



**Municipal Pensions
Oversight Board**

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

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

Bolton

Submitted by:

James Ritchie, ASA, EA, FCA, MAAA
President of Bolton Retirement
443.573.3924
jritchie@boltonusa.com

Jordan McClane, FSA, EA, FCA, MAAA
Actuary
667.218.6935
jmcclane@boltonusa.com

December 15, 2021

Mr. Danny Dillow
Finance Director
City of Princeton
800 Bee Street
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 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 Policemen'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 the valuation discount rate of 5.00%. The plan's expected gross rate of investment return of 5.00% 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. 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, 2021 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.

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.

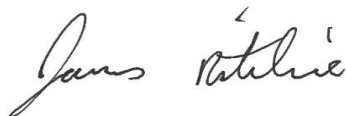
The calculation of actuarial liabilities for valuation purposes is based on a current estimate of future benefit payments. The calculation includes a computation of the "present value" of those estimated future benefit payments using an assumed discount rate; the higher the discount rate assumption, 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 Policemen'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	\$ 13,333,474
Plan fiduciary net position	(5,598,427)
Employer's net pension liability	<u>\$ 7,735,047</u>
Plan fiduciary net position as a percentage of the total pension liability	41.99%

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)	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)	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	2053
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, 2020 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	\$ 9,898,907	\$ 7,735,047	\$ 6,022,506

City of Princeton, West Virginia Policemen'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	\$ 14,162,611	\$ 4,584,765	\$ 9,577,846
Changes for the year:			
Service cost	532,733		532,733
Interest	693,322		693,322
Changes of benefit terms	-		-
Differences between expected and actual experience	(91,047)		(91,047)
Changes of assumptions	(1,371,799)		(1,371,799)
Contributions - employer (including Premium Tax Allocation)		495,973	(495,973)
Contributions - member		105,798	(105,798)
Net investment income		1,004,417	(1,004,417)
Benefit payments, including refunds of member contributions	(592,346)	(592,346)	-
Administrative expense		(180)	180
Other		-	-
Net Changes	<u>(829,137)</u>	<u>1,013,662</u>	<u>(1,842,799)</u>
Balances at 6/30/21	<u>\$ 13,333,474</u>	<u>\$ 5,598,427</u>	<u>\$ 7,735,047</u>
Return on Investments		21.9%	

City of Princeton, West Virginia Policemen'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	\$ 532,733
B	Interest on the total pension liability	693,322
A	Changes of benefit terms	-
C	Differences between expected and actual experience	(37,216)
C	Changes of assumptions	115,265
A	Employee contributions	(105,798)
D	Projected earnings on pension plan investments	(229,468)
C	Differences between expected and actual earnings on plan investments	(138,990)
A	Pension plan administrative expense	180
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 830,028

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	\$ 14,162,611	100%	5.00%	\$ 708,131
Service cost (End of Year)	532,733	0%	5.00%	-
Benefit payments, including refunds of employee contributions	(592,346)	50%	5.00%	(14,809)
Total interest on the total pension liability				\$ 693,322

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	\$ 4,584,765	100%	5.00%	\$ 229,238
Employer contributions	495,973	50%	5.00%	12,399
Employee contributions	105,798	50%	5.00%	2,645
Benefit payments, including refunds of employee contributions	(592,346)	50%	5.00%	(14,809)
Administrative expense and other	(180)	50%	5.00%	(5)
Total Projected Earnings				\$ 229,468

City of Princeton, West Virginia Policemen'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	\$ 654,506	\$ 386,129
Changes of assumptions	563,330	1,852,180
Net difference between projected and actual earnings on pension plan investments	-	517,688
Total	\$ 1,217,836	\$ 2,755,997

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	\$ (607,809)
2023	(429,773)
2024	(171,265)
2025	(329,314)
2026	-
Thereafter	-

