



**Municipal Pensions  
Oversight Board**

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

GASB 68 Actuarial Information for the  
Measurement Period Ending  
June 30, 2022

**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

November 28, 2022

Mr. Mark Spickler  
Finance Director  
City of Martinsburg  
125 W. Race Street  
Martinsburg, WV 25401

Firefighter Josh Williams  
Pension Board Secretary  
City of Martinsburg  
Firemen's Pension and Relief Fund

Re: City of Martinsburg Firemen's Pension and Relief Fund  
GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2022

Dear Mark,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of Martinsburg Firemen's Pension and Relief Fund to be included in the City's financial statements for FY 2022. The GASB 67 information has been provided as of June 30, 2022 (the GASB 68 measurement date for FY 2022).

### 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, 2022 (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, 2021 actuarial valuation rolled forward to June 30, 2022. The methods, assumptions, and participant data used are detailed in the July 1, 2021 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, 2022 is contained in the July 1, 2020 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 4.15%. The plan's expected gross rate of investment return of 4.25% has been blended with the 3.69% 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, 2022. 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.

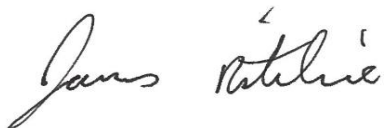
The calculation of actuarial liabilities for valuation purposes is based on a current estimate of future benefit payments. The calculation includes a computation of the "present value" of those estimated future benefit payments using an assumed discount rate; the higher the discount rate assumption, 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, 2021 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 Martinsburg, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2022 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2022, were as follows:

Total pension liability	\$ 39,771,775
Plan fiduciary net position	(3,787,170)
Employer's net pension liability	<u>\$ 35,984,605</u>
Plan fiduciary net position as a percentage of the total pension liability	9.52%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2021 rolled forward to June 30, 2022 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)	3.49%
Single discount rate (EOY)	4.15%
Investment rate of return (BOY)	4.25%, 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)	1.92%
Long-term municipal bond rate (EOY)	3.69%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019
Year Fund is projected to be fully funded	2055
Year assets are expected to be depleted for a closed plan	2036

The above is a summary of key actuarial assumptions. Full descriptions of the actuarial assumptions are available in the July 1, 2021 actuarial valuation report.

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

	1% Decrease 3.15%	Current Discount Rate 4.15%	1% Increase 5.15%
Employer's net pension liability	\$ 42,632,515	\$ 35,984,605	\$ 30,720,263

City of Martinsburg, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2022 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 6/30/21</b>	\$ 41,745,346	\$ 4,190,220	\$ 37,555,126
<b>Changes for the year:</b>			
Service cost	1,409,416		1,409,416
Interest	1,430,950		1,430,950
Changes of benefit terms	-		-
Differences between expected and actual experience	879,459		879,459
Changes of assumptions	(4,205,565)		(4,205,565)
Contributions - employer (including Premium Tax Allocation)		1,383,776	(1,383,776)
Contributions - member		262,204	(262,204)
Net investment income		(559,199)	559,199
Benefit payments, including refunds of member contributions	(1,487,831)	(1,487,831)	-
Administrative expense		(2,000)	2,000
Other		-	-
<b>Net Changes</b>	<u>(1,973,571)</u>	<u>(403,050)</u>	<u>(1,570,521)</u>
<b>Balances at 6/30/22</b>	<u>\$ 39,771,775</u>	<u>\$ 3,787,170</u>	<u>\$ 35,984,605</u>
Return on Investments		(13.1%)	

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



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2022

Note	Description	Amount
A	Service cost	\$ 1,409,416
B	Interest on the total pension liability	1,430,950
A	Changes of benefit terms	-
C	Differences between expected and actual experience	86,172
C	Changes of assumptions	(1,511,340)
A	Employee contributions	(262,204)
D	Projected earnings on pension plan investments	(181,402)
C	Differences between expected and actual earnings on plan investments	(22,338)
A	Pension plan administrative expense	2,000
A	Other changes in fiduciary net position	-
<b>Total Pension Expense</b>		<b>\$ 951,254</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	\$ 41,745,346	100%	3.49%	\$ 1,456,913
Service cost (End of Year)	1,409,416	0%	3.49%	-
Benefit payments, including refunds of employee contributions	(1,487,831)	50%	3.49%	(25,963)
<b>Total interest on the total pension liability</b>				<b>\$ 1,430,950</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	\$ 4,190,220	100%	4.25%	\$ 178,084
Employer contributions	1,383,776	50%	4.25%	29,405
Employee contributions	262,204	50%	4.25%	5,572
Benefit payments, including refunds of employee contributions	(1,487,831)	50%	4.25%	(31,616)
Administrative expense and other	(2,000)	50%	4.25%	(43)
<b>Total Projected Earnings</b>				<b>\$ 181,402</b>

City of Martinsburg, West Virginia Firemen’s Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2022 Measurement Date



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

At June 30, 2022, 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	\$ 939,566	\$ 391,082
Changes of assumptions	680,954	4,994,891
Net difference between projected and actual earnings on pension plan investments	127,815	-
<b>Total</b>	<b>\$ 1,748,335</b>	<b>\$ 5,385,973</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:	
2023	\$ (1,060,438)
2024	(936,720)
2025	(1,123,379)
2026	(517,101)
2027	-
Thereafter	-



