



Municipal Pensions Oversight Board

City of Princeton West Virginia Firemen'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 12, 2024

Mr. Brian Conner
Finance Director
City of Princeton
100 Courthouse Road
Princeton, WV 24740

Lieutenant Adam Branscome
Pension Board Secretary
City of Princeton
Firemen's Pension and Relief Fund

Re: City of Princeton Firemen's Pension and Relief Fund
GASB 67 and GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2024

Dear Brian,

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 a blended discount rate of 4.16%. The plan's expected gross rate of investment return of 4.25% 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.

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.)

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.

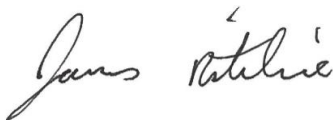
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

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 Princeton, West Virginia Firemen'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	\$ 13,773,037
Plan fiduciary net position	(3,253,636)
Employer's net pension liability	<u>\$ 10,519,401</u>
Plan fiduciary net position as a percentage of the total pension liability	23.62%

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)	4.07%
Single discount rate (EOY)	4.16%
Investment rate of return (BOY)	4.25%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	4.25%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	3.86%
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	2062
Year assets are expected to be depleted for a closed plan	2043

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 3.16%	Current Discount Rate 4.16%	1% Increase 5.16%
Employer's net pension liability	\$ 12,836,989	\$ 10,519,401	\$ 8,688,270

City of Princeton, West Virginia Firemen'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	\$ 13,136,792	\$ 3,050,477	\$ 10,086,315
Changes for the year:			
Service cost	446,274		446,274
Interest	523,681		523,681
Changes of benefit terms	-		-
Differences between expected and actual experience	487,848		487,848
Changes of assumptions	(281,698)		(281,698)
Contributions - employer (including Premium Tax Allocation)		324,708	(324,708)
Contributions - member		62,060	(62,060)
Net investment income		356,657	(356,657)
Benefit payments, including refunds of member contributions	(539,860)	(539,860)	-
Administrative expense		(406)	406
Other		-	-
Net Changes	<u>636,245</u>	<u>203,159</u>	<u>433,086</u>
Balances at 6/30/24	<u>\$ 13,773,037</u>	<u>\$ 3,253,636</u>	<u>\$ 10,519,401</u>
Return on Investments		12.0%	

City of Princeton, West Virginia Firemen'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	\$ 446,274
B	Interest on the total pension liability	523,681
A	Changes of benefit terms	-
C	Differences between expected and actual experience	111,558
C	Changes of assumptions	(643,750)
A	Employee contributions	(62,060)
D	Projected earnings on pension plan investments	(126,383)
C	Differences between expected and actual earnings on plan investments	(38,044)
A	Pension plan administrative expense	406
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 211,682

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	\$ 13,136,792	100%	4.07%	\$ 534,667
Service cost (end of year)	446,274	0%	4.07%	-
Benefit payments, including refunds of employee contributions	(539,860)	50%	4.07%	(10,986)
Total interest on the total pension liability				\$ 523,681

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	\$ 3,050,477	100%	4.25%	\$ 129,645
Employer contributions	324,708	50%	4.25%	6,900
Employee contributions	62,060	50%	4.25%	1,319
Benefit payments, including refunds of employee contributions	(539,860)	50%	4.25%	(11,472)
Administrative expense and other	(406)	50%	4.25%	(9)
Total Projected Earnings				\$ 126,383

City of Princeton, West Virginia Firemen'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	\$ 558,175	\$ 449,998
Changes of assumptions	-	1,350,398
Net difference between projected and actual earnings on pension plan investments	-	121,537
Total	\$ 558,175	\$ 1,921,933

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	\$ (613,656)
2026	(510,123)
2027	(235,155)
2028	(4,824)
2029	-
Thereafter	-

