



## **Municipal Pensions Oversight Board**

### **City of Princeton 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 12, 2024

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

Chief Tim Gray  
Pension Board Secretary  
City of Princeton  
Policemen's Pension and Relief Fund

Re: City of Princeton Policemen'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 the valuation discount rate of 5.00%. The plan's expected gross rate of investment return of 5.00% 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.

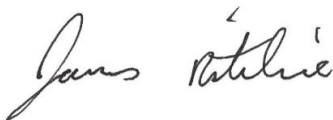
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

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 Princeton, 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	\$ 15,177,258
Plan fiduciary net position	(5,917,473)
Employer's net pension liability	<u>\$ 9,259,785</u>
Plan fiduciary net position as a percentage of the total pension liability	38.99%

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)	5.00%
Single discount rate (EOY)	5.00%
Investment rate of return (BOY)	5.00%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	5.00%, 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	2049
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 4.00%	Current Discount Rate 5.00%	1% Increase 6.00%
Employer's net pension liability	\$ 11,817,172	\$ 9,259,785	\$ 7,233,080

City of Princeton, 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)
<b>Balances at 6/30/23</b>	\$ 14,196,973	\$ 5,257,828	\$ 8,939,145
<b>Changes for the year:</b>			
Service cost	464,415		464,415
Interest	693,563		693,563
Changes of benefit terms	-		-
Differences between expected and actual experience	495,653		495,653
Changes of assumptions	(21,913)		(21,913)
Contributions - employer (including Premium Tax Allocation)		544,058	(544,058)
Contributions - member		159,457	(159,457)
Net investment income		607,737	(607,737)
Benefit payments, including refunds of member contributions	(651,433)	(651,433)	-
Administrative expense		(180)	180
Other		6	(6)
<b>Net Changes</b>	<u>980,285</u>	<u>659,645</u>	<u>320,640</u>
<b>Balances at 6/30/24</b>	<u>\$ 15,177,258</u>	<u>\$ 5,917,473</u>	<u>\$ 9,259,785</u>
Return on Investments		11.5%	

City of Princeton, 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	\$ 464,415
B	Interest on the total pension liability	693,563
A	Changes of benefit terms	-
C	Differences between expected and actual experience	244,775
C	Changes of assumptions	(188,646)
A	Employee contributions	(159,457)
D	Projected earnings on pension plan investments	(264,188)
C	Differences between expected and actual earnings on plan investments	(27,915)
A	Pension plan administrative expense	180
A	Other changes in fiduciary net position	(6)
<b>Total Pension Expense</b>		<b>\$ 762,721</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	\$ 14,196,973	100%	5.00%	\$ 709,849
Service cost (end of year)	464,415	0%	5.00%	-
Benefit payments, including refunds of employee contributions	(651,433)	50%	5.00%	(16,286)
<b>Total interest on the total pension liability</b>				<b>\$ 693,563</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	\$ 5,257,828	100%	5.00%	\$ 262,891
Employer contributions	544,058	50%	5.00%	13,601
Employee contributions	159,457	50%	5.00%	3,986
Benefit payments, including refunds of employee contributions	(651,433)	50%	5.00%	(16,286)
Administrative expense and other	(174)	50%	5.00%	(4)
<b>Total Projected Earnings</b>				<b>\$ 264,188</b>

City of Princeton, 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	\$ 606,540	\$ 114,080
Changes of assumptions	-	291,889
Net difference between projected and actual earnings on pension plan investments	-	133,226
<b>Total</b>	<b>\$ 606,540</b>	<b>\$ 539,195</b>

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	\$ (129,835)
2026	199,477
2027	(28,336)
2028	26,039
2029	-
Thereafter	-



