$ 504,192
2034	\$ 977,992	\$ -	\$ 487,026	\$ -	\$ 487,026
2035	\$ 985,816	\$ -	\$ 462,045	\$ -	\$ 462,045
2036	\$ 1,048,698	\$ -	\$ 462,604	\$ -	\$ 462,604
2037	\$ 1,055,988	\$ -	\$ 438,419	\$ -	\$ 438,419
2038	\$ 1,082,627	\$ -	\$ 423,039	\$ -	\$ 423,039
2039	\$ 1,188,791	\$ -	\$ 437,198	\$ -	\$ 437,198
2040	\$ 1,270,651	\$ -	\$ 439,815	\$ -	\$ 439,815
2041	\$ 1,318,776	\$ -	\$ 429,621	\$ -	\$ 429,621
2042	\$ 1,346,068	\$ -	\$ 412,717	\$ -	\$ 412,717
2043	\$ 1,370,225	\$ -	\$ 395,411	\$ -	\$ 395,411
2044	\$ 1,394,009	\$ -	\$ 378,611	\$ -	\$ 378,611
2045	\$ 1,441,158	\$ -	\$ 368,392	\$ -	\$ 368,392
2046	\$ 1,468,627	\$ -	\$ 353,331	\$ -	\$ 353,331
2047	\$ 1,496,193	\$ -	\$ 338,788	\$ -	\$ 338,788
2048	\$ 1,510,052	\$ -	\$ 321,813	\$ -	\$ 321,813
2049	\$ 1,506,234	\$ -	\$ 302,117	\$ -	\$ 302,117
2050	\$ 1,503,864	\$ -	\$ 283,898	\$ -	\$ 283,898
2051	\$ 1,506,490	\$ -	\$ 267,665	\$ -	\$ 267,665
2052	\$ 1,499,522	\$ -	\$ 250,755	\$ -	\$ 250,755
2053	\$ 1,493,089	\$ -	\$ 234,992	\$ -	\$ 234,992
2054	\$ 1,480,355	\$ -	\$ 219,283	\$ -	\$ 219,283
2055	\$ 1,461,598	\$ -	\$ 203,769	\$ -	\$ 203,769
2056	\$ 1,440,001	\$ -	\$ 188,948	\$ -	\$ 188,948
2057	\$ 1,416,491	\$ -	\$ 174,930	\$ -	\$ 174,930
2058	\$ 1,391,053	\$ -	\$ 161,684	\$ -	\$ 161,684
2059	\$ 1,364,158	\$ -	\$ 149,231	\$ -	\$ 149,231
2060	\$ 1,335,982	\$ -	\$ 137,552	\$ -	\$ 137,552
2061	\$ 1,306,489	\$ -	\$ 126,602	\$ -	\$ 126,602
2062	\$ 1,275,842	\$ -	\$ 116,360	\$ -	\$ 116,360
2063	\$ 1,244,184	\$ -	\$ 106,798	\$ -	\$ 106,798