City of Princeton, West Virginia Firemen'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	\$ 446,274	\$ 397,376	\$ 447,375	\$ 424,449	\$ 388,853	\$ 393,333	\$ 368,822	\$ 460,837	\$ 276,283	\$ 227,150
Interest	523,681	531,279	441,210	491,515	491,383	476,828	466,662	415,592	431,550	419,617
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	487,848	(749,998)	419,744	320,159	(78,488)	(60,333)	(15,053)	(167,705)	175,515	38,939
Changes of assumptions	(281,698)	(222,133)	(2,479,401)	(188,409)	645,946	29,231	41,136	(1,429,349)	3,010,507	433,405
Benefit payments, including refunds of member contributions	(539,860)	(471,719)	(470,587)	(420,775)	(413,535)	(380,467)	(325,034)	(347,120)	(350,586)	(356,745)
Net change in total pension liability	636,245	(515,195)	(1,641,659)	626,939	1,034,159	458,592	536,533	(1,067,745)	3,543,269	762,366
Total pension liability - beginning	13,136,792	13,651,987	15,293,646	14,666,707	13,632,548	13,173,956	12,637,423	13,705,168	10,161,899	9,399,533
Total pension liability - ending (a)	\$ 13,773,037	\$ 13,136,792	\$ 13,651,987	\$ 15,293,646	\$ 14,666,707	\$ 13,632,548	\$ 13,173,956	\$ 12,637,423	\$ 13,705,168	\$ 10,161,899
Plan fiduciary net position	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contributions - employer (including Premium Tax Allocation)	\$ 324,708	\$ 283,370	\$ 286,227	\$ 281,841	\$ 269,025	\$ 252,010	\$ 242,352	\$ 230,930	\$ 340,770	\$ 209,712
Contributions - member	62,060	58,588	55,041	54,695	50,458	50,843	48,368	47,856	44,131	39,287
Net investment income	356,657	299,229	(536,826)	649,897	80,150	122,706	104,565	260,913	(40,190)	45,043
Benefit payments, including refunds of member contributions	(539,860)	(471,719)	(470,587)	(420,775)	(413,535)	(380,467)	(325,034)	(347,120)	(350,586)	(356,745)
Administrative expense	(406)	(180)	(290)	(282)	(410)	(354)	(629)	(429)	(259)	(253)
Other	-	-	-	3,225	-	(180)	-	-	2,930	-
Net change in plan fiduciary net position	\$ 203,159	\$ 169,288	\$ (666,435)	\$ 568,601	\$ (14,312)	\$ 44,558	\$ 69,622	\$ 192,150	\$ (3,204)	\$ (62,956)
Plan fiduciary net position - beginning	3,050,477	2,881,189	3,547,624	2,979,023	2,993,335	2,948,777	2,879,155	2,687,005	2,690,209	2,873,236
Plan fiduciary net position - ending (b)	\$ 3,253,636	\$ 3,050,477	\$ 2,881,189	\$ 3,547,624	\$ 2,979,023	\$ 2,993,335	\$ 2,948,777	\$ 2,879,155	\$ 2,687,005	\$ 2,810,280
Employer's net pension liability - ending (a)-(b)	\$ 10,519,401	\$ 10,086,315	\$ 10,770,798	\$ 11,746,022	\$ 11,687,684	\$ 10,639,213	\$ 10,225,179	\$ 9,758,268	\$ 11,018,163	\$ 7,351,619
Plan fiduciary net position as a percentage of the total pension liability	23.62%	23.22%	21.10%	23.20%	20.31%	21.96%	22.38%	22.78%	19.61%	27.66%
Covered payroll	\$ 788,417	\$ 683,971	\$ 596,673	\$ 630,043	\$ 629,587	\$ 617,676	\$ 565,135	\$ 591,104	\$ 573,191	\$ 496,870
Employer's net pension liability as a percentage of covered payroll	1334.24%	1474.67%	1805.14%	1864.32%	1856.40%	1722.46%	1809.34%	1650.86%	1922.25%	1479.59%
Expected average remaining service years of all participants	5.00	5.00	5.00	4.00	4.00	4.00	3.90	4.53	4.77	4.76

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. Additionally, the discount rate changed from 4.07% to 4.16%.

*The Plan Fiduciary Net Position as of July 1, 2020 provided to Bolton by the City does not match the Plan Fiduciary Net Position as of June 30, 2020 as provided in the prior GASB report. A difference of \$5 has been included as investment income for the measurement period ending June 30, 2021.

*The Plan Fiduciary Net Position as of July 1, 2015, excludes \$120,071, which was included in the Plan Fiduciary Net Position as of June 30, 2015.

City of Princeton, West Virginia Firemen'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	\$ 923,551	\$ 880,290	\$ 818,458	\$ 778,164	\$ 759,255	\$ 795,311	\$ 705,873	\$ 624,931	\$ 586,190	\$ 417,992
Contributions in relation to the actuarially determined contribution										
Employer provided	161,614	151,041	141,160	131,925	123,371	115,300	107,700	100,645	94,060	87,905
State provided	163,094	132,329	145,067	149,916	145,654	136,710	134,652	130,285	124,903	121,807
Contribution deficiency (excess)	<u>\$ 598,843</u>	<u>\$ 596,920</u>	<u>\$ 532,231</u>	<u>\$ 496,323</u>	<u>\$ 490,230</u>	<u>\$ 543,301</u>	<u>\$ 463,521</u>	<u>\$ 394,001</u>	<u>\$ 367,227</u>	<u>\$ 208,280</u>
Covered payroll	\$ 788,417	\$ 683,971	\$ 596,673	\$ 630,043	\$ 629,587	\$ 617,676	\$ 565,135	\$ 591,104	\$ 573,191	\$ 496,870
Contributions as a percentage of covered employee payroll	41.18%	41.43%	47.97%	44.73%	42.73%	40.80%	42.88%	39.07%	38.20%	42.21%

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	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 Princeton, West Virginia Firemen'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	\$ 52,424	5	10,484				
2021	(517,670)	5	(103,534)	(103,534)			
2022	684,846	5	136,969	136,969	136,970		
2023	(179,539)	5	(35,908)	(35,908)	(35,908)	(35,907)	
2024	(230,274)	5	\$ (46,055)	(46,055)	(46,055)	(46,055)	(46,054)
Net increase (decrease) in pension expense			\$ (38,044)	\$ (48,528)	\$ 55,007	\$ (81,962)	\$ (46,054)