City of Princeton, West Virginia Policemen'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	\$ 532,733	\$ 518,000	\$ 450,914	\$ 422,417	\$ 536,890	\$ 271,757	\$ 237,821	\$ 216,080	\$ -	\$ -
Interest	693,322	629,746	598,080	570,241	512,106	572,905	550,980	551,456	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(91,047)	709,475	360,077	(166,623)	(1,151,572)	54,627	(188,795)	-	-	-
Changes of assumptions	(1,371,799)	-	895,619	(797,790)	(2,073,963)	4,245,789	-	-	-	-
Benefit payments, including refunds of member contributions	(592,346)	(579,045)	(588,893)	(439,700)	(491,271)	(510,173)	(479,794)	(499,192)	-	-
Net change in total pension liability	(829,137)	1,278,176	1,715,797	(411,455)	(2,667,810)	4,634,905	120,212	268,344	-	-
Total pension liability - beginning	14,162,611	12,884,435	11,168,638	11,580,093	14,247,903	9,612,998	9,492,786	9,224,442	-	-
Total pension liability - ending (a)	\$ 13,333,474	\$ 14,162,611	\$ 12,884,435	\$ 11,168,638	\$ 11,580,093	\$ 14,247,903	\$ 9,612,998	\$ 9,492,786	\$ -	\$ -
Plan fiduciary net position	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contributions - employer (including Premium Tax Allocation)	\$ 495,973	\$ 467,950	\$ 429,816	\$ 414,154	\$ 380,690	\$ 550,085	\$ 173,527	\$ 367,187	\$ -	\$ -
Contributions - member	105,798	108,018	102,763	88,524	80,332	76,114	71,592	68,439	-	-
Net investment income	1,004,417	121,759	155,350	126,728	358,532	(82,353)	92,071	412,241	-	-
Benefit payments, including refunds of member contributions	(592,346)	(579,045)	(588,893)	(439,700)	(491,271)	(510,173)	(479,794)	(499,192)	-	-
Administrative expense	(180)	(180)	(24)	(180)	(180)	(180)	(308)	(232)	-	-
Other	-	-	(180)	2	-	5,755	-	4	-	-
Net change in plan fiduciary net position	\$ 1,013,662	\$ 118,502	\$ 98,832	\$ 189,528	\$ 328,103	\$ 39,248	\$ (142,912)	\$ 348,447	\$ -	\$ -
Plan fiduciary net position - beginning	4,584,765	4,466,263	4,367,431	4,177,903	3,849,800	3,810,552	3,947,819	3,605,017	-	-
Plan fiduciary net position - ending (b)	\$ 5,598,427	\$ 4,584,765	\$ 4,466,263	\$ 4,367,431	\$ 4,177,903	\$ 3,849,800	\$ 3,804,907	\$ 3,953,464	\$ -	\$ -
Employer's net pension liability - ending (a)-(b)	\$ 7,735,047	\$ 9,577,846	\$ 8,418,172	\$ 6,801,207	\$ 7,402,190	\$ 10,398,103	\$ 5,808,091	\$ 5,539,322	\$ -	\$ -
Plan fiduciary net position as a percentage of the total pension liability	41.99%	32.37%	34.66%	39.10%	36.08%	27.02%	39.58%	41.65%	N/A	N/A
Covered payroll	\$ 1,227,240	\$ 1,233,179	\$ 1,034,188	\$ 933,350	\$ 901,229	\$ 927,966	\$ 781,090	\$ 730,141	N/A	N/A
Employer's net pension liability as a percentage of covered payroll	630.28%	776.68%	813.99%	728.69%	821.34%	1120.53%	743.59%	758.66%	N/A	N/A
Expected average remaining service years of all participants	5.00	6.00	6.00	6.48	6.38	6.17	5.76	N/A	N/A	N/A

Notes to Schedule:

Benefit changes: There were no changes for FY2021.

Changes of assumptions: 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, 2015, includes \$5,645, which was excluded from the Plan Fiduciary Net Position as of June 30, 2015.

*The Plan Fiduciary Net Position as of July 1, 2014, excludes \$5,645, which was included in the Plan Fiduciary Net Position as of June 30, 2014.

City of Princeton, West Virginia Policemen'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	\$ 972,925	\$ 853,954	\$ 715,674	\$ 631,477	\$ 674,315	\$ 675,818	\$ 434,627	\$ 421,933	\$ 475,653	\$ -
Contributions in relation to the actuarially determined contribution										
Employer provided	260,418	243,500	227,500	212,600	198,672	185,674	173,527	162,175	201,565	-
State provided	235,555	224,450	202,316	201,554	182,018	183,874	180,537	205,012	169,853	-
Contribution deficiency (excess)	<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>	<u>\$ 54,746</u>	<u>\$ 104,235</u>	<u>\$ -</u>
Covered payroll	\$ 1,227,240	\$ 1,233,179	\$ 1,034,188	\$ 933,350	\$ 901,229	\$ 927,966	\$ 781,090	\$ 730,141	\$ 711,063	N/A
Contributions as a percentage of covered employee payroll	40.41%	37.95%	41.56%	44.37%	42.24%	39.82%	45.33%	50.29%	52.23%	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	5.00%, 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	\$ (166,803)	5	\$ (33,361)	(33,361)	(33,361)	(33,361)	(33,359)				
2018	83,737	5		\$ 16,747	16,747	16,747	16,747	16,749			
2019	61,592	5			\$ 12,318	12,318	12,318	12,318	12,320		
2020	101,472	5				\$ 20,294	20,294	20,294	20,294	20,296	
2021	(774,949)	5					\$ (154,990)	(154,990)	(154,990)	(154,990)	(154,989)
Net increase (decrease) in pension expense							\$ (138,990)	\$ (105,629)	\$ (122,376)	\$ (134,694)	\$ (154,989)

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	\$ -	\$ 166,803	\$ 166,803	\$ -	\$ -
2018	83,737	-	66,988	16,749	-
2019	61,592	-	36,954	24,638	-
2020	101,472	-	40,588	60,884	-
2021	-	774,949	154,990	-	619,959
				\$ 102,271	\$ 619,959

