



**Municipal Pensions  
Oversight Board**

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

GASB 68 Actuarial Information for the  
Measurement Period Ending  
June 30, 2023

**Bolton**

Submitted by:

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November 16, 2023

Ms. Connie Fulknier  
City Clerk  
City of Dunbar  
210 12th St. / P.O. Box 483  
Dunbar, WV 25064

Assistant Chief Josh Bowers  
Pension Board Secretary  
City of Dunbar  
Firemen's Pension and Relief Fund

Re: City of Dunbar Firemen's Pension and Relief Fund  
GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2023

Dear Connie,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of Dunbar Firemen's Pension and Relief Fund to be included in the City's financial statements for FY 2023. The GASB 67 information has been provided as of June 30, 2023 (the GASB 68 measurement date for FY 2023).

### 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, 2023 (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, 2022 actuarial valuation rolled forward to June 30, 2023. The methods, assumptions, and participant data used are detailed in the July 1, 2022 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, 2023 is contained in the July 1, 2021 valuation report. The discount rate assumption may have changed if a blended rate was used for GASB purposes. The ADC and blended rate determination are based on the Plan using the Conservation funding policy as described in WV Code §8-22-20. Under this funding policy, the City makes contributions to two separate accounts: the Benefit Payment Account and the Accumulation Account. The Benefit Payment Account is used to pay benefits on a pay-as-you-go basis while the Accumulation Account cannot be used to pay benefits and expenses until assets equal or exceed actuarial liabilities.

The included calculations are based on a blended discount rate of 4.18%. A long-term expected rate of investment return of 4.75% has been blended with the 3.86% 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, 2023. We assumed benefits are discounted at the municipal bond rate when paid from the Benefit Payment Account and at the long-term rate of return when paid from the Accumulation Account. The development of the blended discount rate is included within this report.

### 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 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 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.

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.

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.



Methodology, Reliance and Certification (cont.)

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 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.

As described on page 1, the municipal bond rate is used to discount benefit payments assumed to be made from the Benefit Payment Account while the expected long-term rate of return on plan investments assumption is used to discount benefit payments made from the Accumulation Account. If, instead, the municipal bond rate were used to discount all benefit payments from both accounts, the estimated present value of future and accrued benefits could substantially increase.

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, 2022 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 Dunbar, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2023 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2023, were as follows:

Total pension liability	\$ 16,541,157
Plan fiduciary net position	(2,221,261)
Employer's net pension liability	<u>\$ 14,319,896</u>
Plan fiduciary net position as a percentage of the total pension liability	13.43%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2022 rolled forward to June 30, 2023 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)	3.88%
Single discount rate (EOY)	4.18%
Investment rate of return (BOY)	4.25%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	4.75%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	3.69%
Long-term municipal bond rate (EOY)	3.86%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019
Year Fund is projected to be fully funded	2054
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, 2022 actuarial valuation report.

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

	1% Decrease 3.18%	Current Discount Rate 4.18%	1% Increase 5.18%
Employer's net pension liability	\$ 17,061,915	\$ 14,319,896	\$ 12,164,356

City of Dunbar, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2023 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 6/30/22</b>	\$ 16,834,591	\$ 2,269,473	\$ 14,565,118
<b>Changes for the year:</b>			
Service cost	325,440		325,440
Interest	638,543		638,543
Changes of benefit terms	-		-
Differences between expected and actual experience	249,721		249,721
Changes of assumptions	(752,525)		(752,525)
Contributions - employer (including Premium Tax Allocation)		585,228	(585,228)
Contributions - member		48,347	(48,347)
Net investment income*		73,726	(73,726)
Benefit payments, including refunds of member contributions	(754,613)	(754,613)	-
Administrative expense		(900)	900
Other		-	-
<b>Net Changes</b>	<u>(293,434)</u>	<u>(48,212)</u>	<u>(245,222)</u>
<b>Balances at 6/30/23</b>	<u>\$ 16,541,157</u>	<u>\$ 2,221,261</u>	<u>\$ 14,319,896</u>
Return on Investments		3.3%	

\*The Plan Fiduciary Net Position as of July 1, 2022 provided to Bolton by the City does not match the Plan Fiduciary Net Position as of June 30, 2022 as provided in the prior GASB report. The difference of \$45 has been excluded from investment income for the measurement period ending June 30, 2023.

