



Municipal Pensions Oversight Board

City of Bluefield West Virginia Policemen's Pension and Relief Fund

GASB 67 Actuarial Information for the
Fiscal Year Ending June 30, 2024

GASB 68 Actuarial Information for the
Fiscal Year Ending June 30, 2024
(Measurement Period Ending June 30, 2024)

Bolton

Submitted by:

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December 10, 2024

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 67 and GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2024

Dear Danny,

The following report contains the GASB 67 actuarial information to be included with the plan's financial statements for the plan year ending June 30, 2024 and the GASB 68 actuarial information to be included with the City's financial statements for the fiscal year ending June 30, 2024. The GASB 68 information has been provided as of the June 30, 2024 measurement date for FY 2024.

Methodology, Reliance and Certification

This report was prepared for the internal use of the City and its auditors in connection with our actuarial valuations of the pension plan as required by GASB 68. The purpose of this report is to provide the GASB 67 actuarial information for use in the plan's financial statements for the plan year ending June 30, 2024 and the GASB 68 information for use in the City's financial statements for the fiscal year ending June 30, 2024. It is neither intended nor necessarily suitable for other purposes. Bolton is not responsible for the consequences of any other use or the reliance upon this report by any other party.

These calculations are applicable for the valuation date only. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

The total pension liability is based on the July 1, 2023 actuarial valuation rolled forward to June 30, 2024. Our understanding is that there have been no substantial changes affecting the liabilities of the plan since July 1, 2023 that would cause our estimates of the June 30, 2024 liabilities to not reasonably reflect the condition of the plan. The methods, assumptions, and participant data used are detailed in the July 1, 2023 actuarial valuation report. These calculations are based on the Entry Age Normal cost method as required by GASB 67. The calculation of the actuarially determined contribution for the fiscal year ended June 30, 2024 is contained in the July 1, 2022 actuarial valuation report. The discount rate assumption may be different 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 3.97% 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, 2024. 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, 2024 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.

Methodology, Reliance and Certification (cont.)

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.

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. We have not audited the census data provided; however, based on our review, the data appears to be reasonable and consistent with previously provided information. Unless otherwise noted in our report, we believe the information provided is sufficiently complete and reliable for purposes of the results presented in this report. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The City is solely responsible for the validity and completeness of this information.

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.

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. 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.

Different assumptions or scenarios within the range of possibilities may also be reasonable and results based on those assumptions would be different. As a result of the uncertainty inherent in a forward-looking projection over a very long period of time, no one projection is uniquely "correct" and many alternative projections of the future could also be regarded as reasonable. Two different actuaries could, quite reasonably, arrive at different results based on the same data and different views of the future.

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.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These issues are complex and other factors should be considered when making such decisions. Other factors might include the anticipated vitality of the local economy and future growth expectations, as well as other economic and financial factors.



Methodology, Reliance and Certification (cont.)

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.

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 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.

The calculations in this report 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.


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.

Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The City should notify Bolton promptly after receipt of this report if the City disagrees with anything contained in the report or is aware of any information that would affect the results of the report that has not been communicated to Bolton or incorporated herein. The report will be deemed final and acceptable to the City unless the City promptly provides such notice to Bolton.

The undersigned enrolled actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The July 1, 2023 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, 2024 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2024, were as follows:

Total pension liability	\$ 15,199,768
Plan fiduciary net position	(10,373,556)
Employer's net pension liability	<u>\$ 4,826,212</u>
Plan fiduciary net position as a percentage of the total pension liability	68.25%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2023 rolled forward to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
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)	3.86%
Long-term municipal bond rate (EOY)	3.97%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2021
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, 2023 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	\$ 6,972,981	\$ 4,826,212	\$ 3,092,304

City of Bluefield, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/23	\$ 14,136,674	\$ 9,157,978	\$ 4,978,696
Changes for the year:			
Service cost	428,369		428,369
Interest	855,810		855,810
Changes of benefit terms	-		-
Differences between expected and actual experience	750,500		750,500
Changes of assumptions	(84,156)		(84,156)
Contributions - employer (including Premium Tax Allocation)		833,851	(833,851)
Contributions - member		141,439	(141,439)
Net investment income		1,128,017	(1,128,017)
Benefit payments, including refunds of member contributions	(887,429)	(887,429)	-
Administrative expense		(300)	300
Other		-	-
Net Changes	<u>1,063,094</u>	<u>1,215,578</u>	<u>(152,484)</u>
Balances at 6/30/24	<u>\$ 15,199,768</u>	<u>\$ 10,373,556</u>	<u>\$ 4,826,212</u>
Return on Investments		12.3%	

City of Bluefield, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2024

Note	Description	Amount
A	Service cost	\$ 428,369
B	Interest on the total pension liability	855,810
A	Changes of benefit terms	-
C	Differences between expected and actual experience	364,294
C	Changes of assumptions	(332,026)
A	Employee contributions	(141,439)
D	Projected earnings on pension plan investments	(575,111)
C	Differences between expected and actual earnings on plan investments	(184,472)
A	Pension plan administrative expense	300
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 415,725

