



## **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, 2025

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

# **Bolton**

Submitted by:

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December 23, 2025

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

Corporal Earl Leftwich  
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, 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 the valuation discount rate of 5.50%. The plan's expected gross rate of investment return of 5.50% 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. 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, 2025 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 funding policy, growth-oriented asset exposure, and funded status (current and projected).

### 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, 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 Policemen'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	\$ 14,237,621
Plan fiduciary net position	(6,627,384)
Employer's net pension liability	<u>\$ 7,610,237</u>
Plan fiduciary net position as a percentage of the total pension liability	46.55%

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)	5.00%
Single discount rate (EOY)	5.50%
Investment rate of return (BOY)	5.00%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	5.50%, 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	2045
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, 2024 actuarial valuation report.

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

	1% Decrease 4.50%	Current Discount Rate 5.50%	1% Increase 6.50%
Employer's net pension liability	\$ 9,893,878	\$ 7,610,237	\$ 5,786,200

City of Princeton, West Virginia Policemen'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)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at 6/30/24</b>	\$ 15,177,258	\$ 5,917,473	\$ 9,259,785
<b>Changes for the year:</b>			
Service cost	453,172		453,172
Interest	743,245		743,245
Changes of benefit terms	-		-
Differences between expected and actual experience	(435,406)		(435,406)
Changes of assumptions	(1,075,924)		(1,075,924)
Contributions - employer (including Premium Tax Allocation)		607,189	(607,189)
Contributions - member		131,423	(131,423)
Net investment income		596,337	(596,337)
Benefit payments, including refunds of member contributions	(624,724)	(624,724)	-
Administrative expense		(320)	320
Other		6	(6)
<b>Net Changes</b>	<u>(939,637)</u>	<u>709,911</u>	<u>(1,649,548)</u>
<b>Balances at 6/30/25</b>	<u>\$ 14,237,621</u>	<u>\$ 6,627,384</u>	<u>\$ 7,610,237</u>
Return on Investments		10.0%	

City of Princeton, West Virginia Policemen'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	\$ 453,172
B	Interest on the total pension liability	743,245
A	Changes of benefit terms	-
C	Differences between expected and actual experience	88,265
C	Changes of assumptions	(547,723)
A	Employee contributions	(131,423)
D	Projected earnings on pension plan investments	(298,714)
C	Differences between expected and actual earnings on plan investments	(107,735)
A	Pension plan administrative expense	320
A	Other changes in fiduciary net position	(6)
<b>Total Pension Expense</b>		<b>\$ 199,401</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	\$ 15,177,258	100%	5.00%	\$ 758,863
Service cost (end of year)	453,172	0%	5.00%	-
Benefit payments, including refunds of employee contributions	(624,724)	50%	5.00%	(15,618)
<b>Total interest on the total pension liability</b>				<b>\$ 743,245</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	\$ 5,917,473	100%	5.00%	\$ 295,874
Employer contributions	607,189	50%	5.00%	15,180
Employee contributions	131,423	50%	5.00%	3,286
Benefit payments, including refunds of employee contributions	(624,724)	50%	5.00%	(15,618)
Administrative expense and other	(314)	50%	5.00%	(8)
<b>Total Projected Earnings</b>				<b>\$ 298,714</b>

City of Princeton, West Virginia Policemen'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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 343,278	\$ 374,489
Changes of assumptions	-	820,090
Net difference between projected and actual earnings on pension plan investments	-	323,114
<b>Total</b>	<b>\$ 343,278</b>	<b>\$ 1,517,693</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:	
2026	\$ (237,881)
2027	(465,694)
2028	(411,317)
2029	(59,523)
2030	-
Thereafter	-