City of Princeton, 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	\$ 464,415	\$ 401,452	\$ 446,091	\$ 532,733	\$ 518,000	\$ 450,914	\$ 422,417	\$ 536,890	\$ 271,757	\$ 237,821
Interest	693,563	663,497	651,669	693,322	629,746	598,080	570,241	512,106	572,905	550,980
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	495,653	183,545	(239,671)	(91,047)	709,475	360,077	(166,623)	(1,151,572)	54,627	(188,795)
Changes of assumptions	(21,913)	-	-	(1,371,799)	-	895,619	(797,790)	(2,073,963)	4,245,789	-
Benefit payments, including refunds of member contributions	(651,433)	(642,897)	(600,187)	(592,346)	(579,045)	(588,893)	(439,700)	(491,271)	(510,173)	(479,794)
Net change in total pension liability	980,285	605,597	257,902	(829,137)	1,278,176	1,715,797	(411,455)	(2,667,810)	4,634,905	120,212
Total pension liability - beginning	14,196,973	13,591,376	13,333,474	14,162,611	12,884,435	11,168,638	11,580,093	14,247,903	9,612,998	9,492,786
<b>Total pension liability - ending (a)</b>	<b>\$ 15,177,258</b>	<b>\$ 14,196,973</b>	<b>\$ 13,591,376</b>	<b>\$ 13,333,474</b>	<b>\$ 14,162,611</b>	<b>\$ 12,884,435</b>	<b>\$ 11,168,638</b>	<b>\$ 11,580,093</b>	<b>\$ 14,247,903</b>	<b>\$ 9,612,998</b>
<b>Plan fiduciary net position</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contributions - employer (including Premium Tax Allocation)	\$ 544,058	\$ 509,034	\$ 517,905	\$ 495,973	\$ 467,950	\$ 429,816	\$ 414,154	\$ 380,690	\$ 550,085	\$ 173,527
Contributions - member	159,457	123,059	112,098	105,798	108,018	102,763	88,524	80,332	76,114	71,592
Net investment income	607,737	509,551	(868,646)	1,004,417	121,759	155,350	126,728	358,532	(82,353)	92,071
Benefit payments, including refunds of member contributions	(651,433)	(642,897)	(600,187)	(592,346)	(579,045)	(588,893)	(439,700)	(491,271)	(510,173)	(479,794)
Administrative expense	(180)	(180)	(340)	(180)	(180)	(24)	(180)	(180)	(180)	(308)
Other	6	4	-	-	-	(180)	2	-	5,755	-
Net change in plan fiduciary net position	\$ 659,645	\$ 498,571	\$ (839,170)	\$ 1,013,662	\$ 118,502	\$ 98,832	\$ 189,528	\$ 328,103	\$ 39,248	\$ (142,912)
Plan fiduciary net position - beginning	5,257,828	4,759,257	5,598,427	4,584,765	4,466,263	4,367,431	4,177,903	3,849,800	3,810,552	3,947,819
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 5,917,473</b>	<b>\$ 5,257,828</b>	<b>\$ 4,759,257</b>	<b>\$ 5,598,427</b>	<b>\$ 4,584,765</b>	<b>\$ 4,466,263</b>	<b>\$ 4,367,431</b>	<b>\$ 4,177,903</b>	<b>\$ 3,849,800</b>	<b>\$ 3,804,907</b>
Employer's net pension liability - ending (a)-(b)	\$ 9,259,785	\$ 8,939,145	\$ 8,832,119	\$ 7,735,047	\$ 9,577,846	\$ 8,418,172	\$ 6,801,207	\$ 7,402,190	\$ 10,398,103	\$ 5,808,091
Plan fiduciary net position as a percentage of the total pension liability	38.99%	37.03%	35.02%	41.99%	32.37%	34.66%	39.10%	36.08%	27.02%	39.58%
Covered payroll	\$ 1,327,434	\$ 1,147,507	\$ 1,263,903	\$ 1,227,240	\$ 1,233,179	\$ 1,034,188	\$ 933,350	\$ 901,229	\$ 927,966	\$ 781,090
Employer's net pension liability as a percentage of covered payroll	697.57%	779.01%	698.80%	630.28%	776.68%	813.99%	728.69%	821.34%	1120.53%	743.59%
Expected average remaining service years of all participants	5.00	4.00	5.00	5.00	6.00	6.00	6.48	6.38	6.17	5.76

**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.

\*After the June 30, 2020 GASB report was published, the asset reconciliation for the period July 1, 2019 through June 30, 2020 was updated pursuant to the financial audit. The differences for each of the line items between the pre- and post-audit reconciliations were added to the associated line items for the fiscal year ending June 30, 2021 reconciliation.

\*The Plan Fiduciary Net Position as of July 1, 2021 provided to Bolton by the City does not match the Plan Fiduciary Net Position as of June 30, 2021 as provided in the prior GASB report. A difference of \$1,000 has been excluded from investment income for the measurement period ending June 30, 2022.

\*The Plan Fiduciary Net Position as of July 1, 2015, includes \$5,645, which was excluded from the Plan Fiduciary Net Position as of June 30, 2015.

City of Princeton, 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	\$ 884,090	\$ 877,706	\$ 831,104	\$ 972,925	\$ 853,954	\$ 715,674	\$ 631,477	\$ 674,315	\$ 675,818	\$ 434,627
Contributions in relation to the actuarially determined contribution										
Employer provided	319,024	298,153	278,648	260,418	243,500	227,500	212,600	198,672	185,674	173,527
State provided	225,034	210,881	239,257	235,555	224,450	202,316	201,554	182,018	183,874	180,537
Contribution deficiency (excess)	<u>\$ 340,032</u>	<u>\$ 368,672</u>	<u>\$ 313,199</u>	<u>\$ 476,952</u>	<u>\$ 386,004</u>	<u>\$ 285,858</u>	<u>\$ 217,323</u>	<u>\$ 293,625</u>	<u>\$ 306,270</u>	<u>\$ 80,563</u>
Covered payroll	\$ 1,327,434	\$ 1,147,507	\$ 1,263,903	\$ 1,227,240	\$ 1,233,179	\$ 1,034,188	\$ 933,350	\$ 901,229	\$ 927,966	\$ 781,090
Contributions as a percentage of covered employee payroll	40.99%	44.36%	40.98%	40.41%	37.95%	41.56%	44.37%	42.24%	39.82%	45.33%