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	\$ 14,136,674	100%	6.25%	\$ 883,542
Service cost (end of year)	428,369	0%	6.25%	-
Benefit payments, including refunds of employee contributions	(887,429)	50%	6.25%	(27,732)
Total interest on the total pension liability				\$ 855,810

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	\$ 9,157,978	100%	6.25%	\$ 572,374
Employer contributions	833,851	50%	6.25%	26,058
Employee contributions	141,439	50%	6.25%	4,420
Benefit payments, including refunds of employee contributions	(887,429)	50%	6.25%	(27,732)
Administrative expense and other	(300)	50%	6.25%	(9)
Total Projected Earnings				\$ 575,111

City of Bluefield, West Virginia Policemen’s Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



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

At June 30, 2024, 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	\$ 777,500	\$ 60,043
Changes of assumptions	-	374,106
Net difference between projected and actual earnings on pension plan investments	-	433,511
Total	\$ 777,500	\$ 867,660

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:	
2025	\$ (203,954)
2026	226,991
2027	(2,615)
2028	(110,582)
2029	-
Thereafter	-

City of Bluefield, West Virginia Policemen's Pension and Relief Fund
Actuarial Information to Include in the Financial Statements
for the June 30, 2024 Measurement Date



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

Total pension liability	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service cost	\$ 428,369	\$ 358,837	\$ 359,482	\$ 424,136	\$ 407,114	\$ 390,251	\$ 319,814	\$ 392,147	\$ 220,182	\$ 250,953
Interest	855,810	826,161	812,730	836,320	775,860	735,057	722,124	679,543	700,256	670,364
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	750,500	136,298	(150,109)	165,924	597,973	279,504	89,417	(912,402)	(40,233)	(128,049)
Changes of assumptions	(84,156)	-	-	(1,554,937)	-	-	-	(833,335)	2,079,763	(696,283)
Benefit payments, including refunds of member contributions	(887,429)	(806,418)	(807,964)	(804,902)	(741,643)	(707,898)	(625,051)	(598,019)	(585,237)	(552,719)
Net change in total pension liability	1,063,094	514,878	214,139	(933,459)	1,039,304	696,914	506,304	(1,272,066)	2,374,731	(455,734)
Total pension liability - beginning	14,136,674	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
Total pension liability - ending (a)	\$ 15,199,768	\$ 14,136,674	\$ 13,621,796	\$ 13,407,657	\$ 14,341,116	\$ 13,301,812	\$ 12,604,898	\$ 12,098,594	\$ 13,370,660	\$ 10,995,929
Plan fiduciary net position	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contributions - employer (including Premium Tax Allocation)	\$ 833,851	\$ 742,608	\$ 753,093	\$ 713,926	\$ 687,020	\$ 633,528	\$ 600,582	\$ 583,904	\$ 520,935	\$ 659,543
Contributions - member	141,439	134,150	129,634	113,517	113,231	109,496	100,599	97,183	88,383	71,722
Net investment income	1,128,017	940,769	(744,696)	1,690,935	376,112	517,785	407,572	486,123	157,192	181,170
Benefit payments, including refunds of member contributions	(887,429)	(806,418)	(807,964)	(804,902)	(741,643)	(707,898)	(625,051)	(598,019)	(585,237)	(552,719)
Administrative expense	(300)	(300)	(300)	(300)	(300)	-	(300)	(300)	(300)	(300)
Other	-	-	-	-	-	(300)	-	6,214	2,566	-
Net change in plan fiduciary net position	\$ 1,215,578	\$ 1,010,809	\$ (670,233)	\$ 1,713,176	\$ 434,420	\$ 552,611	\$ 483,402	\$ 575,105	\$ 183,539	\$ 359,416
Plan fiduciary net position - beginning	9,157,978	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
Plan fiduciary net position - ending (b)	\$ 10,373,556	\$ 9,157,978	\$ 8,147,169	\$ 8,817,402	\$ 7,104,226	\$ 6,669,806	\$ 6,117,195	\$ 5,633,794	\$ 5,058,689	\$ 4,875,150
Employer's net pension liability - ending (a)-(b)	\$ 4,826,212	\$ 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
Plan fiduciary net position as a percentage of the total pension liability	68.25%	64.78%	59.81%	65.76%	49.54%	50.14%	48.53%	46.57%	37.83%	44.34%
Covered payroll	\$ 1,476,990	\$ 1,208,136	\$ 1,165,303	\$ 1,142,704	\$ 1,121,382	\$ 1,135,170	\$ 955,341	\$ 1,025,108	\$ 841,730	\$ 834,851
Employer's net pension liability as a percentage of covered payroll	326.76%	412.10%	469.80%	401.70%	645.35%	584.23%	679.10%	630.65%	987.49%	733.16%
Expected average remaining service years of all participants	4.00	5.00	5.00	5.00	6.00	6.00	5.44	6.00	4.73	4.74

Notes to Schedule:

Benefit changes: There were no changes for FY2024.

Changes of assumptions: Pursuant to the 2023 Experience Study Report, changes were made to cost-of-living increases, mortality improvement rates, retirement rates, termination rates, and disability rates.

