



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

GASB 67 Actuarial Information for the  
Fiscal Year Ending June 30, 2025

GASB 68 Actuarial Information for the  
Fiscal Year Ending June 30, 2025  
(Measurement Period Ending June 30, 2025)

**Municipal Pensions  
Oversight Board**

**Bolton**

Submitted by:

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# Bolton

December 23, 2025

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, 2025

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, 2025 and the GASB 68 actuarial information to be included with the City's financial statements for the fiscal year ending June 30, 2025. The GASB 68 information has been provided as of the June 30, 2025 measurement date for FY 2025.

#### 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, 2025 and the GASB 68 information for use in the City's financial statements for the fiscal year ending June 30, 2025. 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, 2024 actuarial valuation rolled forward to June 30, 2025. Our understanding is that there have been no substantial changes affecting the liabilities of the plan since July 1, 2024 that would cause our estimates of the June 30, 2025 liabilities to not reasonably reflect the condition of the plan. The methods, assumptions, and participant data used are detailed in the July 1, 2024 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, 2025 is contained in the July 1, 2023 actuarial valuation report. The discount rate assumption may be different if a blended rate is used for GASB purposes.

The included calculations are based on a blended discount rate of 4.39%. The plan's expected gross rate of investment return of 4.25% has been blended with the 4.81% yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2025. 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 funding policy, growth-oriented asset exposure, and funded status (current and projected).

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, 2024 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, 2025 Measurement Date**



**Net Pension Liability of the Employer**

The components of the net pension liability of the Employer at June 30, 2025, were as follows:

Total pension liability	\$ 14,031,568
Plan fiduciary net position	(3,301,388)
Employer's net pension liability	<u>\$ 10,730,180</u>
Plan fiduciary net position as a percentage of the total pension liability	23.53%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2024 rolled forward to June 30, 2025 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)	4.16%
Single discount rate (EOY)	4.39%
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)	3.97%
Long-term municipal bond rate (EOY)	4.81%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2021
Year Fund is projected to be fully funded	2061
Year assets are expected to be depleted for a closed plan	2046

The above is a summary of key actuarial assumptions. Full descriptions of the actuarial assumptions are available in the July 1, 2024 actuarial valuation report.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

	1% Decrease 3.39%	Current Discount Rate 4.39%	1% Increase 5.39%
Employer's net pension liability	\$ 13,027,365	\$ 10,730,180	\$ 8,907,348

City of Princeton, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2025 Measurement Date



Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Increase (Decrease) Net Pension Liability (a) - (b)
<b>Balances at 6/30/24</b>	\$ 13,773,037	\$ 3,253,636	\$ 10,519,401
<b>Changes for the year:</b>			
Service cost			
Interest	407,256	559,274	407,256
Changes of benefit terms	-	-	-
Differences between expected and actual experience	431,133		431,133
Changes of assumptions	(481,263)		(481,263)
Contributions - employer (including Premium Tax Allocation)		366,455	(366,455)
Contributions - member		71,334	(71,334)
Net investment income		268,398	(268,398)
Benefit payments, including refunds of member contributions	(657,869)	(657,869)	-
Administrative expense		(566)	566
Other		-	-
<b>Net Changes</b>	<b>258,531</b>	<b>47,752</b>	<b>210,779</b>
<b>Balances at 6/30/25</b>	<b>\$ 14,031,568</b>	<b>\$ 3,301,388</b>	<b>\$ 10,730,180</b>
Return on Investments		8.5%	

**City of Princeton, West Virginia Firemen's Pension and Relief Fund**  
**Actuarial Information to Include in the Financial Statements**  
**for the June 30, 2025 Measurement Date**



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2025

Note	Description	Amount
A	Service cost	\$ 407,256
B	Interest on the total pension liability	559,274
A	Changes of benefit terms	-
C	Differences between expected and actual experience	117,746
C	Changes of assumptions	(692,900)
A	Employee contributions	(71,334)
D	Projected earnings on pension plan investments	(133,591)
C	Differences between expected and actual earnings on plan investments	(75,489)
A	Pension plan administrative expense	566
A	Other changes in fiduciary net position	-
<b>Total Pension Expense</b>		<b>\$ 111,528</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	\$ 13,773,037	100%	4.16%	\$ 572,958
Service cost (end of year)	407,256	0%	4.16%	-
Benefit payments, including refunds of employee contributions	(657,869)	50%	4.16%	(13,684)
<b>Total interest on the total pension liability</b>				<b>\$ 559,274</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	\$ 3,253,636	100%	4.25%	\$ 138,280
Employer contributions	366,455	50%	4.25%	7,787
Employee contributions	71,334	50%	4.25%	1,516
Benefit payments, including refunds of employee contributions	(657,869)	50%	4.25%	(13,980)
Administrative expense and other	(566)	50%	4.25%	(12)
<b>Total Projected Earnings</b>				<b>\$ 133,591</b>

**City of Princeton, West Virginia Firemen's Pension and Relief Fund**  
**Actuarial Information to Include in the Financial Statements**  
**for the June 30, 2025 Measurement Date**