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



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

Total pension liability	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Service cost	\$ 1,409,416	\$ 1,301,177	\$ 1,263,830	\$ 1,288,466	\$ 1,285,344	\$ 1,419,431	\$ 783,440	\$ 775,244	\$ 733,383	\$ -
Interest	1,430,950	1,511,960	1,529,903	1,443,011	1,407,678	1,300,640	1,324,370	1,308,568	1,326,380	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	879,459	80,966	(782,224)	562,259	(549,358)	412,930	(79,277)	(487,090)	-	-
Changes of assumptions	(4,205,565)	(2,266,822)	1,702,382	(653,935)	(367,921)	(3,115,954)	8,776,101	763,505	946,799	-
Benefit payments, including refunds of member contributions	(1,487,831)	(1,528,974)	(1,403,283)	(1,346,280)	(1,318,338)	(1,380,286)	(1,285,531)	(1,154,037)	(1,131,681)	-
Net change in total pension liability	(1,973,571)	(901,693)	2,310,608	1,293,521	457,405	(1,363,239)	9,519,103	1,206,190	1,874,881	-
Total pension liability - beginning	41,745,346	42,647,039	40,336,431	39,042,910	38,585,505	39,948,744	30,429,641	29,223,451	27,348,570	-
<b>Total pension liability - ending (a)</b>	<b>\$ 39,771,775</b>	<b>\$ 41,745,346</b>	<b>\$ 42,647,039</b>	<b>\$ 40,336,431</b>	<b>\$ 39,042,910</b>	<b>\$ 38,585,505</b>	<b>\$ 39,948,744</b>	<b>\$ 30,429,641</b>	<b>\$ 29,223,451</b>	<b>\$ -</b>
<b>Plan fiduciary net position</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>	<b>2013</b>
Contributions - employer (including Premium Tax Allocation)	\$ 1,383,776	\$ 1,329,921	\$ 1,266,051	\$ 1,193,866	\$ 1,144,488	\$ 1,089,467	\$ 1,027,488	\$ 983,274	\$ 995,355	\$ -
Contributions - member	262,204	198,902	194,778	176,173	173,464	193,583	163,644	156,408	152,184	-
Net investment income	(559,199)	989,605	51,053	100,158	232,309	279,899	(24,790)	65,233	286,465	-
Benefit payments, including refunds of member contributions	(1,487,831)	(1,528,974)	(1,403,283)	(1,346,280)	(1,318,338)	(1,380,286)	(1,285,531)	(1,154,037)	(1,131,681)	-
Administrative expense	(2,000)	(2,000)	(2,000)	(2,000)	(2,550)	(1,000)	(1,000)	(1,000)	(1,000)	-
Other	-	-	-	(1,250)	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ (403,050)	\$ 987,454	\$ 106,599	\$ 120,667	\$ 229,373	\$ 181,663	\$ (120,189)	\$ 49,878	\$ 301,323	\$ -
Plan fiduciary net position - beginning	4,190,220	3,202,766	3,096,167	2,975,500	2,746,127	2,564,464	2,693,372	2,643,494	2,342,171	-
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 3,787,170</b>	<b>\$ 4,190,220</b>	<b>\$ 3,202,766</b>	<b>\$ 3,096,167</b>	<b>\$ 2,975,500</b>	<b>\$ 2,746,127</b>	<b>\$ 2,573,183</b>	<b>\$ 2,693,372</b>	<b>\$ 2,643,494</b>	<b>\$ -</b>
Employer's net pension liability - ending (a)-(b)	\$ 35,984,605	\$ 37,555,126	\$ 39,444,273	\$ 37,240,264	\$ 36,067,410	\$ 35,839,378	\$ 37,375,561	\$ 27,736,269	\$ 26,579,957	\$ -
Plan fiduciary net position as a percentage of the total pension liability	9.52%	10.04%	7.51%	7.68%	7.62%	7.12%	6.44%	8.85%	9.05%	N/A
Covered payroll	\$ 2,272,406	\$ 2,054,670	\$ 2,098,326	\$ 2,137,952	\$ 2,039,496	\$ 1,962,902	\$ 1,825,463	\$ 1,863,130	\$ 1,880,224	N/A
Employer's net pension liability as a percentage of covered payroll	1583.55%	1827.79%	1879.80%	1741.87%	1768.45%	1825.84%	2047.46%	1488.69%	1413.66%	N/A
Expected average remaining service years of all participants	5.00	5.00	5.00	6.00	5.83	5.71	5.66	5.61	N/A	N/A

**Notes to Schedule:**

Benefit changes: There were no changes for FY2022.

Changes of assumptions: The discount rate changed from 3.49% to 4.15%.

\*The Plan Fiduciary Net Position as of June 30, 2021 provided to Bolton by the City was adjusted to remove the payables for non-vested terminated members who did not request a refund of contributions. The liability associated with those refunds is instead included in the Total Pension Liability as of June 30, 2021.

\*Market value of assets as of July 1, 2016, excludes \$8,719, included in the market value of assets as of June 30, 2016, used for the actuarial valuation report for the fiscal year end June 30, 2016.

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



Schedule of Employer Contributions  
 Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 2,901,836	\$ 2,824,980	\$ 2,785,253	\$ 2,847,951	\$ 2,519,020	\$ 2,401,195	\$ 2,184,720	\$ 1,606,308	\$ 1,568,205	\$ 1,482,830
Contributions in relation to the actuarially determined contribution										
Employer provided	1,006,255	945,331	888,393	835,180	785,449	738,972	695,534	654,938	680,168	600,590
State provided	377,521	384,590	377,658	358,686	359,039	350,495	331,954	328,336	315,187	558,796
Contribution deficiency (excess)	<u>\$ 1,518,060</u>	<u>\$ 1,495,059</u>	<u>\$ 1,519,202</u>	<u>\$ 1,654,085</u>	<u>\$ 1,374,532</u>	<u>\$ 1,311,728</u>	<u>\$ 1,157,232</u>	<u>\$ 623,034</u>	<u>\$ 572,850</u>	<u>\$ 323,444</u>
Covered payroll	\$ 2,272,406	\$ 2,054,670	\$ 2,098,326	\$ 2,137,952	\$ 2,039,496	\$ 1,962,902	\$ 1,825,463	\$ 1,863,130	\$ 1,880,224	\$ 1,844,289
Contributions as a percentage of covered employee payroll	60.89%	64.73%	60.34%	55.84%	56.12%	55.50%	56.29%	52.78%	52.94%	62.86%