City of Bluefield, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 639,833	\$ 640,521	\$ 630,273	\$ 803,530	\$ 752,872	\$ 691,752	\$ 599,307	\$ 612,202	\$ 656,589	\$ 475,033
Contributions in relation to the actuarially determined contribution										
Employer provided	506,579	473,438	442,466	413,519	386,467	361,184	337,555	340,042	270,265	297,006
State provided	327,272	269,170	310,627	300,407	300,553	272,344	263,027	243,862	250,670	362,537
Contribution deficiency (excess)	<u>\$ (194,018)</u>	<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>
Covered payroll	\$ 1,476,990	\$ 1,208,136	\$ 1,165,303	\$ 1,142,704	\$ 1,121,382	\$ 1,135,170	\$ 955,341	\$ 1,025,108	\$ 841,730	\$ 834,851
Contributions as a percentage of covered employee payroll	56.46%	61.47%	64.63%	62.48%	61.27%	55.81%	62.87%	56.96%	61.89%	79.00%

Notes to Schedule

Valuation date:

Actuarially determined contribution (ADC) amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year. The assumptions shown below are those used in the 7/1/2022 actuarial valuation to calculate the FY2024 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 26.5 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
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
 for the June 30, 2024 Measurement Date



Schedule of Differences between Projected and Actual Earnings on Pension Plan Investments

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Plan Investments				
			2024	2025	2026	2027	2028
2020	\$ 25,826	5	5,166				
2021	(1,264,013)	5	(252,803)	(252,801)			
2022	1,298,111	5	259,622	259,622	259,623		
2023	(429,382)	5	(85,876)	(85,876)	(85,876)	(85,878)	
2024	(552,906)	5	\$ (110,581)	(110,581)	(110,581)	(110,581)	(110,582)
Net increase (decrease) in pension expense			\$ (184,472)	\$ (189,636)	\$ 63,166	\$ (196,459)	\$ (110,582)

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, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2020	\$ 25,826	\$ -	\$ 25,826	\$ -	\$ -
2021	-	1,264,013	1,011,212	-	252,801
2022	1,298,111	-	778,866	519,245	-
2023	-	429,382	171,752	-	257,630
2024	-	552,906	110,581	-	442,325
				\$ 519,245	\$ 952,756

City of Bluefield, West Virginia Policemen’s Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



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.

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Experience						
			2024	2025	2026	2027	2028	2029	Thereafter
2016	(40,233)	4.728475							
2017	(912,402)	5.995135							
2018	89,417	5.441766							
2019	279,504	6.000000	46,584						
2020	597,973	6.000000	99,662	99,663					
2021	165,924	5.000000	33,185	33,184					
2022	(150,109)	5.000000	(30,022)	(30,022)	(30,021)				
2023	136,298	5.000000	27,260	27,260	27,260	27,258			
2024	750,500	4.000000	\$ 187,625	187,625	187,625	187,625			
Net increase (decrease) in pension expense			\$ 364,294	\$ 317,710	\$ 184,864	\$ 214,883	\$ -	\$ -	\$ -

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, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2016	-	40,233	40,233	-	-
2017	-	912,402	912,402	-	-
2018	89,417	-	89,417	-	-
2019	279,504	-	279,504	-	-
2020	597,973	-	498,310	99,663	-
2021	165,924	-	132,740	33,184	-
2022	-	150,109	90,066	-	60,043
2023	136,298	-	54,520	81,778	-
2024	750,500	-	187,625	562,875	-
			\$ 777,500	\$ 60,043	

City of Bluefield, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 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.

Year	Changes of Assumptions	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions						
			2024	2025	2026	2027	2028	2029	Thereafter
2016	2,079,763	4.728475							
2017	(833,335)	5.995135							
2018	-	5.441766							
2019	-	6.000000							
2020	-	6.000000							
2021	(1,554,937)	5.000000	(310,987)	(310,989)					
2022	-	5.000000							
2023	-	5.000000							
2024	(84,156)	4.000000	\$ (21,039)	(21,039)	(21,039)	(21,039)			
Net increase (decrease) in pension expense			\$ (332,026)	\$ (332,028)	\$ (21,039)	\$ (21,039)	\$ -	\$ -	\$ -

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, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2016	2,079,763	-	2,079,763	-	-
2017	-	833,335	833,335	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	1,554,937	1,243,948	-	310,989
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	84,156	21,039	-	63,117
				\$ -	\$ 374,106