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

At June 30, 2025, the Employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 721,562	\$ 299,998
Changes of assumptions	-	1,138,761
Net difference between projected and actual earnings on pension plan investments	-	180,855
<b>Total</b>	<b>\$ 721,562</b>	<b>\$ 1,619,614</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>		
2026	\$ (547,110)	
2027	(272,142)	
2028	(41,811)	
2029	(36,989)	
2030	-	
Thereafter	-	

City of Princeton, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2025 Measurement Date



Changes in the Employer's Net Pension Liability and Related Ratios

Last 10 Fiscal Years

Total pension liability	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service cost	\$ 407,256	\$ 446,274	\$ 397,376	\$ 447,375	\$ 424,449	\$ 388,853	\$ 393,333	\$ 368,822	\$ 460,837	\$ 276,283
Interest	559,274	523,681	531,279	441,210	491,515	491,383	476,828	466,662	415,592	431,550
Changes of benefit terms										
Differences between expected and actual experience	431,133	487,848	(749,998)	419,744	320,159	(78,488)	(60,333)	(15,053)	(167,705)	175,515
Changes of assumptions	(481,263)	(281,698)	(222,133)	(2,479,401)	(188,409)	645,946	29,231	41,136	(1,429,349)	3,010,507
Benefit payments, including refunds of member contributions	(657,869)	(539,860)	(471,719)	(470,587)	(420,775)	(413,535)	(380,467)	(325,034)	(347,120)	(350,586)
Net change in total pension liability	258,531	636,245	(515,195)	(1,641,659)	626,939	1,034,159	458,592	536,533	(1,067,745)	3,543,269
Total pension liability - beginning	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
<b>Total pension liability - ending (a)</b>	<b>\$ 14,031,568</b>	<b>\$ 13,773,037</b>	<b>\$ 13,136,792</b>	<b>\$ 13,651,987</b>	<b>\$ 15,293,646</b>	<b>\$ 14,666,707</b>	<b>\$ 13,632,548</b>	<b>\$ 13,173,956</b>	<b>\$ 12,637,423</b>	<b>\$ 13,705,168</b>
Plan fiduciary net position	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contributions - employer (including Premium Tax Allocation)	\$ 366,455	\$ 324,708	\$ 283,370	\$ 286,227	\$ 281,841	\$ 269,025	\$ 252,010	\$ 242,352	\$ 230,930	\$ 340,770
Contributions - member	71,334	62,060	58,588	55,041	54,695	50,458	50,843	48,368	47,856	44,131
Net investment income	268,398	356,657	299,229	(536,826)	649,897	80,150	122,706	104,565	260,913	(40,190)
Benefit payments, including refunds of member contributions	(657,869)	(539,860)	(471,719)	(470,587)	(420,775)	(413,535)	(380,467)	(325,034)	(347,120)	(350,586)
Administrative expense	(566)	(406)	(180)	(290)	(282)	(410)	(354)	(629)	(429)	(259)
Other	-	-	-	3,225	-	(180)	-	-	-	2,930
Net change in plan fiduciary net position	\$ 47,752	\$ 203,159	\$ 169,288	\$ (666,435)	\$ 568,601	\$ (14,312)	\$ 44,558	\$ 69,622	\$ 192,150	\$ (3,204)
Plan fiduciary net position - beginning	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	2,690,209
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 3,301,388</b>	<b>\$ 3,253,636</b>	<b>\$ 3,050,477</b>	<b>\$ 2,881,189</b>	<b>\$ 3,547,624</b>	<b>\$ 2,979,023</b>	<b>\$ 2,993,335</b>	<b>\$ 2,948,777</b>	<b>\$ 2,879,155</b>	<b>\$ 2,687,005</b>
Employer's net pension liability - ending (a)-(b)	\$ 10,730,180	\$ 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
Plan fiduciary net position as a percentage of the total pension liability	23.53%	23.62%	23.22%	21.10%	23.20%	20.31%	21.96%	22.38%	22.78%	19.61%
Covered payroll	\$ 777,657	\$ 788,417	\$ 683,971	\$ 596,673	\$ 630,043	\$ 629,587	\$ 617,676	\$ 565,135	\$ 591,104	\$ 573,191
Employer's net pension liability as a percentage of covered payroll	1379.81%	1334.24%	1474.67%	1805.14%	1864.32%	1856.40%	1722.46%	1809.34%	1650.86%	1922.25%
Expected average remaining service years of all participants	5.00	5.00	5.00	5.00	4.00	4.00	4.00	3.90	4.53	4.77

**Notes to Schedule:**

Benefit changes: There were no changes for FY2025.

Changes of assumptions: The discount rate changed from 4.16% to 4.39%. There were no other changes to the assumptions reflected in this valuation.

\*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.