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 7/1/2020 actuarial valuation to calculate the FY2022 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 28.5 years
Asset valuation method	Market Value
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 Martinsburg, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2022 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)	2018	2019	2020	2021	2022	2023	2024	2025	2026
2018	\$ (130,481)	5	\$ (26,096)	(26,096)	(26,096)	(26,096)	(26,097)				
2019	34,202	5		\$ 6,840	6,840	6,840	6,840	6,842			
2020	89,525	5			\$ 17,905	17,905	17,905	17,905	17,905		
2021	(845,530)	5				\$ (169,106)	(169,106)	(169,106)	(169,106)	(169,106)	
2022	740,601	5					\$ 148,120	148,120	148,120	148,120	148,121
Net increase (decrease) in pension expense							\$ (22,338)	\$ 3,761	\$ (3,081)	\$ (20,986)	\$ 148,121

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, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2018	\$ -	\$ 130,481	\$ 130,481	\$ -	\$ -
2019	34,202	-	27,360	6,842	-
2020	89,525	-	53,715	35,810	-
2021	-	845,530	338,212	-	507,318
2022	740,601	-	148,120	592,481	-
				\$ 635,133	\$ 507,318



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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Thereafter
Prior	-	-																	
2013	-	-																	
2014	-	-																	
2015	(487,090)	5.607269				\$ (86,868)	(86,868)	(86,868)	(86,868)	(86,868)	(52,750)								
2016	(79,277)	5.659196					\$ (14,009)	(14,009)	(14,009)	(14,009)	(14,009)	(9,232)							
2017	412,930	5.705384						\$ 72,375	72,375	72,375	72,375	72,375	51,055						
2018	(549,358)	5.829770							\$ (94,233)	(94,233)	(94,233)	(94,233)	(94,233)	(78,193)					
2019	562,259	6.000000								\$ 93,710	93,710	93,710	93,710	93,710	93,709				
2020	(782,224)	5.000000									\$ (156,445)	(156,445)	(156,445)	(156,445)	(156,444)				
2021	80,966	5.000000										\$ 16,193	16,193	16,193	16,193	16,194			
2022	879,459	5.000000											\$ 175,892	175,892	175,892	175,892	175,891		
Net increase (decrease) in pension expense													\$ 86,172	\$ 51,157	\$ 129,350	\$ 192,086	\$ 175,891	\$ -	\$ -

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, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	487,090	487,090	-	-
2016	-	79,277	79,277	-	-
2017	412,930	-	412,930	-	-
2018	-	549,358	471,165	-	78,193
2019	562,259	-	374,840	187,419	-
2020	-	782,224	469,335	-	312,889
2021	80,966	-	32,386	48,580	-
2022	879,459	-	175,892	703,567	-
				\$ 939,566	\$ 391,082



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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Thereafter		
Prior	\$ -	-																			
2013	-	-																			
2014	-	-																			
2015	763,505	5.607269				\$ 136,163	136,163	136,163	136,163	136,163	82,690										
2016	8,776,101	5.659196					\$ 1,550,768	1,550,768	1,550,768	1,550,768	1,550,768	1,022,261									
2017	(3,115,954)	5.705384						\$ (546,143)	(546,143)	(546,143)	(546,143)	(546,143)	(385,239)								
2018	(367,921)	5.829770							\$ (63,111)	(63,111)	(63,111)	(63,111)	(63,111)	(52,366)							
2019	(653,935)	6.000000								\$ (108,989)	(108,989)	(108,989)	(108,989)	(108,989)	(108,990)						
2020	1,702,382	5.000000									\$ 340,476	340,476	340,476	340,476	340,478						
2021	(2,266,822)	5.000000										\$ (453,364)	(453,364)	(453,364)	(453,364)	(453,366)					
2022	(4,205,565)	5.000000											\$ (841,113)	(841,113)	(841,113)	(841,113)	(841,113)	(841,113)			
Net increase (decrease) in pension expense													\$ (1,511,340)	\$ (1,115,356)	\$ (1,062,989)	\$ (1,294,479)	\$ (841,113)	\$ -	\$ -		

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, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	763,505	-	763,505	-	-
2016	8,776,101	-	8,776,101	-	-
2017	-	3,115,954	3,115,954	-	-
2018	-	367,921	315,555	-	52,366
2019	-	653,935	435,956	-	217,979
2020	1,702,382	-	1,021,428	680,954	-
2021	-	2,266,822	906,728	-	1,360,094
2022	-	4,205,565	841,113	-	3,364,452
			\$ 680,954	\$ 4,994,891	