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	(188,795)	5.758612	-	-	-	-	\$ (32,785)	(32,785)	(32,785)	(32,785)	(32,785)	(24,870)	-	-	-	-	-	-	-
2016	54,627	6.167813	-	-	-	-	-	\$ 8,857	8,857	8,857	8,857	8,857	8,857	1,485	-	-	-	-	-
2017	(1,151,572)	6.383004	-	-	-	-	-	-	\$ (180,412)	(180,412)	(180,412)	(180,412)	(180,412)	(180,412)	(69,100)	-	-	-	-
2018	(166,623)	6.480654	-	-	-	-	-	-	-	\$ (25,711)	(25,711)	(25,711)	(25,711)	(25,711)	(25,711)	(12,357)	-	-	-
2019	360,077	6.000000	-	-	-	-	-	-	-	-	\$ 60,013	60,013	60,013	60,013	60,013	60,012	-	-	-
2020	709,475	6.000000	-	-	-	-	-	-	-	-	-	\$ 118,246	118,246	118,246	118,246	118,246	118,245	-	-
2021	(91,047)	5.000000	-	-	-	-	-	-	-	-	-	-	\$ (18,209)	(18,209)	(18,209)	(18,209)	(18,211)	-	-
Net increase (decrease) in pension expense													\$ (37,216)	\$ (44,588)	\$ 65,239	\$ 147,692	\$ 100,034	\$ -	\$ -

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	-	188,795	188,795	-	-
2016	54,627	-	53,142	1,485	-
2017	-	1,151,572	902,060	-	249,512
2018	-	166,623	102,844	-	63,779
2019	360,077	-	180,039	180,038	-
2020	709,475	-	236,492	472,983	-
2021	-	91,047	18,209	-	72,838
				\$ 654,506	\$ 386,129

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

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	-	5,758,612																	-
2016	4,245,789	6,167,813						\$ 688,378	688,378	688,378	688,378	688,378	688,378	115,521					-
2017	(2,073,963)	6,383,004						\$ (324,920)	(324,920)	(324,920)	(324,920)	(324,920)	(324,920)	(324,920)	(124,443)				-
2018	(797,790)	6,480,654							\$ (123,103)	(123,103)	(123,103)	(123,103)	(123,103)	(123,103)	(123,103)	(59,172)			-
2019	895,619	6,000,000								\$ 149,270	149,270	149,270	149,270	149,270	149,270	149,269			-
2020	-	6,000,000																	-
2021	(1,371,799)	5,000,000											\$ (274,360)	(274,360)	(274,360)	(274,360)	(274,359)		-
Net increase (decrease) in pension expense													\$ 115,265	\$ (457,592)	\$ (372,636)	\$ (184,263)	\$ (274,359)	\$ -	\$ -

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	-	-	-	-	-
2016	4,245,789	-	4,130,268	115,521	-
2017	-	2,073,963	1,624,600	-	449,363
2018	-	797,790	492,412	-	305,378
2019	895,619	-	447,810	447,809	-
2020	-	-	-	-	-
2021	-	1,371,799	274,360	-	1,097,439
				\$ 563,330	\$ 1,852,180