City of Princeton, West Virginia Firemen's Pension and Relief Fund

Actuarial Information to Include in the Financial Statements  
for the June 30, 2025 Measurement Date



Schedule of Employer Contributions  
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 1,010,210	\$ 923,551	\$ 880,290	\$ 818,458	\$ 778,164	\$ 759,255	\$ 795,311	\$ 705,873	\$ 624,931	\$ 586,190
Contributions in relation to the actuarially determined contribution										
Employer provided	172,922	161,614	151,041	141,160	131,925	123,371	115,300	107,700	100,645	94,060
State provided	193,533	163,094	132,329	145,067	149,916	145,654	136,710	134,652	130,285	124,903
Contribution deficiency (excess)	<u>\$ 643,755</u>	<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>
Covered payroll	\$ 777,657	\$ 788,417	\$ 683,971	\$ 596,673	\$ 630,043	\$ 629,587	\$ 617,676	\$ 565,135	\$ 591,104	\$ 573,191
Contributions as a percentage of covered employee payroll	47.12%	41.18%	41.43%	47.97%	44.73%	42.73%	40.80%	42.88%	39.07%	38.20%

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 7/1/2023 actuarial valuation to calculate the FY2025 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 25.5 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, 2025 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				
	2025	2026		2027	2028	2029		
2021	\$ (517,670)	5	(103,534)					
2022	684,846	5	136,969	136,970				
2023	(179,539)	5	(35,908)	(35,908)	(35,907)			
2024	(230,274)	5	(46,055)	(46,055)	(46,055)	(46,054)		
2025	(134,807)	5	\$ (26,961)	(26,961)	(26,961)	(26,961)	(26,963)	
Net increase (decrease) in pension expense	\$ (75,489)		\$ 28,046	\$ (108,923)	\$ (73,015)	\$ (26,963)		

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, 2025 (c)		Balances at June 30, 2025		
			Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)			
2021	\$ -	\$ 517,670	\$ 517,670	\$ -	\$ -		
2022	684,846	-	547,876	136,970	-		
2023	-	179,539	107,724	-	71,815		
2024	-	230,274	92,110	-	138,164		
2025	-	134,807	26,961	-	107,846		
			\$ 136,970	\$ 317,825			

**City of Princeton, West Virginia Firemen's Pension and Relief Fund**  
**Actuarial Information to Include in the Financial Statements**  
**for the June 30, 2025 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						
			2025	2026	2027	2028	2029	2030	Thereafter
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							
2022	419,744	5.000000	83,949	83,948					
2023	(749,998)	5.000000	(150,000)	(150,000)	(149,998)				
2024	487,848	5.000000	97,570	97,570	97,570	97,568			
2025	431,133	5.000000	\$ 86,227	86,227	86,227	86,227	\$ 86,225		
Net increase (decrease) in pension expense			\$ 117,746	\$ 117,745	\$ 33,799	\$ 183,795	\$ 86,225	\$ -	\$ -

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, 2025 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
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	-	335,796	83,948	-
2023	-	749,998	450,000	-	299,998
2024	487,848	-	195,140	292,708	-
2025	431,133	-	86,227	344,906	-
			\$ 721,562	\$ 299,998	

**City of Princeton, West Virginia Firemen's Pension and Relief Fund**  
**Actuarial Information to Include in the Financial Statements**  
**for the June 30, 2025 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						
			2025	2026	2027	2028	2029	2030	Thereafter
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							
2022	(2,479,401)	5.000000	(495,880)	(495,881)					
2023	(222,133)	5.000000	(44,427)	(44,427)	(44,425)				
2024	(281,698)	5.000000	(56,340)	(56,340)	(56,340)	(56,338)			
2025	(481,263)	5.000000	\$ (96,253)	\$ (96,253)	\$ (96,253)	\$ (96,253)	\$ (96,251)		
Net increase (decrease) in pension expense			\$ (692,900)	\$ (692,901)	\$ (197,018)	\$ (152,591)	\$ (96,251)	\$ -	\$ -

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, 2025 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
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	1,983,520	-	495,881
2023	-	222,133	133,281	-	88,852
2024	-	281,698	112,680	-	169,018
2025	-	481,263	96,253	-	385,010
			\$ -	\$ 1,138,761	