City of Princeton, West Virginia Policemen'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	\$ 453,172	\$ 464,415	\$ 401,452	\$ 446,091	\$ 532,733	\$ 518,000	\$ 450,914	\$ 422,417	\$ 536,890	\$ 271,757
Interest	743,245	693,563	663,497	651,669	693,322	629,746	598,080	570,241	512,106	572,905
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(435,406)	495,653	183,545	(239,671)	(91,047)	709,475	360,077	(166,623)	(1,151,572)	54,627
Changes of assumptions	(1,075,924)	(21,913)	-	-	(1,371,799)	-	895,619	(797,790)	(2,073,963)	4,245,789
Benefit payments, including refunds of member contributions	(624,724)	(651,433)	(642,897)	(600,187)	(592,346)	(579,045)	(588,893)	(439,700)	(491,271)	(510,173)
Net change in total pension liability	(939,637)	980,285	605,597	257,902	(829,137)	1,278,176	1,715,797	(411,455)	(2,667,810)	4,634,905
Total pension liability - beginning	15,177,258	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
<b>Total pension liability - ending (a)</b>	<b>\$ 14,237,621</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>
Plan fiduciary net position	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contributions - employer (including Premium Tax Allocation)	\$ 607,189	\$ 544,058	\$ 509,034	\$ 517,905	\$ 495,973	\$ 467,950	\$ 429,816	\$ 414,154	\$ 380,690	\$ 550,085
Contributions - member	131,423	159,457	123,059	112,098	105,798	108,018	102,763	88,524	80,332	76,114
Net investment income	596,337	607,737	509,551	(868,646)	1,004,417	121,759	155,350	126,728	358,532	(82,353)
Benefit payments, including refunds of member contributions	(624,724)	(651,433)	(642,897)	(600,187)	(592,346)	(579,045)	(588,893)	(439,700)	(491,271)	(510,173)
Administrative expense	(320)	(180)	(180)	(340)	(180)	(180)	(24)	(180)	(180)	(180)
Other	6	6	4	-	-	-	(180)	2	-	5,755
Net change in plan fiduciary net position	\$ 709,911	\$ 659,645	\$ 498,571	\$ (839,170)	\$ 1,013,662	\$ 118,502	\$ 98,832	\$ 189,528	\$ 328,103	\$ 39,248
Plan fiduciary net position - beginning	5,917,473	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
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 6,627,384</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>
Employer's net pension liability - ending (a)-(b)	\$ 7,610,237	\$ 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
Plan fiduciary net position as a percentage of the total pension liability	46.55%	38.99%	37.03%	35.02%	41.99%	32.37%	34.66%	39.10%	36.08%	27.02%
Covered payroll	\$ 1,370,082	\$ 1,327,434	\$ 1,147,507	\$ 1,263,903	\$ 1,227,240	\$ 1,233,179	\$ 1,034,188	\$ 933,350	\$ 901,229	\$ 927,966
Employer's net pension liability as a percentage of covered payroll	555.46%	697.57%	779.01%	698.80%	630.28%	776.68%	813.99%	728.69%	821.34%	1120.53%
Expected average remaining service years of all participants	4.00	5.00	4.00	5.00	5.00	6.00	6.00	6.48	6.38	6.17

**Notes to Schedule:**

Benefit changes: There were no changes for FY2025.

Changes of assumptions: The discount rate changed from 5.00% to 5.50%. There were no other changes to the assumptions reflected in this valuation.

\*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.

City of Princeton, West Virginia Policemen'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	\$ 976,624	\$ 884,090	\$ 877,706	\$ 831,104	\$ 972,925	\$ 853,954	\$ 715,674	\$ 631,477	\$ 674,315	\$ 675,818
Contributions in relation to the actuarially determined contribution										
Employer provided	341,356	319,024	298,153	278,648	260,418	243,500	227,500	212,600	198,672	185,674
State provided	265,833	225,034	210,881	239,257	235,555	224,450	202,316	201,554	182,018	183,874
Contribution deficiency (excess)	<u>\$ 369,435</u>	<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>
Covered payroll	\$ 1,370,082	\$ 1,327,434	\$ 1,147,507	\$ 1,263,903	\$ 1,227,240	\$ 1,233,179	\$ 1,034,188	\$ 933,350	\$ 901,229	\$ 927,966
Contributions as a percentage of covered employee payroll	44.32%	40.99%	44.36%	40.98%	40.41%	37.95%	41.56%	44.37%	42.24%	39.82%

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	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, 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	\$ (774,949)	5	(154,989)				
2022	1,149,303	5	229,861	229,859			
2023	(271,862)	5	(54,372)	(54,372)	(54,374)		
2024	(343,549)	5	(68,710)	(68,710)	(68,710)	(68,709)	
2025	(297,623)	5	\$ (59,525)	(59,525)	(59,525)	(59,525)	(59,523)
Net increase (decrease) in pension expense			<u>\$ (107,735)</u>	<u>\$ 47,252</u>	<u>\$ (182,609)</u>	<u>\$ (128,234)</u>	<u>\$ (59,523)</u>

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on Pension Plan Investments

Year	Investment Earnings		Amounts Recognized in Pension Expense Through June 30, 2025 (c)	Balances at June 30, 2025	
	Less than Projected (a)	Greater than Projected (b)		Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2021	\$ -	\$ 774,949	\$ 774,949	\$ -	\$ -
2022	1,149,303	-	919,444	229,859	-
2023	-	271,862	163,116	-	108,746
2024	-	343,549	137,420	-	206,129
2025	-	297,623	59,525	-	238,098
				<u>\$ 229,859</u>	<u>\$ 552,973</u>