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	\$ 52,424	\$ -	\$ 52,424	\$ -	\$ -
2021	-	517,670	414,136	-	103,534
2022	684,846	-	410,907	273,939	-
2023	-	179,539	71,816	-	107,723
2024	-	230,274	46,055	-	184,219
				\$ 273,939	\$ 395,476

City of Princeton, West Virginia Firemen'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	175,515	4.769554							
2017	(167,705)	4.529104							
2018	(15,053)	3.903196							
2019	(60,333)	4.000000							
2020	(78,488)	4.000000							
2021	320,159	4.000000	80,039						
2022	419,744	5.000000	83,949	83,949	83,948				
2023	(749,998)	5.000000	(150,000)	(150,000)	(150,000)	(149,998)			
2024	487,848	5.000000	\$ 97,570	97,570	97,570	97,570	97,568		
Net increase (decrease) in pension expense			\$ 111,558	\$ 31,519	\$ 31,518	\$ (52,428)	\$ 97,568	\$ -	\$ -

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	175,515	-	175,515	-	-
2017	-	167,705	167,705	-	-
2018	-	15,053	15,053	-	-
2019	-	60,333	60,333	-	-
2020	-	78,488	78,488	-	-
2021	320,159	-	320,159	-	-
2022	419,744	-	251,847	167,897	-
2023	-	749,998	300,000	-	449,998
2024	487,848	-	97,570	390,278	-
				\$ 558,175	\$ 449,998

City of Princeton, West Virginia Firemen'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	3,010,507	4.769554							
2017	(1,429,349)	4.529104							
2018	41,136	3.903196							
2019	29,231	4.000000							
2020	645,946	4.000000							
2021	(188,409)	4.000000	(47,103)						
2022	(2,479,401)	5.000000	(495,880)	(495,880)	(495,881)				
2023	(222,133)	5.000000	(44,427)	(44,427)	(44,427)	(44,425)			
2024	(281,698)	5.000000	\$ (56,340)	(56,340)	(56,340)	(56,340)	(56,338)		
Net increase (decrease) in pension expense			\$ (643,750)	\$ (596,647)	\$ (596,648)	\$ (100,765)	\$ (56,338)	\$ -	\$ -

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	3,010,507	-	3,010,507	-	-
2017	-	1,429,349	1,429,349	-	-
2018	41,136	-	41,136	-	-
2019	29,231	-	29,231	-	-
2020	645,946	-	645,946	-	-
2021	-	188,409	188,409	-	-
2022	-	2,479,401	1,487,640	-	991,761
2023	-	222,133	88,854	-	133,279
2024	-	281,698	56,340	-	225,358
				\$ -	\$ 1,350,398