**City of Princeton, West Virginia Firemen's Pension and Relief Fund**  
**Actuarial Information to Include in the Financial Statements**  
**for the June 30, 2025 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
2025	\$ 381,960	\$ -	\$ 381,960	\$ 71,334	\$ -	\$ 71,334	\$ 310,626	\$ -	\$ 310,626	\$ 566	\$ -	\$ 566	\$ 172,922	\$ -	\$ 172,922	\$ 193,533	\$ -	\$ 193,533
2026	\$ 389,110	\$ 13,953	\$ 403,063	\$ 68,122	\$ 2,732	\$ 70,854	\$ 320,988	\$ 11,221	\$ 332,209	\$ 308	\$ -	\$ 308	\$ 173,570	\$ 11,457	\$ 185,027	\$ 219,253	\$ -	\$ 219,253
2027	\$ 395,504	\$ 28,662	\$ 424,166	\$ 68,981	\$ 5,582	\$ 74,563	\$ 326,523	\$ 23,080	\$ 349,603	\$ 306	\$ 1	\$ 307	\$ 174,413	\$ 23,566	\$ 197,979	\$ 220,499	\$ -	\$ 220,499
2028	\$ 403,373	\$ 41,915	\$ 445,288	\$ 70,172	\$ 8,122	\$ 78,294	\$ 333,201	\$ 33,793	\$ 366,994	\$ 304	\$ 11	\$ 315	\$ 177,323	\$ 34,515	\$ 211,838	\$ 232,692	\$ -	\$ 232,692
2029	\$ 406,122	\$ 54,960	\$ 461,082	\$ 70,778	\$ 10,603	\$ 81,381	\$ 335,344	\$ 44,357	\$ 379,701	\$ 312	\$ 11	\$ 323	\$ 181,366	\$ 45,301	\$ 226,667	\$ 240,256	\$ -	\$ 240,256
2030	\$ 406,039	\$ 74,327	\$ 480,366	\$ 71,058	\$ 14,319	\$ 85,377	\$ 334,981	\$ 60,008	\$ 394,989	\$ 320	\$ 11	\$ 331	\$ 181,253	\$ 61,281	\$ 242,534	\$ 246,431	\$ -	\$ 246,431
2031	\$ 410,069	\$ 91,714	\$ 501,783	\$ 71,910	\$ 17,627	\$ 89,537	\$ 338,159	\$ 74,087	\$ 412,246	\$ 308	\$ 21	\$ 329	\$ 183,845	\$ 75,666	\$ 259,511	\$ 265,052	\$ -	\$ 265,052
2032	\$ 405,512	\$ 108,940	\$ 514,452	\$ 71,471	\$ 20,891	\$ 92,362	\$ 334,041	\$ 88,049	\$ 422,090	\$ 316	\$ 21	\$ 337	\$ 187,755	\$ 89,922	\$ 277,677	\$ 274,051	\$ -	\$ 274,051
2033	\$ 374,282	\$ 139,363	\$ 513,645	\$ 67,626	\$ 26,736	\$ 94,362	\$ 306,656	\$ 112,627	\$ 419,283	\$ 313	\$ 32	\$ 345	\$ 182,087	\$ 115,027	\$ 297,114	\$ 281,081	\$ -	\$ 281,081
2034	\$ 378,431	\$ 173,472	\$ 551,903	\$ 68,489	\$ 33,273	\$ 101,762	\$ 309,942	\$ 140,199	\$ 450,141	\$ 310	\$ 44	\$ 354	\$ 174,721	\$ 143,191	\$ 317,912	\$ 290,811	\$ -	\$ 290,811
2035	\$ 374,436	\$ 196,304	\$ 570,740	\$ 67,985	\$ 37,556	\$ 105,541	\$ 306,451	\$ 158,748	\$ 465,199	\$ 318	\$ 45	\$ 363	\$ 178,035	\$ 162,131	\$ 340,166	\$ 304,475	\$ -	\$ 304,475
2036	\$ 368,864	\$ 229,823	\$ 598,687	\$ 67,175	\$ 43,934	\$ 111,109	\$ 301,689	\$ 185,889	\$ 487,578	\$ 314	\$ 58	\$ 372	\$ 174,122	\$ 189,856	\$ 363,978	\$ 314,283	\$ -	\$ 314,283
2037	\$ 372,761	\$ 256,065	\$ 628,826	\$ 67,969	\$ 48,862	\$ 116,831	\$ 304,792	\$ 207,203	\$ 511,995	\$ 322	\$ 59	\$ 381	\$ 177,837	\$ 211,619	\$ 389,456	\$ 327,046	\$ -	\$ 327,046