City of Princeton, West Virginia Policemen'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	(1,151,572)	6.383004							
2018	(166,623)	6.480654							
2019	360,077	6.000000							
2020	709,475	6.000000	118,245						
2021	(91,047)	5.000000	(18,211)						
2022	(239,671)	5.000000	(47,934)	(47,935)					
2023	183,545	4.000000	45,886	45,887					
2024	495,653	5.000000	99,131	99,131	99,131	99,129			
2025	(435,406)	4.000000	\$ (108,852)	(108,852)	(108,852)	(108,850)			
Net increase (decrease) in pension expense			<u>\$ 88,265</u>	<u>\$ (11,769)</u>	<u>\$ (9,721)</u>	<u>\$ (9,721)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	-	1,151,572	1,151,572	-	-
2018	-	166,623	166,623	-	-
2019	360,077	-	360,077	-	-
2020	709,475	-	709,475	-	-
2021	-	91,047	91,047	-	-
2022	-	239,671	191,736	-	47,935
2023	183,545	-	137,658	45,887	-
2024	495,653	-	198,262	297,391	-
2025	-	435,406	108,852	-	326,554
				<u>\$ 343,278</u>	<u>\$ 374,489</u>

City of Princeton, West Virginia Policemen'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	(2,073,963)	6.383004							
2018	(797,790)	6.480654							
2019	895,619	6.000000							
2020	-	6.000000							
2021	(1,371,799)	5.000000	(274,359)						
2022	-	5.000000							
2023	-	4.000000							
2024	(21,913)	5.000000	(4,383)	(4,383)	(4,383)	(4,381)			
2025	(1,075,924)	4.000000	\$ (268,981)	(268,981)	(268,981)	(268,981)			
Net increase (decrease) in pension expense			<u>\$ (547,723)</u>	<u>\$ (273,364)</u>	<u>\$ (273,364)</u>	<u>\$ (273,362)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	-	2,073,963	2,073,963	-	-
2018	-	797,790	797,790	-	-
2019	895,619	-	895,619	-	-
2020	-	-	-	-	-
2021	-	1,371,799	1,371,799	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	21,913	8,766	-	13,147
2025	-	1,075,924	268,981	-	806,943
				<u>\$ -</u>	<u>\$ 820,090</u>

