



**Municipal Pensions
Oversight Board**

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

GASB 68 Actuarial Information for the
Measurement Period Ending
June 30, 2021

Bolton

Submitted by:

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December 3, 2021

Mr. Danny Dillow
Finance Director
City of Princeton
800 Bee Street
Princeton, WV 24740

Chief Thomas Mould
Pension Board Secretary
City of Princeton
Firemen's Pension and Relief Fund

Re: City of Princeton Firemen's Pension and Relief Fund
GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2021

Dear Danny,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of Princeton Firemen's Pension and Relief Fund to be included in the City's financial statements for FY 2021. The GASB 67 information has been provided as of June 30, 2021 (the GASB 68 measurement date for FY 2021).

Methodology, Reliance and Certification

This report is prepared for the City. The report contains the actuarial information to be included with the City's financial statements for the year ending June 30, 2021 (the City's fiscal year end date) as required by GASB 68. This information has been prepared for use in the financial statements of the City. This information is not intended for, nor should it be used for, any additional purposes.

The total pension liability is based on the July 1, 2020 actuarial valuation rolled forward to June 30, 2021. The methods, assumptions, and participant data used are detailed in the July 1, 2020 actuarial valuation report with the exception of the actuarial cost method. These calculations are based on the Entry Age Normal cost method as required by GASB 67. The calculation of the Actuarially Determined Contribution (ADC) for the fiscal year ending June 30, 2021 is contained in the July 1, 2019 actuarial valuation report. The discount rate assumption may have changed if a blended rate was used for GASB purposes.

The included calculations are based on a blended discount rate of 2.93%. The plan's expected gross rate of investment return of 4.25% has been blended with the 1.92% 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, 2021. The development of the blended discount rate is included within this report.

The long-term nominal expected rate of return on pension plan investments was determined using a methodology approved by the Municipal Pensions Oversight Board (MPOB) and is based on the funded status (current and projected), equity exposure, and funding policy.

The included calculations assume that the members and the City will continue to make all required contributions in accordance with the City's funding policy.

Methodology, Reliance and Certification (cont.)

These calculations and comparisons with assets are applicable for the valuation date only. The future is uncertain, and the plan may become better funded or more poorly funded in the future. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

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. Other assumptions may be equally valid. The future is uncertain and the plan's actual experience will differ from the assumptions; the differences may be significant or material because the results are very sensitive to the assumptions made and, in some cases, to the interaction between the assumptions. 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.

The City is responsible for selecting the plan's funding policy based on four 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.

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.

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.

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.

Because modeling all aspects of a situation is not possible or practical, we may use summary information, estimates, or simplifications of calculations to facilitate the modeling of future events in an efficient and cost-effective manner. We may also exclude factors or data that are immaterial in our judgment. Use of such simplifying techniques does not, in our judgment, affect the reasonableness of valuation results for the plan.

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.



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, but have not performed an audit. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The City is solely responsible for selecting the plan's investment policies, asset allocations and individual investments. Bolton Partners, Inc.'s actuaries have not provided any investment advice to the City.

The information in this report was prepared for the internal use of the City, the plan and their auditors in connection with our actuarial valuations of the pension plan as required by GASB 68. This report may not be used for any other purpose; Bolton Partners, Inc. is not responsible for the consequences of any unauthorized use or the reliance on this information by any other party.

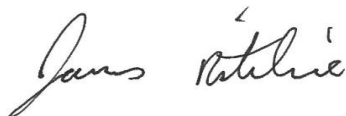
The calculation of actuarial liabilities for valuation purposes is based on a current estimate of future benefit payments. The calculation includes a computation of the "present value" of those estimated future benefit payments using an assumed discount rate; the higher the discount rate assumption, the lower the estimated liability will be. For purposes of estimating the liabilities (future and accrued) in this report, an assumption based on the expected long-term rate of return on plan investments is used. If the plan is expected to become insolvent, the return assumption is blended with a long-term municipal bond rate. Using a lower discount rate assumption, such as a rate solely based on long-term bond yields, could substantially increase the estimated present value of future and accrued liabilities.

This report provides certain financial calculations for use by the auditor. These values 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.

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 undersigned enrolled actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The July 1, 2020 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, 2021 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2021, were as follows:

Total pension liability	\$ 15,293,646
Plan fiduciary net position	(3,547,624)
Employer's net pension liability	<u>\$ 11,746,022</u>
Plan fiduciary net position as a percentage of the total pension liability	23.20%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2020 rolled forward to June 30, 2021 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	Rates vary by years of service
Single discount rate (BOY)	3.40%
Single discount rate (EOY)	2.93%
Investment rate of return (BOY)	4.50%, 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)	2.45%
Long-term municipal bond rate (EOY)	1.92%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019
Year Fund is projected to be fully funded	2065
Year assets are expected to be depleted for a closed plan	2033

The above is a summary of key actuarial assumptions. Full descriptions of the actuarial assumptions are available in the July 1, 2020 actuarial valuation report.