2038	\$ 360,447	\$ 280,507	\$ 640,954	\$ 65,827	\$ 53,430	\$ 119,257	\$ 294,620	\$ 227,077	\$ 521,697	\$ 318	\$ 61	\$ 379	\$ 184,805	\$ 231,913	\$ 416,718	\$ 352,301	\$ -	\$ 352,301
2039	\$ 339,844	\$ 323,703	\$ 663,547	\$ 62,126	\$ 61,685	\$ 123,811	\$ 277,718	\$ 262,018	\$ 539,736	\$ 326	\$ 75	\$ 401	\$ 178,285	\$ 267,603	\$ 445,888	\$ 361,262	\$ -	\$ 361,262
2040	\$ 332,866	\$ 359,594	\$ 692,460	\$ 60,921	\$ 68,465	\$ 129,386	\$ 271,945	\$ 291,129	\$ 563,074	\$ 321	\$ 90	\$ 411	\$ 179,759	\$ 297,341	\$ 477,100	\$ 370,448	\$ -	\$ 370,448
2041	\$ 331,687	\$ 359,726	\$ 724,413	\$ 60,749	\$ 74,679	\$ 135,428	\$ 270,938	\$ 318,047	\$ 588,985	\$ 316	\$ 93	\$ 409	\$ 185,669	\$ 324,828	\$ 510,497	\$ 379,863	\$ -	\$ 379,863
2042	\$ 316,446	\$ 423,928	\$ 740,374	\$ 58,258	\$ 80,505	\$ 138,763	\$ 258,188	\$ 343,423	\$ 601,611	\$ 324	\$ 95	\$ 419	\$ 195,492	\$ 350,740	\$ 546,232	\$ 389,513	\$ -	\$ 389,513
2043	\$ 272,660	\$ 472,780	\$ 745,440	\$ 50,852	\$ 89,803	\$ 140,655	\$ 221,808	\$ 382,977	\$ 604,785	\$ 318	\$ 111	\$ 429	\$ 193,326	\$ 391,142	\$ 584,468	\$ 441,425	\$ -	\$ 441,425
2044	\$ 230,666	\$ 538,646	\$ 769,312	\$ 43,707	\$ 102,406	\$ 146,113	\$ 186,959	\$ 436,240	\$ 623,199	\$ 312	\$ 141	\$ 453	\$ 179,826	\$ 445,555	\$ 625,381	\$ 460,365	\$ -	\$ 460,365
2045	\$ 190,263	\$ 591,239	\$ 781,502	\$ 36,889	\$ 112,319	\$ 149,208	\$ 153,374	\$ 478,920	\$ 632,294	\$ 320	\$ 144	\$ 464	\$ 180,023	\$ 489,135	\$ 669,158	\$ 486,777	\$ -	\$ 486,777
2046	\$ 158,107	\$ 652,243	\$ 810,350	\$ 31,293	\$ 123,882	\$ 155,175	\$ 126,814	\$ 528,361	\$ 655,175	\$ 328	\$ 148	\$ 476	\$ 176,379	\$ 539,620	\$ 715,999	\$ 499,125	\$ -	\$ 499,125
2047	\$ 130,494	\$ 715,490	\$ 845,984	\$ 26,358	\$ 135,926	\$ 162,284	\$ 104,136	\$ 579,564	\$ 683,700	\$ 336	\$ 152	\$ 488	\$ 174,215	\$ 591,904	\$ 766,119	\$ 511,781	\$ -	\$ 511,781
2048	\$ 107,189	\$ 766,500	\$ 873,689	\$ 21,607	\$ 145,591	\$ 167,198	\$ 85,582	\$ 620,909	\$ 706,491	\$ 329	\$ 171	\$ 500	\$ 185,610	\$ 634,137	\$ 819,747	\$ 524,753	\$ -	\$ 524,753
2049	\$ 88,236	\$ 826,425	\$ 914,661	\$ 17,401	\$ 157,024	\$ 174,425	\$ 70,835	\$ 669,401	\$ 740,236	\$ 321	\$ 192	\$ 513	\$ 193,459	\$ 683,670	\$ 877,129	\$ 545,063	\$ -	\$ 545,063
2050	\$ 51,881	\$ 877,927	\$ 929,808	\$ 10,878	\$ 166,801	\$ 177,679	\$ 41,003	\$ 711,126	\$ 752,129	\$ 329	\$ 197	\$ 526	\$ 212,251	\$ 726,277	\$ 938,528	\$ 558,866	\$ -	\$ 558,866
2051	\$ 33,548	\$ 939,159	\$ 972,707	\$ 7,541	\$ 178,527	\$ 186,068	\$ 26,007	\$ 760,632	\$ 786,639	\$ 337	\$ 202	\$ 539	\$ 227,396	\$ 776,829	\$ 1,004,225	\$ 591,598	\$ -	\$ 591,598