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
2025	\$ 380,533	\$ -	\$ 380,533	\$ 131,423	\$ -	\$ 131,423	\$ 249,110	\$ -	\$ 249,110	\$ 320	\$ -	\$ 320	\$ 341,356	\$ -	\$ 341,356	\$ 265,833	\$ -	\$ 265,833
2026	\$ 362,410	\$ 25,435	\$ 387,845	\$ 112,924	\$ 7,770	\$ 120,694	\$ 249,486	\$ 17,665	\$ 267,151	\$ 190	\$ -	\$ 190	\$ 347,107	\$ 18,144	\$ 365,251	\$ 256,768	\$ -	\$ 256,768
2027	\$ 351,985	\$ 50,060	\$ 402,045	\$ 109,645	\$ 15,209	\$ 124,854	\$ 242,340	\$ 34,851	\$ 277,191	\$ 195	\$ 5	\$ 200	\$ 355,017	\$ 35,802	\$ 390,819	\$ 258,134	\$ -	\$ 258,134
2028	\$ 342,940	\$ 72,128	\$ 415,068	\$ 106,952	\$ 21,814	\$ 128,766	\$ 235,988	\$ 50,314	\$ 286,302	\$ 194	\$ 11	\$ 205	\$ 366,486	\$ 51,690	\$ 418,176	\$ 272,131	\$ -	\$ 272,131
2029	\$ 333,730	\$ 93,847	\$ 427,577	\$ 104,129	\$ 28,287	\$ 132,416	\$ 229,601	\$ 65,560	\$ 295,161	\$ 193	\$ 17	\$ 210	\$ 380,092	\$ 67,356	\$ 447,448	\$ 280,557	\$ -	\$ 280,557
2030	\$ 324,060	\$ 123,245	\$ 447,305	\$ 101,354	\$ 37,104	\$ 138,458	\$ 222,706	\$ 86,141	\$ 308,847	\$ 192	\$ 23	\$ 215	\$ 390,268	\$ 88,501	\$ 478,769	\$ 287,329	\$ -	\$ 287,329
2031	\$ 323,097	\$ 145,503	\$ 468,600	\$ 100,670	\$ 43,696	\$ 144,366	\$ 222,427	\$ 101,807	\$ 324,234	\$ 190	\$ 30	\$ 220	\$ 407,684	\$ 104,599	\$ 512,283	\$ 308,566	\$ -	\$ 308,566
2032	\$ 312,382	\$ 165,816	\$ 478,198	\$ 97,985	\$ 49,678	\$ 147,663	\$ 214,397	\$ 116,138	\$ 330,535	\$ 188	\$ 38	\$ 226	\$ 428,816	\$ 119,327	\$ 548,143	\$ 318,589	\$ -	\$ 318,589
2033	\$ 291,959	\$ 194,997	\$ 486,956	\$ 92,982	\$ 58,367	\$ 151,349	\$ 198,977	\$ 136,630	\$ 335,607	\$ 193	\$ 45	\$ 238	\$ 446,131	\$ 140,382	\$ 586,513	\$ 326,298	\$ -	\$ 326,298
2034	\$ 277,520	\$ 223,349	\$ 500,869	\$ 89,257	\$ 66,764	\$ 156,021	\$ 188,263	\$ 156,585	\$ 344,848	\$ 191	\$ 53	\$ 244	\$ 466,683	\$ 160,886	\$ 627,569	\$ 337,171	\$ -	\$ 337,171
2035	\$ 249,685	\$ 249,473	\$ 499,158	\$ 82,324	\$ 74,447	\$ 156,771	\$ 167,361	\$ 175,026	\$ 342,387	\$ 196	\$ 54	\$ 250	\$ 491,670	\$ 179,829	\$ 671,499	\$ 352,652	\$ -	\$ 352,652
2036	\$ 197,830	\$ 292,070	\$ 489,900	\$ 70,014	\$ 87,174	\$ 157,188	\$ 127,816	\$ 204,896	\$ 332,712	\$ 194	\$ 69	\$ 263	\$ 507,980	\$ 210,524	\$ 718,504	\$ 363,538	\$ -	\$ 363,538
2037	\$ 193,648	\$ 329,078	\$ 522,726	\$ 69,029	\$ 98,107	\$ 167,136	\$ 124,619	\$ 230,971	\$ 355,590	\$ 199	\$ 71	\$ 270	\$ 531,490	\$ 237,309	\$ 768,799	\$ 377,839	\$ -	\$ 377,839