Sensitivity of the net pension liability to changes in the discount rate

	1% Decrease 1.93%	Current Discount Rate 2.93%	1% Increase 3.93%
Employer's net pension liability	\$ 14,730,456	\$ 11,746,022	\$ 9,445,592

City of Princeton, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2021 Measurement Date



Changes in the Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/20	\$ 14,666,707	\$ 2,979,023	\$ 11,687,684
Changes for the year:			
Service cost	424,449		424,449
Interest	491,515		491,515
Changes of benefit terms	-		-
Differences between expected and actual experience	320,159		320,159
Changes of assumptions	(188,409)		(188,409)
Contributions - employer (including Premium Tax Allocation)		281,841	(281,841)
Contributions - member		54,695	(54,695)
Net investment income*		649,897	(649,897)
Benefit payments, including refunds of member contributions	(420,775)	(420,775)	-
Administrative expense		(282)	282
Other		3,225	(3,225)
Net Changes	<u>626,939</u>	<u>568,601</u>	<u>58,338</u>
Balances at 6/30/21	<u>\$ 15,293,646</u>	<u>\$ 3,547,624</u>	<u>\$ 11,746,022</u>

Return on Investments	22.1%
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*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, 2021 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2021

Note	Description	Amount
A	Service cost	\$ 424,449
B	Interest on the total pension liability	491,515
A	Changes of benefit terms	-
C	Differences between expected and actual experience	22,260
C	Changes of assumptions	(35,769)
A	Employee contributions	(54,695)
D	Projected earnings on pension plan investments	(132,227)
C	Differences between expected and actual earnings on plan investments	(119,502)
A	Pension plan administrative expense	282
A	Other changes in fiduciary net position	(3,225)
Total Pension Expense		\$ 593,088

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	\$ 14,666,707	100%	3.40%	\$ 498,668
Service cost (End of Year)	424,449	0%	3.40%	-
Benefit payments, including refunds of employee contributions	(420,775)	50%	3.40%	(7,153)
Total interest on the total pension liability				\$ 491,515

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	\$ 2,979,023	100%	4.50%	\$ 134,056
Employer contributions	281,841	50%	4.50%	6,341
Employee contributions	54,695	50%	4.50%	1,231
Benefit payments, including refunds of employee contributions	(420,775)	50%	4.50%	(9,467)
Administrative expense and other	2,943	50%	4.50%	66
Total Projected Earnings				\$ 132,227

City of Princeton, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2021 Measurement Date



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

At June 30, 2021, 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	\$ 240,119	\$ 54,328
Changes of assumptions	330,279	141,307
Net difference between projected and actual earnings on pension plan investments	-	379,179
Total	\$ 570,398	\$ 574,814

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:	
2022	\$ 75,834
2023	83,398
2024	(60,114)
2025	(103,534)
2026	-
Thereafter	-

City of Princeton, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2021 Measurement Date



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

Total pension liability	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Service cost	\$ 424,449	\$ 388,853	\$ 393,333	\$ 368,822	\$ 460,837	\$ 276,283	\$ 227,150	\$ 220,861	\$ -	\$ -
Interest	491,515	491,383	476,828	466,662	415,592	431,550	419,617	417,657	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	320,159	(78,488)	(60,333)	(15,053)	(167,705)	175,515	38,939	-	-	-
Changes of assumptions	(188,409)	645,946	29,231	41,136	(1,429,349)	3,010,507	433,405	411,315	-	-
Benefit payments, including refunds of member contributions	(420,775)	(413,535)	(380,467)	(325,034)	(347,120)	(350,586)	(356,745)	(346,980)	-	-
Net change in total pension liability	626,939	1,034,159	458,592	536,533	(1,067,745)	3,543,269	762,366	702,853	-	-
Total pension liability - beginning	14,666,707	13,632,548	13,173,956	12,637,423	13,705,168	10,161,899	9,399,533	8,696,680	-	-
Total pension liability - ending (a)	\$ 15,293,646	\$ 14,666,707	\$ 13,632,548	\$ 13,173,956	\$ 12,637,423	\$ 13,705,168	\$ 10,161,899	\$ 9,399,533	\$ -	\$ -
Plan fiduciary net position	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contributions - employer (including Premium Tax Allocation)	\$ 281,841	\$ 269,025	\$ 252,010	\$ 242,352	\$ 230,930	\$ 340,770	\$ 209,712	\$ 225,990	\$ -	\$ -
Contributions - member	54,695	50,458	50,843	48,368	47,856	44,131	39,287	38,269	-	-
Net investment income	649,897	80,150	122,706	104,565	260,913	(40,190)	45,043	275,980	-	-
Benefit payments, including refunds of member contributions	(420,775)	(413,535)	(380,467)	(325,034)	(347,120)	(350,586)	(356,745)	(346,980)	-	-
Administrative expense	(282)	(410)	(354)	(629)	(429)	(259)	(253)	(377)	-	-
Other	3,225	-	(180)	-	-	2,930	-	55	-	-
Net change in plan fiduciary net position	\$ 568,601	\$ (14,312)	\$ 44,558	\$ 69,622	\$ 192,150	\$ (3,204)	\$ (62,956)	\$ 192,937	\$ -	\$ -
Plan fiduciary net position - beginning	2,979,023	2,993,335	2,948,777	2,879,155	2,687,005	2,690,209	2,873,236	2,682,034	-	-
Plan fiduciary net position - ending (b)	\$ 3,547,624	\$ 2,979,023	\$ 2,993,335	\$ 2,948,777	\$ 2,879,155	\$ 2,687,005	\$ 2,810,280	\$ 2,874,971	\$ -	\$ -
Employer's net pension liability - ending (a)-(b)	\$ 11,746,022	\$ 11,687,684	\$ 10,639,213	\$ 10,225,179	\$ 9,758,268	\$ 11,018,163	\$ 7,351,619	\$ 6,524,562	\$ -	\$ -
Plan fiduciary net position as a percentage of the total pension liability	23.20%	20.31%	21.96%	22.38%	22.78%	19.61%	27.66%	30.59%	N/A	N/A
Covered payroll	\$ 630,043	\$ 629,587	\$ 617,676	\$ 565,135	\$ 591,104	\$ 573,191	\$ 496,870	\$ 517,350	N/A	N/A
Employer's net pension liability as a percentage of covered payroll	1864.32%	1856.40%	1722.46%	1809.34%	1650.86%	1922.25%	1479.59%	1261.15%	N/A	N/A
Expected average remaining service years of all participants	4.00	4.00	4.00	3.90	4.53	4.77	4.76	N/A	N/A	N/A

Notes to Schedule:

Benefit changes: There were no changes for FY2021.