City of Princeton, West Virginia Firemen'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	\$ 391,920	\$ -	\$ 391,920	\$ 62,060	\$ -	\$ 62,060	\$ 329,860	\$ -	\$ 329,860	\$ 406	\$ -	\$ 406	\$ 161,614	\$ -	\$ 161,614	\$ 163,094	\$ -	\$ 163,094
2025	\$ 394,173	\$ 14,037	\$ 408,210	\$ 67,431	\$ 2,684	\$ 70,115	\$ 326,742	\$ 11,353	\$ 338,095	\$ 247	\$ -	\$ 247	\$ 161,330	\$ 11,592	\$ 172,922	\$ 193,533	\$ -	\$ 193,533
2026	\$ 392,538	\$ 34,826	\$ 427,364	\$ 67,317	\$ 6,636	\$ 73,953	\$ 325,221	\$ 28,190	\$ 353,411	\$ 253	\$ -	\$ 253	\$ 156,244	\$ 28,783	\$ 185,027	\$ 194,862	\$ -	\$ 194,862
2027	\$ 392,968	\$ 54,846	\$ 447,814	\$ 67,502	\$ 10,408	\$ 77,910	\$ 325,466	\$ 44,438	\$ 369,904	\$ 252	\$ 7	\$ 259	\$ 152,600	\$ 45,379	\$ 197,979	\$ 204,420	\$ -	\$ 204,420
2028	\$ 395,646	\$ 73,984	\$ 469,630	\$ 68,020	\$ 13,990	\$ 82,010	\$ 327,626	\$ 59,994	\$ 387,620	\$ 250	\$ 15	\$ 265	\$ 150,567	\$ 61,271	\$ 211,838	\$ 234,086	\$ -	\$ 234,086
2029	\$ 394,966	\$ 92,150	\$ 487,116	\$ 68,191	\$ 17,376	\$ 85,567	\$ 326,775	\$ 74,774	\$ 401,549	\$ 248	\$ 16	\$ 264	\$ 150,305	\$ 76,362	\$ 226,667	\$ 240,148	\$ -	\$ 240,148
2030	\$ 392,748	\$ 115,406	\$ 508,154	\$ 68,202	\$ 21,733	\$ 89,935	\$ 324,546	\$ 93,673	\$ 418,219	\$ 246	\$ 25	\$ 271	\$ 146,866	\$ 95,668	\$ 242,534	\$ 247,002	\$ -	\$ 247,002
2031	\$ 394,760	\$ 136,407	\$ 531,167	\$ 68,788	\$ 25,643	\$ 94,431	\$ 325,972	\$ 110,764	\$ 436,736	\$ 252	\$ 26	\$ 278	\$ 146,392	\$ 113,119	\$ 259,511	\$ 253,387	\$ -	\$ 253,387
2032	\$ 380,232	\$ 157,243	\$ 537,475	\$ 67,126	\$ 29,513	\$ 96,639	\$ 313,106	\$ 127,730	\$ 440,836	\$ 258	\$ 27	\$ 285	\$ 147,234	\$ 130,443	\$ 277,677	\$ 261,808	\$ -	\$ 261,808
2033	\$ 347,847	\$ 195,371	\$ 543,218	\$ 63,111	\$ 36,699	\$ 99,810	\$ 284,736	\$ 158,672	\$ 443,408	\$ 256	\$ 36	\$ 292	\$ 135,069	\$ 162,045	\$ 297,114	\$ 269,430	\$ -	\$ 269,430
2034	\$ 351,572	\$ 233,254	\$ 584,826	\$ 63,907	\$ 43,804	\$ 107,711	\$ 287,665	\$ 189,450	\$ 477,115	\$ 253	\$ 46	\$ 299	\$ 124,432	\$ 193,480	\$ 317,912	\$ 277,824	\$ -	\$ 277,824
2035	\$ 348,051	\$ 258,969	\$ 607,020	\$ 63,511	\$ 48,539	\$ 112,050	\$ 284,540	\$ 210,430	\$ 494,970	\$ 259	\$ 47	\$ 306	\$ 125,264	\$ 214,902	\$ 340,166	\$ 284,977	\$ -	\$ 284,977
2036	\$ 342,936	\$ 295,512	\$ 638,448	\$ 62,812	\$ 55,358	\$ 118,170	\$ 280,124	\$ 240,154	\$ 520,278	\$ 256	\$ 58	\$ 314	\$ 118,716	\$ 245,262	\$ 363,978	\$ 298,612	\$ -	\$ 298,612
2037	\$ 346,313	\$ 324,721	\$ 671,034	\$ 63,529	\$ 60,753	\$ 124,282	\$ 282,784	\$ 263,968	\$ 546,752	\$ 262	\$ 60	\$ 322	\$ 119,877	\$ 269,579	\$ 389,456	\$ 311,038	\$ -	\$ 311,038