City of Martinsburg, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2022 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
2022	\$ 1,104,120	\$ -	\$ 1,104,120	\$ 262,204	\$ -	\$ 262,204	\$ 841,916	\$ -	\$ 841,916	\$ 2,000	\$ -	\$ 2,000	\$ 1,006,255	\$ -	\$ 1,006,255	\$ 377,521	\$ -	\$ 377,521
2023	\$ 1,094,177	\$ 68,424	\$ 1,162,601	\$ 185,788	\$ 13,114	\$ 198,902	\$ 908,389	\$ 55,310	\$ 963,699	\$ 1,704	\$ 397	\$ 2,101	\$ 939,572	\$ 56,870	\$ 996,442	\$ 354,944	\$ -	\$ 354,944
2024	\$ 1,066,954	\$ 139,981	\$ 1,206,935	\$ 179,403	\$ 26,763	\$ 206,166	\$ 887,551	\$ 113,218	\$ 1,000,769	\$ 1,721	\$ 433	\$ 2,154	\$ 950,161	\$ 116,032	\$ 1,066,193	\$ 357,407	\$ -	\$ 357,407
2025	\$ 1,038,088	\$ 220,827	\$ 1,258,915	\$ 172,841	\$ 42,033	\$ 214,874	\$ 865,247	\$ 178,794	\$ 1,044,041	\$ 1,712	\$ 496	\$ 2,208	\$ 957,777	\$ 183,050	\$ 1,140,827	\$ 374,999	\$ -	\$ 374,999
2026	\$ 1,011,705	\$ 291,520	\$ 1,303,225	\$ 167,022	\$ 55,628	\$ 222,650	\$ 844,683	\$ 235,892	\$ 1,080,575	\$ 1,728	\$ 535	\$ 2,263	\$ 979,297	\$ 241,388	\$ 1,220,685	\$ 383,790	\$ -	\$ 383,790
2027	\$ 961,190	\$ 368,378	\$ 1,329,568	\$ 157,716	\$ 70,337	\$ 228,053	\$ 803,474	\$ 298,041	\$ 1,101,515	\$ 1,744	\$ 608	\$ 2,352	\$ 1,001,217	\$ 304,916	\$ 1,306,133	\$ 395,512	\$ -	\$ 395,512
2028	\$ 884,856	\$ 456,067	\$ 1,340,923	\$ 144,988	\$ 86,867	\$ 231,855	\$ 739,868	\$ 369,200	\$ 1,109,068	\$ 1,760	\$ 684	\$ 2,444	\$ 1,019,914	\$ 377,648	\$ 1,397,562	\$ 410,168	\$ -	\$ 410,168
2029	\$ 806,440	\$ 561,765	\$ 1,368,205	\$ 132,465	\$ 106,582	\$ 239,047	\$ 673,975	\$ 455,183	\$ 1,129,158	\$ 1,775	\$ 799	\$ 2,574	\$ 1,029,837	\$ 465,554	\$ 1,495,391	\$ 425,190	\$ -	\$ 425,190
2030	\$ 734,192	\$ 660,331	\$ 1,394,523	\$ 121,029	\$ 124,975	\$ 246,004	\$ 613,163	\$ 535,356	\$ 1,148,519	\$ 1,790	\$ 884	\$ 2,674	\$ 1,052,570	\$ 547,498	\$ 1,600,068	\$ 435,176	\$ -	\$ 435,176
2031	\$ 669,464	\$ 764,995	\$ 1,434,459	\$ 110,751	\$ 144,363	\$ 255,114	\$ 558,713	\$ 620,632	\$ 1,179,345	\$ 1,835	\$ 942	\$ 2,777	\$ 1,077,448	\$ 634,625	\$ 1,712,073	\$ 445,411	\$ -	\$ 445,411
2032	\$ 620,542	\$ 861,905	\$ 1,482,447	\$ 102,653	\$ 162,300	\$ 264,953	\$ 517,889	\$ 699,605	\$ 1,217,494	\$ 1,819	\$ 1,064	\$ 2,883	\$ 1,116,537	\$ 715,381	\$ 1,831,918	\$ 455,902	\$ -	\$ 455,902
2033	\$ 566,256	\$ 952,764	\$ 1,519,020	\$ 93,915	\$ 179,089	\$ 273,004	\$ 472,341	\$ 773,675	\$ 1,246,016	\$ 1,864	\$ 1,091	\$ 2,955	\$ 1,169,116	\$ 791,036	\$ 1,960,152	\$ 474,036	\$ -	\$ 474,036
2034	\$ 507,377	\$ 1,052,272	\$ 1,559,649	\$ 84,742	\$ 197,277	\$ 282,019	\$ 422,635	\$ 854,995	\$ 1,277,630	\$ 1,846	\$ 1,222	\$ 3,068	\$ 1,223,166	\$ 874,197	\$ 2,097,363	\$ 499,825	\$ -	\$ 499,825