Changes of assumptions: The discount rate changed from 3.40% to 2.93%. Changes were made to salary scale assumptions, pay spiking assumptions, inflation, cost-of-living increases, mortality rates, retirement rates, termination rates, disability rates, marital status, and non-spouse beneficiary loads.

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

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

*The Plan Fiduciary Net Position as of July 1, 2014, excludes \$1,735, which was included in the Plan Fiduciary Net Position as of June 30, 2014.

City of Princeton, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2021 Measurement Date



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 778,164	\$ 759,255	\$ 795,311	\$ 705,873	\$ 624,931	\$ 586,190	\$ 417,992	\$ 412,384	\$ 396,419	\$ -
Contributions in relation to the actuarially determined contribution										
Employer provided	131,925	123,371	115,300	107,700	100,645	94,060	87,905	82,154	126,780	-
State provided	149,916	145,654	136,710	134,652	130,285	124,903	121,807	143,836	126,113	-
Contribution deficiency (excess)	<u>\$ 496,323</u>	<u>\$ 490,230</u>	<u>\$ 543,301</u>	<u>\$ 463,521</u>	<u>\$ 394,001</u>	<u>\$ 367,227</u>	<u>\$ 208,280</u>	<u>\$ 186,394</u>	<u>\$ 143,526</u>	<u>\$ -</u>
Covered payroll	\$ 630,043	\$ 629,587	\$ 617,676	\$ 565,135	\$ 591,104	\$ 573,191	\$ 496,870	\$ 517,350	\$ 512,726	N/A
Contributions as a percentage of covered employee payroll	44.73%	42.73%	40.80%	42.88%	39.07%	38.20%	42.21%	43.68%	49.32%	N/A

Notes to Schedule

Valuation date:

Actuarially determined contribution amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year. Actuarial valuations are performed every year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Remaining amortization period	30.5 years
Asset valuation method	Market Value
Inflation	2.75 percent
Salary increases	Rates vary by years of service
Investment rate of return	4.50%, net of pension plan investment expense, including inflation
Retirement age	Rates vary by age
Mortality	RP-2014 Blue Collar Mortality Table with generational projection using Scale MP-2014

Actuarial Information to Include in the Financial Statements
for the June 30, 2021 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.

Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Plan Investments											
Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2017	2018	2019	2020	2021	2022	2023	2024	2025
2017	\$ (141,545)	5	\$ (28,309)	(28,309)	(28,309)	(28,309)	(28,309)				
2018	1,051	5		\$ 210	210	210	210	211			
2019	8,230	5			\$ 1,646	1,646	1,646	1,646	1,646		
2020	52,424	5				\$ 10,485	10,485	10,485	10,485	10,484	
2021	(517,670)	5					\$ (103,534)	(103,534)	(103,534)	(103,534)	(103,534)
Net increase (decrease) in pension expense							\$ (119,502)	\$ (91,192)	\$ (91,403)	\$ (93,050)	\$ (103,534)

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, 2021 (c)	Balances at June 30, 2021	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	\$ -	\$ 141,545	\$ 141,545	\$ -	\$ -
2018	1,051	-	840	211	-
2019	8,230	-	4,938	3,292	-
2020	52,424	-	20,970	31,454	-
2021	-	517,670	103,534	-	414,136
				\$ 34,957	\$ 414,136

City of Princeton, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2021 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.

Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Expected and Actual Experience																			
Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Prior	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter
Prior	-	-																	
2012	-	-																	
2013	-	-																	
2014	-	-																	
2015	38,939	4.763475					\$ 8,174	8,174	8,174	8,174	6,243								
2016	175,515	4.769554						\$ 36,799	36,799	36,799	36,799	28,319							
2017	(167,705)	4.529104							\$ (37,028)	(37,028)	(37,028)	(37,028)	(19,593)						
2018	(15,053)	3.903196								\$ (3,857)	(3,857)	(3,857)	(3,482)						
2019	(60,333)	4.000000									\$ (15,083)	(15,083)	(15,083)	(15,084)					
2020	(78,488)	4.000000										\$ (19,622)	(19,622)	(19,622)	(19,622)				
2021	320,159	4.000000											\$ 80,040	80,040	80,040	80,039			
Net increase (decrease) in pension expense													\$ 22,260	\$ 45,334	\$ 60,418	\$ 80,039	\$ -	\$ -	\$ -

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, 2021 (c)	Balances at June 30, 2021	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	38,939	-	38,939	-	-
2016	175,515	-	175,515	-	-
2017	-	167,705	167,705	-	-
2018	-	15,053	15,053	-	-
2019	-	60,333	45,249	-	15,084
2020	-	78,488	39,244	-	39,244
2021	320,159	-	80,040	240,119	-
				\$ 240,119	\$ 54,328



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.

Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions																			
Year	Changes of Assumptions	Recognition Period (Years)	Prior	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter
Prior	\$ -	-																	-
2012	-	-																	-
2013	-	-																	-
2014	-	-																	-
2015	433,405	4,763,475					\$ 90,985	90,985	90,985	90,985	69,465								-
2016	3,010,507	4,769,554						\$ 631,193	631,193	631,193	631,193	485,735							-
2017	(1,429,349)	4,529,104							\$ (315,592)	(315,592)	(315,592)	(315,592)	(166,981)						-
2018	41,136	3,903,196								\$ 10,539	10,539	10,539	9,519						-
2019	29,231	4,000,000									\$ 7,308	7,308	7,308	7,307					-
2020	645,946	4,000,000										\$ 161,487	161,487	161,487	161,485				-
2021	(188,409)	4,000,000											\$ (47,102)	(47,102)	(47,102)	(47,103)			-
Net increase (decrease) in pension expense													\$ (35,769)	\$ 121,692	\$ 114,383	\$ (47,103)	\$ -	\$ -	\$ -

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, 2021 (c)	Balances at June 30, 2021	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	433,405	-	433,405	-	-
2016	3,010,507	-	3,010,507	-	-
2017	-	1,429,349	1,429,349	-	-
2018	41,136	-	41,136	-	-
2019	29,231	-	21,924	7,307	-
2020	645,946	-	322,974	322,972	-
2021	-	188,409	47,102	-	141,307
				\$ 330,279	\$ 141,307