2038	\$ 334,077	\$ 352,433	\$ 686,510	\$ 61,421	\$ 65,858	\$ 127,279	\$ 272,656	\$ 286,575	\$ 559,231	\$ 249	\$ 71	\$ 320	\$ 124,046	\$ 292,672	\$ 416,718	\$ 328,225	\$ -	\$ 328,225
2039	\$ 314,010	\$ 399,054	\$ 713,064	\$ 57,845	\$ 74,603	\$ 132,448	\$ 256,165	\$ 324,451	\$ 580,616	\$ 255	\$ 83	\$ 338	\$ 114,531	\$ 331,357	\$ 445,888	\$ 350,066	\$ -	\$ 350,066
2040	\$ 306,780	\$ 438,422	\$ 745,202	\$ 56,616	\$ 81,919	\$ 138,535	\$ 250,164	\$ 356,503	\$ 606,667	\$ 251	\$ 85	\$ 336	\$ 113,015	\$ 364,085	\$ 477,100	\$ 359,005	\$ -	\$ 359,005
2041	\$ 304,714	\$ 475,459	\$ 780,173	\$ 56,304	\$ 88,767	\$ 145,071	\$ 248,410	\$ 386,692	\$ 635,102	\$ 257	\$ 87	\$ 344	\$ 115,586	\$ 394,911	\$ 510,497	\$ 368,167	\$ -	\$ 368,167
2042	\$ 288,193	\$ 510,704	\$ 798,897	\$ 53,594	\$ 95,262	\$ 148,856	\$ 234,599	\$ 415,442	\$ 650,041	\$ 263	\$ 90	\$ 353	\$ 121,964	\$ 424,268	\$ 546,232	\$ 387,268	\$ -	\$ 387,268
2043	\$ 248,126	\$ 563,286	\$ 811,412	\$ 46,867	\$ 105,096	\$ 151,963	\$ 201,259	\$ 458,190	\$ 659,449	\$ 258	\$ 104	\$ 362	\$ 116,539	\$ 467,929	\$ 584,468	\$ 401,242	\$ -	\$ 401,242
2044	\$ 213,006	\$ 632,775	\$ 845,781	\$ 40,998	\$ 118,152	\$ 159,150	\$ 172,008	\$ 514,623	\$ 686,631	\$ 253	\$ 129	\$ 382	\$ 99,807	\$ 525,574	\$ 625,381	\$ 411,474	\$ -	\$ 411,474
2045	\$ 182,907	\$ 687,033	\$ 869,940	\$ 36,010	\$ 128,262	\$ 164,272	\$ 146,897	\$ 558,771	\$ 705,668	\$ 259	\$ 133	\$ 392	\$ 98,504	\$ 570,654	\$ 669,158	\$ 428,999	\$ -	\$ 428,999
2046	\$ 164,140	\$ 742,196	\$ 906,336	\$ 32,761	\$ 138,620	\$ 171,381	\$ 131,379	\$ 603,576	\$ 734,955	\$ 253	\$ 149	\$ 402	\$ 99,581	\$ 616,418	\$ 715,999	\$ 439,943	\$ -	\$ 439,943
2047	\$ 136,034	\$ 800,681	\$ 936,715	\$ 27,648	\$ 149,663	\$ 177,311	\$ 108,386	\$ 651,018	\$ 759,404	\$ 259	\$ 153	\$ 412	\$ 101,258	\$ 664,861	\$ 766,119	\$ 455,845	\$ -	\$ 455,845
2048	\$ 105,058	\$ 862,198	\$ 967,256	\$ 21,395	\$ 161,294	\$ 182,689	\$ 83,663	\$ 700,904	\$ 784,567	\$ 253	\$ 169	\$ 422	\$ 103,935	\$ 715,812	\$ 819,747	\$ 475,507	\$ -	\$ 475,507
2049	\$ 76,106	\$ 924,808	\$ 1,000,914	\$ 15,134	\$ 173,131	\$ 188,265	\$ 60,972	\$ 751,677	\$ 812,649	\$ 259	\$ 174	\$ 433	\$ 109,471	\$ 767,658	\$ 877,129	\$ 487,617	\$ -	\$ 487,617
2050	\$ 45,177	\$ 984,231	\$ 1,029,408	\$ 9,011	\$ 184,418	\$ 193,429	\$ 36,166	\$ 799,813	\$ 835,979	\$ 265	\$ 179	\$ 444	\$ 121,717	\$ 816,811	\$ 938,528	\$ 500,030	\$ -	\$ 500,030