City of Dunbar, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2023 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2023

Note	Description	Amount
A	Service cost	\$ 325,440
B	Interest on the total pension liability	638,543
A	Changes of benefit terms	-
C	Differences between expected and actual experience	645,988
C	Changes of assumptions	(782,687)
A	Employee contributions	(48,347)
D	Projected earnings on pension plan investments	(93,861)
C	Differences between expected and actual earnings on plan investments	34,632
A	Pension plan administrative expense	900
A	Other changes in fiduciary net position	-
<b>Total Pension Expense</b>		<b>\$ 720,608</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	\$ 16,834,591	100%	3.88%	\$ 653,182
Service cost (End of Year)	325,440	0%	3.88%	-
Benefit payments, including refunds of employee contributions	(754,613)	50%	3.88%	(14,639)
<b>Total interest on the total pension liability</b>				<b>\$ 638,543</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	\$ 2,269,473	100%	4.25%	\$ 96,453
Employer contributions	585,228	50%	4.25%	12,436
Employee contributions	48,347	50%	4.25%	1,027
Benefit payments, including refunds of employee contributions	(754,613)	50%	4.25%	(16,036)
Administrative expense and other	(900)	50%	4.25%	(19)
<b>Total Projected Earnings</b>				<b>\$ 93,861</b>

City of Dunbar, West Virginia Firemen’s Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2023 Measurement Date



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

At June 30, 2023, 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	\$ 649,994	\$ 21,627
Changes of assumptions	246,550	1,697,358
Net difference between projected and actual earnings on pension plan investments	147,697	-
<b>Total</b>	<b>\$ 1,044,241</b>	<b>\$ 1,718,985</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:	
2024	\$ (615,100)
2025	(128,067)
2026	64,396
2027	4,027
2028	-
Thereafter	-



City of Dunbar, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2023 Measurement Date



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

Total pension liability	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Service cost	\$ 325,440	\$ 482,077	\$ 518,755	\$ 468,817	\$ 448,283	\$ 244,966	\$ 320,736	\$ 244,394	\$ 249,928	\$ 236,285
Interest	638,543	499,349	591,419	590,818	592,735	588,292	576,067	547,277	536,856	547,237
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	249,721	1,203,837	(86,508)	411,174	504,301	(11,318)	(36,906)	(24,065)	(330,636)	-
Changes of assumptions	(752,525)	(3,502,705)	(112,421)	1,232,754	2,086,393	-	-	1,605,283	-	-
Benefit payments, including refunds of member contributions	(754,613)	(684,755)	(656,203)	(617,241)	(616,327)	(607,765)	(544,127)	(540,414)	(562,626)	(535,745)
Net change in total pension liability	(293,434)	(2,002,197)	255,042	2,086,322	3,015,385	214,175	315,770	1,832,475	(106,478)	247,777
Total pension liability - beginning	16,834,591	18,836,788	18,581,746	16,495,424	13,480,039	13,265,864	12,950,094	11,117,619	11,224,097	10,976,320
<b>Total pension liability - ending (a)</b>	<b>\$ 16,541,157</b>	<b>\$ 16,834,591</b>	<b>\$ 18,836,788</b>	<b>\$ 18,581,746</b>	<b>\$ 16,495,424</b>	<b>\$ 13,480,039</b>	<b>\$ 13,265,864</b>	<b>\$ 12,950,094</b>	<b>\$ 11,117,619</b>	<b>\$ 11,224,097</b>
<b>Plan fiduciary net position</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Contributions - employer (including Premium Tax Allocation)	\$ 585,228	\$ 968,725	\$ 1,000,167	\$ 1,110,142	\$ 709,109	\$ 535,194	\$ 563,503	\$ 541,297	\$ 629,703	\$ 485,587
Contributions - member	48,347	47,267	57,590	60,863	62,601	56,717	57,782	52,073	54,262	51,229
Net investment income	73,726	(203,757)	202,781	55,740	65,723	35,229	49,690	3,956	2,465	41,634
Benefit payments, including refunds of member contributions	(754,613)	(684,755)	(656,203)	(617,241)	(616,327)	(607,765)	(544,127)	(540,414)	(562,626)	(535,745)
Administrative expense	(900)	(900)	(8,460)	(95,155)	(6,154)	(6,216)	(6,357)	(4,324)	(4,538)	(3,267)
Other	-	-	-	-	(904)	-	2,926	-	-	-
Net change in plan fiduciary net position	\$ (48,212)	\$ 126,580	\$ 595,875	\$ 514,349	\$ 214,048	\$ 13,159	\$ 123,417	\$ 52,588	\$ 119,266	\$ 39,438
Plan fiduciary net position - beginning	2,269,473	2,142,893	1,547,018	1,032,669	818,621	805,463	682,046	629,458	510,192	470,754
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 2,221,261</b>	<b>\$ 2,269,473</b>	<b>\$ 2,142,893</b>	<b>\$ 1,547,018</b>	<b>\$ 1,032,669</b>	<b>\$ 818,621</b>	<b>\$ 805,463</b>	<b>\$ 682,046</b>	<b>\$ 629,458</b>	<b>\$ 510,192</b>
Employer's net pension liability - ending (a)-(b)	\$ 14,319,896	\$ 14,565,118	\$ 16,693,895	\$ 17,034,728	\$ 15,462,755	\$ 12,661,418	\$ 12,460,401	\$ 12,268,048	\$ 10,488,161	\$ 10,713,905
Plan fiduciary net position as a percentage of the total pension liability	13.43%	13.48%	11.38%	8.33%	6.26%	6.07%	6.07%	5.27%	5.66%	4.55%
Covered payroll	\$ 547,206	\$ 589,321	\$ 724,033	\$ 749,877	\$ 725,037	\$ 470,997	\$ 619,269	\$ 623,201	\$ 627,860	\$ 592,912
Employer's net pension liability as a percentage of covered payroll	2616.91%	2471.51%	2305.68%	2271.67%	2132.68%	2688.22%	2012.11%	1968.55%	1670.46%	1807.00%
Expected average remaining service years of all participants	3.00	3.00	4.00	5.00	5.00	3.82	4.48	4.58	4.59	N/A