City of Princeton, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2021 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
2021	\$ 307,776	\$ -	\$ 307,776	\$ 50,600	\$ -	\$ 50,600	\$ 257,176	\$ -	\$ 257,176	\$ 484	\$ -	\$ 484	\$ 131,921	\$ -	\$ 131,921	\$ 149,916	\$ -	\$ 149,916
2022	\$ 291,627	\$ 32,217	\$ 323,844	\$ 47,768	\$ 5,961	\$ 53,729	\$ 243,859	\$ 26,256	\$ 270,115	\$ 480	\$ 16	\$ 496	\$ 114,331	\$ 26,824	\$ 141,155	\$ 145,067	\$ -	\$ 145,067
2023	\$ 283,146	\$ 59,014	\$ 342,160	\$ 45,988	\$ 10,929	\$ 56,917	\$ 237,158	\$ 48,085	\$ 285,243	\$ 492	\$ 33	\$ 525	\$ 101,907	\$ 49,129	\$ 151,036	\$ 146,215	\$ -	\$ 146,215
2024	\$ 277,584	\$ 83,402	\$ 360,986	\$ 44,631	\$ 15,493	\$ 60,124	\$ 232,953	\$ 67,909	\$ 300,862	\$ 504	\$ 34	\$ 538	\$ 92,238	\$ 69,371	\$ 161,609	\$ 152,644	\$ -	\$ 152,644
2025	\$ 261,683	\$ 104,994	\$ 366,677	\$ 41,889	\$ 19,542	\$ 61,431	\$ 219,794	\$ 85,452	\$ 305,246	\$ 482	\$ 52	\$ 534	\$ 85,621	\$ 87,301	\$ 172,922	\$ 156,450	\$ -	\$ 156,450
2026	\$ 240,586	\$ 143,769	\$ 384,355	\$ 38,557	\$ 26,593	\$ 65,150	\$ 202,029	\$ 117,176	\$ 319,205	\$ 494	\$ 71	\$ 565	\$ 65,316	\$ 119,711	\$ 185,027	\$ 160,350	\$ -	\$ 160,350
2027	\$ 228,570	\$ 176,028	\$ 404,598	\$ 36,543	\$ 32,496	\$ 69,039	\$ 192,027	\$ 143,532	\$ 335,559	\$ 506	\$ 73	\$ 579	\$ 51,356	\$ 146,623	\$ 197,979	\$ 164,671	\$ -	\$ 164,671
2028	\$ 220,204	\$ 205,693	\$ 425,897	\$ 35,025	\$ 37,945	\$ 72,970	\$ 185,179	\$ 167,748	\$ 352,927	\$ 500	\$ 93	\$ 593	\$ 40,469	\$ 171,369	\$ 211,838	\$ 169,846	\$ -	\$ 169,846
2029	\$ 210,068	\$ 232,211	\$ 442,279	\$ 33,393	\$ 42,876	\$ 76,269	\$ 176,675	\$ 189,335	\$ 366,010	\$ 513	\$ 95	\$ 608	\$ 33,255	\$ 193,412	\$ 226,667	\$ 174,750	\$ -	\$ 174,750
2030	\$ 197,930	\$ 262,995	\$ 460,925	\$ 31,606	\$ 48,603	\$ 80,209	\$ 166,324	\$ 214,392	\$ 380,716	\$ 506	\$ 117	\$ 623	\$ 23,517	\$ 219,017	\$ 242,534	\$ 180,296	\$ -	\$ 180,296
2031	\$ 187,708	\$ 293,020	\$ 480,728	\$ 30,072	\$ 54,167	\$ 84,239	\$ 157,636	\$ 238,853	\$ 396,489	\$ 519	\$ 120	\$ 639	\$ 15,515	\$ 243,996	\$ 259,511	\$ 184,784	\$ -	\$ 184,784
2032	\$ 169,741	\$ 320,534	\$ 490,275	\$ 27,698	\$ 59,209	\$ 86,907	\$ 142,043	\$ 261,325	\$ 403,368	\$ 532	\$ 123	\$ 655	\$ 10,734	\$ 266,943	\$ 277,677	\$ 189,384	\$ -	\$ 189,384
2033	\$ 145,281	\$ 360,137	\$ 505,418	\$ 24,701	\$ 66,381	\$ 91,082	\$ 120,580	\$ 293,756	\$ 414,336	\$ 524	\$ 168	\$ 692	\$ -	\$ 297,114	\$ 297,114	\$ 191,623	\$ 2,987	\$ 194,610
2034	\$ 141,939	\$ 400,730	\$ 542,669	\$ 24,031	\$ 73,834	\$ 97,865	\$ 117,908	\$ 326,896	\$ 444,804	\$ 516	\$ 193	\$ 709	\$ -	\$ 317,912	\$ 317,912	\$ 184,760	\$ 16,051	\$ 200,811
2035	\$ 132,589	\$ 429,472	\$ 562,061	\$ 22,580	\$ 79,076	\$ 101,656	\$ 110,009	\$ 350,396	\$ 460,405	\$ 529	\$ 176	\$ 705	\$ -	\$ 340,166	\$ 340,166	\$ 188,848	\$ 17,774	\$ 206,622
2036	\$ 123,117	\$ 469,211	\$ 592,328	\$ 21,102	\$ 86,307	\$ 107,409	\$ 102,015	\$ 382,904	\$ 484,919	\$ 542	\$ 203	\$ 745	\$ -	\$ 363,978	\$ 363,978	\$ 191,191	\$ 27,181	\$ 218,372
2037	\$ 119,488	\$ 503,273	\$ 622,761	\$ 20,389	\$ 92,585	\$ 112,974	\$ 99,099	\$ 410,688	\$ 509,787	\$ 532	\$ 208	\$ 740	\$ -	\$ 389,456	\$ 389,456	\$ 196,100	\$ 30,076	\$ 226,176
2038	\$ 107,173	\$ 530,447	\$ 637,620	\$ 18,309	\$ 97,465	\$ 115,774	\$ 88,864	\$ 432,982	\$ 521,846	\$ 545	\$ 214	\$ 759	\$ -	\$ 416,718	\$ 416,718	\$ 206,213	\$ 25,583	\$ 231,796
2039	\$ 90,816	\$ 573,620	\$ 664,436	\$ 15,645	\$ 105,066	\$ 120,711	\$ 75,171	\$ 468,554	\$ 543,725	\$ 559	\$ 219	\$ 778	\$ -	\$ 445,888	\$ 445,888	\$ 210,480	\$ 32,738	\$ 243,218
2040	\$ 82,106	\$ 613,514	\$ 695,620	\$ 14,199	\$ 112,191	\$ 126,390	\$ 67,907	\$ 501,323	\$ 569,230	\$ 548	\$ 249	\$ 797	\$ -	\$ 477,100	\$ 477,100	\$ 214,243	\$ 35,014	\$ 249,257