2038	\$ 176,607	\$ 356,170	\$ 532,777	\$ 64,279	\$ 105,950	\$ 170,229	\$ 112,328	\$ 250,220	\$ 362,548	\$ 196	\$ 81	\$ 277	\$ 565,525	\$ 257,090	\$ 822,615	\$ 406,621	\$ -	\$ 406,621
2039	\$ 157,537	\$ 398,089	\$ 555,626	\$ 58,786	\$ 118,347	\$ 177,133	\$ 98,751	\$ 279,742	\$ 378,493	\$ 193	\$ 91	\$ 284	\$ 592,775	\$ 287,423	\$ 880,198	\$ 416,448	\$ -	\$ 416,448
2040	\$ 153,168	\$ 429,030	\$ 582,198	\$ 57,638	\$ 127,309	\$ 184,947	\$ 95,530	\$ 301,721	\$ 397,251	\$ 198	\$ 93	\$ 291	\$ 631,812	\$ 310,000	\$ 941,812	\$ 426,521	\$ -	\$ 426,521
2041	\$ 134,811	\$ 457,785	\$ 592,596	\$ 50,870	\$ 135,586	\$ 186,456	\$ 83,941	\$ 322,199	\$ 406,140	\$ 195	\$ 103	\$ 298	\$ 676,695	\$ 331,044	\$ 1,007,739	\$ 436,845	\$ -	\$ 436,845
2042	\$ 108,227	\$ 500,639	\$ 608,866	\$ 41,083	\$ 148,172	\$ 189,255	\$ 67,144	\$ 352,467	\$ 419,611	\$ 200	\$ 105	\$ 305	\$ 716,146	\$ 362,135	\$ 1,078,281	\$ 447,427	\$ -	\$ 447,427
2043	\$ 93,799	\$ 541,122	\$ 634,921	\$ 36,268	\$ 159,946	\$ 196,214	\$ 57,531	\$ 381,176	\$ 438,707	\$ 196	\$ 117	\$ 313	\$ 762,126	\$ 391,635	\$ 1,153,761	\$ 506,559	\$ -	\$ 506,559
2044	\$ 86,067	\$ 582,289	\$ 668,356	\$ 33,682	\$ 171,875	\$ 205,557	\$ 52,385	\$ 410,414	\$ 462,799	\$ 201	\$ 120	\$ 321	\$ 812,855	\$ 421,669	\$ 1,234,524	\$ 424,708	\$ -	\$ 424,708
2045	\$ 71,481	\$ 617,996	\$ 689,477	\$ 28,163	\$ 182,068	\$ 210,231	\$ 43,318	\$ 435,928	\$ 479,246	\$ 197	\$ 132	\$ 329	\$ 44,690	\$ 447,888	\$ 492,578	\$ -	\$ -	\$ -
2046	\$ 49,563	\$ 662,640	\$ 712,203	\$ 19,762	\$ 195,177	\$ 214,939	\$ 29,801	\$ 467,463	\$ 497,264	\$ 193	\$ 144	\$ 337	\$ 30,802	\$ 480,290	\$ 511,092	\$ -	\$ -	\$ -
2047	\$ 37,786	\$ 701,406	\$ 739,192	\$ 15,355	\$ 206,778	\$ 222,133	\$ 22,431	\$ 494,628	\$ 517,059	\$ 198	\$ 147	\$ 345	\$ 23,237	\$ 508,195	\$ 531,432	\$ -	\$ -	\$ -
2048	\$ 33,601	\$ 734,041	\$ 767,642	\$ 13,803	\$ 216,663	\$ 230,466	\$ 19,798	\$ 517,378	\$ 537,176	\$ 193	\$ 161	\$ 354	\$ 20,528	\$ 531,576	\$ 552,104	\$ -	\$ -	\$ -
2049	\$ 31,325	\$ 765,912	\$ 797,237	\$ 12,963	\$ 226,363	\$ 239,326	\$ 18,362	\$ 539,549	\$ 557,911	\$ 198	\$ 156	\$ 354	\$ 19,059	\$ 554,344	\$ 573,403	\$ -	\$ -	\$ -
2050	\$ 30,137	\$ 796,961	\$ 827,098	\$ 12,535	\$ 235,893	\$ 248,428	\$ 17,602	\$ 561,068	\$ 578,670	\$ 183	\$ 180	\$ 363	\$ 18,262	\$ 576,471	\$ 594,733	\$ -	\$ -	\$ -