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	5.00%, 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 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	\$ 101,472	5	20,296				
2021	(774,949)	5	(154,990)	(154,989)			
2022	1,149,303	5	229,861	229,861	229,859		
2023	(271,862)	5	(54,372)	(54,372)	(54,372)	(54,374)	
2024	(343,549)	5	\$ (68,710)	(68,710)	(68,710)	(68,710)	(68,709)
Net increase (decrease) in pension expense			\$ (27,915)	\$ (48,210)	\$ 106,777	\$ (123,084)	\$ (68,709)

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	\$ 101,472	\$ -	\$ 101,472	\$ -	\$ -
2021	-	774,949	619,960	-	154,989
2022	1,149,303	-	689,583	459,720	-
2023	-	271,862	108,744	-	163,118
2024	-	343,549	68,710	-	274,839
				\$ 459,720	\$ 592,946

City of Princeton, 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	54,627	6.167813								
2017	(1,151,572)	6.383004								
2018	(166,623)	6.480654	(12,357)							
2019	360,077	6.000000	60,012							
2020	709,475	6.000000	118,246	118,245						
2021	(91,047)	5.000000	(18,209)	(18,211)						
2022	(239,671)	5.000000	(47,934)	(47,934)	(47,935)					
2023	183,545	4.000000	45,886	45,886	45,887					
2024	495,653	5.000000	\$ 99,131	99,131	99,131	99,131	99,129			
Net increase (decrease) in pension expense			\$ 244,775	\$ 197,117	\$ 97,083	\$ 99,131	\$ 99,129	\$ -	\$ -	

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	54,627	-	54,627	-	-
2017	-	1,151,572	1,151,572	-	-
2018	-	166,623	166,623	-	-
2019	360,077	-	360,077	-	-
2020	709,475	-	591,230	118,245	-
2021	-	91,047	72,836	-	18,211
2022	-	239,671	143,802	-	95,869
2023	183,545	-	91,772	91,773	-
2024	495,653	-	99,131	396,522	-
			\$ 606,540	\$ 114,080	

City of Princeton, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
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Schedule of Changes of Assumptions

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

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	4,245,789	6.167813							
2017	(2,073,963)	6.383004							
2018	(797,790)	6.480654	(59,172)						
2019	895,619	6.000000	149,269						
2020	-	6.000000							
2021	(1,371,799)	5.000000	(274,360)	(274,359)					
2022	-	5.000000							
2023	-	4.000000							
2024	(21,913)	5.000000	\$ (4,383)	(4,383)	(4,383)	(4,383)	(4,381)		
Net increase (decrease) in pension expense			\$ (188,646)	\$ (278,742)	\$ (4,383)	\$ (4,383)	\$ (4,381)	\$ -	\$ -

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	4,245,789	-	4,245,789	-	-
2017	-	2,073,963	2,073,963	-	-
2018	-	797,790	797,790	-	-
2019	895,619	-	895,619	-	-
2020	-	-	-	-	-
2021	-	1,371,799	1,097,440	-	274,359
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	21,913	4,383	-	17,530
				\$ -	\$ 291,889