**Notes to Schedule:**

Benefit changes: There were no changes for FY2023.

Changes of assumptions: The discount rate changed from 3.88% to 4.18%.

\*The Plan Fiduciary Net Position as of July 1, 2022 provided to Bolton by the City does not match the Plan Fiduciary Net Position as of June 30, 2022 as provided in the prior GASB report. The difference of \$45 has been excluded from investment income for the measurement period ending June 30, 2023.

\*The final audited Plan Fiduciary Net Position as of July 1, 2020 and July 1, 2021 provided to Bolton by the City does not match the Plan Fiduciary Net Position as of June 30, 2020 and June 30, 2021 as provided in the prior GASB reports. Employer contributions, investment returns, and benefit payments have been adjusted in the 2022 fiscal year for differences between the disclosed and final audited assets for the fiscal years ending 6/30/2020 and 6/30/2021.

City of Dunbar, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2023 Measurement Date



Schedule of Employer Contributions  
 Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 1,098,979	\$ 1,077,984	\$ 1,119,004	\$ 1,065,058	\$ 928,165	\$ 793,100	\$ 824,818	\$ 798,593	\$ 654,768	\$ 634,303
Contributions in relation to the actuarially determined contribution										
Employer provided	585,228	766,963	826,535	841,236	475,264	444,172	415,114	387,957	362,577	338,857
State provided	-	201,762	173,632	268,906	233,845	91,022	148,389	153,340	267,126	146,730
Contribution deficiency (excess)	\$ 513,751	\$ 109,259	\$ 118,837	\$ (45,084)	\$ 219,056	\$ 257,906	\$ 261,315	\$ 257,296	\$ 25,065	\$ 148,716
Covered payroll	\$ 547,206	\$ 589,321	\$ 724,033	\$ 749,877	\$ 725,037	\$ 470,997	\$ 619,269	\$ 623,201	\$ 627,860	\$ 592,912
Contributions as a percentage of covered employee payroll	106.95%	164.38%	138.14%	148.04%	97.80%	113.63%	90.99%	86.86%	100.29%	81.90%