2035	\$ 462,221	\$ 1,148,247	\$ 1,610,468	\$ 77,528	\$ 214,843	\$ 292,371	\$ 384,693	\$ 933,404	\$ 1,318,097	\$ 1,859	\$ 1,286	\$ 3,145	\$ 1,289,860	\$ 954,318	\$ 2,244,178	\$ 511,620	\$ -	\$ 511,620
2036	\$ 421,720	\$ 1,244,342	\$ 1,666,062	\$ 71,018	\$ 232,253	\$ 303,271	\$ 350,702	\$ 1,012,089	\$ 1,362,791	\$ 1,871	\$ 1,353	\$ 3,224	\$ 1,366,545	\$ 1,034,725	\$ 2,401,270	\$ 550,241	\$ -	\$ 550,241
2037	\$ 381,196	\$ 1,340,180	\$ 1,721,376	\$ 64,698	\$ 249,409	\$ 314,107	\$ 316,498	\$ 1,090,771	\$ 1,407,269	\$ 1,883	\$ 1,463	\$ 3,346	\$ 1,454,187	\$ 1,115,172	\$ 2,569,359	\$ 572,253	\$ -	\$ 572,253
2038	\$ 345,142	\$ 1,434,313	\$ 1,779,455	\$ 58,765	\$ 266,278	\$ 325,043	\$ 286,377	\$ 1,168,035	\$ 1,454,412	\$ 1,894	\$ 1,536	\$ 3,430	\$ 1,555,081	\$ 1,194,133	\$ 2,749,214	\$ 585,745	\$ -	\$ 585,745
2039	\$ 303,721	\$ 1,529,655	\$ 1,833,376	\$ 51,663	\$ 282,879	\$ 334,542	\$ 252,058	\$ 1,246,776	\$ 1,498,834	\$ 1,905	\$ 1,611	\$ 3,516	\$ 1,667,054	\$ 1,274,605	\$ 2,941,659	\$ 616,900	\$ -	\$ 616,900
2040	\$ 269,630	\$ 1,640,851	\$ 1,910,481	\$ 45,822	\$ 302,234	\$ 348,056	\$ 223,808	\$ 1,338,617	\$ 1,562,425	\$ 1,915	\$ 1,689	\$ 3,604	\$ 1,779,119	\$ 1,368,456	\$ 3,147,575	\$ 631,482	\$ -	\$ 631,482
2041	\$ 245,831	\$ 1,739,686	\$ 1,985,517	\$ 41,752	\$ 319,834	\$ 361,586	\$ 204,079	\$ 1,419,852	\$ 1,623,931	\$ 1,924	\$ 1,770	\$ 3,694	\$ 1,916,425	\$ 1,451,480	\$ 3,367,905	\$ 646,427	\$ -	\$ 646,427
2042	\$ 222,611	\$ 1,844,737	\$ 2,067,348	\$ 37,825	\$ 338,654	\$ 376,479	\$ 184,786	\$ 1,506,083	\$ 1,690,869	\$ 1,893	\$ 1,893	\$ 3,786	\$ 2,064,011	\$ 1,539,647	\$ 3,603,658	\$ 666,990	\$ -	\$ 666,990
2043	\$ 198,809	\$ 1,939,433	\$ 2,138,242	\$ 33,707	\$ 355,357	\$ 389,064	\$ 165,102	\$ 1,584,076	\$ 1,749,178	\$ 1,940	\$ 1,892	\$ 3,832	\$ 2,236,635	\$ 1,619,279	\$ 3,855,914	\$ 682,830	\$ -	\$ 682,830
2044	\$ 166,058	\$ 2,033,705	\$ 2,199,763	\$ 28,098	\$ 371,756	\$ 399,854	\$ 137,960	\$ 1,661,949	\$ 1,799,909	\$ 1,906	\$ 2,072	\$ 3,978	\$ 2,426,858	\$ 1,698,970	\$ 4,125,828	\$ 717,030	\$ -	\$ 717,030
2045	\$ 137,146	\$ 2,142,565	\$ 2,279,711	\$ 23,322	\$ 391,070	\$ 414,392	\$ 113,824	\$ 1,751,495	\$ 1,865,319	\$ 1,911	\$ 2,166	\$ 4,077	\$ 2,624,143	\$ 1,790,493	\$ 4,414,636	\$ 754,492	\$ -	\$ 754,492
2046	\$ 106,158	\$ 2,227,984	\$ 2,334,142	\$ 18,608	\$ 406,114	\$ 424,722	\$ 87,550	\$ 1,821,870	\$ 1,909,420	\$ 1,915	\$ 2,264	\$ 4,179	\$ 2,861,215	\$ 1,862,446	\$ 4,723,661	\$ 784,823	\$ -	\$ 784,823
2047	\$ 83,115	\$ 2,330,734	\$ 2,413,849	\$ 14,918	\$ 424,363	\$ 439,281	\$ 68,197	\$ 1,906,371	\$ 1,974,568	\$ 1,918	\$ 2,419	\$ 4,337	\$ 3,105,438	\$ 1,948,879	\$ 5,054,317	\$ 831,269	\$ -	\$ 831,269
2048	\$ 72,054	\$ 2,437,294	\$ 2,509,348	\$ 12,976	\$ 443,656	\$ 456,632	\$ 59,078	\$ 1,993,638	\$ 2,052,716	\$ 1,966	\$ 2,479	\$ 4,445	\$ 3,370,078	\$ 2,038,041	\$ 5,408,119	\$ 851,117	\$ -	\$ 851,117