2041	\$ 76,120	\$ 652,464	\$ 728,584	\$ 13,181	\$ 119,168	\$ 132,349	\$ 62,939	\$ 533,296	\$ 596,235	\$ 536	\$ 281	\$ 817	\$ -	\$ 510,497	\$ 510,497	\$ 221,153	\$ 34,295	\$ 255,448
2042	\$ 71,284	\$ 686,318	\$ 757,602	\$ 12,383	\$ 125,304	\$ 137,687	\$ 58,901	\$ 561,014	\$ 619,915	\$ 549	\$ 288	\$ 837	\$ -	\$ 546,232	\$ 546,232	\$ 234,926	\$ 26,868	\$ 261,794
2043	\$ 68,525	\$ 720,824	\$ 789,349	\$ 11,849	\$ 131,703	\$ 143,552	\$ 56,676	\$ 589,121	\$ 645,797	\$ 563	\$ 295	\$ 858	\$ -	\$ 584,468	\$ 584,468	\$ 258,365	\$ 17,337	\$ 275,702
2044	\$ 61,975	\$ 743,633	\$ 805,608	\$ 10,704	\$ 135,977	\$ 146,681	\$ 51,271	\$ 607,656	\$ 658,927	\$ 550	\$ 329	\$ 879	\$ 4,618	\$ 620,763	\$ 625,381	\$ 282,552	\$ -	\$ 282,552
2045	\$ 49,505	\$ 782,564	\$ 832,069	\$ 8,846	\$ 142,782	\$ 151,628	\$ 40,659	\$ 639,782	\$ 680,441	\$ 536	\$ 365	\$ 901	\$ 15,557	\$ 653,601	\$ 669,158	\$ 292,437	\$ -	\$ 292,437
2046	\$ 47,331	\$ 819,888	\$ 867,219	\$ 8,378	\$ 149,731	\$ 158,109	\$ 38,953	\$ 670,157	\$ 709,110	\$ 549	\$ 375	\$ 924	\$ 31,374	\$ 684,625	\$ 715,999	\$ 311,969	\$ -	\$ 311,969
2047	\$ 42,361	\$ 849,824	\$ 892,185	\$ 7,407	\$ 155,180	\$ 162,587	\$ 34,954	\$ 694,644	\$ 729,598	\$ 563	\$ 384	\$ 947	\$ 56,483	\$ 709,636	\$ 766,119	\$ 324,372	\$ -	\$ 324,372
2048	\$ 28,244	\$ 874,911	\$ 903,155	\$ 4,872	\$ 159,052	\$ 163,924	\$ 23,372	\$ 715,859	\$ 739,231	\$ 577	\$ 424	\$ 1,001	\$ 88,410	\$ 731,337	\$ 819,747	\$ 343,665	\$ -	\$ 343,665
2049	\$ 15,997	\$ 923,935	\$ 939,932	\$ 2,649	\$ 167,091	\$ 169,740	\$ 13,348	\$ 756,844	\$ 770,192	\$ 560	\$ 466	\$ 1,026	\$ 103,903	\$ 773,226	\$ 877,129	\$ 353,735	\$ -	\$ 353,735
2050	\$ 10,919	\$ 962,936	\$ 973,855	\$ 1,744	\$ 173,804	\$ 175,548	\$ 9,175	\$ 789,132	\$ 798,307	\$ 542	\$ 510	\$ 1,052	\$ 132,291	\$ 806,237	\$ 938,528	\$ 479,706	\$ -	\$ 479,706
2051	\$ 7,922	\$ 1,002,500	\$ 1,010,422	\$ 1,221	\$ 180,690	\$ 181,911	\$ 6,701	\$ 821,810	\$ 828,511	\$ 556	\$ 522	\$ 1,078	\$ 164,611	\$ 839,614	\$ 1,004,225	\$ 494,982	\$ -	\$ 494,982
2052	\$ 6,082	\$ 1,040,305	\$ 1,046,387	\$ 906	\$ 187,381	\$ 188,287	\$ 5,176	\$ 852,924	\$ 858,100	\$ 570	\$ 535	\$ 1,105	\$ 203,126	\$ 871,395	\$ 1,074,521	\$ 518,017	\$ -	\$ 518,017
2053	\$ 4,691	\$ 1,078,920	\$ 1,083,611	\$ 676	\$ 194,270	\$ 194,946	\$ 4,015	\$ 884,650	\$ 888,665	\$ 550	\$ 617	\$ 1,167	\$ 245,867	\$ 903,870	\$ 1,149,737	\$ 534,810	\$ -	\$ 534,810
2054	\$ 3,129	\$ 1,116,219	\$ 1,119,348	\$ 448	\$ 200,889	\$ 201,337	\$ 2,681	\$ 915,330	\$ 918,011	\$ 564	\$ 632	\$ 1,196	\$ 295,009	\$ 935,210	\$ 1,230,219	\$ 1,214,970	\$ -	\$ 1,214,970
2055	\$ 2,422	\$ 1,153,894	\$ 1,156,316	\$ 335	\$ 207,646	\$ 207,981	\$ 2,087	\$ 946,248	\$ 948,335	\$ 542	\$ 684	\$ 1,226	\$ 349,503	\$ 966,831	\$ 1,316,334	\$ 1,386,434	\$ -	\$ 1,386,434
2056	\$ 1,874	\$ 1,196,124	\$ 1,197,998	\$ 251	\$ 215,190	\$ 215,441	\$ 1,623	\$ 980,934	\$ 982,557	\$ 556	\$ 701	\$ 1,257	\$ 406,214	\$ 1,002,263	\$ 1,408,477	\$ 1,421,965	\$ -	\$ 1,421,965
2057	\$ 1,033	\$ 1,242,077	\$ 1,243,110	\$ 137	\$ 223,302	\$ 223,439	\$ 896	\$ 1,018,775	\$ 1,019,671	\$ 570	\$ 718	\$ 1,288	\$ 466,153	\$ 1,040,917	\$ 1,507,070	\$ 1,714,503	\$ -	\$ 1,714,503
2058	\$ -	\$ 1,285,024	\$ 1,285,024	\$ -	\$ 230,850	\$ 230,850	\$ -	\$ 1,054,174	\$ 1,054,174	\$ 545	\$ 775	\$ 1,320	\$ 535,448	\$ 1,077,117	\$ 1,612,565	\$ 1,843,428	\$ -	\$ 1,843,428
2059	\$ -	\$ 1,335,214	\$ 1,335,214	\$ -	\$ 239,799	\$ 239,799	\$ -	\$ 1,095,415	\$ 1,095,415	\$ 559	\$ 794	\$ 1,353	\$ 606,201	\$ 1,119,244	\$ 1,725,445	\$ 2,095,901	\$ -	\$ 2,095,901
2060	\$ -	\$ 1,383,886	\$ 1,383,886	\$ -	\$ 248,491	\$ 248,491	\$ -	\$ 1,135,395	\$ 1,135,395	\$ 532	\$ 855	\$ 1,387	\$ 686,100	\$ 1,160,126	\$ 1,846,226	\$ 2,509,577	\$ -	\$ 2,509,577
2061	\$ -	\$ 1,429,430	\$ 1,429,430	\$ -	\$ 256,662	\$ 256,662	\$ -	\$ 1,172,768	\$ 1,172,768	\$ 545	\$ 877	\$ 1,422	\$ 777,155	\$ 1,198,307	\$ 1,975,462	\$ 2,573,838	\$ -	\$ 2,573,838