2051	\$ 24,891	\$ 826,790	\$ 851,681	\$ 10,431	\$ 245,119	\$ 255,550	\$ 14,460	\$ 581,671	\$ 596,131	\$ 188	\$ 184	\$ 372	\$ 15,040	\$ 597,637	\$ 612,677	\$ -	\$ -	\$ -
2052	\$ 15,965	\$ 861,872	\$ 877,837	\$ 6,776	\$ 255,924	\$ 262,700	\$ 9,189	\$ 605,948	\$ 615,137	\$ 182	\$ 199	\$ 381	\$ 9,619	\$ 622,588	\$ 632,207	\$ -	\$ -	\$ -
2053	\$ 10,834	\$ 898,882	\$ 909,716	\$ 4,674	\$ 267,287	\$ 271,961	\$ 6,160	\$ 631,595	\$ 637,755	\$ 187	\$ 204	\$ 391	\$ 6,514	\$ 648,935	\$ 655,449	\$ -	\$ -	\$ -
2054	\$ 6,914	\$ 931,482	\$ 938,396	\$ 3,002	\$ 277,232	\$ 280,234	\$ 3,912	\$ 654,250	\$ 658,162	\$ 180	\$ 210	\$ 390	\$ 4,198	\$ 672,211	\$ 676,409	\$ -	\$ -	\$ -
2055	\$ 3,171	\$ 967,035	\$ 970,206	\$ 1,361	\$ 287,951	\$ 289,312	\$ 1,810	\$ 679,084	\$ 680,894	\$ 185	\$ 215	\$ 400	\$ 2,043	\$ 697,724	\$ 699,767	\$ -	\$ -	\$ -
2056	\$ 1,892	\$ 1,001,305	\$ 1,003,197	\$ 814	\$ 298,339	\$ 299,153	\$ 1,078	\$ 702,966	\$ 704,044	\$ 178	\$ 232	\$ 410	\$ 1,284	\$ 722,271	\$ 723,555	\$ -	\$ -	\$ -
2057	\$ 1,100	\$ 1,034,977	\$ 1,036,077	\$ 475	\$ 308,696	\$ 309,171	\$ 625	\$ 726,281	\$ 726,906	\$ 182	\$ 238	\$ 420	\$ 825	\$ 746,224	\$ 747,049	\$ -	\$ -	\$ -
2058	\$ 625	\$ 1,069,849	\$ 1,070,474	\$ 270	\$ 319,340	\$ 319,610	\$ 355	\$ 750,509	\$ 750,864	\$ 174	\$ 257	\$ 431	\$ 538	\$ 771,129	\$ 771,667	\$ -	\$ -	\$ -
2059	\$ 343	\$ 1,106,739	\$ 1,107,082	\$ 149	\$ 330,521	\$ 330,670	\$ 194	\$ 776,218	\$ 776,412	\$ 166	\$ 276	\$ 442	\$ 366	\$ 797,554	\$ 797,920	\$ -	\$ -	\$ -
2060	\$ 177	\$ 1,144,902	\$ 1,145,079	\$ 77	\$ 342,144	\$ 342,221	\$ 100	\$ 802,758	\$ 802,858	\$ 170	\$ 283	\$ 453	\$ 274	\$ 824,821	\$ 825,095	\$ -	\$ -	\$ -
2061	\$ 76	\$ 1,184,385	\$ 1,184,461	\$ 33	\$ 354,027	\$ 354,060	\$ 43	\$ 830,358	\$ 830,401	\$ 161	\$ 303	\$ 464	\$ 206	\$ 853,190	\$ 853,396	\$ -	\$ -	\$ -
2062	\$ 28	\$ 1,225,378	\$ 1,225,406	\$ 13	\$ 366,286	\$ 366,299	\$ 15	\$ 859,092	\$ 859,107	\$ 165	\$ 311	\$ 476	\$ 181	\$ 882,712	\$ 882,893	\$ -	\$ -	\$ -
2063	\$ 15	\$ 1,267,638	\$ 1,267,653	\$ 7	\$ 379,022	\$ 379,029	\$ 8	\$ 888,616	\$ 888,624	\$ 155	\$ 333	\$ 488	\$ 163	\$ 913,059	\$ 913,222	\$ -	\$ -	\$ -
2064	\$ -	\$ 1,309,715	\$ 1,309,715	\$ -	\$ 391,632	\$ 391,632	\$ -	\$ 918,083	\$ 918,083	\$ 159	\$ 341	\$ 500	\$ 159	\$ 943,333	\$ 943,492	\$ -	\$ -	\$ -
2065	\$ -	\$ 1,355,368	\$ 1,355,368	\$ -	\$ 405,193	\$ 405,193	\$ -	\$ 950,175	\$ 950,175	\$ 163	\$ 350	\$ 513	\$ 163	\$ 976,305	\$ 976,468	\$ -	\$ -	\$ -