2049	\$ 61,017	\$ 2,530,365	\$ 2,591,382	\$ 11,003	\$ 460,457	\$ 471,460	\$ 50,014	\$ 2,069,908	\$ 2,119,922	\$ 1,968	\$ 2,588	\$ 4,556	\$ 3,670,663	\$ 2,116,024	\$ 5,786,687	\$ 871,461	\$ -	\$ 871,461
2050	\$ 52,290	\$ 2,629,709	\$ 2,681,999	\$ 9,323	\$ 478,611	\$ 487,934	\$ 42,967	\$ 2,151,098	\$ 2,194,065	\$ 1,921	\$ 2,807	\$ 4,728	\$ 3,992,615	\$ 2,199,140	\$ 6,191,755	\$ 1,210,000	\$ -	\$ 1,210,000
2051	\$ 42,223	\$ 2,712,910	\$ 2,755,133	\$ 7,392	\$ 493,645	\$ 501,037	\$ 34,831	\$ 2,219,265	\$ 2,254,096	\$ 1,920	\$ 2,926	\$ 4,846	\$ 4,356,318	\$ 2,268,860	\$ 6,625,178	\$ 1,239,172	\$ -	\$ 1,239,172
2052	\$ 27,676	\$ 2,803,045	\$ 2,830,721	\$ 4,673	\$ 509,218	\$ 513,891	\$ 23,003	\$ 2,293,827	\$ 2,316,830	\$ 1,968	\$ 3,060	\$ 5,028	\$ 4,743,816	\$ 2,345,124	\$ 7,088,940	\$ 1,376,771	\$ -	\$ 1,376,771
2053	\$ 17,184	\$ 2,906,942	\$ 2,924,126	\$ 2,773	\$ 527,370	\$ 530,143	\$ 14,411	\$ 2,379,572	\$ 2,393,983	\$ 1,914	\$ 3,302	\$ 5,216	\$ 5,152,252	\$ 2,432,914	\$ 7,585,166	\$ 1,590,654	\$ -	\$ 1,590,654
2054	\$ 10,837	\$ 3,008,455	\$ 3,019,292	\$ 1,743	\$ 545,568	\$ 547,311	\$ 9,094	\$ 2,462,887	\$ 2,471,981	\$ 1,962	\$ 3,448	\$ 5,410	\$ 5,598,001	\$ 2,518,127	\$ 8,116,128	\$ 3,137,637	\$ -	\$ 3,137,637
2055	\$ 8,096	\$ 3,116,622	\$ 3,124,718	\$ 1,255	\$ 565,194	\$ 566,449	\$ 6,841	\$ 2,551,428	\$ 2,558,269	\$ 1,957	\$ 3,588	\$ 5,545	\$ 6,075,587	\$ 2,608,670	\$ 8,684,257	\$ 1,981,782	\$ -	\$ 1,981,782
2056	\$ 5,623	\$ 3,225,804	\$ 3,231,427	\$ 863	\$ 584,903	\$ 585,766	\$ 4,760	\$ 2,640,901	\$ 2,645,661	\$ 1,950	\$ 3,800	\$ 5,750	\$ 6,810	\$ 2,700,236	\$ 2,707,046	\$ -	\$ -	\$ -
2057	\$ 3,969	\$ 3,335,110	\$ 3,339,079	\$ 599	\$ 604,589	\$ 605,188	\$ 3,370	\$ 2,730,521	\$ 2,733,891	\$ 1,942	\$ 4,020	\$ 5,962	\$ 5,383	\$ 2,791,961	\$ 2,797,344	\$ -	\$ -	\$ -
2058	\$ 3,072	\$ 3,453,149	\$ 3,456,221	\$ 448	\$ 625,773	\$ 626,221	\$ 2,624	\$ 2,827,376	\$ 2,830,000	\$ 1,932	\$ 4,179	\$ 6,111	\$ 4,610	\$ 2,891,012	\$ 2,895,622	\$ -	\$ -	\$ -
2059	\$ 1,908	\$ 3,574,144	\$ 3,576,052	\$ 274	\$ 647,365	\$ 647,639	\$ 1,634	\$ 2,926,779	\$ 2,928,413	\$ 1,980	\$ 4,356	\$ 6,336	\$ 3,648	\$ 2,992,682	\$ 2,996,330	\$ -	\$ -	\$ -
2060	\$ 1,476	\$ 3,701,483	\$ 3,702,959	\$ 205	\$ 670,183	\$ 670,388	\$ 1,271	\$ 3,031,300	\$ 3,032,571	\$ 1,968	\$ 4,526	\$ 6,494	\$ 3,265	\$ 3,099,571	\$ 3,102,836	\$ -	\$ -	\$ -
2061	\$ 523	\$ 3,835,938	\$ 3,836,461	\$ 72	\$ 694,156	\$ 694,228	\$ 451	\$ 3,141,782	\$ 3,142,233	\$ 1,954	\$ 4,778	\$ 6,732	\$ 2,414	\$ 3,212,628	\$ 3,215,042	\$ -	\$ -	\$ -
2062	\$ -	\$ 3,975,523	\$ 3,975,523	\$ -	\$ 719,036	\$ 719,036	\$ -	\$ 3,256,487	\$ 3,256,487	\$ 1,938	\$ 4,962	\$ 6,900	\$ 1,938	\$ 3,329,929	\$ 3,331,867	\$ -	\$ -	\$ -