City of Princeton, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
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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
2021	\$ 412,867	\$ -	\$ 412,867	\$ 105,417	\$ -	\$ 105,417	\$ 307,450	\$ -	\$ 307,450	\$ 197	\$ -	\$ 197	\$ 260,419	\$ -	\$ 260,419	\$ 235,555	\$ -	\$ 235,555
2022	\$ 387,063	\$ 36,413	\$ 423,476	\$ 98,283	\$ 9,727	\$ 108,010	\$ 288,780	\$ 26,686	\$ 315,466	\$ 184	\$ 18	\$ 202	\$ 251,285	\$ 27,363	\$ 278,648	\$ 239,257	\$ -	\$ 239,257
2023	\$ 357,971	\$ 80,426	\$ 438,397	\$ 90,977	\$ 21,243	\$ 112,220	\$ 266,994	\$ 59,183	\$ 326,177	\$ 184	\$ 23	\$ 207	\$ 237,485	\$ 60,668	\$ 298,153	\$ 240,985	\$ -	\$ 240,985
2024	\$ 334,446	\$ 123,339	\$ 457,785	\$ 84,775	\$ 32,390	\$ 117,165	\$ 249,671	\$ 90,949	\$ 340,620	\$ 184	\$ 33	\$ 217	\$ 225,796	\$ 93,228	\$ 319,024	\$ 251,143	\$ -	\$ 251,143
2025	\$ 316,682	\$ 163,220	\$ 479,902	\$ 79,706	\$ 42,727	\$ 122,433	\$ 236,976	\$ 120,493	\$ 357,469	\$ 184	\$ 38	\$ 222	\$ 217,849	\$ 123,507	\$ 341,356	\$ 256,868	\$ -	\$ 256,868
2026	\$ 302,709	\$ 200,774	\$ 503,483	\$ 75,445	\$ 52,449	\$ 127,894	\$ 227,264	\$ 148,325	\$ 375,589	\$ 184	\$ 44	\$ 228	\$ 213,219	\$ 152,032	\$ 365,251	\$ 262,736	\$ -	\$ 262,736
2027	\$ 290,955	\$ 236,760	\$ 527,715	\$ 71,713	\$ 61,757	\$ 133,470	\$ 219,242	\$ 175,003	\$ 394,245	\$ 178	\$ 56	\$ 234	\$ 211,438	\$ 179,381	\$ 390,819	\$ 269,273	\$ -	\$ 269,273
2028	\$ 280,049	\$ 272,034	\$ 552,083	\$ 68,276	\$ 70,849	\$ 139,125	\$ 211,773	\$ 201,185	\$ 412,958	\$ 177	\$ 63	\$ 240	\$ 211,960	\$ 206,216	\$ 418,176	\$ 277,238	\$ -	\$ 277,238
2029	\$ 267,471	\$ 305,936	\$ 573,407	\$ 64,667	\$ 79,600	\$ 144,267	\$ 202,804	\$ 226,336	\$ 429,140	\$ 181	\$ 59	\$ 240	\$ 215,464	\$ 231,984	\$ 447,448	\$ 284,714	\$ -	\$ 284,714
2030	\$ 254,742	\$ 347,725	\$ 602,467	\$ 61,202	\$ 90,249	\$ 151,451	\$ 193,540	\$ 175,003	\$ 368,543	\$ 180	\$ 72	\$ 252	\$ 214,863	\$ 263,906	\$ 478,769	\$ 293,221	\$ -	\$ 293,221
2031	\$ 247,768	\$ 384,658	\$ 632,426	\$ 58,787	\$ 99,737	\$ 158,524	\$ 188,981	\$ 284,921	\$ 473,902	\$ 185	\$ 73	\$ 258	\$ 220,253	\$ 292,030	\$ 512,283	\$ 299,973	\$ -	\$ 299,973
2032	\$ 236,449	\$ 418,326	\$ 654,775	\$ 55,708	\$ 108,411	\$ 164,119	\$ 180,741	\$ 309,915	\$ 490,656	\$ 178	\$ 86	\$ 264	\$ 230,489	\$ 317,654	\$ 548,143	\$ 306,892	\$ -	\$ 306,892
2033	\$ 219,565	\$ 457,801	\$ 677,366	\$ 51,663	\$ 118,432	\$ 170,095	\$ 167,902	\$ 339,369	\$ 507,271	\$ 189	\$ 82	\$ 271	\$ 238,681	\$ 347,832	\$ 586,513	\$ 314,810	\$ -	\$ 314,810