City of Princeton, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2021 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	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
2021	\$ 11,969,701	\$ -	\$ 11,969,701	\$ 2,979,023	24.89%	\$ 51,664	\$ 281,837	\$ 419,281	\$ 484	\$ 124,794
2022	\$ 12,371,172	\$ -	\$ 12,371,172	\$ 3,017,553	24.39%	\$ 48,773	\$ 259,398	\$ 445,844	\$ 480	\$ 125,341
2023	\$ 12,745,748	\$ 33,308	\$ 12,779,056	\$ 3,004,741	23.57%	\$ 46,955	\$ 248,122	\$ 480,006	\$ 492	\$ 123,802
2024	\$ 13,092,522	\$ 95,342	\$ 13,187,864	\$ 2,943,122	22.48%	\$ 45,570	\$ 244,882	\$ 507,795	\$ 504	\$ 120,502
2025	\$ 13,419,862	\$ 184,461	\$ 13,604,323	\$ 2,845,777	21.21%	\$ 42,770	\$ 242,071	\$ 538,778	\$ 482	\$ 115,595
2026	\$ 13,712,903	\$ 296,935	\$ 14,009,838	\$ 2,706,953	19.74%	\$ 39,368	\$ 225,666	\$ 568,140	\$ 494	\$ 108,661
2027	\$ 13,966,425	\$ 450,381	\$ 14,416,806	\$ 2,512,014	17.99%	\$ 37,311	\$ 216,027	\$ 604,639	\$ 506	\$ 99,362
2028	\$ 14,180,928	\$ 640,560	\$ 14,821,488	\$ 2,259,568	15.93%	\$ 35,762	\$ 210,315	\$ 621,622	\$ 500	\$ 88,124
2029	\$ 14,378,486	\$ 866,196	\$ 15,244,682	\$ 1,971,648	13.71%	\$ 34,095	\$ 208,005	\$ 630,912	\$ 513	\$ 75,608
2030	\$ 14,564,388	\$ 1,124,522	\$ 15,688,910	\$ 1,657,931	11.38%	\$ 32,271	\$ 203,813	\$ 642,839	\$ 506	\$ 61,898
2031	\$ 14,733,359	\$ 1,419,947	\$ 16,153,306	\$ 1,312,568	8.91%	\$ 30,704	\$ 200,299	\$ 652,801	\$ 519	\$ 46,903
2032	\$ 14,888,684	\$ 1,753,305	\$ 16,641,989	\$ 937,154	6.29%	\$ 28,280	\$ 200,118	\$ 673,985	\$ 532	\$ 30,448
2033	\$ 15,010,250	\$ 2,118,135	\$ 17,128,385	\$ 521,483	3.47%	\$ 25,220	\$ 191,623	\$ 697,180	\$ 524	\$ 12,051
2034	\$ 15,087,800	\$ 2,525,205	\$ 17,613,005	\$ 52,672	0.35%	\$ 24,536	\$ 184,760	\$ 698,149	\$ 516	\$ -
2035	\$ 15,164,173	\$ 2,986,037	\$ 18,150,210	\$ -	0.00%	\$ 23,055	\$ 188,848	\$ 711,490	\$ 529	\$ -
2036	\$ 15,220,423	\$ 3,484,233	\$ 18,704,656	\$ -	0.00%	\$ 21,546	\$ 191,191	\$ 721,446	\$ 542	\$ -
2037	\$ 15,259,023	\$ 4,032,588	\$ 19,291,611	\$ -	0.00%	\$ 20,818	\$ 196,100	\$ 722,630	\$ 532	\$ -
2038	\$ 15,294,272	\$ 4,631,424	\$ 19,925,696	\$ -	0.00%	\$ 18,694	\$ 206,213	\$ 732,055	\$ 545	\$ -
2039	\$ 15,308,557	\$ 5,268,161	\$ 20,576,718	\$ -	0.00%	\$ 15,974	\$ 210,480	\$ 744,339	\$ 559	\$ -
2040	\$ 15,293,855	\$ 5,958,044	\$ 21,251,899	\$ -	0.00%	\$ 14,498	\$ 214,243	\$ 747,441	\$ 548	\$ -
2041	\$ 15,266,280	\$ 6,705,391	\$ 21,971,671	\$ -	0.00%	\$ 13,458	\$ 221,153	\$ 748,017	\$ 536	\$ -
2042	\$ 15,230,705	\$ 7,513,443	\$ 22,744,148	\$ -	0.00%	\$ 12,643	\$ 234,926	\$ 746,958	\$ 549	\$ -
2043	\$ 15,189,658	\$ 8,375,690	\$ 23,565,348	\$ -	0.00%	\$ 12,098	\$ 258,365	\$ 743,572	\$ 563	\$ -
2044	\$ 15,147,447	\$ 9,290,504	\$ 24,437,951	\$ -	0.00%	\$ 10,929	\$ 287,170	\$ 746,539	\$ 550	\$ -
2045	\$ 15,093,585	\$ 10,230,346	\$ 25,323,931	\$ -	0.00%	\$ 9,032	\$ 307,994	\$ 753,502	\$ 536	\$ -
2046	\$ 15,017,324	\$ 11,211,565	\$ 26,228,889	\$ -	0.00%	\$ 8,554	\$ 343,343	\$ 748,874	\$ 549	\$ -
2047	\$ 14,940,281	\$ 12,239,377	\$ 27,179,658	\$ -	0.00%	\$ 7,563	\$ 380,855	\$ 750,353	\$ 563	\$ -
2048	\$ 14,853,272	\$ 13,291,647	\$ 28,144,919	\$ -	0.00%	\$ 4,974	\$ 432,075	\$ 767,379	\$ 577	\$ -
2049	\$ 14,730,464	\$ 14,336,010	\$ 29,066,474	\$ -	0.00%	\$ 2,705	\$ 457,638	\$ 776,306	\$ 560	\$ -
2050	\$ 14,580,555	\$ 15,409,796	\$ 29,990,351	\$ -	0.00%	\$ 1,781	\$ 611,997	\$ 774,204	\$ 542	\$ -
2051	\$ 14,421,127	\$ 16,511,222	\$ 30,932,349	\$ -	0.00%	\$ 1,247	\$ 659,593	\$ 768,472	\$ 556	\$ -
2052	\$ 14,257,651	\$ 17,640,611	\$ 31,898,262	\$ -	0.00%	\$ 925	\$ 721,143	\$ 760,489	\$ 570	\$ -
2053	\$ 14,093,460	\$ 18,798,375	\$ 32,891,835	\$ -	0.00%	\$ 690	\$ 780,677	\$ 751,214	\$ 550	\$ 623
2054	\$ 13,930,311	\$ 19,986,753	\$ 33,917,064	\$ 30,226	0.22%	\$ 457	\$ 1,509,979	\$ 741,233	\$ 564	\$ 17,448
2055	\$ 13,768,791	\$ 21,198,929	\$ 34,967,720	\$ 816,312	5.93%	\$ 342	\$ 1,735,937	\$ 729,538	\$ 542	\$ 55,853
2056	\$ 13,611,610	\$ 22,431,088	\$ 36,042,698	\$ 1,878,365	13.80%	\$ 256	\$ 1,828,179	\$ 716,820	\$ 556	\$ 103,195
2057	\$ 13,460,163	\$ 23,692,779	\$ 37,152,942	\$ 3,092,619	22.98%	\$ 140	\$ 2,180,656	\$ 703,498	\$ 570	\$ 162,490
2058	\$ 13,315,005	\$ 24,989,464	\$ 38,304,469	\$ 4,731,837	35.54%	\$ -	\$ 2,378,876	\$ 689,441	\$ 545	\$ 236,619
2059	\$ 13,176,954	\$ 26,313,505	\$ 39,490,459	\$ 6,657,346	50.52%	\$ -	\$ 2,702,102	\$ 673,233	\$ 559	\$ 325,590
2060	\$ 13,049,584	\$ 27,679,692	\$ 40,729,276	\$ 9,011,246	69.05%	\$ -	\$ 3,195,677	\$ 655,966	\$ 532	\$ 436,374
2061	\$ 12,934,431	\$ 29,084,026	\$ 42,018,457	\$ 11,986,799	92.67%	\$ -	\$ 3,350,993	\$ 637,619	\$ 545	\$ 566,487