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

Fiscal Year	Gross Normal Cost (BOY)			Employee Contributions (BOY)			Employer Normal Cost (BOY)			Expenses (MOY)			Employer Contributions (MOY)			Premium Tax Allocation (MOY)		
	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total
	2024	\$ 427,803	\$ -	\$ 427,803	\$ 159,457	\$ -	\$ 159,457	\$ 268,346	\$ -	\$ 268,346	\$ 180	\$ -	\$ 180	\$ 319,024	\$ -	\$ 319,024	\$ 225,034	\$ -
2025	\$ 408,323	\$ 29,846	\$ 438,169	\$ 109,849	\$ 7,978	\$ 117,827	\$ 298,474	\$ 21,868	\$ 320,342	\$ 274	\$ -	\$ 274	\$ 318,948	\$ 22,408	\$ 341,356	\$ 265,833	\$ -	\$ 265,833
2026	\$ 396,419	\$ 59,168	\$ 455,587	\$ 106,739	\$ 15,748	\$ 122,487	\$ 289,680	\$ 43,420	\$ 333,100	\$ 281	\$ 7	\$ 288	\$ 320,752	\$ 44,499	\$ 365,251	\$ 267,474	\$ -	\$ 267,474
2027	\$ 389,605	\$ 85,701	\$ 475,306	\$ 104,705	\$ 22,734	\$ 127,439	\$ 284,900	\$ 62,967	\$ 347,867	\$ 272	\$ 23	\$ 295	\$ 326,274	\$ 64,545	\$ 390,819	\$ 280,037	\$ -	\$ 280,037
2028	\$ 383,950	\$ 110,820	\$ 494,770	\$ 103,040	\$ 29,324	\$ 132,364	\$ 280,910	\$ 81,496	\$ 362,406	\$ 271	\$ 31	\$ 302	\$ 334,636	\$ 83,540	\$ 418,176	\$ 319,892	\$ -	\$ 319,892
2029	\$ 374,844	\$ 135,182	\$ 510,026	\$ 100,766	\$ 35,709	\$ 136,475	\$ 274,078	\$ 99,473	\$ 373,551	\$ 269	\$ 33	\$ 302	\$ 345,486	\$ 101,962	\$ 447,448	\$ 327,372	\$ -	\$ 327,372
2030	\$ 365,350	\$ 168,732	\$ 534,082	\$ 98,552	\$ 44,550	\$ 143,102	\$ 266,798	\$ 124,182	\$ 390,980	\$ 267	\$ 51	\$ 318	\$ 351,469	\$ 127,300	\$ 478,769	\$ 335,912	\$ -	\$ 335,912
2031	\$ 365,483	\$ 194,404	\$ 559,887	\$ 98,331	\$ 51,238	\$ 149,569	\$ 267,152	\$ 143,166	\$ 410,318	\$ 274	\$ 52	\$ 326	\$ 365,530	\$ 146,753	\$ 512,283	\$ 343,791	\$ -	\$ 343,791
2032	\$ 354,807	\$ 218,266	\$ 573,073	\$ 96,102	\$ 57,433	\$ 153,535	\$ 258,705	\$ 160,833	\$ 419,538	\$ 272	\$ 62	\$ 334	\$ 383,276	\$ 164,867	\$ 548,143	\$ 354,442	\$ -	\$ 354,442
2033	\$ 332,980	\$ 251,889	\$ 584,869	\$ 91,478	\$ 66,253	\$ 157,731	\$ 241,502	\$ 185,636	\$ 427,138	\$ 270	\$ 72	\$ 342	\$ 396,221	\$ 190,292	\$ 586,513	\$ 363,953	\$ -	\$ 363,953
2034	\$ 317,444	\$ 284,760	\$ 602,204	\$ 88,012	\$ 74,847	\$ 162,859	\$ 229,432	\$ 209,913	\$ 439,345	\$ 267	\$ 84	\$ 351	\$ 412,388	\$ 215,181	\$ 627,569	\$ 374,503	\$ -	\$ 374,503
2035	\$ 286,876	\$ 315,108	\$ 601,984	\$ 81,324	\$ 82,738	\$ 164,062	\$ 205,552	\$ 232,370	\$ 437,922	\$ 274	\$ 86	\$ 360	\$ 433,305	\$ 238,194	\$ 671,499	\$ 383,330	\$ -	\$ 383,330