2052	\$ 25,737	\$ 989,718	\$ 1,015,455	\$ 5,779	\$ 188,227	\$ 194,006	\$ 19,958	\$ 801,491	\$ 821,449	\$ 328	\$ 224	\$ 552	\$ 255,952	\$ 818,569	\$ 1,074,521	\$ 606,559	\$ -	\$ 606,559
2053	\$ 14,040	\$ 1,041,254	\$ 1,055,294	\$ 3,231	\$ 198,141	\$ 201,372	\$ 10,809	\$ 843,113	\$ 853,922	\$ 336	\$ 230	\$ 566	\$ 288,664	\$ 861,073	\$ 1,149,737	\$ 646,070	\$ -	\$ 646,070
2054	\$ 10,236	\$ 1,087,319	\$ 1,097,555	\$ 2,346	\$ 207,004	\$ 209,350	\$ 7,890	\$ 880,315	\$ 888,205	\$ 326	\$ 254	\$ 580	\$ 331,138	\$ 899,081	\$ 1,230,219	\$ 1,806,663	\$ -	\$ 1,806,663
2055	\$ 7,893	\$ 1,131,639	\$ 1,139,532	\$ 1,803	\$ 215,519	\$ 217,322	\$ 6,090	\$ 916,120	\$ 922,210	\$ 334	\$ 261	\$ 595	\$ 380,688	\$ 935,646	\$ 1,316,334	\$ 1,930,886	\$ -	\$ 1,930,886
2056	\$ 4,718	\$ 1,175,503	\$ 1,180,221	\$ 1,139	\$ 223,958	\$ 225,097	\$ 3,579	\$ 951,545	\$ 955,124	\$ 342	\$ 268	\$ 610	\$ 436,654	\$ 971,823	\$ 1,408,477	\$ 1,980,482	\$ -	\$ 1,980,482
2057	\$ 3,822	\$ 1,222,495	\$ 1,226,317	\$ 926	\$ 232,995	\$ 233,921	\$ 2,896	\$ 989,500	\$ 992,396	\$ 331	\$ 294	\$ 625	\$ 496,468	\$ 1,010,602	\$ 1,507,070	\$ 2,031,318	\$ -	\$ 2,031,318
2058	\$ 1,829	\$ 1,269,222	\$ 1,271,051	\$ 419	\$ 241,938	\$ 242,358	\$ 1,410	\$ 1,027,283	\$ 1,028,693	\$ 339	\$ 302	\$ 641	\$ 563,377	\$ 1,049,188	\$ 1,612,565	\$ 2,274,512	\$ -	\$ 2,274,512
2059	\$ 1,497	\$ 1,314,954	\$ 1,316,451	\$ 343	\$ 250,728	\$ 251,071	\$ 1,154	\$ 1,064,226	\$ 1,065,380	\$ 327	\$ 310	\$ 637	\$ 638,530	\$ 1,086,915	\$ 1,725,445	\$ 2,643,849	\$ -	\$ 2,643,849
2060	\$ 1,315	\$ 1,361,928	\$ 1,363,243	\$ 301	\$ 259,801	\$ 260,102	\$ 1,014	\$ 1,102,127	\$ 1,103,141	\$ 335	\$ 318	\$ 653	\$ 720,604	\$ 1,125,622	\$ 1,846,226	\$ 4,308,044	\$ -	\$ 4,308,044
2061	\$ 1,154	\$ 1,411,853	\$ 1,413,007	\$ 264	\$ 269,351	\$ 269,615	\$ 890	\$ 1,142,502	\$ 1,143,392	\$ 322	\$ 347	\$ 669	\$ 808,587	\$ 1,166,875	\$ 1,975,462	\$ 3,923,407	\$ -	\$ 3,923,407
2062	\$ -	\$ 1,461,983	\$ 1,461,983	\$ -	\$ 278,880	\$ 278,880	\$ -	\$ 1,183,103	\$ 1,183,103	\$ 330	\$ 356	\$ 686	\$ 330	\$ 1,208,338	\$ 1,208,668	\$ -	\$ -	\$ -
2063	\$ -	\$ 1,518,467	\$ 1,518,467	\$ -	\$ 289,581	\$ 289,581	\$ -	\$ 1,228,886	\$ 1,228,886	\$ 316	\$ 387	\$ 703	\$ 316	\$ 1,255,115	\$ 1,255,431	\$ -	\$ -	\$ -
2064	\$ -	\$ 1,570,627	\$ 1,570,627	\$ -	\$ 299,493	\$ 299,493	\$ -	\$ 1,271,134	\$ 1,271,134	\$ 324	\$ 397	\$ 721	\$ 324	\$ 1,298,262	\$ 1,298,586	\$ -	\$ -	\$ -
2065	\$ -	\$ 1,620,612	\$ 1,620,612	\$ -	\$ 309,143	\$ 309,143	\$ -	\$ 1,311,469	\$ 1,311,469	\$ 308	\$ 431	\$ 739	\$ 308	\$ 1,339,479	\$ 1,339,787	\$ -	\$ -	\$ -