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. The assumption shown below are those used in the 7/1/2021 actuarial valuation to calculate the FY2023 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 27.5 years
Asset valuation method	4-year smoothed market
Inflation	2.50 percent
Salary increases	Rates vary by years of service
Investment rate of return	4.25%, net of pension plan investment expense, including inflation
Retirement age	Rates vary by age
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019

City of Dunbar, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2023 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)	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	\$ (25,547)	5	\$ (5,109)	(5,109)	(5,109)	(5,109)	(5,111)				
2020	1,048	5		\$ 210	210	210	210	208			
2021	(124,320)	5			\$ (24,864)	(24,864)	(24,864)	(24,864)	(24,864)		
2022	301,849	5				\$ 60,370	60,370	60,370	60,370	60,369	
2023	20,135	5					\$ 4,027	4,027	4,027	4,027	4,027
Net increase (decrease) in pension expense							\$ 34,632	\$ 39,741	\$ 39,533	\$ 64,396	\$ 4,027

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, 2023 (c)	Balances at June 30, 2023	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2019	\$ -	\$ 25,547	\$ 25,547	\$ -	\$ -
2020	1,048	-	840	208	-
2021	-	124,320	74,592	-	49,728
2022	301,849	-	120,740	181,109	-
2023	20,135	-	4,027	16,108	-
				\$ 197,425	\$ 49,728



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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter
Prior	-	-																	-
2014	-	-																	
2015	(330,636)	4.594798			\$ (71,959)	(71,959)	(71,959)	(71,959)	(42,800)										
2016	(24,065)	4.582518				\$ (5,251)	(5,251)	(5,251)	(5,251)	(3,061)									
2017	(36,906)	4.478126					\$ (8,241)	(8,241)	(8,241)	(8,241)	(3,942)								
2018	(11,318)	3.821274						\$ (2,962)	(2,962)	(2,962)	(2,432)								
2019	504,301	5.000000							\$ 100,860	100,860	100,860	100,860	100,861						
2020	411,174	5.000000								\$ 82,235	82,235	82,235	82,235	82,234					
2021	(86,508)	4.000000									\$ (21,627)	(21,627)	(21,627)	(21,627)					
2022	1,203,837	3.000000										\$ 401,279	401,279	401,279					
2023	249,721	3.000000											\$ 83,240	83,240	83,241				
Net increase (decrease) in pension expense													\$ 645,988	\$ 545,126	\$ 83,241	\$ -	\$ -	\$ -	\$ -

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, 2023 (c)	Balances at June 30, 2023	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2014	-	-	-	-	-
2015	-	330,636	330,636	-	-
2016	-	24,065	24,065	-	-
2017	-	36,906	36,906	-	-
2018	-	11,318	11,318	-	-
2019	504,301	-	504,301	-	-
2020	411,174	-	328,940	82,234	-
2021	-	86,508	64,881	-	21,627
2022	1,203,837	-	802,558	401,279	-
2023	249,721	-	83,240	166,481	-
				\$ 649,994	\$ 21,627



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																					
			Prior	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter					
Prior	\$ -	-																						
2014	-	-																						
2015	-	4.594798																						
2016	1,605,283	4.582518				\$ 350,306	350,306	350,306	350,306	204,059														
2017	-	4.478126																						
2018	-	3.821274																						
2019	2,086,393	5.000000							\$ 417,279	417,279	417,279	417,279	417,277											
2020	1,232,754	5.000000								\$ 246,551	246,551	246,551	246,551	246,550										
2021	(112,421)	4.000000									\$ (28,105)	(28,105)	(28,105)	(28,106)										
2022	(3,502,705)	3.000000										\$ (1,167,568)	(1,167,568)	(1,167,569)										
2023	(752,525)	3.000000											\$ (250,842)	(250,842)	(250,841)									
Net increase (decrease) in pension expense													\$ (782,687)	\$ (1,199,967)	\$ (250,841)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2023 (c)	Balances at June 30, 2023	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	1,605,283	-	1,605,283	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	2,086,393	-	2,086,393	-	-
2020	1,232,754	-	986,204	246,550	-
2021	-	112,421	84,315	-	28,106
2022	-	3,502,705	2,335,136	-	1,167,569
2023	-	752,525	250,842	-	501,683
			\$ 246,550	\$ 1,697,358	