2036	\$ 228,517	\$ 363,307	\$ 591,824	\$ 68,961	\$ 95,415	\$ 164,376	\$ 159,556	\$ 267,892	\$ 427,448	\$ 271	\$ 107	\$ 378	\$ 443,889	\$ 274,615	\$ 718,504	\$ 400,985	\$ -	\$ 400,985
2037	\$ 224,411	\$ 405,678	\$ 630,089	\$ 68,163	\$ 106,466	\$ 174,629	\$ 156,248	\$ 299,212	\$ 455,460	\$ 278	\$ 109	\$ 387	\$ 462,089	\$ 306,710	\$ 768,799	\$ 416,932	\$ -	\$ 416,932
2038	\$ 206,757	\$ 437,183	\$ 643,940	\$ 63,845	\$ 114,563	\$ 178,408	\$ 142,912	\$ 322,620	\$ 465,532	\$ 278	\$ 123	\$ 397	\$ 491,905	\$ 330,710	\$ 822,615	\$ 439,217	\$ -	\$ 439,217
2039	\$ 176,559	\$ 484,726	\$ 661,285	\$ 56,013	\$ 126,983	\$ 182,996	\$ 120,546	\$ 357,743	\$ 478,289	\$ 270	\$ 137	\$ 407	\$ 513,484	\$ 366,714	\$ 880,198	\$ 467,700	\$ -	\$ 467,700
2040	\$ 159,654	\$ 528,991	\$ 688,645	\$ 51,551	\$ 138,471	\$ 190,022	\$ 108,103	\$ 390,520	\$ 498,623	\$ 277	\$ 140	\$ 417	\$ 541,508	\$ 400,304	\$ 941,812	\$ 478,730	\$ -	\$ 478,730
2041	\$ 137,975	\$ 565,324	\$ 703,299	\$ 44,704	\$ 147,777	\$ 192,481	\$ 93,271	\$ 417,547	\$ 510,818	\$ 273	\$ 154	\$ 427	\$ 579,727	\$ 428,012	\$ 1,007,739	\$ 490,036	\$ -	\$ 490,036
2042	\$ 106,678	\$ 615,589	\$ 722,267	\$ 34,729	\$ 160,819	\$ 195,548	\$ 71,949	\$ 454,770	\$ 526,719	\$ 280	\$ 158	\$ 438	\$ 612,122	\$ 466,159	\$ 1,078,281	\$ 514,465	\$ -	\$ 514,465
2043	\$ 85,159	\$ 662,963	\$ 748,122	\$ 28,173	\$ 173,031	\$ 201,204	\$ 56,986	\$ 489,932	\$ 546,918	\$ 275	\$ 174	\$ 449	\$ 651,556	\$ 502,205	\$ 1,153,761	\$ 532,048	\$ -	\$ 532,048
2044	\$ 72,046	\$ 710,896	\$ 782,942	\$ 24,049	\$ 185,362	\$ 209,411	\$ 47,997	\$ 525,534	\$ 573,531	\$ 282	\$ 178	\$ 460	\$ 695,834	\$ 538,690	\$ 1,234,524	\$ 544,674	\$ -	\$ 544,674
2045	\$ 53,293	\$ 748,097	\$ 801,390	\$ 17,986	\$ 195,004	\$ 212,990	\$ 35,307	\$ 553,093	\$ 588,400	\$ 276	\$ 196	\$ 472	\$ 753,993	\$ 566,948	\$ 1,320,941	\$ 566,713	\$ -	\$ 566,713
2046	\$ 33,750	\$ 802,004	\$ 835,754	\$ 11,510	\$ 209,450	\$ 220,960	\$ 22,240	\$ 592,554	\$ 614,794	\$ 283	\$ 201	\$ 484	\$ 806,019	\$ 607,388	\$ 1,413,407	\$ 580,218	\$ -	\$ 580,218
2047	\$ 28,114	\$ 843,066	\$ 871,180	\$ 9,678	\$ 220,454	\$ 230,132	\$ 18,436	\$ 622,612	\$ 641,048	\$ 277	\$ 219	\$ 496	\$ 874,139	\$ 638,206	\$ 1,512,345	\$ 600,224	\$ -	\$ 600,224
2048	\$ 24,749	\$ 881,987	\$ 906,736	\$ 8,592	\$ 230,902	\$ 239,494	\$ 16,157	\$ 651,085	\$ 667,242	\$ 284	\$ 224	\$ 508	\$ 950,821	\$ 667,388	\$ 1,618,209	\$ 625,182	\$ -	\$ 625,182
2049	\$ 21,757	\$ 918,004	\$ 939,761	\$ 7,701	\$ 240,581	\$ 248,282	\$ 14,056	\$ 677,423	\$ 691,479	\$ 277	\$ 244	\$ 521	\$ 152,748	\$ 694,396	\$ 847,144	\$ -	\$ -	