**City of Princeton, West Virginia Firemen's Pension and Relief Fund**

**Actuarial Information to Include in the Financial Statements**

**for the June 30, 2025 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	
2025	\$ 14,000,089	\$ -	\$ 14,000,089	\$ 3,253,636	23.24%	\$ 71,334	\$ 366,455	\$ 657,869	\$ 566	\$ 268,398	
2026	\$ 14,321,583	\$ -	\$ 14,321,583	\$ 3,301,388	23.05%	\$ 69,555	\$ 392,823	\$ 625,808	\$ 308	\$ 136,866	
2027	\$ 14,696,929	\$ 14,348	\$ 14,711,277	\$ 3,274,516	22.28%	\$ 70,432	\$ 394,912	\$ 647,015	\$ 306	\$ 135,340	
2028	\$ 15,073,240	\$ 44,143	\$ 15,117,383	\$ 3,227,879	21.41%	\$ 71,648	\$ 410,015	\$ 654,140	\$ 304	\$ 133,551	
2029	\$ 15,466,473	\$ 88,312	\$ 15,554,785	\$ 3,188,649	20.62%	\$ 72,266	\$ 421,622	\$ 659,632	\$ 312	\$ 132,026	
2030	\$ 15,873,677	\$ 147,401	\$ 16,021,078	\$ 3,154,619	19.87%	\$ 72,552	\$ 427,684	\$ 667,514	\$ 320	\$ 130,547	
2031	\$ 16,290,053	\$ 228,459	\$ 16,518,512	\$ 3,117,568	19.14%	\$ 73,422	\$ 448,897	\$ 671,079	\$ 308	\$ 129,362	
2032	\$ 16,724,686	\$ 330,174	\$ 17,054,860	\$ 3,097,862	18.52%	\$ 72,974	\$ 461,806	\$ 693,669	\$ 316	\$ 128,311	
2033	\$ 17,149,975	\$ 453,171	\$ 17,603,146	\$ 3,066,969	17.88%	\$ 69,048	\$ 463,168	\$ 741,868	\$ 313	\$ 125,931	
2034	\$ 17,511,569	\$ 611,916	\$ 18,123,485	\$ 2,982,934	17.03%	\$ 69,929	\$ 465,532	\$ 745,079	\$ 310	\$ 122,360	
2035	\$ 17,889,578	\$ 811,287	\$ 18,700,865	\$ 2,895,366	16.18%	\$ 69,415	\$ 482,510	\$ 768,663	\$ 318	\$ 118,489	
2036	\$ 18,255,407	\$ 1,041,039	\$ 19,296,446	\$ 2,796,799	15.32%	\$ 68,588	\$ 488,405	\$ 790,238	\$ 314	\$ 113,952	
2037	\$ 18,608,947	\$ 1,313,680	\$ 19,922,627	\$ 2,677,192	14.39%	\$ 69,398	\$ 504,883	\$ 796,544	\$ 322	\$ 109,100	
2038	\$ 18,975,136	\$ 1,623,347	\$ 20,598,483	\$ 2,563,707	13.51%	\$ 67,211	\$ 537,106	\$ 823,204	\$ 318	\$ 104,348	
2039	\$ 19,316,830	\$ 1,969,381	\$ 21,286,211	\$ 2,448,849	12.68%	\$ 63,432	\$ 539,547	\$ 857,635	\$ 326	\$ 98,714	
2040	\$ 19,616,413	\$ 2,372,888	\$ 21,989,301	\$ 2,292,581	11.69%	\$ 62,202	\$ 550,207	\$ 872,793	\$ 321	\$ 91,952	
2041	\$ 19,905,976	\$ 2,828,059	\$ 22,734,035	\$ 2,123,828	10.67%	\$ 62,026	\$ 565,532	\$ 879,605	\$ 316	\$ 84,956	
2042	\$ 20,199,662	\$ 3,333,845	\$ 23,533,507	\$ 1,956,421	9.69%	\$ 59,483	\$ 585,005	\$ 904,831	\$ 324	\$ 77,666	
2043	\$ 20,464,184	\$ 3,890,753	\$ 24,354,937	\$ 1,773,420	8.67%	\$ 51,921	\$ 634,751	\$ 960,608	\$ 318	\$ 69,603	
2044	\$ 20,637,351	\$ 4,518,760	\$ 25,156,111	\$ 1,568,770	7.60%	\$ 44,626	\$ 640,191	\$ 1,010,889	\$ 312	\$ 59,809	
2045	\$ 20,722,761	\$ 5,237,742	\$ 25,960,503	\$ 1,302,195	6.28%	\$ 37,665	\$ 666,800	\$ 1,062,783	\$ 320	\$ 47,802	
2046	\$ 20,716,695	\$ 6,036,953	\$ 26,753,648	\$ 991,359	4.79%	\$ 31,951	\$ 675,504	\$ 1,105,102	\$ 328	\$ 33,764	
2047	\$ 20,633,640	\$ 6,927,624	\$ 27,561,264	\$ 627,148	3.04%	\$ 26,912	\$ 685,996	\$ 1,139,500	\$ 336	\$ 17,676	
2048	\$ 20,483,147	\$ 7,912,160	\$ 28,395,307	\$ 217,897	1.06%	\$ 22,061	\$ 710,363	\$ 1,180,896	\$ 329	\$ -	
2049	\$ 20,259,696	\$ 8,977,614	\$ 29,237,310	\$ -	0.00%	\$ 17,767	\$ 738,522	\$ 1,209,606	\$ 321	\$ -	
2050	\$ 19,977,676	\$ 10,135,370	\$ 30,113,046	\$ -	0.00%	\$ 11,107	\$ 771,117	\$ 1,253,122	\$ 329	\$ -	
2051	\$ 19,601,339	\$ 11,378,986	\$ 30,980,325	\$ -	0.00%	\$ 7,700	\$ 818,994	\$ 1,271,072	\$ 337	\$ -	
2052	\$ 19,171,568	\$ 12,717,190	\$ 31,888,758	\$ -	0.00%	\$ 5,901	\$ 862,511	\$ 1,279,353	\$ 328	\$ -	
2053	\$ 18,706,934	\$ 14,135,757	\$ 32,842,691	\$ -	0.00%	\$ 3,299	\$ 934,734	\$ 1,288,620	\$ 336	\$ -	
2054	\$ 18,200,897	\$ 15,636,623	\$ 33,837,520	\$ -	0.00%	\$ 2,395	\$ 2,137,801	\$ 1,283,733	\$ 326	\$ 18,004	
2055	\$ 17,674,378	\$ 17,210,395	\$ 34,884,773	\$ 874,141	4.95%	\$ 1,841	\$ 2,311,574	\$ 1,275,123	\$ 334	\$ 58,978	
2056	\$ 17,131,830	\$ 18,850,364	\$ 35,982,194	\$ 1,971,077	11.51%	\$ 1,163	\$ 2,417,136	\$ 1,266,308	\$ 342	\$ 107,989	
2057	\$ 16,571,914	\$ 20,554,663	\$ 37,126,577	\$ 3,230,715	19.50%	\$ 945	\$ 2,527,786	\$ 1,252,415	\$ 331	\$ 164,138	
2058	\$ 16,001,453	\$ 22,327,621	\$ 38,329,074	\$ 4,670,838	29.19%	\$ 428	\$ 2,837,889	\$ 1,239,479	\$ 339	\$ 232,125	
2059	\$ 15,417,878	\$ 24,167,292	\$ 39,585,170	\$ 6,501,462	42.17%	\$ 350	\$ 3,282,379	\$ 1,221,382	\$ 327	\$ 319,653	
2060	\$ 14,827,632	\$ 26,068,304	\$ 40,895,936	\$ 8,882,135	59.90%	\$ 307	\$ 5,028,648	\$ 1,201,383	\$ 335	\$ 457,973	
2061	\$ 14,232,530	\$ 28,030,579	\$ 42,263,109	\$ 13,167,345	92.52%	\$ 270	\$ 4,731,994	\$ 1,179,675	\$ 322	\$ 634,312	
2062	\$ 13,634,133	\$ 30,056,253	\$ 43,690,386	\$ 17,353,925	127.28%	\$ -	\$ 330	\$ 1,158,034	\$ 330	\$ 713,190	
2063	\$ 13,031,197	\$ 32,141,619	\$ 45,172,816	\$ 16,909,080	129.76%	\$ -	\$ 316	\$ 1,132,529	\$ 316	\$ 694,820	
2064	\$ 12,428,678	\$ 34,299,571	\$ 46,728,249	\$ 16,471,371	132.53%	\$ -	\$ 324	\$ 1,105,356	\$ 324	\$ 676,789	
2065	\$ 11,828,296	\$ 36,520,219	\$ 48,348,515	\$ 16,042,805	135.63%	\$ -	\$ 308	\$ 1,076,670	\$ 308	\$ 659,178	