2051	\$ 26,072	\$ 1,039,513	\$ 1,065,585	\$ 5,407	\$ 194,928	\$ 200,335	\$ 20,665	\$ 844,585	\$ 865,250	\$ 258	\$ 197	\$ 455	\$ 141,682	\$ 862,543	\$ 1,004,225	\$ 512,753	\$ -	\$ 512,753
2052	\$ 19,988	\$ 1,096,162	\$ 1,116,150	\$ 4,132	\$ 205,682	\$ 209,814	\$ 15,856	\$ 890,480	\$ 906,336	\$ 264	\$ 202	\$ 466	\$ 165,113	\$ 909,408	\$ 1,074,521	\$ 562,947	\$ -	\$ 562,947
2053	\$ 13,470	\$ 1,143,270	\$ 1,156,740	\$ 2,853	\$ 214,621	\$ 217,474	\$ 10,617	\$ 928,649	\$ 939,266	\$ 256	\$ 222	\$ 478	\$ 201,338	\$ 948,399	\$ 1,149,737	\$ 586,126	\$ -	\$ 586,126
2054	\$ 10,843	\$ 1,189,280	\$ 1,200,123	\$ 2,288	\$ 223,368	\$ 225,656	\$ 8,555	\$ 965,912	\$ 974,467	\$ 262	\$ 228	\$ 490	\$ 243,767	\$ 986,452	\$ 1,230,219	\$ 1,997,721	\$ -	\$ 1,997,721
2055	\$ 9,028	\$ 1,236,074	\$ 1,245,102	\$ 1,899	\$ 232,232	\$ 234,131	\$ 7,129	\$ 1,003,842	\$ 1,010,971	\$ 269	\$ 233	\$ 502	\$ 291,149	\$ 1,025,185	\$ 1,316,334	\$ 2,049,494	\$ -	\$ 2,049,494
2056	\$ 6,109	\$ 1,284,095	\$ 1,290,204	\$ 1,313	\$ 241,296	\$ 242,609	\$ 4,796	\$ 1,042,799	\$ 1,047,595	\$ 260	\$ 255	\$ 515	\$ 343,494	\$ 1,064,983	\$ 1,408,477	\$ 2,102,560	\$ -	\$ 2,102,560
2057	\$ 3,550	\$ 1,333,000	\$ 1,336,550	\$ 811	\$ 250,535	\$ 251,346	\$ 2,739	\$ 1,082,465	\$ 1,085,204	\$ 267	\$ 261	\$ 528	\$ 401,581	\$ 1,105,489	\$ 1,507,070	\$ 2,156,954	\$ -	\$ 2,156,954
2058	\$ 1,884	\$ 1,381,209	\$ 1,383,093	\$ 386	\$ 259,642	\$ 260,028	\$ 1,498	\$ 1,121,567	\$ 1,123,065	\$ 258	\$ 283	\$ 541	\$ 467,130	\$ 1,145,435	\$ 1,612,565	\$ 2,212,707	\$ -	\$ 2,212,707
2059	\$ -	\$ 1,432,011	\$ 1,432,011	\$ -	\$ 269,245	\$ 269,245	\$ -	\$ 1,162,766	\$ 1,162,766	\$ 264	\$ 291	\$ 555	\$ 537,936	\$ 1,187,509	\$ 1,725,445	\$ 2,378,816	\$ -	\$ 2,378,816
2060	\$ -	\$ 1,485,930	\$ 1,485,930	\$ -	\$ 279,434	\$ 279,434	\$ -	\$ 1,206,496	\$ 1,206,496	\$ 254	\$ 315	\$ 569	\$ 614,044	\$ 1,232,182	\$ 1,846,226	\$ 2,905,359	\$ -	\$ 2,905,359
2061	\$ -	\$ 1,539,420	\$ 1,539,420	\$ -	\$ 289,486	\$ 289,486	\$ -	\$ 1,249,934	\$ 1,249,934	\$ 260	\$ 323	\$ 583	\$ 698,920	\$ 1,276,542	\$ 1,975,462	\$ 4,112,355	\$ -	\$ 4,112,355
2062	\$ -	\$ 1,598,661	\$ 1,598,661	\$ -	\$ 300,505	\$ 300,505	\$ -	\$ 1,298,156	\$ 1,298,156	\$ 249	\$ 349	\$ 598	\$ 787,940	\$ 1,325,804	\$ 2,113,744	\$ 4,762,294	\$ -	\$ 4,762,294
2063	\$ -	\$ 1,655,986	\$ 1,655,986	\$ -	\$ 311,194	\$ 311,194	\$ -	\$ 1,344,792	\$ 1,344,792	\$ 255	\$ 358	\$ 613	\$ 255	\$ 1,373,429	\$ 1,373,684	\$ -	\$ -	
2064	\$ -	\$ 1,709,701	\$ 1,709,701	\$ -	\$ 321,349	\$ 321,349	\$ -	\$ 1,388,352	\$ 1,388,352	\$ 243	\$ 385	\$ 628	\$ 242	\$ 1,417,933	\$ 1,418,175	\$ -	\$ -	