2050	\$ 19,421	\$ 957,023	\$ 976,444	\$ 7,032	\$ 251,162	\$ 258,194	\$ 12,389	\$ 705,861	\$ 718,250	\$ 270	\$ 264	\$ 534	\$ 12,965	\$ 723,556	\$ 736,521	\$ -	\$ -	
2051	\$ 13,910	\$ 994,927	\$ 1,008,837	\$ 5,104	\$ 261,442	\$ 266,546	\$ 8,806	\$ 733,485	\$ 742,291	\$ 262	\$ 285	\$ 547	\$ 9,286	\$ 751,883	\$ 761,169	\$ -	\$ -	
2052	\$ 7,835	\$ 1,037,696	\$ 1,045,531	\$ 2,905	\$ 272,956	\$ 275,861	\$ 4,930	\$ 764,740	\$ 769,670	\$ 269	\$ 292	\$ 561	\$ 5,321	\$ 783,917	\$ 789,238	\$ -	\$ -	
2053	\$ 6,317	\$ 1,075,888	\$ 1,082,205	\$ 2,369	\$ 283,165	\$ 285,534	\$ 3,948	\$ 792,723	\$ 796,671	\$ 260	\$ 301	\$ 561	\$ 4,306	\$ 812,600	\$ 816,906	\$ -	\$ -	
2054	\$ 4,036	\$ 1,113,985	\$ 1,118,021	\$ 1,524	\$ 293,293	\$ 294,817	\$ 2,512	\$ 820,692	\$ 823,204	\$ 251	\$ 324	\$ 575	\$ 2,825	\$ 841,283	\$ 844,108	\$ -	\$ -	
2055	\$ 1,779	\$ 1,156,573	\$ 1,158,352	\$ 667	\$ 304,599	\$ 305,266	\$ 1,112	\$ 851,974	\$ 853,086	\$ 257	\$ 332	\$ 589	\$ 1,395	\$ 873,346	\$ 874,741	\$ -	\$ -	
2056	\$ 1,059	\$ 1,197,152	\$ 1,198,211	\$ 398	\$ 315,452	\$ 315,850	\$ 661	\$ 881,700	\$ 882,361	\$ 247	\$ 357	\$ 604	\$ 924	\$ 903,831	\$ 904,755	\$ -	\$ -	
2057	\$ 604	\$ 1,238,029	\$ 1,238,633	\$ 228	\$ 326,484	\$ 326,712	\$ 376	\$ 911,545	\$ 911,921	\$ 253	\$ 366	\$ 619	\$ 638	\$ 934,422	\$ 935,060	\$ -	\$ -	
2058	\$ 347	\$ 1,281,628	\$ 1,281,975	\$ 131	\$ 338,110	\$ 338,241	\$ 216	\$ 943,518	\$ 943,734	\$ 242	\$ 392	\$ 634	\$ 463	\$ 967,210	\$ 967,673	\$ -	\$ -	
2059	\$ 188	\$ 1,325,976	\$ 1,326,164	\$ 72	\$ 349,925	\$ 349,997	\$ 116	\$ 976,051	\$ 976,167	\$ 248	\$ 492	\$ 740	\$ 367	\$ 1,000,557	\$ 1,000,924	\$ -	\$ -	
2060	\$ 97	\$ 1,370,401	\$ 1,370,498	\$ 37	\$ 361,863	\$ 361,900	\$ 60	\$ 1,008,538	\$ 1,008,598	\$ 236	\$ 430	\$ 666	\$ 297	\$ 1,033,874	\$ 1,034,171	\$ -	\$ -	
2061	\$ 34	\$ 1,417,808	\$ 1,417,842	\$ 13	\$ 374,482	\$ 374,495	\$ 21	\$ 1,043,326	\$ 1,043,347	\$ 242	\$ 441	\$ 683	\$ 264	\$ 1,069,532	\$ 1,069,796	\$ -	\$ -	
2062	\$ 18	\$ 1,467,130	\$ 1,467,148	\$ 7	\$ 387,568	\$ 387,575	\$ 11	\$ 1,079,562	\$ 1,079,573	\$ 229	\$ 471	\$ 700	\$ 241	\$ 1,106,693	\$ 1,106,934	\$ -	\$ -	
2063	\$ 9	\$ 1,517,215	\$ 1,517,224	\$ 4	\$ 400,909	\$ 400,913	\$ 5	\$ 1,116,306	\$ 1,116,311	\$ 235	\$ 483	\$ 718	\$ 240	\$ 1,144,356	\$ 1,144,596	\$ -	\$ -	
2064	\$ -	\$ 1,568,548	\$ 1,568,548	\$ -	\$ 414,500	\$ 414,500	\$ -	\$ 1,154,048	\$ 1,154,048	\$ 221	\$ 515	\$ 736	\$ 221	\$ 1,183,062	\$ 1,183,283	\$ -	\$ -	