City of Dunbar, West Virginia Firemen'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	Number (BOY)		Benefit Payment Account							Accumulation Account							Accrued Liability	Unfunded Liability	Funded Ratio
	Active	Non-Active	Assets (BOY)	Net Benefit Pmts and Expenses	Employer Contributions	Employee Contributions	91.23% of Premium Tax Allocation	Investment Income	Transfer (To)/From Accumulation Account	Assets (BOY)	Net Benefit Pmts and Expenses	Employer Contributions	1.50% of Pay Employee Contributions	8.77% of Premium Tax Allocation	Investment Income				
2024	9	24	\$ 357,802	\$ 756,037	\$ 538,241	\$ 39,624	\$ 178,172	\$ 16,996	\$ (374,798)	\$ 1,863,460	\$ -	\$ -	\$ 8,324	\$ 17,135	\$ 89,112	\$ 15,468,143	\$ 13,115,314	15%	
2025	8	24	\$ -	\$ 759,665	\$ 539,750	\$ 40,240	\$ 179,675	\$ -	\$ -	\$ 2,352,829	\$ -	\$ -	\$ 8,458	\$ 17,280	\$ 112,364	\$ 15,695,378	\$ 13,204,447	16%	
2026	8	23	\$ -	\$ 761,664	\$ 531,870	\$ 40,918	\$ 188,876	\$ -	\$ -	\$ 2,490,931	\$ -	\$ -	\$ 8,607	\$ 18,165	\$ 118,948	\$ 15,936,301	\$ 13,299,650	17%	
2027	8	23	\$ -	\$ 763,507	\$ 527,983	\$ 41,641	\$ 193,883	\$ -	\$ -	\$ 2,636,651	\$ -	\$ -	\$ 8,766	\$ 18,646	\$ 125,884	\$ 16,192,090	\$ 13,402,143	17%	
2028	8	23	\$ -	\$ 763,000	\$ 521,503	\$ 42,482	\$ 199,015	\$ -	\$ -	\$ 2,789,947	\$ -	\$ -	\$ 8,949	\$ 19,140	\$ 133,182	\$ 16,466,567	\$ 13,515,349	18%	
2029	7	23	\$ -	\$ 763,809	\$ 516,088	\$ 43,445	\$ 204,276	\$ -	\$ -	\$ 2,951,218	\$ -	\$ -	\$ 9,155	\$ 19,645	\$ 140,859	\$ 16,759,939	\$ 13,639,062	19%	
2030	7	22	\$ -	\$ 790,415	\$ 537,371	\$ 41,853	\$ 211,191	\$ -	\$ -	\$ 3,120,877	\$ -	\$ -	\$ 8,762	\$ 20,311	\$ 148,924	\$ 17,026,093	\$ 13,727,219	19%	
2031	6	23	\$ -	\$ 838,987	\$ 583,873	\$ 37,841	\$ 217,273	\$ -	\$ -	\$ 3,298,874	\$ -	\$ -	\$ 7,819	\$ 20,896	\$ 157,371	\$ 17,223,013	\$ 13,738,053	20%	
2032	5	23	\$ -	\$ 884,094	\$ 625,476	\$ 34,139	\$ 224,479	\$ -	\$ -	\$ 3,484,960	\$ -	\$ -	\$ 6,945	\$ 21,588	\$ 166,205	\$ 17,353,868	\$ 13,674,170	21%	
2033	4	24	\$ -	\$ 930,323	\$ 670,040	\$ 29,913	\$ 230,370	\$ -	\$ -	\$ 3,679,698	\$ -	\$ -	\$ 6,022	\$ 22,155	\$ 175,447	\$ 17,412,650	\$ 13,529,328	22%	