2034	\$ 206,200	\$ 498,701	\$ 704,901	\$ 48,232	\$ 128,796	\$ 177,028	\$ 157,968	\$ 369,905	\$ 527,873	\$ 187	\$ 91	\$ 278	\$ 248,438	\$ 379,131	\$ 627,569	\$ 324,299	\$ -	\$ 324,299
2035	\$ 188,014	\$ 534,380	\$ 722,394	\$ 44,051	\$ 137,749	\$ 181,800	\$ 143,963	\$ 396,631	\$ 540,594	\$ 185	\$ 100	\$ 285	\$ 264,973	\$ 406,526	\$ 671,499	\$ 333,150	\$ -	\$ 333,150
2036	\$ 153,230	\$ 577,142	\$ 730,372	\$ 37,350	\$ 148,169	\$ 185,519	\$ 115,880	\$ 428,973	\$ 544,853	\$ 183	\$ 116	\$ 299	\$ 278,821	\$ 439,683	\$ 718,504	\$ 351,569	\$ -	\$ 351,569
2037	\$ 147,954	\$ 630,956	\$ 778,910	\$ 35,724	\$ 161,622	\$ 197,346	\$ 112,230	\$ 469,334	\$ 581,564	\$ 181	\$ 125	\$ 306	\$ 287,750	\$ 481,049	\$ 768,799	\$ 363,599	\$ -	\$ 363,599
2038	\$ 134,194	\$ 667,610	\$ 801,804	\$ 32,588	\$ 170,675	\$ 203,263	\$ 101,606	\$ 496,935	\$ 598,541	\$ 186	\$ 128	\$ 314	\$ 313,280	\$ 509,335	\$ 822,615	\$ 372,053	\$ -	\$ 372,053
2039	\$ 110,581	\$ 717,488	\$ 828,069	\$ 27,430	\$ 182,390	\$ 209,820	\$ 83,151	\$ 536,098	\$ 618,249	\$ 191	\$ 138	\$ 329	\$ 331,748	\$ 548,450	\$ 880,198	\$ 389,843	\$ -	\$ 389,843
2040	\$ 94,184	\$ 771,662	\$ 865,846	\$ 23,594	\$ 195,018	\$ 218,612	\$ 70,590	\$ 576,644	\$ 647,234	\$ 189	\$ 148	\$ 337	\$ 350,780	\$ 591,032	\$ 941,812	\$ 398,929	\$ -	\$ 398,929
2041	\$ 81,517	\$ 817,186	\$ 898,703	\$ 20,363	\$ 205,308	\$ 225,671	\$ 61,154	\$ 611,878	\$ 673,032	\$ 194	\$ 151	\$ 345	\$ 380,600	\$ 627,139	\$ 1,007,739	\$ 408,242	\$ -	\$ 408,242
2042	\$ 67,240	\$ 865,390	\$ 932,630	\$ 16,761	\$ 216,024	\$ 232,785	\$ 50,479	\$ 649,366	\$ 699,845	\$ 191	\$ 170	\$ 361	\$ 412,709	\$ 665,572	\$ 1,078,281	\$ 417,788	\$ -	\$ 417,788
2043	\$ 57,108	\$ 909,603	\$ 966,711	\$ 14,225	\$ 226,361	\$ 240,586	\$ 42,883	\$ 683,242	\$ 726,125	\$ 196	\$ 174	\$ 370	\$ 453,472	\$ 700,289	\$ 1,153,761	\$ 439,373	\$ -	\$ 439,373
2044	\$ 47,638	\$ 947,845	\$ 995,483	\$ 11,884	\$ 235,648	\$ 247,532	\$ 35,754	\$ 712,197	\$ 747,951	\$ 193	\$ 186	\$ 379	\$ 504,553	\$ 729,971	\$ 1,234,524	\$ 449,679	\$ -	\$ 449,679
2045	\$ 34,666	\$ 985,075	\$ 1,019,741	\$ 8,622	\$ 244,043	\$ 252,665	\$ 26,044	\$ 741,032	\$ 767,076	\$ 190	\$ 198	\$ 388	\$ 561,411	\$ 759,530	\$ 1,320,941	\$ 464,804	\$ -	\$ 464,804
2046	\$ 21,440	\$ 1,031,325	\$ 1,052,765	\$ 5,249	\$ 254,142	\$ 259,391	\$ 16,191	\$ 777,183	\$ 793,374	\$ 195	\$ 211	\$ 406	\$ 616,820	\$ 796,587	\$ 1,413,407	\$ 495,254	\$ -	\$ 495,254
2047	\$ 14,021	\$ 1,077,228	\$ 1,091,249	\$ 3,395	\$ 264,737	\$ 268,132	\$ 10,626	\$ 812,491	\$ 823,117	\$ 191	\$ 225	\$ 416	\$ 679,564	\$ 832,781	\$ 1,512,345	\$ 514,148	\$ -	\$ 514,148