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

Fiscal Year	Actuarial Accrued Liability (BOY)			Closed Group Asset Projection						
	Current Members	Future Members	Total 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	\$ 14,662,651	\$ -	\$ 14,662,651	\$ 5,257,828	35.86%	\$ 159,457	\$ 544,058	\$ 651,433	\$ 180	\$ 607,743
2025	\$ 15,177,457	\$ -	\$ 15,177,457	\$ 5,917,473	38.99%	\$ 112,562	\$ 584,781	\$ 647,874	\$ 274	\$ 297,089
2026	\$ 15,701,196	\$ 30,741	\$ 15,731,937	\$ 6,263,757	39.89%	\$ 109,375	\$ 588,226	\$ 660,691	\$ 281	\$ 314,092
2027	\$ 16,225,489	\$ 92,458	\$ 16,317,947	\$ 6,614,478	40.77%	\$ 107,291	\$ 606,311	\$ 668,763	\$ 272	\$ 331,824
2028	\$ 16,760,571	\$ 183,054	\$ 16,943,625	\$ 6,990,869	41.71%	\$ 105,585	\$ 654,528	\$ 674,933	\$ 271	\$ 351,640
2029	\$ 17,310,147	\$ 302,474	\$ 17,612,621	\$ 7,427,418	42.91%	\$ 103,254	\$ 672,858	\$ 696,022	\$ 269	\$ 373,342
2030	\$ 17,856,030	\$ 450,872	\$ 18,306,902	\$ 7,880,581	44.13%	\$ 100,986	\$ 687,381	\$ 715,236	\$ 267	\$ 395,828
2031	\$ 18,399,550	\$ 639,087	\$ 19,038,637	\$ 8,349,273	45.38%	\$ 100,759	\$ 709,321	\$ 718,720	\$ 274	\$ 419,713
2032	\$ 18,966,816	\$ 860,266	\$ 19,827,082	\$ 8,860,072	46.71%	\$ 98,475	\$ 737,718	\$ 750,936	\$ 272	\$ 445,102
2033	\$ 19,518,224	\$ 1,113,940	\$ 20,632,164	\$ 9,390,159	48.11%	\$ 93,737	\$ 760,174	\$ 791,353	\$ 270	\$ 471,046
2034	\$ 20,032,869	\$ 1,411,552	\$ 21,444,421	\$ 9,923,492	49.54%	\$ 90,185	\$ 786,891	\$ 816,662	\$ 267	\$ 497,660
2035	\$ 20,530,999	\$ 1,754,046	\$ 22,285,045	\$ 10,481,300	51.05%	\$ 83,332	\$ 816,635	\$ 876,542	\$ 274	\$ 524,637
2036	\$ 20,960,580	\$ 2,141,013	\$ 23,101,593	\$ 11,029,087	52.62%	\$ 70,664	\$ 844,874	\$ 966,715	\$ 271	\$ 550,184
2037	\$ 21,257,964	\$ 2,592,548	\$ 23,850,512	\$ 11,527,824	54.23%	\$ 69,846	\$ 879,021	\$ 973,792	\$ 278	\$ 575,769
2038	\$ 21,558,654	\$ 3,104,943	\$ 24,663,597	\$ 12,078,390	56.03%	\$ 65,422	\$ 931,122	\$ 1,024,534	\$ 274	\$ 603,221
2039	\$ 21,803,847	\$ 3,669,412	\$ 25,473,259	\$ 12,653,346	58.03%	\$ 57,396	\$ 981,184	\$ 1,088,697	\$ 270	\$ 631,423
2040	\$ 21,963,844	\$ 4,305,528	\$ 26,269,372	\$ 13,234,382	60.26%	\$ 52,824	\$ 1,020,238	\$ 1,120,994	\$ 277	\$ 660,529
2041	\$ 22,080,996	\$ 5,013,186	\$ 27,094,182	\$ 13,846,702	62.71%	\$ 45,808	\$ 1,069,763	\$ 1,194,353	\$ 273	\$ 690,383
2042	\$ 22,106,072	\$ 5,786,811	\$ 27,892,883	\$ 14,458,030	65.40%	\$ 35,587	\$ 1,126,587	\$ 1,269,196	\$ 280	\$ 720,252
2043	\$ 22,022,849	\$ 6,643,723	\$ 28,666,572	\$ 15,070,980	68.43%	\$ 28,869	\$ 1,183,604	\$ 1,319,212	\$ 275	\$ 750,906
2044	\$ 21,861,618	\$ 7,584,832	\$ 29,446,450	\$ 15,714,872	71.88%	\$ 24,643	\$ 1,240,508	\$ 1,341,066	\$ 282	\$ 783,862
2045	\$ 21,656,163	\$ 8,614,534	\$ 30,270,697	\$ 16,422,537	75.83%	\$ 18,430	\$ 1,320,706	\$ 1,399,013	\$ 276	\$ 819,641
2046	\$ 21,361,367	\$ 9,720,275	\$ 31,081,642	\$ 17,182,025	80.44%	\$ 11,794	\$ 1,386,237	\$ 1,437,106	\$ 283	\$ 858,129
2047	\$ 20,992,277	\$ 10,913,634	\$ 31,905,911	\$ 18,000,796	85.75%	\$ 9,917	\$ 1,474,363	\$ 1,437,519	\$ 277	\$ 901,188
2048	\$ 20,598,392	\$ 12,182,290	\$ 32,780,682	\$ 18,948,468	91.99%	\$ 8,804	\$ 1,576,003	\$ 1,430,515	\$ 284	\$ 951,227
2049	\$ 20,188,456	\$ 13,525,991	\$ 33,714,447	\$ 20,053,703	99.33%	\$ 7,891	\$ 152,748	\$ 1,422,259	\$ 277	\$ 971,523
2050	\$ 19,763,342	\$ 14,937,730	\$ 34,701,072	\$ 19,763,329	100.00%	\$ 7,206	\$ 12,965	\$ 1,409,433	\$ 270	\$ 953,852
2051	\$ 19,327,662	\$ 16,413,898	\$ 35,741,560	\$ 19,327,649	100.00%	\$ 5,230	\$ 9,286	\$ 1,413,647	\$ 262	\$ 931,824
2052	\$ 18,860,093	\$ 17,954,064	\$ 36,814,157	\$ 18,860,079	100.00%	\$ 2,977	\$ 5,321	\$ 1,409,853	\$ 269	\$ 908,386
2053	\$ 18,366,655	\$ 19,566,510	\$ 37,933,165	\$ 18,366,641	100.00%	\$ 2,428	\$ 4,306	\$ 1,392,029	\$ 260	\$ 884,116
2054	\$ 17,865,215	\$ 21,240,623	\$ 39,105,838	\$ 17,865,202	100.00%	\$ 1,562	\$ 2,825	\$ 1,378,494	\$ 251	\$ 859,320
2055	\$ 17,350,178	\$ 22,968,276	\$ 40,318,454	\$ 17,350,164	100.00%	\$ 683	\$ 1,395	\$ 1,361,005	\$ 257	\$ 833,943
2056	\$ 16,824,940	\$ 24,754,619	\$ 41,579,559	\$ 16,824,923	100.00%	\$ 408	\$ 924	\$ 1,338,127	\$ 247	\$ 808,228
2057	\$ 16,296,127	\$ 26,597,728	\$ 42,893,855	\$ 16,296,109	100.00%	\$ 234	\$ 638	\$ 1,313,764	\$ 253	\$ 782,377
2058	\$ 15,765,360	\$ 28,493,013	\$ 44,258,373	\$ 15,765,342	100.00%	\$ 134	\$ 463	\$ 1,288,270	\$ 242	\$ 756,462
2059	\$ 15,233,908	\$ 30,441,866	\$ 45,675,774	\$ 15,233,889	100.00%	\$ 74	\$ 367	\$ 1,262,077	\$ 248	\$ 730,532
2060	\$ 14,702,557	\$ 32,446,481	\$ 47,149,038	\$ 14,702,537	100.00%	\$ 38	\$ 297	\$ 1,235,497	\$ 236	\$ 704,619
2061	\$ 14,171,779	\$ 34,502,620	\$ 48,674,399	\$ 14,171,758	100.00%	\$ 13	\$ 264	\$ 1,208,614	\$ 242	\$ 678,742
2062	\$ 13,641,943	\$ 36,611,377	\$ 50,253,320	\$ 13,641,921	100.00%	\$ 7	\$ 241	\$ 1,181,519	\$ 229	\$ 652,919
2063	\$ 13,113,362	\$ 38,777,162	\$ 51,890,524	\$ 13,113,340	100.00%	\$ 4	\$ 240	\$ 1,154,370	\$ 235	\$ 627,160
2064	\$ 12,586,162	\$ 40,997,788	\$ 53,583,950	\$ 12,586,139	100.00%	\$ -	\$ 221	\$ 1,127,211	\$ 221	\$ 601,470

