



**Municipal Pensions
Oversight Board**

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

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

Bolton

Submitted by:

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November 29, 2023

Mr. Brian Conner
Finance Director
City of Princeton
800 Bee Street
Princeton, WV 24740

Lieutenant Adam Branscome
Pension Board Secretary
City of Princeton
Firemen's Pension and Relief Fund

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

Dear Brian,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of Princeton Firemen's Pension and Relief Fund to be included in the City's financial statements for FY 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 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 4.07%. The plan's expected gross rate of investment return of 4.25% 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. 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 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.

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, 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 Princeton, 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	\$ 13,136,792
Plan fiduciary net position	(3,050,477)
Employer's net pension liability	<u>\$ 10,086,315</u>
Plan fiduciary net position as a percentage of the total pension liability	23.22%

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)	3.96%
Single discount rate (EOY)	4.07%
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)	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	2065
Year assets are expected to be depleted for a closed plan	2038

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 3.07%	Current Discount Rate 4.07%	1% Increase 5.07%
Employer's net pension liability	\$ 12,345,452	\$ 10,086,315	\$ 8,311,136

City of Princeton, 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)
Balances at 6/30/22	\$ 13,651,987	\$ 2,881,189	\$ 10,770,798
Changes for the year:			
Service cost	397,376		397,376
Interest	531,279		531,279
Changes of benefit terms	-		-
Differences between expected and actual experience	(749,998)		(749,998)
Changes of assumptions	(222,133)		(222,133)
Contributions - employer (including Premium Tax Allocation)		283,370	(283,370)
Contributions - member		58,588	(58,588)
Net investment income		299,229	(299,229)
Benefit payments, including refunds of member contributions	(471,719)	(471,719)	-
Administrative expense		(180)	180
Other		-	-
Net Changes	<u>(515,195)</u>	<u>169,288</u>	<u>(684,483)</u>
Balances at 6/30/23	<u>\$ 13,136,792</u>	<u>\$ 3,050,477</u>	<u>\$ 10,086,315</u>
Return on Investments		10.6%	

City of Princeton, 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	\$ 397,376
B	Interest on the total pension liability	531,279
A	Changes of benefit terms	-
C	Differences between expected and actual experience	(5,633)
C	Changes of assumptions	(425,924)
A	Employee contributions	(58,588)
D	Projected earnings on pension plan investments	(119,690)
C	Differences between expected and actual earnings on plan investments	9,658
A	Pension plan administrative expense	180
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 328,658

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	\$ 13,651,987	100%	3.96%	\$ 540,619
Service cost (End of Year)	397,376	0%	3.96%	-
Benefit payments, including refunds of employee contributions	(471,719)	50%	3.96%	(9,340)
Total interest on the total pension liability				\$ 531,279

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	\$ 2,881,189	100%	4.25%	\$ 122,451
Employer contributions	283,370	50%	4.25%	6,022
Employee contributions	58,588	50%	4.25%	1,245
Benefit payments, including refunds of employee contributions	(471,719)	50%	4.25%	(10,024)
Administrative expense and other	(180)	50%	4.25%	(4)
Total Projected Earnings				\$ 119,690

City of Princeton, 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	\$ 331,885	\$ 599,998
Changes of assumptions	-	1,712,450
Net difference between projected and actual earnings on pension plan investments	70,693	-
Total	\$ 402,578	\$ 2,312,448

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	\$ (565,411)
2025	(608,831)
2026	(505,298)
2027	(230,330)
2028	-
Thereafter	-