City of Princeton, West Virginia Firemen'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	\$ 13,173,318	\$ -	\$ 13,173,318	\$ 3,050,477	23.16%	\$ 62,060	\$ 324,709	\$ 539,860	\$ 406	\$ 356,657
2025	\$ 13,590,548	\$ -	\$ 13,590,548	\$ 3,253,637	23.94%	\$ 68,849	\$ 354,863	\$ 577,446	\$ 247	\$ 135,042
2026	\$ 13,989,483	\$ 14,457	\$ 14,003,940	\$ 3,234,698	23.12%	\$ 68,733	\$ 351,106	\$ 586,442	\$ 253	\$ 133,966
2027	\$ 14,394,483	\$ 50,669	\$ 14,445,152	\$ 3,201,808	22.24%	\$ 68,921	\$ 357,020	\$ 614,765	\$ 252	\$ 132,101
2028	\$ 14,788,225	\$ 108,433	\$ 14,896,658	\$ 3,144,833	21.27%	\$ 69,450	\$ 384,653	\$ 626,626	\$ 250	\$ 130,022
2029	\$ 15,189,382	\$ 187,754	\$ 15,377,136	\$ 3,102,082	20.42%	\$ 69,625	\$ 390,453	\$ 635,657	\$ 248	\$ 128,141
2030	\$ 15,597,659	\$ 288,508	\$ 15,886,167	\$ 3,054,396	19.58%	\$ 69,636	\$ 393,868	\$ 645,946	\$ 246	\$ 125,970
2031	\$ 16,010,470	\$ 416,834	\$ 16,427,304	\$ 2,997,678	18.72%	\$ 70,235	\$ 399,779	\$ 651,893	\$ 252	\$ 123,571
2032	\$ 16,436,851	\$ 571,385	\$ 17,008,236	\$ 2,939,118	17.88%	\$ 68,538	\$ 409,042	\$ 685,639	\$ 258	\$ 120,532
2033	\$ 16,831,752	\$ 752,912	\$ 17,584,664	\$ 2,851,333	16.94%	\$ 64,438	\$ 404,499	\$ 734,840	\$ 256	\$ 115,585
2034	\$ 17,159,439	\$ 980,296	\$ 18,139,735	\$ 2,700,759	15.74%	\$ 65,251	\$ 402,256	\$ 737,188	\$ 253	\$ 109,106
2035	\$ 17,502,539	\$ 1,254,858	\$ 18,757,397	\$ 2,539,931	14.51%	\$ 64,847	\$ 410,241	\$ 759,065	\$ 259	\$ 101,970
2036	\$ 17,834,213	\$ 1,565,783	\$ 19,399,996	\$ 2,357,665	13.22%	\$ 64,133	\$ 417,328	\$ 778,954	\$ 256	\$ 93,939
2037	\$ 18,154,343	\$ 1,925,888	\$ 20,080,231	\$ 2,153,855	11.86%	\$ 64,865	\$ 430,915	\$ 785,222	\$ 262	\$ 85,447
2038	\$ 18,485,200	\$ 2,329,322	\$ 20,814,522	\$ 1,949,598	10.55%	\$ 62,713	\$ 452,271	\$ 810,217	\$ 249	\$ 76,644
2039	\$ 18,791,841	\$ 2,776,209	\$ 21,568,050	\$ 1,730,760	9.21%	\$ 59,061	\$ 464,597	\$ 842,533	\$ 255	\$ 66,846
2040	\$ 19,057,599	\$ 3,287,893	\$ 22,345,492	\$ 1,478,476	7.76%	\$ 57,807	\$ 472,020	\$ 857,072	\$ 251	\$ 55,948
2041	\$ 19,312,270	\$ 3,858,951	\$ 23,171,221	\$ 1,206,928	6.25%	\$ 57,488	\$ 483,753	\$ 863,652	\$ 257	\$ 44,509
2042	\$ 19,568,892	\$ 4,489,223	\$ 24,058,115	\$ 928,769	4.75%	\$ 54,721	\$ 509,232	\$ 887,598	\$ 263	\$ 32,661
2043	\$ 19,794,748	\$ 5,179,436	\$ 24,974,184	\$ 637,522	3.22%	\$ 47,853	\$ 517,781	\$ 934,852	\$ 258	\$ 19,325
2044	\$ 19,940,185	\$ 5,949,591	\$ 25,889,776	\$ 287,371	1.44%	\$ 41,860	\$ 511,281	\$ 976,861	\$ 253	\$ 3,298
2045	\$ 20,012,298	\$ 6,819,867	\$ 26,832,165	\$ -	0.00%	\$ 36,767	\$ 527,503	\$ 1,015,832	\$ 259	\$ -
2046	\$ 20,016,307	\$ 7,775,991	\$ 27,792,298	\$ -	0.00%	\$ 33,450	\$ 539,524	\$ 1,042,648	\$ 253	\$ -
2047	\$ 19,973,542	\$ 8,817,994	\$ 28,791,536	\$ -	0.00%	\$ 28,229	\$ 557,103	\$ 1,081,840	\$ 259	\$ -
2048	\$ 19,859,643	\$ 9,949,606	\$ 29,809,249	\$ -	0.00%	\$ 21,845	\$ 579,442	\$ 1,133,833	\$ 253	\$ -
2049	\$ 19,655,525	\$ 11,175,913	\$ 30,831,438	\$ -	0.00%	\$ 15,452	\$ 597,088	\$ 1,181,556	\$ 259	\$ -
2050	\$ 19,363,823	\$ 12,497,606	\$ 31,861,429	\$ -	0.00%	\$ 9,200	\$ 621,747	\$ 1,222,229	\$ 265	\$ -
2051	\$ 18,985,951	\$ 13,905,580	\$ 32,891,531	\$ -	0.00%	\$ 5,521	\$ 654,435	\$ 1,242,122	\$ 258	\$ -
2052	\$ 18,551,792	\$ 15,393,922	\$ 33,945,714	\$ -	0.00%	\$ 4,219	\$ 728,060	\$ 1,242,667	\$ 264	\$ -
2053	\$ 18,092,282	\$ 16,966,536	\$ 35,058,818	\$ -	0.00%	\$ 2,913	\$ 787,464	\$ 1,242,260	\$ 256	\$ -
2054	\$ 17,606,863	\$ 18,611,291	\$ 36,218,154	\$ -	0.00%	\$ 2,336	\$ 2,241,488	\$ 1,235,163	\$ 262	\$ 21,206
2055	\$ 17,105,321	\$ 20,320,530	\$ 37,425,851	\$ 1,029,605	6.02%	\$ 1,939	\$ 2,340,643	\$ 1,225,664	\$ 269	\$ 67,240
2056	\$ 16,590,270	\$ 22,093,079	\$ 38,683,349	\$ 2,213,494	13.34%	\$ 1,341	\$ 2,446,054	\$ 1,216,572	\$ 260	\$ 119,951
2057	\$ 16,059,570	\$ 23,932,377	\$ 39,991,947	\$ 3,564,008	22.19%	\$ 828	\$ 2,558,535	\$ 1,205,368	\$ 267	\$ 179,938
2058	\$ 15,515,087	\$ 25,836,572	\$ 41,351,659	\$ 5,097,674	32.86%	\$ 394	\$ 2,679,837	\$ 1,192,087	\$ 258	\$ 247,940
2059	\$ 14,959,287	\$ 27,800,232	\$ 42,759,519	\$ 6,833,500	45.68%	\$ -	\$ 2,916,752	\$ 1,176,862	\$ 264	\$ 327,006
2060	\$ 14,393,447	\$ 29,827,267	\$ 44,220,714	\$ 8,900,132	61.83%	\$ -	\$ 3,519,403	\$ 1,156,876	\$ 254	\$ 427,932
2061	\$ 13,823,965	\$ 31,921,751	\$ 45,745,716	\$ 11,690,337	84.57%	\$ -	\$ 4,811,275	\$ 1,135,297	\$ 260	\$ 574,136
2062	\$ 13,252,312	\$ 34,080,690	\$ 47,333,002	\$ 15,940,191	120.28%	\$ -	\$ 5,550,234	\$ 1,112,079	\$ 249	\$ 770,782
2063	\$ 12,680,070	\$ 36,314,017	\$ 48,994,087	\$ 21,148,880	166.79%	\$ -	\$ 255	\$ 1,087,251	\$ 255	\$ 875,964
2064	\$ 12,108,858	\$ 38,618,180	\$ 50,727,038	\$ 20,937,592	172.91%	\$ -	\$ 242	\$ 1,060,878	\$ 243	\$ 867,539