2048	\$ 10,199	\$ 1,121,810	\$ 1,132,009	\$ 2,471	\$ 275,389	\$ 277,860	\$ 7,728	\$ 846,421	\$ 854,149	\$ 187	\$ 239	\$ 426	\$ 750,647	\$ 867,562	\$ 1,618,209	\$ 544,157	\$ -	\$ 544,157
2049	\$ 6,521	\$ 1,165,629	\$ 1,172,150	\$ 1,556	\$ 285,706	\$ 287,262	\$ 4,965	\$ 879,923	\$ 884,888	\$ 192	\$ 245	\$ 437	\$ 829,586	\$ 901,898	\$ 1,731,484	\$ 559,410	\$ -	\$ 559,410
2050	\$ 3,386	\$ 1,210,838	\$ 1,214,224	\$ 773	\$ 296,333	\$ 297,106	\$ 2,613	\$ 914,505	\$ 917,118	\$ 187	\$ 261	\$ 448	\$ 915,338	\$ 937,350	\$ 1,852,688	\$ 757,067	\$ -	\$ 757,067
2051	\$ 1,893	\$ 1,256,604	\$ 1,258,497	\$ 422	\$ 307,294	\$ 307,716	\$ 1,471	\$ 949,310	\$ 950,781	\$ 192	\$ 267	\$ 459	\$ 1,009,356	\$ 973,020	\$ 1,982,376	\$ 780,212	\$ -	\$ 780,212
2052	\$ 1,076	\$ 1,302,880	\$ 1,303,956	\$ 234	\$ 318,456	\$ 318,690	\$ 842	\$ 984,424	\$ 985,266	\$ 187	\$ 293	\$ 480	\$ 1,112,115	\$ 1,009,027	\$ 2,121,142	\$ 815,719	\$ -	\$ 815,719
2053	\$ 629	\$ 1,351,802	\$ 1,352,431	\$ 133	\$ 330,244	\$ 330,377	\$ 496	\$ 1,021,558	\$ 1,022,054	\$ 182	\$ 310	\$ 492	\$ 897,118	\$ 1,047,095	\$ 1,944,213	\$ -	\$ -	\$ -
2054	\$ 346	\$ 1,400,965	\$ 1,401,311	\$ 72	\$ 342,147	\$ 342,219	\$ 274	\$ 1,058,818	\$ 1,059,092	\$ 187	\$ 317	\$ 504	\$ 468	\$ 1,085,283	\$ 1,085,751	\$ -	\$ -	\$ -
2055	\$ 135	\$ 1,451,196	\$ 1,451,331	\$ 28	\$ 354,384	\$ 354,412	\$ 107	\$ 1,096,812	\$ 1,096,919	\$ 181	\$ 336	\$ 517	\$ 291	\$ 1,124,234	\$ 1,124,525	\$ -	\$ -	\$ -
2056	\$ 55	\$ 1,502,325	\$ 1,502,380	\$ 11	\$ 366,920	\$ 366,931	\$ 44	\$ 1,135,405	\$ 1,135,449	\$ 186	\$ 344	\$ 530	\$ 232	\$ 1,163,788	\$ 1,164,020	\$ -	\$ -	\$ -
2057	\$ 34	\$ 1,554,880	\$ 1,554,914	\$ 7	\$ 379,871	\$ 379,878	\$ 27	\$ 1,175,009	\$ 1,175,036	\$ 179	\$ 364	\$ 543	\$ 207	\$ 1,204,390	\$ 1,204,597	\$ -	\$ -	\$ -
2058	\$ 21	\$ 1,608,612	\$ 1,608,633	\$ 4	\$ 393,140	\$ 393,144	\$ 17	\$ 1,215,472	\$ 1,215,489	\$ 172	\$ 385	\$ 557	\$ 190	\$ 1,245,873	\$ 1,246,063	\$ -	\$ -	\$ -
2059	\$ -	\$ 1,664,933	\$ 1,664,933	\$ -	\$ 406,972	\$ 406,972	\$ -	\$ 1,257,961	\$ 1,257,961	\$ 176	\$ 395	\$ 571	\$ 177	\$ 1,289,421	\$ 1,289,598	\$ -	\$ -	\$ -
2060	\$ -	\$ 1,723,985	\$ 1,723,985	\$ -	\$ 421,462	\$ 421,462	\$ -	\$ 1,302,523	\$ 1,302,523	\$ 168	\$ 429	\$ 597	\$ 168	\$ 1,335,118	\$ 1,335,286	\$ -	\$ -	\$ -
2061	\$ -	\$ 1,781,978	\$ 1,781,978	\$ -	\$ 435,801	\$ 435,801	\$ -	\$ 1,346,177	\$ 1,346,177	\$ 172	\$ 440	\$ 612	\$ 172	\$ 1,379,861	\$ 1,380,033	\$ -	\$ -	\$ -