City of Bluefield, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 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
2024	\$ 389,056	\$ -	\$ 389,056	\$ 141,439	\$ -	\$ 141,439	\$ 247,617	\$ -	\$ 247,617	\$ 300	\$ -	\$ 300	\$ 506,579	\$ -	\$ 506,579	\$ 327,272	\$ -	\$ 327,272
2025	\$ 373,816	\$ 29,896	\$ 403,712	\$ 125,443	\$ 10,710	\$ 136,153	\$ 248,373	\$ 19,186	\$ 267,559	\$ 316	\$ -	\$ 316	\$ 522,261	\$ 19,776	\$ 542,037	\$ 337,385	\$ -	\$ 337,385
2026	\$ 359,159	\$ 64,777	\$ 423,936	\$ 120,661	\$ 23,106	\$ 143,767	\$ 238,498	\$ 41,671	\$ 280,169	\$ 318	\$ 11	\$ 329	\$ 537,016	\$ 42,964	\$ 579,980	\$ 339,523	\$ -	\$ 339,523
2027	\$ 349,061	\$ 96,078	\$ 445,139	\$ 117,198	\$ 34,142	\$ 151,340	\$ 231,863	\$ 61,936	\$ 293,799	\$ 302	\$ 24	\$ 326	\$ 556,713	\$ 63,866	\$ 620,579	\$ 355,636	\$ -	\$ 355,636
2028	\$ 342,257	\$ 125,956	\$ 468,213	\$ 114,658	\$ 44,630	\$ 159,288	\$ 227,599	\$ 81,326	\$ 308,925	\$ 297	\$ 31	\$ 328	\$ 580,160	\$ 83,860	\$ 664,020	\$ 406,486	\$ -	\$ 406,486
2029	\$ 339,152	\$ 153,450	\$ 492,602	\$ 113,216	\$ 54,253	\$ 167,469	\$ 225,936	\$ 99,197	\$ 325,133	\$ 292	\$ 44	\$ 336	\$ 608,207	\$ 102,294	\$ 710,501	\$ 416,231	\$ -	\$ 416,231
2030	\$ 338,914	\$ 178,912	\$ 517,826	\$ 112,608	\$ 63,135	\$ 175,743	\$ 226,306	\$ 115,777	\$ 342,083	\$ 293	\$ 51	\$ 344	\$ 640,845	\$ 119,391	\$ 760,236	\$ 427,332	\$ -	\$ 427,332
2031	\$ 340,613	\$ 203,182	\$ 543,795	\$ 112,593	\$ 71,569	\$ 184,162	\$ 228,020	\$ 131,613	\$ 359,633	\$ 294	\$ 59	\$ 353	\$ 677,730	\$ 135,723	\$ 813,453	\$ 437,598	\$ -	\$ 437,598
2032	\$ 343,535	\$ 226,897	\$ 570,432	\$ 112,994	\$ 79,789	\$ 192,783	\$ 230,541	\$ 147,108	\$ 377,649	\$ 295	\$ 67	\$ 362	\$ 718,693	\$ 151,702	\$ 870,395	\$ 451,390	\$ -	\$ 451,390
2033	\$ 342,869	\$ 250,322	\$ 593,191	\$ 112,092	\$ 87,897	\$ 199,989	\$ 230,777	\$ 162,425	\$ 393,202	\$ 288	\$ 70	\$ 358	\$ 395,620	\$ 167,494	\$ 563,114	\$ -	\$ -	\$ -
2034	\$ 337,404	\$ 281,158	\$ 618,562	\$ 109,672	\$ 98,671	\$ 208,343	\$ 227,732	\$ 182,487	\$ 410,219	\$ 281	\$ 86	\$ 367	\$ 235,022	\$ 188,189	\$ 423,211	\$ -	\$ -	\$ -
2035	\$ 334,510	\$ 311,533	\$ 646,043	\$ 108,295	\$ 109,238	\$ 217,533	\$ 226,215	\$ 202,295	\$ 428,510	\$ 273	\$ 96	\$ 369	\$ 233,450	\$ 208,617	\$ 442,067	\$ -	\$ -	\$ -
2036	\$ 295,142	\$ 339,868	\$ 635,010	\$ 97,857	\$ 119,031	\$ 216,888	\$ 197,285	\$ 220,837	\$ 418,122	\$ 280	\$ 91	\$ 371	\$ 203,636	\$ 227,725	\$ 431,361	\$ -	\$ -	\$ -
2037	\$ 291,887	\$ 382,721	\$ 674,608	\$ 96,611	\$ 134,037	\$ 230,648	\$ 195,276	\$ 248,684	\$ 443,960	\$ 279	\$ 109	\$ 388	\$ 201,564	\$ 256,447	\$ 458,011	\$ -	\$ -	\$ -
2038	\$ 275,458	\$ 419,117	\$ 694,575	\$ 91,872	\$ 146,640	\$ 238,512	\$ 183,586	\$ 272,477	\$ 456,063	\$ 278	\$ 120	\$ 398	\$ 189,514	\$ 280,983	\$ 470,497	\$ -	\$ -	\$ -
2039	\$ 208,621	\$ 460,947	\$ 669,568	\$ 73,958	\$ 161,177	\$ 235,135	\$ 134,663	\$ 299,770	\$ 434,433	\$ 277	\$ 131	\$ 408	\$ 139,084	\$ 309,127	\$ 448,211	\$ -	\$ -	\$ -
2040	\$ 157,064	\$ 534,289	\$ 691,353	\$ 59,684	\$ 187,037	\$ 246,721	\$ 97,380	\$ 347,252	\$ 444,632	\$ 284	\$ 150	\$ 434	\$ 100,662	\$ 358,089	\$ 458,751	\$ -	\$ -	\$ -
2041	\$ 133,000	\$ 590,372	\$ 723,372	\$ 52,339	\$ 206,493	\$ 258,832	\$ 80,661	\$ 383,879	\$ 464,540	\$ 283	\$ 170	\$ 453	\$ 83,426	\$ 395,863	\$ 479,289	\$ -	\$ -	\$ -
2042	\$ 114,595	\$ 640,911	\$ 755,506	\$ 46,347	\$ 223,882	\$ 270,229	\$ 68,248	\$ 417,029	\$ 485,277	\$ 281	\$ 183	\$ 464	\$ 70,629	\$ 430,047	\$ 500,676	\$ -	\$ -	\$ -
2043	\$ 98,015	\$ 688,942	\$ 786,957	\$ 41,259	\$ 240,326	\$ 281,585	\$ 56,756	\$ 448,616	\$ 505,372	\$ 279	\$ 197	\$ 476	\$ 58,782	\$ 462,620	\$ 521,402	\$ -	\$ -	\$ -