City of Martinsburg, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2022 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
2022	\$ 37,945,468	\$ -	\$ 37,945,468	\$ 4,190,220	11.04%	\$ 262,204	\$ 1,383,776	\$ 1,487,831	\$ 2,000	\$ (559,199)
2023	\$ 39,190,077	\$ -	\$ 39,190,077	\$ 3,787,170	9.66%	\$ 189,695	\$ 1,294,516	\$ 1,551,642	\$ 1,704	\$ 159,501
2024	\$ 40,412,063	\$ 70,764	\$ 40,482,827	\$ 3,877,536	9.59%	\$ 183,176	\$ 1,307,568	\$ 1,580,131	\$ 1,721	\$ 162,879
2025	\$ 41,628,516	\$ 217,192	\$ 41,845,708	\$ 3,949,307	9.49%	\$ 176,476	\$ 1,332,776	\$ 1,615,742	\$ 1,712	\$ 165,570
2026	\$ 42,830,215	\$ 450,911	\$ 43,281,126	\$ 4,006,675	9.35%	\$ 170,534	\$ 1,363,087	\$ 1,644,315	\$ 1,728	\$ 167,920
2027	\$ 44,026,308	\$ 763,074	\$ 44,789,382	\$ 4,062,174	9.23%	\$ 161,033	\$ 1,396,729	\$ 1,709,711	\$ 1,744	\$ 169,410
2028	\$ 45,153,802	\$ 1,157,366	\$ 46,311,168	\$ 4,077,890	9.03%	\$ 148,037	\$ 1,430,082	\$ 1,803,385	\$ 1,760	\$ 168,536
2029	\$ 46,153,993	\$ 1,640,727	\$ 47,794,720	\$ 4,019,400	8.71%	\$ 135,251	\$ 1,455,027	\$ 1,889,474	\$ 1,775	\$ 164,495
2030	\$ 47,027,044	\$ 2,231,651	\$ 49,258,695	\$ 3,882,924	8.26%	\$ 123,574	\$ 1,487,746	\$ 1,973,139	\$ 1,790	\$ 157,378
2031	\$ 47,776,457	\$ 2,923,029	\$ 50,699,486	\$ 3,676,693	7.70%	\$ 113,080	\$ 1,522,859	\$ 2,043,196	\$ 1,835	\$ 147,657
2032	\$ 48,418,710	\$ 3,723,438	\$ 52,142,148	\$ 3,415,258	7.05%	\$ 104,812	\$ 1,572,439	\$ 2,099,834	\$ 1,819	\$ 136,224
2033	\$ 48,979,429	\$ 4,630,070	\$ 53,609,499	\$ 3,127,080	6.38%	\$ 95,890	\$ 1,643,152	\$ 2,159,865	\$ 1,864	\$ 124,012
2034	\$ 49,446,092	\$ 5,633,892	\$ 55,079,984	\$ 2,828,406	5.72%	\$ 86,524	\$ 1,722,991	\$ 2,222,630	\$ 1,846	\$ 111,481
2035	\$ 49,807,122	\$ 6,742,207	\$ 56,549,329	\$ 2,524,926	5.07%	\$ 79,158	\$ 1,801,480	\$ 2,268,227	\$ 1,859	\$ 99,120
2036	\$ 50,089,865	\$ 7,957,695	\$ 58,047,560	\$ 2,234,598	4.46%	\$ 72,511	\$ 1,916,786	\$ 2,305,935	\$ 1,871	\$ 88,273
2037	\$ 50,303,901	\$ 9,284,083	\$ 59,587,984	\$ 2,004,362	3.98%	\$ 66,059	\$ 2,026,440	\$ 2,334,965	\$ 1,883	\$ 80,047
2038	\$ 50,455,147	\$ 10,724,729	\$ 61,179,876	\$ 1,840,060	3.65%	\$ 60,001	\$ 2,140,826	\$ 2,364,475	\$ 1,894	\$ 74,721
2039	\$ 50,545,104	\$ 12,278,857	\$ 62,823,961	\$ 1,749,238	3.46%	\$ 52,749	\$ 2,283,954	\$ 2,406,505	\$ 1,905	\$ 72,835
2040	\$ 50,552,789	\$ 13,938,489	\$ 64,491,278	\$ 1,750,366	3.46%	\$ 46,786	\$ 2,410,601	\$ 2,425,101	\$ 1,915	\$ 75,029
2041	\$ 50,506,274	\$ 15,733,516	\$ 66,239,790	\$ 1,855,766	3.67%	\$ 42,630	\$ 2,562,852	\$ 2,422,701	\$ 1,924	\$ 82,673
2042	\$ 50,435,422	\$ 17,667,358	\$ 68,102,780	\$ 2,119,297	4.20%	\$ 38,620	\$ 2,731,001	\$ 2,416,303	\$ 1,893	\$ 97,460
2043	\$ 50,343,884	\$ 19,752,833	\$ 70,096,717	\$ 2,568,181	5.10%	\$ 34,416	\$ 2,919,465	\$ 2,417,500	\$ 1,940	\$ 120,386
2044	\$ 50,222,420	\$ 21,970,530	\$ 72,192,950	\$ 3,223,008	6.42%	\$ 28,689	\$ 3,143,888	\$ 2,425,315	\$ 1,906	\$ 152,652
2045	\$ 50,053,672	\$ 24,302,214	\$ 74,355,886	\$ 4,121,016	8.23%	\$ 23,812	\$ 3,378,635	\$ 2,422,999	\$ 1,911	\$ 195,700
2046	\$ 49,849,976	\$ 26,765,988	\$ 76,615,964	\$ 5,294,253	10.62%	\$ 18,999	\$ 3,646,038	\$ 2,421,562	\$ 1,915	\$ 251,114
2047	\$ 49,606,785	\$ 29,321,532	\$ 78,928,317	\$ 6,786,927	13.68%	\$ 15,232	\$ 3,936,707	\$ 2,412,449	\$ 1,918	\$ 320,778
2048	\$ 49,338,541	\$ 31,987,534	\$ 81,326,075	\$ 8,645,277	17.52%	\$ 13,249	\$ 4,221,195	\$ 2,403,020	\$ 1,966	\$ 405,896
2049	\$ 49,056,992	\$ 34,772,027	\$ 83,829,019	\$ 10,880,631	22.18%	\$ 11,234	\$ 4,542,124	\$ 2,380,465	\$ 1,968	\$ 508,079
2050	\$ 48,775,001	\$ 37,648,118	\$ 86,423,119	\$ 13,559,635	27.80%	\$ 9,519	\$ 5,202,615	\$ 2,351,408	\$ 1,921	\$ 636,402
2051	\$ 48,501,595	\$ 40,617,550	\$ 89,119,145	\$ 17,054,842	35.16%	\$ 7,547	\$ 5,595,490	\$ 2,328,809	\$ 1,920	\$ 793,644
2052	\$ 48,229,149	\$ 43,637,308	\$ 91,866,457	\$ 21,120,794	43.79%	\$ 4,771	\$ 6,120,587	\$ 2,311,309	\$ 1,968	\$ 977,798
2053	\$ 47,947,827	\$ 46,683,671	\$ 94,631,498	\$ 25,910,674	54.04%	\$ 2,831	\$ 6,742,906	\$ 2,283,347	\$ 1,914	\$ 1,195,003
2054	\$ 47,672,161	\$ 49,775,148	\$ 97,447,309	\$ 31,566,153	66.22%	\$ 1,780	\$ 8,735,638	\$ 2,247,845	\$ 1,962	\$ 1,477,989
2055	\$ 47,414,411	\$ 52,911,629	\$ 100,326,040	\$ 39,531,753	83.37%	\$ 1,281	\$ 8,057,369	\$ 2,207,213	\$ 1,957	\$ 1,803,108
2056	\$ 47,184,335	\$ 56,105,777	\$ 103,290,112	\$ 47,184,341	100.00%	\$ 881	\$ 6,810	\$ 2,165,234	\$ 1,950	\$ 1,959,923
2057	\$ 46,984,765	\$ 59,355,398	\$ 106,340,163	\$ 46,984,771	100.00%	\$ 612	\$ 5,383	\$ 2,121,523	\$ 1,942	\$ 1,952,325
2058	\$ 46,819,619	\$ 62,653,233	\$ 109,472,852	\$ 46,819,626	100.00%	\$ 457	\$ 4,610	\$ 2,076,128	\$ 1,932	\$ 1,946,241
2059	\$ 46,692,869	\$ 66,008,438	\$ 112,701,307	\$ 46,692,875	100.00%	\$ 280	\$ 3,648	\$ 2,030,135	\$ 1,980	\$ 1,941,797
2060	\$ 46,606,479	\$ 69,421,038	\$ 116,027,517	\$ 46,606,485	100.00%	\$ 209	\$ 3,265	\$ 1,982,276	\$ 1,968	\$ 1,939,122
2061	\$ 46,564,832	\$ 72,900,219	\$ 119,465,051	\$ 46,564,837	100.00%	\$ 74	\$ 2,414	\$ 1,933,976	\$ 1,954	\$ 1,938,347
2062	\$ 46,569,737	\$ 76,454,989	\$ 123,024,726	\$ 46,569,742	100.00%	\$ -	\$ 1,938	\$ 1,884,019	\$ 1,938	\$ 1,939,595