City of Princeton, West Virginia Policemen'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	\$ 13,723,282	\$ -	\$ 13,723,282	\$ 5,917,473	43.12%	\$ 131,423	\$ 607,189	\$ 624,724	\$ 320	\$ 596,343
2026	\$ 14,237,851	\$ -	\$ 14,237,851	\$ 6,627,384	46.55%	\$ 115,988	\$ 603,875	\$ 634,296	\$ 190	\$ 366,823
2027	\$ 14,751,770	\$ 26,214	\$ 14,777,984	\$ 7,079,584	47.99%	\$ 112,620	\$ 613,151	\$ 647,156	\$ 195	\$ 391,505
2028	\$ 15,269,747	\$ 78,521	\$ 15,348,268	\$ 7,549,509	49.44%	\$ 109,854	\$ 638,617	\$ 660,633	\$ 194	\$ 417,601
2029	\$ 15,792,828	\$ 154,992	\$ 15,947,820	\$ 8,054,754	51.00%	\$ 106,954	\$ 660,649	\$ 684,808	\$ 193	\$ 445,253
2030	\$ 16,310,131	\$ 256,511	\$ 16,566,642	\$ 8,582,609	52.62%	\$ 104,104	\$ 677,597	\$ 706,014	\$ 192	\$ 474,092
2031	\$ 16,823,902	\$ 391,961	\$ 17,215,863	\$ 9,132,196	54.28%	\$ 103,401	\$ 716,250	\$ 709,687	\$ 190	\$ 505,249
2032	\$ 17,361,142	\$ 555,169	\$ 17,916,311	\$ 9,747,219	56.14%	\$ 100,644	\$ 747,405	\$ 744,959	\$ 188	\$ 538,889
2033	\$ 17,880,397	\$ 745,590	\$ 18,625,987	\$ 10,389,010	58.10%	\$ 95,505	\$ 772,429	\$ 786,892	\$ 193	\$ 573,589
2034	\$ 18,363,594	\$ 973,906	\$ 19,337,500	\$ 11,043,448	60.14%	\$ 91,679	\$ 803,854	\$ 814,296	\$ 191	\$ 609,589
2035	\$ 18,829,986	\$ 1,240,568	\$ 20,070,554	\$ 11,734,082	62.32%	\$ 84,558	\$ 844,322	\$ 877,514	\$ 196	\$ 646,763
2036	\$ 19,227,730	\$ 1,544,898	\$ 20,772,628	\$ 12,432,016	64.66%	\$ 71,914	\$ 871,518	\$ 965,517	\$ 194	\$ 683,156
2037	\$ 19,502,252	\$ 1,905,793	\$ 21,408,045	\$ 13,092,892	67.14%	\$ 70,902	\$ 909,329	\$ 973,382	\$ 199	\$ 720,290
2038	\$ 19,779,383	\$ 2,320,148	\$ 22,099,531	\$ 13,819,833	69.87%	\$ 66,023	\$ 972,146	\$ 1,025,284	\$ 196	\$ 760,435
2039	\$ 20,000,468	\$ 2,779,704	\$ 22,780,172	\$ 14,592,957	72.96%	\$ 60,381	\$ 1,009,223	\$ 1,062,659	\$ 193	\$ 802,796
2040	\$ 20,175,204	\$ 3,302,441	\$ 23,477,645	\$ 15,402,505	76.34%	\$ 59,202	\$ 1,058,333	\$ 1,070,118	\$ 198	\$ 848,419
2041	\$ 20,347,280	\$ 3,879,672	\$ 24,226,952	\$ 16,298,142	80.10%	\$ 52,250	\$ 1,113,540	\$ 1,145,124	\$ 195	\$ 896,953
2042	\$ 20,432,413	\$ 4,511,739	\$ 24,944,152	\$ 17,215,567	84.26%	\$ 42,198	\$ 1,163,573	\$ 1,216,582	\$ 200	\$ 946,557
2043	\$ 20,420,785	\$ 5,216,875	\$ 25,637,660	\$ 18,151,112	88.89%	\$ 37,252	\$ 1,268,685	\$ 1,249,089	\$ 196	\$ 999,848
2044	\$ 20,359,907	\$ 5,995,704	\$ 26,355,611	\$ 19,207,612	94.34%	\$ 34,596	\$ 1,237,563	\$ 1,259,235	\$ 201	\$ 1,056,764
2045	\$ 20,277,102	\$ 6,852,519	\$ 27,129,621	\$ 20,277,099	100.00%	\$ 28,927	\$ 44,690	\$ 1,312,475	\$ 197	\$ 1,081,623
2046	\$ 20,119,670	\$ 7,785,681	\$ 27,905,351	\$ 20,119,668	100.00%	\$ 20,298	\$ 30,802	\$ 1,373,971	\$ 193	\$ 1,070,684
2047	\$ 19,867,291	\$ 8,805,658	\$ 28,672,949	\$ 19,867,287	100.00%	\$ 15,772	\$ 23,237	\$ 1,394,618	\$ 198	\$ 1,055,915
2048	\$ 19,567,400	\$ 9,900,344	\$ 29,467,744	\$ 19,567,395	100.00%	\$ 14,178	\$ 20,528	\$ 1,392,043	\$ 193	\$ 1,039,374
2049	\$ 19,249,244	\$ 11,060,117	\$ 30,309,361	\$ 19,249,239	100.00%	\$ 13,315	\$ 19,059	\$ 1,382,490	\$ 198	\$ 1,022,072
2050	\$ 18,921,001	\$ 12,285,418	\$ 31,206,419	\$ 18,920,997	100.00%	\$ 12,875	\$ 18,262	\$ 1,368,695	\$ 183	\$ 1,004,359
2051	\$ 18,587,620	\$ 13,576,444	\$ 32,164,064	\$ 18,587,615	100.00%	\$ 10,714	\$ 15,040	\$ 1,376,332	\$ 188	\$ 985,670
2052	\$ 18,222,525	\$ 14,927,618	\$ 33,150,143	\$ 18,222,519	100.00%	\$ 6,960	\$ 9,619	\$ 1,391,517	\$ 182	\$ 964,929
2053	\$ 17,812,335	\$ 16,343,729	\$ 34,156,064	\$ 17,812,328	100.00%	\$ 4,801	\$ 6,514	\$ 1,386,535	\$ 187	\$ 942,361
2054	\$ 17,379,289	\$ 17,829,701	\$ 35,208,990	\$ 17,379,282	100.00%	\$ 3,083	\$ 4,198	\$ 1,382,448	\$ 180	\$ 918,545
2055	\$ 16,922,488	\$ 19,372,055	\$ 36,294,543	\$ 16,922,480	100.00%	\$ 1,398	\$ 2,043	\$ 1,371,354	\$ 185	\$ 893,617
2056	\$ 16,448,009	\$ 20,966,944	\$ 37,414,953	\$ 16,447,999	100.00%	\$ 836	\$ 1,284	\$ 1,350,794	\$ 178	\$ 868,043
2057	\$ 15,967,202	\$ 22,611,852	\$ 38,579,054	\$ 15,967,190	100.00%	\$ 488	\$ 825	\$ 1,327,854	\$ 182	\$ 842,199
2058	\$ 15,482,677	\$ 24,303,039	\$ 39,785,716	\$ 15,482,666	100.00%	\$ 277	\$ 538	\$ 1,303,285	\$ 174	\$ 816,203
2059	\$ 14,996,238	\$ 26,037,093	\$ 41,033,331	\$ 14,996,225	100.00%	\$ 153	\$ 366	\$ 1,277,680	\$ 166	\$ 790,136
2060	\$ 14,509,047	\$ 27,817,969	\$ 42,327,016	\$ 14,509,034	100.00%	\$ 79	\$ 274	\$ 1,251,523	\$ 170	\$ 764,046
2061	\$ 14,021,752	\$ 29,647,926	\$ 43,669,678	\$ 14,021,739	100.00%	\$ 34	\$ 206	\$ 1,224,996	\$ 161	\$ 737,961
2062	\$ 13,534,796	\$ 31,525,563	\$ 45,060,359	\$ 13,534,783	100.00%	\$ 13	\$ 181	\$ 1,198,226	\$ 165	\$ 711,904
2063	\$ 13,048,503	\$ 33,452,184	\$ 46,500,687	\$ 13,048,490	100.00%	\$ 7	\$ 163	\$ 1,171,362	\$ 155	\$ 685,886
2064	\$ 12,563,043	\$ 35,429,037	\$ 47,992,080	\$ 12,563,030	100.00%	\$ -	\$ 159	\$ 1,144,536	\$ 159	\$ 659,913
2065	\$ 12,078,421	\$ 37,448,891	\$ 49,527,312	\$ 12,078,406	100.00%	\$ -	\$ 163	\$ 1,117,675	\$ 163	\$ 633,988