City of Princeton, 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	\$ 651,433	\$ -	\$ 635,734	\$ -	\$ 635,734
2025	\$ 647,874	\$ -	\$ 602,153	\$ -	\$ 602,153
2026	\$ 660,691	\$ -	\$ 584,824	\$ -	\$ 584,824
2027	\$ 668,763	\$ -	\$ 563,780	\$ -	\$ 563,780
2028	\$ 674,933	\$ -	\$ 541,887	\$ -	\$ 541,887
2029	\$ 696,022	\$ -	\$ 532,209	\$ -	\$ 532,209
2030	\$ 715,236	\$ -	\$ 520,857	\$ -	\$ 520,857
2031	\$ 718,720	\$ -	\$ 498,471	\$ -	\$ 498,471
2032	\$ 750,936	\$ -	\$ 496,014	\$ -	\$ 496,014
2033	\$ 791,353	\$ -	\$ 497,820	\$ -	\$ 497,820
2034	\$ 816,662	\$ -	\$ 489,277	\$ -	\$ 489,277
2035	\$ 876,542	\$ -	\$ 500,145	\$ -	\$ 500,145
2036	\$ 966,715	\$ -	\$ 525,330	\$ -	\$ 525,330
2037	\$ 973,792	\$ -	\$ 503,977	\$ -	\$ 503,977
2038	\$ 1,024,534	\$ -	\$ 504,989	\$ -	\$ 504,989
2039	\$ 1,088,697	\$ -	\$ 511,061	\$ -	\$ 511,061
2040	\$ 1,120,994	\$ -	\$ 501,164	\$ -	\$ 501,164
2041	\$ 1,194,353	\$ -	\$ 508,534	\$ -	\$ 508,534
2042	\$ 1,269,196	\$ -	\$ 514,667	\$ -	\$ 514,667
2043	\$ 1,319,212	\$ -	\$ 509,475	\$ -	\$ 509,475
2044	\$ 1,341,066	\$ -	\$ 493,253	\$ -	\$ 493,253
2045	\$ 1,399,013	\$ -	\$ 490,063	\$ -	\$ 490,063
2046	\$ 1,437,106	\$ -	\$ 479,435	\$ -	\$ 479,435
2047	\$ 1,437,519	\$ -	\$ 456,736	\$ -	\$ 456,736
2048	\$ 1,430,515	\$ -	\$ 432,867	\$ -	\$ 432,867
2049	\$ 1,422,259	\$ -	\$ 409,875	\$ -	\$ 409,875
2050	\$ 1,409,433	\$ -	\$ 386,837	\$ -	\$ 386,837
2051	\$ 1,413,647	\$ -	\$ 369,518	\$ -	\$ 369,518
2052	\$ 1,409,853	\$ -	\$ 350,977	\$ -	\$ 350,977
2053	\$ 1,392,029	\$ -	\$ 330,038	\$ -	\$ 330,038
2054	\$ 1,378,494	\$ -	\$ 311,266	\$ -	\$ 311,266
2055	\$ 1,361,005	\$ -	\$ 292,683	\$ -	\$ 292,683
2056	\$ 1,338,127	\$ -	\$ 274,060	\$ -	\$ 274,060
2057	\$ 1,313,764	\$ -	\$ 256,257	\$ -	\$ 256,257
2058	\$ 1,288,270	\$ -	\$ 239,318	\$ -	\$ 239,318
2059	\$ 1,262,077	\$ -	\$ 223,288	\$ -	\$ 223,288
2060	\$ 1,235,497	\$ -	\$ 208,177	\$ -	\$ 208,177
2061	\$ 1,208,614	\$ -	\$ 193,950	\$ -	\$ 193,950
2062	\$ 1,181,519	\$ -	\$ 180,573	\$ -	\$ 180,573
2063	\$ 1,154,370	\$ -	\$ 168,023	\$ -	\$ 168,023
2064	\$ 1,127,211	\$ -	\$ 156,257	\$ -	\$ 156,257