2034	4	24	\$ -	\$ 981,376	\$ 718,874	\$ 25,404	\$ 237,098	\$ -	\$ -	\$ 3,883,322	\$ -	\$ -	\$ 5,063	\$ 22,802	\$ 185,112	\$ 17,391,441	\$ 13,295,142	24%	
2035	3	24	\$ -	\$ 1,013,220	\$ 746,236	\$ 22,377	\$ 244,607	\$ -	\$ -	\$ 4,096,299	\$ -	\$ -	\$ 4,388	\$ 23,524	\$ 195,229	\$ 17,316,183	\$ 12,996,743	25%	
2036	3	24	\$ -	\$ 1,035,229	\$ 763,312	\$ 20,003	\$ 251,914	\$ -	\$ -	\$ 4,319,440	\$ -	\$ -	\$ 3,888	\$ 24,227	\$ 205,833	\$ 17,198,527	\$ 12,645,139	26%	
2037	2	24	\$ -	\$ 1,053,766	\$ 776,407	\$ 17,387	\$ 259,972	\$ -	\$ -	\$ 4,553,388	\$ -	\$ -	\$ 3,364	\$ 25,002	\$ 216,952	\$ 17,038,576	\$ 12,239,870	28%	
2038	2	24	\$ -	\$ 1,062,431	\$ 772,712	\$ 15,841	\$ 273,878	\$ -	\$ -	\$ 4,798,706	\$ -	\$ -	\$ 3,052	\$ 26,339	\$ 228,628	\$ 16,851,492	\$ 11,794,767	30%	
2039	2	23	\$ -	\$ 1,066,248	\$ 770,289	\$ 14,957	\$ 281,002	\$ -	\$ -	\$ 5,056,725	\$ -	\$ -	\$ 2,867	\$ 27,024	\$ 240,896	\$ 16,645,225	\$ 11,317,713	32%	
2040	1	23	\$ -	\$ 1,069,965	\$ 767,626	\$ 14,036	\$ 288,303	\$ -	\$ -	\$ 5,327,512	\$ -	\$ -	\$ 2,668	\$ 27,727	\$ 253,770	\$ 16,418,368	\$ 10,806,691	34%	
2041	1	22	\$ -	\$ 1,068,277	\$ 758,964	\$ 13,525	\$ 295,788	\$ -	\$ -	\$ 5,611,677	\$ -	\$ -	\$ 2,557	\$ 28,446	\$ 267,282	\$ 16,178,538	\$ 10,268,576	37%	
2042	1	22	\$ -	\$ 1,063,783	\$ 740,147	\$ 13,219	\$ 310,417	\$ -	\$ -	\$ 5,909,962	\$ -	\$ -	\$ 2,488	\$ 29,853	\$ 281,482	\$ 15,929,388	\$ 9,705,603	39%	
2043	1	21	\$ -	\$ 1,076,276	\$ 745,310	\$ 11,261	\$ 319,705	\$ -	\$ -	\$ 6,223,785	\$ -	\$ -	\$ 2,114	\$ 30,746	\$ 296,401	\$ 15,644,200	\$ 9,091,154	42%	
2044	1	21	\$ -	\$ 1,087,604	\$ 745,984	\$ 8,781	\$ 332,839	\$ -	\$ -	\$ 6,553,046	\$ -	\$ -	\$ 1,645	\$ 32,010	\$ 312,060	\$ 15,320,039	\$ 8,421,278	45%	
2045	1	21	\$ -	\$ 1,086,511	\$ 737,525	\$ 7,545	\$ 341,441	\$ -	\$ -	\$ 6,898,761	\$ -	\$ -	\$ 1,413	\$ 32,837	\$ 328,495	\$ 14,974,186	\$ 7,712,680	48%	
2046	1	20	\$ -	\$ 1,076,001	\$ 710,504	\$ 7,211	\$ 358,286	\$ -	\$ -	\$ 7,261,506	\$ -	\$ -	\$ 1,352	\$ 34,457	\$ 345,762	\$ 14,620,739	\$ 6,977,662	52%	
2047	0	19	\$ -	\$ 1,083,986	\$ 711,018	\$ 5,426	\$ 367,542	\$ -	\$ -	\$ 7,643,077	\$ -	\$ -	\$ 1,012	\$ 35,347	\$ 363,900	\$ 14,233,359	\$ 6,190,023	57%	
2048	0	19	\$ -	\$ 1,089,253	\$ 709,192	\$ 3,032	\$ 377,029	\$ -	\$ -	\$ 8,043,336	\$ -	\$ -	\$ 567	\$ 36,260	\$ 382,923	\$ 13,810,638	\$ 5,347,552	61%	