City of Princeton, West Virginia Policemen'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)				
	"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
2025	\$ 624,724	\$ -	\$ 608,222	\$ -	\$ 608,222
2026	\$ 634,296	\$ -	\$ 585,347	\$ -	\$ 585,347
2027	\$ 647,156	\$ -	\$ 566,080	\$ -	\$ 566,080
2028	\$ 660,633	\$ -	\$ 547,743	\$ -	\$ 547,743
2029	\$ 684,808	\$ -	\$ 538,186	\$ -	\$ 538,186
2030	\$ 706,014	\$ -	\$ 525,926	\$ -	\$ 525,926
2031	\$ 709,687	\$ -	\$ 501,102	\$ -	\$ 501,102
2032	\$ 744,959	\$ -	\$ 498,585	\$ -	\$ 498,585
2033	\$ 786,892	\$ -	\$ 499,194	\$ -	\$ 499,194
2034	\$ 814,296	\$ -	\$ 489,648	\$ -	\$ 489,648
2035	\$ 877,514	\$ -	\$ 500,153	\$ -	\$ 500,153
2036	\$ 965,517	\$ -	\$ 521,623	\$ -	\$ 521,623
2037	\$ 973,382	\$ -	\$ 498,457	\$ -	\$ 498,457
2038	\$ 1,025,284	\$ -	\$ 497,664	\$ -	\$ 497,664
2039	\$ 1,062,659	\$ -	\$ 488,915	\$ -	\$ 488,915
2040	\$ 1,070,118	\$ -	\$ 466,679	\$ -	\$ 466,679
2041	\$ 1,145,124	\$ -	\$ 473,355	\$ -	\$ 473,355
2042	\$ 1,216,582	\$ -	\$ 476,676	\$ -	\$ 476,676
2043	\$ 1,249,089	\$ -	\$ 463,898	\$ -	\$ 463,898
2044	\$ 1,259,235	\$ -	\$ 443,286	\$ -	\$ 443,286
2045	\$ 1,312,475	\$ -	\$ 437,941	\$ -	\$ 437,941
2046	\$ 1,373,971	\$ -	\$ 434,560	\$ -	\$ 434,560
2047	\$ 1,394,618	\$ -	\$ 418,095	\$ -	\$ 418,095
2048	\$ 1,392,043	\$ -	\$ 395,567	\$ -	\$ 395,567
2049	\$ 1,382,490	\$ -	\$ 372,372	\$ -	\$ 372,372
2050	\$ 1,368,695	\$ -	\$ 349,437	\$ -	\$ 349,437
2051	\$ 1,376,332	\$ -	\$ 333,068	\$ -	\$ 333,068
2052	\$ 1,391,517	\$ -	\$ 319,188	\$ -	\$ 319,188
2053	\$ 1,386,535	\$ -	\$ 301,464	\$ -	\$ 301,464
2054	\$ 1,382,448	\$ -	\$ 284,906	\$ -	\$ 284,906
2055	\$ 1,371,354	\$ -	\$ 267,886	\$ -	\$ 267,886
2056	\$ 1,350,794	\$ -	\$ 250,113	\$ -	\$ 250,113
2057	\$ 1,327,854	\$ -	\$ 233,048	\$ -	\$ 233,048
2058	\$ 1,303,285	\$ -	\$ 216,811	\$ -	\$ 216,811
2059	\$ 1,277,680	\$ -	\$ 201,471	\$ -	\$ 201,471
2060	\$ 1,251,523	\$ -	\$ 187,058	\$ -	\$ 187,058
2061	\$ 1,224,996	\$ -	\$ 173,548	\$ -	\$ 173,548
2062	\$ 1,198,226	\$ -	\$ 160,906	\$ -	\$ 160,906
2063	\$ 1,171,362	\$ -	\$ 149,098	\$ -	\$ 149,098
2064	\$ 1,144,536	\$ -	\$ 138,088	\$ -	\$ 138,088
2065	\$ 1,117,675	\$ -	\$ 127,818	\$ -	\$ 127,818