City of Princeton, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2021 Measurement Date



Projection of Pension Plan's Fiduciary Net Position

Calculation of Single Equivalent Rate					
Fiscal Year	"Funded" Portion of BP	"Unfunded" Portion of BP	PV of "Funded" BP	PV of "Unfunded" BP	PV of BP Using a Single DR
2021	\$ 419,281	\$ -	\$ 410,646	\$ -	\$ 413,268
2022	\$ 445,844	\$ -	\$ 418,860	\$ -	\$ 426,936
2023	\$ 480,006	\$ -	\$ 432,570	\$ -	\$ 446,560
2024	\$ 507,795	\$ -	\$ 438,957	\$ -	\$ 458,960
2025	\$ 538,778	\$ -	\$ 446,753	\$ -	\$ 473,096
2026	\$ 568,140	\$ -	\$ 451,894	\$ -	\$ 484,672
2027	\$ 604,639	\$ -	\$ 461,319	\$ -	\$ 501,120
2028	\$ 621,622	\$ -	\$ 454,942	\$ -	\$ 500,524
2029	\$ 630,912	\$ -	\$ 442,917	\$ -	\$ 493,538
2030	\$ 642,839	\$ -	\$ 432,892	\$ -	\$ 488,548
2031	\$ 652,801	\$ -	\$ 421,679	\$ -	\$ 481,991
2032	\$ 673,985	\$ -	\$ 417,614	\$ -	\$ 483,461
2033	\$ -	\$ 697,180	\$ -	\$ 549,670	\$ 485,858
2034	\$ -	\$ 698,149	\$ -	\$ 540,065	\$ 472,678
2035	\$ -	\$ 711,490	\$ -	\$ 540,017	\$ 467,993
2036	\$ -	\$ 721,446	\$ -	\$ 537,258	\$ 461,028
2037	\$ -	\$ 722,630	\$ -	\$ 528,002	\$ 448,635
2038	\$ -	\$ 732,055	\$ -	\$ 524,812	\$ 441,544
2039	\$ -	\$ 744,339	\$ -	\$ 523,566	\$ 436,168
2040	\$ -	\$ 747,441	\$ -	\$ 515,844	\$ 425,513
2041	\$ -	\$ 748,017	\$ -	\$ 506,516	\$ 413,715
2042	\$ -	\$ 746,958	\$ -	\$ 496,271	\$ 401,364
2043	\$ -	\$ 743,572	\$ -	\$ 484,715	\$ 388,167
2044	\$ -	\$ 746,539	\$ -	\$ 477,481	\$ 378,618
2045	\$ -	\$ 753,502	\$ -	\$ 472,856	\$ 371,267
2046	\$ -	\$ 748,874	\$ -	\$ 461,098	\$ 358,479
2047	\$ -	\$ 750,353	\$ -	\$ 453,306	\$ 348,959
2048	\$ -	\$ 767,379	\$ -	\$ 454,858	\$ 346,714
2049	\$ -	\$ 776,306	\$ -	\$ 451,481	\$ 340,759
2050	\$ -	\$ 774,204	\$ -	\$ 441,777	\$ 330,159
2051	\$ -	\$ 768,472	\$ -	\$ 430,245	\$ 318,382
2052	\$ -	\$ 760,489	\$ -	\$ 417,755	\$ 306,103
2053	\$ -	\$ 751,214	\$ -	\$ 404,886	\$ 293,759
2054	\$ -	\$ 741,233	\$ -	\$ 391,980	\$ 281,602
2055	\$ 729,538	\$ -	\$ 173,550	\$ -	\$ 269,266
2056	\$ 716,820	\$ -	\$ 163,572	\$ -	\$ 257,038
2057	\$ 703,498	\$ -	\$ 153,988	\$ -	\$ 245,077
2058	\$ 689,441	\$ -	\$ 144,759	\$ -	\$ 233,340
2059	\$ 673,233	\$ -	\$ 135,593	\$ -	\$ 221,366
2060	\$ 655,966	\$ -	\$ 126,729	\$ -	\$ 209,547
2061	\$ 637,619	\$ -	\$ 118,163	\$ -	\$ 197,885