2044	\$ 83,549	\$ 736,973	\$ 820,522	\$ 36,494	\$ 256,753	\$ 293,247	\$ 47,055	\$ 480,220	\$ 527,275	\$ 286	\$ 202	\$ 488	\$ 48,790	\$ 495,201	\$ 543,991	\$ -	\$ -	\$ -
2045	\$ 68,192	\$ 780,491	\$ 848,683	\$ 30,439	\$ 271,875	\$ 302,314	\$ 37,753	\$ 508,616	\$ 546,369	\$ 284	\$ 216	\$ 500	\$ 39,200	\$ 524,485	\$ 563,685	\$ -	\$ -	\$ -
2046	\$ 53,912	\$ 826,643	\$ 880,555	\$ 24,582	\$ 288,426	\$ 313,008	\$ 29,330	\$ 538,217	\$ 567,547	\$ 291	\$ 222	\$ 513	\$ 30,524	\$ 555,003	\$ 585,527	\$ -	\$ -	\$ -
2047	\$ 40,960	\$ 870,097	\$ 911,057	\$ 19,098	\$ 304,162	\$ 323,260	\$ 21,862	\$ 565,935	\$ 587,797	\$ 278	\$ 248	\$ 526	\$ 22,813	\$ 583,600	\$ 606,413	\$ -	\$ -	\$ -
2048	\$ 31,623	\$ 917,941	\$ 949,564	\$ 14,713	\$ 321,533	\$ 336,246	\$ 16,910	\$ 596,408	\$ 613,318	\$ 285	\$ 254	\$ 539	\$ 17,716	\$ 615,017	\$ 632,733	\$ -	\$ -	\$ -
2049	\$ 28,557	\$ 957,420	\$ 985,977	\$ 13,372	\$ 335,874	\$ 349,246	\$ 15,185	\$ 621,546	\$ 636,731	\$ 292	\$ 260	\$ 552	\$ 15,944	\$ 640,935	\$ 656,879	\$ -	\$ -	\$ -
2050	\$ 22,218	\$ 995,497	\$ 1,017,715	\$ 10,730	\$ 349,678	\$ 360,408	\$ 11,488	\$ 645,819	\$ 657,307	\$ 289	\$ 277	\$ 566	\$ 12,130	\$ 665,972	\$ 678,102	\$ -	\$ -	\$ -
2051	\$ 13,685	\$ 1,041,067	\$ 1,054,752	\$ 7,017	\$ 366,125	\$ 373,142	\$ 6,668	\$ 674,942	\$ 681,610	\$ 285	\$ 295	\$ 580	\$ 7,158	\$ 696,009	\$ 703,167	\$ -	\$ -	\$ -
2052	\$ 9,430	\$ 1,086,451	\$ 1,095,881	\$ 5,054	\$ 382,415	\$ 387,469	\$ 4,376	\$ 704,036	\$ 708,412	\$ 281	\$ 314	\$ 595	\$ 4,791	\$ 726,018	\$ 730,809	\$ -	\$ -	\$ -
2053	\$ 6,477	\$ 1,128,933	\$ 1,135,410	\$ 3,572	\$ 397,447	\$ 401,019	\$ 2,905	\$ 731,486	\$ 734,391	\$ 288	\$ 322	\$ 610	\$ 3,282	\$ 754,321	\$ 757,603	\$ -	\$ -	\$ -
2054	\$ 3,984	\$ 1,173,301	\$ 1,177,285	\$ 2,237	\$ 412,992	\$ 415,229	\$ 1,747	\$ 760,309	\$ 762,056	\$ 283	\$ 342	\$ 625	\$ 2,084	\$ 784,051	\$ 786,135	\$ -	\$ -	\$ -
2055	\$ 2,448	\$ 1,217,995	\$ 1,220,443	\$ 1,395	\$ 428,649	\$ 430,044	\$ 1,053	\$ 789,346	\$ 790,399	\$ 278	\$ 363	\$ 641	\$ 1,364	\$ 814,002	\$ 815,366	\$ -	\$ -	\$ -
2056	\$ 1,167	\$ 1,265,623	\$ 1,266,790	\$ 654	\$ 445,302	\$ 445,956	\$ 513	\$ 820,321	\$ 820,834	\$ 285	\$ 372	\$ 657	\$ 814	\$ 845,940	\$ 846,754	\$ -	\$ -	\$ -
2057	\$ 655	\$ 1,312,077	\$ 1,312,732	\$ 372	\$ 461,624	\$ 461,996	\$ 283	\$ 850,453	\$ 850,736	\$ 279	\$ 394	\$ 673	\$ 571	\$ 877,021	\$ 877,592	\$ -	\$ -	\$ -
2058	\$ 373	\$ 1,359,746	\$ 1,360,119	\$ 214	\$ 478,486	\$ 478,700	\$ 159	\$ 881,260	\$ 881,419	\$ 273	\$ 417	\$ 690	\$ 436	\$ 908,799	\$ 909,235	\$ -	\$ -	\$ -
2059	\$ 206	\$ 1,408,583	\$ 1,408,789	\$ 119	\$ 495,783	\$ 495,902	\$ 87	\$ 912,800	\$ 912,887	\$ 280	\$ 427	\$ 707	\$ 369	\$ 941,320	\$ 941,689	\$ -	\$ -	\$ -
2060	\$ 95	\$ 1,454,340	\$ 1,454,435	\$ 58	\$ 512,392	\$ 512,450	\$ 37	\$ 941,948	\$ 941,985	\$ 273	\$ 452	\$ 725	\$ 311	\$ 971,390	\$ 971,701	\$ -	\$ -	\$ -
2061	\$ 43	\$ 1,501,669	\$ 1,501,712	\$ 27	\$ 529,821	\$ 529,848	\$ 16	\$ 971,848	\$ 971,864	\$ 266	\$ 477	\$ 743	\$ 282	\$ 1,002,235	\$ 1,002,517	\$ -	\$ -	\$ -
2062	\$ 22	\$ 1,552,567	\$ 1,552,589	\$ 14	\$ 548,322	\$ 548,336	\$ 8	\$ 1,004,245	\$ 1,004,253	\$ 273	\$ 489	\$ 762	\$ 281	\$ 1,035,641	\$ 1,035,922	\$ -	\$ -	\$ -
2063	\$ 7	\$ 1,606,397	\$ 1,606,404	\$ 5	\$ 567,686	\$ 567,691	\$ 2	\$ 1,038,711	\$ 1,038,713	\$ 265	\$ 516	\$ 781	\$ 267	\$ 1,071,195	\$ 1,071,462	\$ -	\$ -	\$ -
2064	\$ 4	\$ 1,659,991	\$ 1,659,995	\$ 2	\$ 586,857	\$ 586,859	\$ 2	\$ 1,073,134	\$ 1,073,136	\$ 257	\$ 544	\$ 801	\$ 259	\$ 1,106,705	\$ 1,106,964	\$ -	\$ -	\$ -