2049	0	19	\$ -	\$ 1,080,492	\$ 682,445	\$ 2,089	\$ 395,958	\$ -	\$ -	\$ 8,463,086	\$ -	\$ -	\$ 390	\$ 38,080	\$ 402,900	\$ 13,372,199	\$ 4,467,743	67%	
2050	0	18	\$ -	\$ 1,067,445	\$ 641,812	\$ 1,507	\$ 424,126	\$ -	\$ -	\$ 8,904,456	\$ -	\$ -	\$ 282	\$ 40,789	\$ 423,926	\$ 12,923,391	\$ 3,553,938	72%	
2051	0	17	\$ -	\$ 1,051,546	\$ 615,352	\$ 1,159	\$ 435,035	\$ -	\$ -	\$ 9,369,453	\$ -	\$ -	\$ 217	\$ 41,838	\$ 446,036	\$ 12,467,773	\$ 2,610,229	79%	
2052	0	17	\$ -	\$ 1,034,435	\$ 587,325	\$ 894	\$ 446,216	\$ -	\$ -	\$ 9,857,544	\$ -	\$ -	\$ 167	\$ 42,913	\$ 469,245	\$ 12,006,730	\$ 1,636,861	86%	
2053	0	16	\$ -	\$ 1,018,174	\$ 546,779	\$ 495	\$ 470,900	\$ -	\$ -	\$ 10,369,869	\$ -	\$ -	\$ 93	\$ 45,287	\$ 493,634	\$ 11,538,318	\$ 629,435	95%	
2054	0	16	\$ -	\$ 999,031	\$ 962	\$ 383	\$ 588,920	\$ -	\$ 408,766	\$ 10,908,883	\$ -	\$ -	\$ 72	\$ 56,637	\$ 509,908	\$ 11,066,734	\$ -	100%	
2055	0	15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,066,734	\$ 979,477	\$ 1,967	\$ 352	\$ -	\$ 502,732	\$ 10,592,308	\$ -	100%	
2056	0	14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,592,308	\$ 959,696	\$ 1,691	\$ 273	\$ -	\$ 480,652	\$ 10,115,228	\$ -	100%	
2057	0	14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,115,228	\$ 941,460	\$ 906	\$ -	\$ -	\$ 458,394	\$ 9,633,068	\$ -	100%	
2058	0	13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,633,068	\$ 920,988	\$ 862	\$ -	\$ -	\$ 435,971	\$ 9,148,913	\$ -	100%	
2059	0	13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,148,913	\$ 900,549	\$ 884	\$ -	\$ -	\$ 413,454	\$ 8,662,702	\$ -	100%	
2060	0	12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,662,702	\$ 880,034	\$ 836	\$ -	\$ -	\$ 390,840	\$ 8,174,344	\$ -	100%	
2061	0	12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,174,344	\$ 859,563	\$ 857	\$ -	\$ -	\$ 368,124	\$ 7,683,762	\$ -	100%	
2062	0	12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,683,762	\$ 839,049	\$ 878	\$ -	\$ -	\$ 345,303	\$ 7,190,894	\$ -	100%	
2063	0	11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,190,894	\$ 818,272	\$ 825	\$ -	\$ -	\$ 322,378	\$ 6,695,825	\$ -	100%	