City of Princeton, West Virginia Policemen'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	\$ 12,863,922	\$ -	\$ 12,863,922	\$ 4,584,765	35.64%	\$ 108,020	\$ 495,974	\$ 668,227	\$ 197	\$ 227,647
2022	\$ 13,255,900	\$ -	\$ 13,255,900	\$ 4,747,982	35.82%	\$ 100,710	\$ 490,542	\$ 639,241	\$ 184	\$ 236,209
2023	\$ 13,670,084	\$ 37,669	\$ 13,707,753	\$ 4,936,018	36.11%	\$ 93,224	\$ 478,470	\$ 661,593	\$ 184	\$ 244,576
2024	\$ 14,051,527	\$ 121,730	\$ 14,173,257	\$ 5,090,511	36.23%	\$ 86,869	\$ 476,939	\$ 676,447	\$ 184	\$ 251,739
2025	\$ 14,412,120	\$ 252,319	\$ 14,664,439	\$ 5,229,427	36.28%	\$ 81,674	\$ 474,717	\$ 684,636	\$ 184	\$ 258,300
2026	\$ 14,763,699	\$ 427,828	\$ 15,191,527	\$ 5,359,299	36.30%	\$ 77,308	\$ 475,955	\$ 689,724	\$ 184	\$ 264,590
2027	\$ 15,112,972	\$ 647,440	\$ 15,760,412	\$ 5,487,244	36.31%	\$ 73,484	\$ 480,711	\$ 692,996	\$ 178	\$ 270,930
2028	\$ 15,464,014	\$ 911,331	\$ 16,375,345	\$ 5,619,195	36.34%	\$ 69,962	\$ 489,198	\$ 694,769	\$ 177	\$ 277,607
2029	\$ 15,819,340	\$ 1,220,239	\$ 17,039,579	\$ 5,761,016	36.42%	\$ 66,264	\$ 500,178	\$ 705,217	\$ 181	\$ 284,619
2030	\$ 16,168,519	\$ 1,572,313	\$ 17,740,832	\$ 5,906,679	36.53%	\$ 62,713	\$ 508,084	\$ 716,046	\$ 180	\$ 291,743
2031	\$ 16,510,695	\$ 1,976,858	\$ 18,487,553	\$ 6,052,992	36.66%	\$ 60,239	\$ 520,226	\$ 718,336	\$ 185	\$ 299,240
2032	\$ 16,860,311	\$ 2,432,764	\$ 19,293,075	\$ 6,214,176	36.86%	\$ 57,084	\$ 537,381	\$ 733,266	\$ 178	\$ 307,277
2033	\$ 17,200,224	\$ 2,933,985	\$ 20,134,209	\$ 6,382,474	37.11%	\$ 52,939	\$ 553,491	\$ 748,748	\$ 189	\$ 315,604
2034	\$ 17,523,540	\$ 3,485,766	\$ 21,009,306	\$ 6,555,571	37.41%	\$ 49,423	\$ 572,737	\$ 758,547	\$ 187	\$ 324,406
2035	\$ 17,838,948	\$ 4,093,398	\$ 21,932,346	\$ 6,743,403	37.80%	\$ 45,139	\$ 598,123	\$ 780,196	\$ 185	\$ 333,784
2036	\$ 18,128,847	\$ 4,746,272	\$ 22,875,119	\$ 6,940,068	38.28%	\$ 38,272	\$ 630,390	\$ 818,138	\$ 183	\$ 343,308
2037	\$ 18,357,839	\$ 5,443,204	\$ 23,801,043	\$ 7,133,718	38.86%	\$ 36,606	\$ 651,349	\$ 819,126	\$ 181	\$ 353,442
2038	\$ 18,591,728	\$ 6,217,809	\$ 24,809,537	\$ 7,355,808	39.56%	\$ 33,393	\$ 685,333	\$ 837,229	\$ 186	\$ 364,859
2039	\$ 18,804,314	\$ 7,042,804	\$ 25,847,118	\$ 7,601,978	40.43%	\$ 28,107	\$ 721,591	\$ 869,434	\$ 191	\$ 377,137
2040	\$ 18,969,735	\$ 7,919,819	\$ 26,889,554	\$ 7,859,187	41.43%	\$ 24,177	\$ 749,709	\$ 888,664	\$ 189	\$ 390,120
2041	\$ 19,106,505	\$ 8,864,104	\$ 27,970,609	\$ 8,134,340	42.57%	\$ 20,866	\$ 788,842	\$ 911,139	\$ 194	\$ 404,207
2042	\$ 19,213,783	\$ 9,865,514	\$ 29,079,297	\$ 8,436,922	43.91%	\$ 17,175	\$ 830,497	\$ 928,894	\$ 191	\$ 419,836
2043	\$ 19,293,241	\$ 10,924,048	\$ 30,217,289	\$ 8,775,345	45.48%	\$ 14,576	\$ 892,845	\$ 938,024	\$ 196	\$ 438,007
2044	\$ 19,356,678	\$ 12,032,558	\$ 31,389,236	\$ 9,182,553	47.44%	\$ 12,177	\$ 954,232	\$ 944,508	\$ 193	\$ 459,664
2045	\$ 19,406,699	\$ 13,173,451	\$ 32,580,150	\$ 9,663,925	49.80%	\$ 8,835	\$ 1,026,215	\$ 967,606	\$ 190	\$ 484,857
2046	\$ 19,421,932	\$ 14,325,262	\$ 33,747,194	\$ 10,216,036	52.60%	\$ 5,379	\$ 1,112,074	\$ 983,333	\$ 195	\$ 514,109
2047	\$ 19,407,924	\$ 15,496,063	\$ 34,903,987	\$ 10,864,071	55.98%	\$ 3,479	\$ 1,193,712	\$ 982,525	\$ 191	\$ 548,500
2048	\$ 19,386,254	\$ 16,697,836	\$ 36,084,090	\$ 11,627,046	59.98%	\$ 2,532	\$ 1,294,804	\$ 973,314	\$ 187	\$ 589,349
2049	\$ 19,368,926	\$ 17,937,175	\$ 37,306,101	\$ 12,540,230	64.74%	\$ 1,594	\$ 1,388,996	\$ 966,200	\$ 192	\$ 637,487
2050	\$ 19,354,159	\$ 19,209,900	\$ 38,564,059	\$ 13,601,915	70.28%	\$ 792	\$ 1,672,405	\$ 954,440	\$ 187	\$ 697,841
2051	\$ 19,347,412	\$ 20,515,865	\$ 39,863,277	\$ 15,018,326	77.62%	\$ 432	\$ 1,789,568	\$ 938,473	\$ 192	\$ 771,940
2052	\$ 19,355,122	\$ 21,855,547	\$ 41,210,669	\$ 16,641,601	85.98%	\$ 240	\$ 1,927,834	\$ 920,563	\$ 187	\$ 856,956
2053	\$ 19,380,712	\$ 23,229,056	\$ 42,609,768	\$ 18,505,880	95.49%	\$ 136	\$ 897,118	\$ 901,499	\$ 182	\$ 925,185
2054	\$ 19,426,646	\$ 24,641,628	\$ 44,068,274	\$ 19,426,638	100.00%	\$ 74	\$ 468	\$ 881,687	\$ 187	\$ 949,567
2055	\$ 19,494,881	\$ 26,090,927	\$ 45,585,808	\$ 19,494,873	100.00%	\$ 29	\$ 291	\$ 861,358	\$ 181	\$ 953,476
2056	\$ 19,587,137	\$ 27,575,598	\$ 47,162,735	\$ 19,587,131	100.00%	\$ 11	\$ 232	\$ 840,594	\$ 186	\$ 958,599
2057	\$ 19,705,199	\$ 29,096,186	\$ 48,801,385	\$ 19,705,193	100.00%	\$ 7	\$ 207	\$ 819,568	\$ 179	\$ 965,021
2058	\$ 19,850,687	\$ 30,650,143	\$ 50,500,830	\$ 19,850,681	100.00%	\$ 4	\$ 190	\$ 798,476	\$ 172	\$ 972,816
2059	\$ 20,025,049	\$ 32,233,880	\$ 52,258,929	\$ 20,025,043	100.00%	\$ -	\$ 177	\$ 777,438	\$ 176	\$ 982,053
2060	\$ 20,229,665	\$ 33,851,453	\$ 54,081,118	\$ 20,229,658	100.00%	\$ -	\$ 168	\$ 756,540	\$ 168	\$ 992,800
2061	\$ 20,465,925	\$ 35,502,848	\$ 55,968,773	\$ 20,465,918	100.00%	\$ -	\$ 172	\$ 735,831	\$ 172	\$ 1,005,125