City of Martinsburg, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2022 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				
2022	\$ 1,487,831	\$ -	\$ 1,457,188	\$ -	\$ 1,457,874				
2023	\$ 1,551,642	\$ -	\$ 1,457,731	\$ -	\$ 1,459,791				
2024	\$ 1,580,131	\$ -	\$ 1,423,977	\$ -	\$ 1,427,333				
2025	\$ 1,615,742	\$ -	\$ 1,396,709	\$ -	\$ 1,401,319				
2026	\$ 1,644,315	\$ -	\$ 1,363,461	\$ -	\$ 1,369,250				
2027	\$ 1,709,711	\$ -	\$ 1,359,892	\$ -	\$ 1,366,952				
2028	\$ 1,803,385	\$ -	\$ 1,375,923	\$ -	\$ 1,384,369				
2029	\$ 1,889,474	\$ -	\$ 1,382,835	\$ -	\$ 1,392,635				
2030	\$ 1,973,139	\$ -	\$ 1,385,196	\$ -	\$ 1,396,326				
2031	\$ 2,043,196	\$ -	\$ 1,375,902	\$ -	\$ 1,388,264				
2032	\$ 2,099,834	\$ -	\$ 1,356,395	\$ -	\$ 1,369,872				
2033	\$ 2,159,865	\$ -	\$ 1,338,295	\$ -	\$ 1,352,865				
2034	\$ 2,222,630	\$ -	\$ 1,321,041	\$ -	\$ 1,336,681				
2035	\$ 2,268,227	\$ -	\$ 1,293,182	\$ -	\$ 1,309,724				
2036	\$ -	\$ 2,305,935	\$ -	\$ 1,363,523	\$ 1,278,419				
2037	\$ -	\$ 2,334,965	\$ -	\$ 1,331,554	\$ 1,242,909				
2038	\$ -	\$ 2,364,475	\$ -	\$ 1,300,398	\$ 1,208,444				
2039	\$ -	\$ 2,406,505	\$ -	\$ 1,276,414	\$ 1,180,896				
2040	\$ -	\$ 2,425,101	\$ -	\$ 1,240,503	\$ 1,142,582				
2041	\$ -	\$ 2,422,701	\$ -	\$ 1,195,173	\$ 1,095,949				
2042	\$ -	\$ 2,416,303	\$ -	\$ 1,149,597	\$ 1,049,481				
2043	\$ 2,417,500	\$ -	\$ 987,941	\$ -	\$ 1,008,144				
2044	\$ 2,425,315	\$ -	\$ 950,729	\$ -	\$ 971,085				
2045	\$ 2,422,999	\$ -	\$ 911,099	\$ -	\$ 931,483				
2046	\$ 2,421,562	\$ -	\$ 873,438	\$ -	\$ 893,820				
2047	\$ 2,412,449	\$ -	\$ 834,677	\$ -	\$ 854,960				
2048	\$ 2,403,020	\$ -	\$ 797,520	\$ -	\$ 817,669				
2049	\$ 2,380,465	\$ -	\$ 757,827	\$ -	\$ 777,705				
2050	\$ 2,351,408	\$ -	\$ 718,059	\$ -	\$ 737,588				
2051	\$ 2,328,809	\$ -	\$ 682,166	\$ -	\$ 701,379				
2052	\$ 2,311,309	\$ -	\$ 649,439	\$ -	\$ 668,359				
2053	\$ 2,283,347	\$ -	\$ 615,426	\$ -	\$ 633,952				
2054	\$ 2,247,845	\$ -	\$ 581,158	\$ -	\$ 599,217				
2055	\$ 2,207,213	\$ -	\$ 547,389	\$ -	\$ 564,930				
2056	\$ 2,165,234	\$ -	\$ 515,087	\$ -	\$ 532,094				
2057	\$ 2,121,523	\$ -	\$ 484,114	\$ -	\$ 500,569				
2058	\$ 2,076,128	\$ -	\$ 454,441	\$ -	\$ 470,330				
2059	\$ 2,030,135	\$ -	\$ 426,258	\$ -	\$ 441,577				
2060	\$ 1,982,276	\$ -	\$ 399,241	\$ -	\$ 413,979				
2061	\$ 1,933,976	\$ -	\$ 373,634	\$ -	\$ 387,792				
2062	\$ 1,884,019	\$ -	\$ 349,144	\$ -	\$ 362,715				