City of Bluefield, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 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 Members	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
2024	\$ 14,777,936	\$ -	\$ 14,777,936	\$ 9,157,978	61.97%	\$ 141,439	\$ 833,851	\$ 887,429	\$ 300	\$ 1,128,017
2025	\$ 15,200,188	\$ -	\$ 15,200,188	\$ 10,373,556	68.25%	\$ 129,304	\$ 859,646	\$ 903,907	\$ 316	\$ 650,955
2026	\$ 15,615,653	\$ 30,954	\$ 15,646,607	\$ 11,109,238	71.14%	\$ 124,375	\$ 876,539	\$ 920,853	\$ 318	\$ 696,782
2027	\$ 16,024,044	\$ 98,923	\$ 16,122,967	\$ 11,885,762	74.17%	\$ 120,805	\$ 912,349	\$ 935,057	\$ 302	\$ 745,870
2028	\$ 16,432,589	\$ 201,273	\$ 16,633,862	\$ 12,729,427	77.46%	\$ 118,187	\$ 986,646	\$ 944,555	\$ 297	\$ 800,513
2029	\$ 16,849,649	\$ 338,456	\$ 17,188,105	\$ 13,689,921	81.25%	\$ 116,700	\$ 1,024,438	\$ 953,174	\$ 292	\$ 861,396
2030	\$ 17,280,592	\$ 509,488	\$ 17,790,080	\$ 14,738,989	85.29%	\$ 116,074	\$ 1,068,177	\$ 956,565	\$ 293	\$ 928,185
2031	\$ 17,734,720	\$ 714,191	\$ 18,448,911	\$ 15,894,567	89.62%	\$ 116,058	\$ 1,115,328	\$ 959,649	\$ 294	\$ 1,001,764
2032	\$ 18,215,858	\$ 952,879	\$ 19,168,737	\$ 17,167,774	94.25%	\$ 116,472	\$ 1,170,083	\$ 955,419	\$ 295	\$ 1,083,168
2033	\$ 18,734,532	\$ 1,226,795	\$ 19,961,327	\$ 18,581,783	99.18%	\$ 115,542	\$ 395,620	\$ 974,345	\$ 288	\$ 1,147,097
2034	\$ 19,265,407	\$ 1,537,308	\$ 20,802,715	\$ 19,265,409	100.00%	\$ 113,047	\$ 235,022	\$ 1,003,908	\$ 281	\$ 1,183,895
2035	\$ 19,793,182	\$ 1,894,199	\$ 21,687,381	\$ 19,793,184	100.00%	\$ 111,628	\$ 233,450	\$ 1,011,705	\$ 273	\$ 1,216,549
2036	\$ 20,342,831	\$ 2,299,793	\$ 22,642,624	\$ 20,342,833	100.00%	\$ 100,869	\$ 203,636	\$ 1,081,982	\$ 280	\$ 1,247,490
2037	\$ 20,812,565	\$ 2,754,256	\$ 23,566,821	\$ 20,812,566	100.00%	\$ 99,584	\$ 201,564	\$ 1,090,908	\$ 279	\$ 1,276,471
2038	\$ 21,298,998	\$ 3,275,129	\$ 24,574,127	\$ 21,298,999	100.00%	\$ 94,699	\$ 189,514	\$ 1,125,050	\$ 278	\$ 1,305,301
2039	\$ 21,763,185	\$ 3,858,921	\$ 25,622,106	\$ 21,763,185	100.00%	\$ 76,234	\$ 139,084	\$ 1,260,621	\$ 277	\$ 1,328,020
2040	\$ 22,045,625	\$ 4,515,043	\$ 26,560,668	\$ 22,045,625	100.00%	\$ 61,521	\$ 100,662	\$ 1,361,300	\$ 284	\$ 1,340,938
2041	\$ 22,187,161	\$ 5,280,756	\$ 27,467,917	\$ 22,187,162	100.00%	\$ 53,950	\$ 83,426	\$ 1,413,597	\$ 283	\$ 1,347,411
2042	\$ 22,258,069	\$ 6,142,797	\$ 28,400,866	\$ 22,258,068	100.00%	\$ 47,773	\$ 70,629	\$ 1,448,804	\$ 281	\$ 1,350,176
2043	\$ 22,277,563	\$ 7,100,240	\$ 29,377,803	\$ 22,277,562	100.00%	\$ 42,529	\$ 58,782	\$ 1,477,183	\$ 279	\$ 1,349,995