**City of Princeton, West Virginia Firemen's Pension and Relief Fund**  
**Actuarial Information to Include in the Financial Statements**  
**for the June 30, 2025 Measurement Date**



**Projection of Pension Plan's Fiduciary Net Position**

Fiscal Year	Calculation of Single Equivalent Discount Rate (DR)					Present Value of Benefit Payments Using a Single 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		
2025	\$ 657,869	\$ -	\$ 644,320	\$ -	\$ 643,887	
2026	\$ 625,808	\$ -	\$ 587,932	\$ -	\$ 586,747	
2027	\$ 647,015	\$ -	\$ 583,075	\$ -	\$ 581,118	
2028	\$ 654,140	\$ -	\$ 565,463	\$ -	\$ 562,809	
2029	\$ 659,632	\$ -	\$ 546,965	\$ -	\$ 543,666	
2030	\$ 667,514	\$ -	\$ 530,936	\$ -	\$ 527,024	
2031	\$ 671,079	\$ -	\$ 512,011	\$ -	\$ 507,556	
2032	\$ 693,669	\$ -	\$ 507,670	\$ -	\$ 502,577	
2033	\$ 741,868	\$ -	\$ 520,811	\$ -	\$ 514,893	
2034	\$ 745,079	\$ -	\$ 501,741	\$ -	\$ 495,374	
2035	\$ 768,663	\$ -	\$ 496,521	\$ -	\$ 489,561	
2036	\$ 790,238	\$ -	\$ 489,647	\$ -	\$ 482,135	
2037	\$ 796,544	\$ -	\$ 473,433	\$ -	\$ 465,544	
2038	\$ 823,204	\$ -	\$ 469,332	\$ -	\$ 460,891	
2039	\$ 857,635	\$ -	\$ 469,029	\$ -	\$ 459,974	
2040	\$ 872,793	\$ -	\$ 457,860	\$ -	\$ 448,417	
2041	\$ 879,605	\$ -	\$ 442,622	\$ -	\$ 432,911	
2042	\$ 904,831	\$ -	\$ 436,753	\$ -	\$ 426,598	
2043	\$ 960,608	\$ -	\$ 444,774	\$ -	\$ 433,848	
2044	\$ 1,010,889	\$ -	\$ 448,973	\$ -	\$ 437,356	
2045	\$ 1,062,783	\$ -	\$ 452,778	\$ -	\$ 440,469	
2046	\$ -	\$ 1,105,102	\$ -	\$ 402,480	\$ 438,746	
2047	\$ -	\$ 1,139,500	\$ -	\$ 395,962	\$ 433,377	
2048	\$ -	\$ 1,180,896	\$ -	\$ 391,514	\$ 430,232	
2049	\$ -	\$ 1,209,606	\$ -	\$ 382,628	\$ 422,158	
2050	\$ -	\$ 1,253,122	\$ -	\$ 378,202	\$ 418,953	
2051	\$ -	\$ 1,271,072	\$ -	\$ 366,014	\$ 407,082	
2052	\$ -	\$ 1,279,353	\$ -	\$ 351,492	\$ 392,502	
2053	\$ -	\$ 1,288,620	\$ -	\$ 337,790	\$ 378,719	
2054	\$ -	\$ 1,283,733	\$ -	\$ 321,066	\$ 361,415	
2055	\$ -	\$ 1,275,123	\$ -	\$ 304,277	\$ 343,893	
2056	\$ 1,266,308	\$ -	\$ 341,306	\$ -	\$ 327,153	
2057	\$ 1,252,415	\$ -	\$ 323,800	\$ -	\$ 309,956	
2058	\$ 1,239,479	\$ -	\$ 307,391	\$ -	\$ 293,854	
2059	\$ 1,221,382	\$ -	\$ 290,554	\$ -	\$ 277,385	
2060	\$ 1,201,383	\$ -	\$ 274,146	\$ -	\$ 261,369	
2061	\$ 1,179,675	\$ -	\$ 258,218	\$ -	\$ 245,852	
2062	\$ 1,158,034	\$ -	\$ 243,147	\$ -	\$ 231,192	
2063	\$ 1,132,529	\$ -	\$ 228,098	\$ -	\$ 216,592	
2064	\$ 1,105,356	\$ -	\$ 213,549	\$ -	\$ 202,504	
2065	\$ 1,076,670	\$ -	\$ 199,527	\$ -	\$ 188,954	