City of Princeton, West Virginia Firemen'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	Calculation of Single Equivalent Discount Rate (DR)				
	"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	\$ 539,860	\$ -	\$ 528,741	\$ -	\$ 528,976
2025	\$ 577,446	\$ -	\$ 542,497	\$ -	\$ 543,220
2026	\$ 586,442	\$ -	\$ 528,488	\$ -	\$ 529,663
2027	\$ 614,765	\$ -	\$ 531,426	\$ -	\$ 533,081
2028	\$ 626,626	\$ -	\$ 519,596	\$ -	\$ 521,678
2029	\$ 635,657	\$ -	\$ 505,597	\$ -	\$ 508,074
2030	\$ 645,946	\$ -	\$ 492,835	\$ -	\$ 495,690
2031	\$ 651,893	\$ -	\$ 477,096	\$ -	\$ 480,286
2032	\$ 685,639	\$ -	\$ 481,337	\$ -	\$ 484,986
2033	\$ 734,840	\$ -	\$ 494,846	\$ -	\$ 499,041
2034	\$ 737,188	\$ -	\$ 476,189	\$ -	\$ 480,653
2035	\$ 759,065	\$ -	\$ 470,332	\$ -	\$ 475,162
2036	\$ 778,954	\$ -	\$ 462,979	\$ -	\$ 468,150
2037	\$ 785,222	\$ -	\$ 447,678	\$ -	\$ 453,080
2038	\$ 810,217	\$ -	\$ 443,097	\$ -	\$ 448,843
2039	\$ 842,533	\$ -	\$ 441,985	\$ -	\$ 448,115
2040	\$ 857,072	\$ -	\$ 431,283	\$ -	\$ 437,653
2041	\$ 863,652	\$ -	\$ 416,877	\$ -	\$ 423,410
2042	\$ 887,598	\$ -	\$ 410,969	\$ -	\$ 417,781
2043	\$ -	\$ 934,852	\$ -	\$ 437,558	\$ 422,459
2044	\$ -	\$ 976,861	\$ -	\$ 439,762	\$ 423,823
2045	\$ -	\$ 1,015,832	\$ -	\$ 439,844	\$ 423,139
2046	\$ -	\$ 1,042,648	\$ -	\$ 434,217	\$ 416,974
2047	\$ -	\$ 1,081,840	\$ -	\$ 433,335	\$ 415,379
2048	\$ -	\$ 1,133,833	\$ -	\$ 436,819	\$ 417,965
2049	\$ -	\$ 1,181,556	\$ -	\$ 437,824	\$ 418,172
2050	\$ -	\$ 1,222,229	\$ -	\$ 435,602	\$ 415,301
2051	\$ -	\$ 1,242,122	\$ -	\$ 425,788	\$ 405,214
2052	\$ -	\$ 1,242,667	\$ -	\$ 409,709	\$ 389,211
2053	\$ -	\$ 1,242,260	\$ -	\$ 393,936	\$ 373,553
2054	\$ -	\$ 1,235,163	\$ -	\$ 376,729	\$ 356,594
2055	\$ -	\$ 1,225,664	\$ -	\$ 359,557	\$ 339,728
2056	\$ 1,216,572	\$ -	\$ 314,533	\$ -	\$ 323,748
2057	\$ 1,205,368	\$ -	\$ 298,931	\$ -	\$ 307,963
2058	\$ 1,192,087	\$ -	\$ 283,585	\$ -	\$ 292,413
2059	\$ 1,176,862	\$ -	\$ 268,550	\$ -	\$ 277,156
2060	\$ 1,156,876	\$ -	\$ 253,227	\$ -	\$ 261,575
2061	\$ 1,135,297	\$ -	\$ 238,373	\$ -	\$ 246,450
2062	\$ 1,112,079	\$ -	\$ 223,979	\$ -	\$ 231,774
2063	\$ 1,087,251	\$ -	\$ 210,051	\$ -	\$ 217,555
2064	\$ 1,060,878	\$ -	\$ 196,601	\$ -	\$ 203,805