City of Princeton, West Virginia Policemen'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	\$	668,227	\$	-	\$	652,123	\$	-	\$ 652,123
2022	\$	639,241	\$	-	\$	594,129	\$	-	\$ 594,129
2023	\$	661,593	\$	-	\$	585,622	\$	-	\$ 585,622
2024	\$	676,447	\$	-	\$	570,258	\$	-	\$ 570,258
2025	\$	684,636	\$	-	\$	549,677	\$	-	\$ 549,677
2026	\$	689,724	\$	-	\$	527,393	\$	-	\$ 527,393
2027	\$	692,996	\$	-	\$	504,662	\$	-	\$ 504,662
2028	\$	694,769	\$	-	\$	481,860	\$	-	\$ 481,860
2029	\$	705,217	\$	-	\$	465,815	\$	-	\$ 465,815
2030	\$	716,046	\$	-	\$	450,446	\$	-	\$ 450,446
2031	\$	718,336	\$	-	\$	430,368	\$	-	\$ 430,368
2032	\$	733,266	\$	-	\$	418,393	\$	-	\$ 418,393
2033	\$	748,748	\$	-	\$	406,883	\$	-	\$ 406,883
2034	\$	758,547	\$	-	\$	392,579	\$	-	\$ 392,579
2035	\$	780,196	\$	-	\$	384,555	\$	-	\$ 384,555
2036	\$	818,138	\$	-	\$	384,054	\$	-	\$ 384,054
2037	\$	819,126	\$	-	\$	366,208	\$	-	\$ 366,208
2038	\$	837,229	\$	-	\$	356,477	\$	-	\$ 356,477
2039	\$	869,434	\$	-	\$	352,561	\$	-	\$ 352,561
2040	\$	888,664	\$	-	\$	343,199	\$	-	\$ 343,199
2041	\$	911,139	\$	-	\$	335,123	\$	-	\$ 335,123
2042	\$	928,894	\$	-	\$	325,384	\$	-	\$ 325,384
2043	\$	938,024	\$	-	\$	312,935	\$	-	\$ 312,935
2044	\$	944,508	\$	-	\$	300,094	\$	-	\$ 300,094
2045	\$	967,606	\$	-	\$	292,793	\$	-	\$ 292,793
2046	\$	983,333	\$	-	\$	283,383	\$	-	\$ 283,383
2047	\$	982,525	\$	-	\$	269,667	\$	-	\$ 269,667
2048	\$	973,314	\$	-	\$	254,418	\$	-	\$ 254,418
2049	\$	966,200	\$	-	\$	240,532	\$	-	\$ 240,532
2050	\$	954,440	\$	-	\$	226,289	\$	-	\$ 226,289
2051	\$	938,473	\$	-	\$	211,908	\$	-	\$ 211,908
2052	\$	920,563	\$	-	\$	197,966	\$	-	\$ 197,966
2053	\$	901,499	\$	-	\$	184,635	\$	-	\$ 184,635
2054	\$	881,687	\$	-	\$	171,978	\$	-	\$ 171,978
2055	\$	861,358	\$	-	\$	160,012	\$	-	\$ 160,012
2056	\$	840,594	\$	-	\$	148,719	\$	-	\$ 148,719
2057	\$	819,568	\$	-	\$	138,094	\$	-	\$ 138,094
2058	\$	798,476	\$	-	\$	128,134	\$	-	\$ 128,134
2059	\$	777,438	\$	-	\$	118,817	\$	-	\$ 118,817
2060	\$	756,540	\$	-	\$	110,117	\$	-	\$ 110,117
2061	\$	735,831	\$	-	\$	102,003	\$	-	\$ 102,003