2044	\$ 22,251,406	\$ 8,156,654	\$ 30,408,060	\$ 22,251,406	100.00%	\$ 37,617	\$ 48,790	\$ 1,506,488	\$ 286	\$ 1,346,999
2045	\$ 22,178,037	\$ 9,317,719	\$ 31,495,756	\$ 22,178,037	100.00%	\$ 31,376	\$ 39,200	\$ 1,557,918	\$ 284	\$ 1,340,344
2046	\$ 22,030,753	\$ 10,577,279	\$ 32,608,032	\$ 22,030,755	100.00%	\$ 25,339	\$ 30,524	\$ 1,593,479	\$ 291	\$ 1,329,591
2047	\$ 21,822,436	\$ 11,929,552	\$ 33,751,988	\$ 21,822,439	100.00%	\$ 19,686	\$ 22,813	\$ 1,636,821	\$ 278	\$ 1,314,826
2048	\$ 21,542,662	\$ 13,371,443	\$ 34,914,105	\$ 21,542,664	100.00%	\$ 15,166	\$ 17,716	\$ 1,656,553	\$ 285	\$ 1,296,437
2049	\$ 21,215,142	\$ 14,909,788	\$ 36,124,930	\$ 21,215,145	100.00%	\$ 13,784	\$ 15,944	\$ 1,651,210	\$ 292	\$ 1,276,034
2050	\$ 20,869,402	\$ 16,530,806	\$ 37,400,208	\$ 20,869,405	100.00%	\$ 11,060	\$ 12,130	\$ 1,660,822	\$ 289	\$ 1,253,928
2051	\$ 20,485,410	\$ 18,226,590	\$ 38,712,000	\$ 20,485,412	100.00%	\$ 7,233	\$ 7,158	\$ 1,675,195	\$ 285	\$ 1,229,216
2052	\$ 20,053,537	\$ 20,006,941	\$ 40,060,478	\$ 20,053,539	100.00%	\$ 5,210	\$ 4,791	\$ 1,670,087	\$ 281	\$ 1,202,246
2053	\$ 19,595,416	\$ 21,875,716	\$ 41,471,132	\$ 19,595,418	100.00%	\$ 3,682	\$ 3,282	\$ 1,665,172	\$ 288	\$ 1,173,671
2054	\$ 19,110,591	\$ 23,824,938	\$ 42,935,529	\$ 19,110,593	100.00%	\$ 2,306	\$ 2,084	\$ 1,652,789	\$ 283	\$ 1,143,672
2055	\$ 18,605,580	\$ 25,851,111	\$ 44,456,691	\$ 18,605,584	100.00%	\$ 1,438	\$ 1,364	\$ 1,638,253	\$ 278	\$ 1,112,507
2056	\$ 18,082,357	\$ 27,954,606	\$ 46,036,963	\$ 18,082,362	100.00%	\$ 674	\$ 814	\$ 1,618,635	\$ 285	\$ 1,080,369
2057	\$ 17,545,293	\$ 30,141,019	\$ 47,686,312	\$ 17,545,299	100.00%	\$ 383	\$ 571	\$ 1,594,029	\$ 279	\$ 1,047,543
2058	\$ 16,999,482	\$ 32,409,583	\$ 49,409,065	\$ 16,999,488	100.00%	\$ 221	\$ 436	\$ 1,567,071	\$ 273	\$ 1,014,251
2059	\$ 16,447,046	\$ 34,759,494	\$ 51,206,540	\$ 16,447,052	100.00%	\$ 123	\$ 369	\$ 1,538,225	\$ 280	\$ 980,606
2060	\$ 15,889,639	\$ 37,193,012	\$ 53,082,651	\$ 15,889,645	100.00%	\$ 60	\$ 311	\$ 1,507,725	\$ 273	\$ 946,704
2061	\$ 15,328,715	\$ 39,700,786	\$ 55,029,501	\$ 15,328,723	100.00%	\$ 28	\$ 282	\$ 1,475,574	\$ 266	\$ 912,634
2062	\$ 14,765,819	\$ 42,273,996	\$ 57,039,815	\$ 14,765,827	100.00%	\$ 14	\$ 281	\$ 1,441,958	\$ 273	\$ 878,487
2063	\$ 14,202,370	\$ 44,917,285	\$ 59,119,655	\$ 14,202,378	100.00%	\$ 5	\$ 267	\$ 1,407,008	\$ 265	\$ 844,346
2064	\$ 13,639,715	\$ 47,636,387	\$ 61,276,102	\$ 13,639,723	100.00%	\$ 2	\$ 259	\$ 1,370,838	\$ 257	\$ 810,293