City of Dunbar, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2023 Measurement Date



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Projected BP	"Funded" Portion of BP	"Unfunded" Portion of BP	PV of "Funded" Portion of BP	PV of "Unfunded" Portion of BP	PV of BP Using a Single DR
2023	\$ 754,613	\$ -	\$ 754,613	\$ -	\$ 740,457	\$ 739,330
2024	\$ 755,091	\$ -	\$ 755,091	\$ -	\$ 713,390	\$ 710,137
2025	\$ 758,725	\$ -	\$ 758,725	\$ -	\$ 690,182	\$ 684,946
2026	\$ 760,731	\$ -	\$ 760,731	\$ -	\$ 666,288	\$ 659,222
2027	\$ 762,551	\$ -	\$ 762,551	\$ -	\$ 643,060	\$ 634,305
2028	\$ 762,020	\$ -	\$ 762,020	\$ -	\$ 618,729	\$ 608,449
2029	\$ 762,837	\$ -	\$ 762,837	\$ -	\$ 596,373	\$ 584,680
2030	\$ 789,452	\$ -	\$ 789,452	\$ -	\$ 594,242	\$ 580,819
2031	\$ 838,000	\$ -	\$ 838,000	\$ -	\$ 607,342	\$ 591,817
2032	\$ 883,117	\$ -	\$ 883,117	\$ -	\$ 616,253	\$ 598,674
2033	\$ 929,322	\$ -	\$ 929,322	\$ -	\$ 624,394	\$ 604,738
2034	\$ 980,350	\$ -	\$ 980,350	\$ -	\$ 634,199	\$ 612,366
2035	\$ 1,012,206	\$ -	\$ 1,012,206	\$ -	\$ 630,471	\$ 606,914
2036	\$ 1,034,190	\$ -	\$ 1,034,190	\$ -	\$ 620,223	\$ 595,234
2037	\$ 1,052,740	\$ -	\$ 1,052,740	\$ -	\$ 607,884	\$ 581,617
2038	\$ 1,061,379	\$ -	\$ 1,061,379	\$ -	\$ 590,094	\$ 562,879
2039	\$ 1,065,211	\$ -	\$ 1,065,211	\$ -	\$ 570,215	\$ 542,261
2040	\$ 1,068,945	\$ -	\$ 1,068,945	\$ -	\$ 550,947	\$ 522,345
2041	\$ 1,067,275	\$ -	\$ 1,067,275	\$ -	\$ 529,642	\$ 500,618
2042	\$ 1,062,756	\$ -	\$ 1,062,756	\$ -	\$ 507,798	\$ 478,512
2043	\$ 1,075,269	\$ -	\$ 1,075,269	\$ -	\$ 494,683	\$ 464,735
2044	\$ 1,086,572	\$ -	\$ 1,086,572	\$ -	\$ 481,304	\$ 450,791
2045	\$ 1,085,453	\$ -	\$ 1,085,453	\$ -	\$ 462,939	\$ 432,271
2046	\$ 1,074,966	\$ -	\$ 1,074,966	\$ -	\$ 441,427	\$ 410,931
2047	\$ 1,083,026	\$ -	\$ 1,083,026	\$ -	\$ 428,208	\$ 397,412
2048	\$ 1,088,269	\$ -	\$ 1,088,269	\$ -	\$ 414,290	\$ 383,325
2049	\$ 1,079,483	\$ -	\$ 1,079,483	\$ -	\$ 395,672	\$ 364,986
2050	\$ 1,066,465	\$ -	\$ 1,066,465	\$ -	\$ 376,372	\$ 346,127
2051	\$ 1,050,597	\$ -	\$ 1,050,597	\$ -	\$ 356,992	\$ 327,306
2052	\$ 1,033,462	\$ -	\$ 1,033,462	\$ -	\$ 338,119	\$ 309,058
2053	\$ 1,017,235	\$ -	\$ 1,017,235	\$ -	\$ 320,441	\$ 292,009
2054	\$ 998,069	\$ -	\$ 998,069	\$ -	\$ 302,718	\$ 275,020
2055	\$ 978,553	\$ 978,553	\$ -	\$ 216,560	\$ -	\$ 258,831
2056	\$ 958,812	\$ 958,812	\$ -	\$ 202,569	\$ -	\$ 243,441
2057	\$ 940,554	\$ 940,554	\$ -	\$ 189,701	\$ -	\$ 229,231
2058	\$ 920,126	\$ 920,126	\$ -	\$ 177,166	\$ -	\$ 215,261
2059	\$ 899,665	\$ 899,665	\$ -	\$ 165,371	\$ -	\$ 202,035
2060	\$ 879,198	\$ 879,198	\$ -	\$ 154,280	\$ -	\$ 189,523
2061	\$ 858,706	\$ 858,706	\$ -	\$ 143,851	\$ -	\$ 177,684
2062	\$ 838,171	\$ 838,171	\$ -	\$ 134,044	\$ -	\$ 166,481
2063	\$ 817,447	\$ 817,447	\$ -	\$ 124,802	\$ -	\$ 155,855