City of Bluefield, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Projection of Pension Plan's Fiduciary Net Position

Calculation of Single Equivalent Discount Rate (DR)					
Fiscal Year	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Portion of Benefit Payments	Present Value of "Unfunded" Portion of Benefit Payments	Present Value of Benefit Payments Using a Single DR
2024	\$ 887,429	\$ -	\$ 860,933	\$ -	\$ 860,933
2025	\$ 903,907	\$ -	\$ 825,335	\$ -	\$ 825,335
2026	\$ 920,853	\$ -	\$ 791,349	\$ -	\$ 791,349
2027	\$ 935,057	\$ -	\$ 756,287	\$ -	\$ 756,287
2028	\$ 944,555	\$ -	\$ 719,030	\$ -	\$ 719,030
2029	\$ 953,174	\$ -	\$ 682,909	\$ -	\$ 682,909
2030	\$ 956,565	\$ -	\$ 645,025	\$ -	\$ 645,025
2031	\$ 959,649	\$ -	\$ 609,039	\$ -	\$ 609,039
2032	\$ 955,419	\$ -	\$ 570,687	\$ -	\$ 570,687
2033	\$ 974,345	\$ -	\$ 547,757	\$ -	\$ 547,757
2034	\$ 1,003,908	\$ -	\$ 531,178	\$ -	\$ 531,178
2035	\$ 1,011,705	\$ -	\$ 503,815	\$ -	\$ 503,815
2036	\$ 1,081,982	\$ -	\$ 507,117	\$ -	\$ 507,117
2037	\$ 1,090,908	\$ -	\$ 481,224	\$ -	\$ 481,224
2038	\$ 1,125,050	\$ -	\$ 467,092	\$ -	\$ 467,092
2039	\$ 1,260,621	\$ -	\$ 492,590	\$ -	\$ 492,590
2040	\$ 1,361,300	\$ -	\$ 500,641	\$ -	\$ 500,641
2041	\$ 1,413,597	\$ -	\$ 489,293	\$ -	\$ 489,293
2042	\$ 1,448,804	\$ -	\$ 471,981	\$ -	\$ 471,981
2043	\$ 1,477,183	\$ -	\$ 452,918	\$ -	\$ 452,918
2044	\$ 1,506,488	\$ -	\$ 434,733	\$ -	\$ 434,733
2045	\$ 1,557,918	\$ -	\$ 423,129	\$ -	\$ 423,129
2046	\$ 1,593,479	\$ -	\$ 407,329	\$ -	\$ 407,329
2047	\$ 1,636,821	\$ -	\$ 393,796	\$ -	\$ 393,796
2048	\$ 1,656,553	\$ -	\$ 375,099	\$ -	\$ 375,099
2049	\$ 1,651,210	\$ -	\$ 351,896	\$ -	\$ 351,896
2050	\$ 1,660,822	\$ -	\$ 333,124	\$ -	\$ 333,124
2051	\$ 1,675,195	\$ -	\$ 316,242	\$ -	\$ 316,242
2052	\$ 1,670,087	\$ -	\$ 296,732	\$ -	\$ 296,732
2053	\$ 1,665,172	\$ -	\$ 278,455	\$ -	\$ 278,455
2054	\$ 1,652,789	\$ -	\$ 260,127	\$ -	\$ 260,127
2055	\$ 1,638,253	\$ -	\$ 242,672	\$ -	\$ 242,672
2056	\$ 1,618,635	\$ -	\$ 225,662	\$ -	\$ 225,662
2057	\$ 1,594,029	\$ -	\$ 209,159	\$ -	\$ 209,159
2058	\$ 1,567,071	\$ -	\$ 193,526	\$ -	\$ 193,526
2059	\$ 1,538,225	\$ -	\$ 178,790	\$ -	\$ 178,790
2060	\$ 1,507,725	\$ -	\$ 164,936	\$ -	\$ 164,936
2061	\$ 1,475,574	\$ -	\$ 151,924	\$ -	\$ 151,924
2062	\$ 1,441,958	\$ -	\$ 139,730	\$ -	\$ 139,730
2063	\$ 1,407,008	\$ -	\$ 128,323	\$ -	\$ 128,323
2064	\$ 1,370,838	\$ -	\$ 117,670	\$ -	\$ 117,670