City of Princeton, 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	\$ 397,376	\$ 447,375	\$ 424,449	\$ 388,853	\$ 393,333	\$ 368,822	\$ 460,837	\$ 276,283	\$ 227,150	\$ 220,861
Interest	531,279	441,210	491,515	491,383	476,828	466,662	415,592	431,550	419,617	417,657
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(749,998)	419,744	320,159	(78,488)	(60,333)	(15,053)	(167,705)	175,515	38,939	-
Changes of assumptions	(222,133)	(2,479,401)	(188,409)	645,946	29,231	41,136	(1,429,349)	3,010,507	433,405	411,315
Benefit payments, including refunds of member contributions	(471,719)	(470,587)	(420,775)	(413,535)	(380,467)	(325,034)	(347,120)	(350,586)	(356,745)	(346,980)
Net change in total pension liability	(515,195)	(1,641,659)	626,939	1,034,159	458,592	536,533	(1,067,745)	3,543,269	762,366	702,853
Total pension liability - beginning	13,651,987	15,293,646	14,666,707	13,632,548	13,173,956	12,637,423	13,705,168	10,161,899	9,399,533	8,696,680
Total pension liability - ending (a)	\$ 13,136,792	\$ 13,651,987	\$ 15,293,646	\$ 14,666,707	\$ 13,632,548	\$ 13,173,956	\$ 12,637,423	\$ 13,705,168	\$ 10,161,899	\$ 9,399,533
Plan fiduciary net position	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contributions - employer (including Premium Tax Allocation)	\$ 283,370	\$ 286,227	\$ 281,841	\$ 269,025	\$ 252,010	\$ 242,352	\$ 230,930	\$ 340,770	\$ 209,712	\$ 225,990
Contributions - member	58,588	55,041	54,695	50,458	50,843	48,368	47,856	44,131	39,287	38,269
Net investment income	299,229	(536,826)	649,897	80,150	122,706	104,565	260,913	(40,190)	45,043	275,980
Benefit payments, including refunds of member contributions	(471,719)	(470,587)	(420,775)	(413,535)	(380,467)	(325,034)	(347,120)	(350,586)	(356,745)	(346,980)
Administrative expense	(180)	(290)	(282)	(410)	(354)	(629)	(429)	(259)	(253)	(377)
Other	-	-	3,225	-	(180)	-	-	2,930	-	55
Net change in plan fiduciary net position	\$ 169,288	\$ (666,435)	\$ 568,601	\$ (14,312)	\$ 44,558	\$ 69,622	\$ 192,150	\$ (3,204)	\$ (62,956)	\$ 192,937
Plan fiduciary net position - beginning	2,881,189	3,547,624	2,979,023	2,993,335	2,948,777	2,879,155	2,687,005	2,690,209	2,873,236	2,682,034
Plan fiduciary net position - ending (b)	\$ 3,050,477	\$ 2,881,189	\$ 3,547,624	\$ 2,979,023	\$ 2,993,335	\$ 2,948,777	\$ 2,879,155	\$ 2,687,005	\$ 2,810,280	\$ 2,874,971
Employer's net pension liability - ending (a)-(b)	\$ 10,086,315	\$ 10,770,798	\$ 11,746,022	\$ 11,687,684	\$ 10,639,213	\$ 10,225,179	\$ 9,758,268	\$ 11,018,163	\$ 7,351,619	\$ 6,524,562
Plan fiduciary net position as a percentage of the total pension liability	23.22%	21.10%	23.20%	20.31%	21.96%	22.38%	22.78%	19.61%	27.66%	30.59%
Covered payroll	\$ 683,971	\$ 596,673	\$ 630,043	\$ 629,587	\$ 617,676	\$ 565,135	\$ 591,104	\$ 573,191	\$ 496,870	\$ 517,350
Employer's net pension liability as a percentage of covered payroll	1474.67%	1805.14%	1864.32%	1856.40%	1722.46%	1809.34%	1650.86%	1922.25%	1479.59%	1261.15%
Expected average remaining service years of all participants	5.00	5.00	4.00	4.00	4.00	3.90	4.53	4.77	4.76	N/A

Notes to Schedule:

Benefit changes: There were no changes for FY2023.

Changes of assumptions: The discount rate changed from 3.96% to 4.07%.

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

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

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

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



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 880,290	\$ 818,458	\$ 778,164	\$ 759,255	\$ 795,311	\$ 705,873	\$ 624,931	\$ 586,190	\$ 417,992	\$ 412,384
Contributions in relation to the actuarially determined contribution										
Employer provided	151,041	141,160	131,925	123,371	115,300	107,700	100,645	94,060	87,905	82,154
State provided	132,329	145,067	149,916	145,654	136,710	134,652	130,285	124,903	121,807	143,836
Contribution deficiency (excess)	<u>\$ 596,920</u>	<u>\$ 532,231</u>	<u>\$ 496,323</u>	<u>\$ 490,230</u>	<u>\$ 543,301</u>	<u>\$ 463,521</u>	<u>\$ 394,001</u>	<u>\$ 367,227</u>	<u>\$ 208,280</u>	<u>\$ 186,394</u>
Covered payroll	\$ 683,971	\$ 596,673	\$ 630,043	\$ 629,587	\$ 617,676	\$ 565,135	\$ 591,104	\$ 573,191	\$ 496,870	\$ 517,350
Contributions as a percentage of covered employee payroll	41.43%	47.97%	44.73%	42.73%	40.80%	42.88%	39.07%	38.20%	42.21%	43.68%

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 Princeton, 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	\$ 8,230	5	\$ 1,646	1,646	1,646	1,646	1,646				
2020	52,424	5		\$ 10,485	10,485	10,485	10,485	10,484			
2021	(517,670)	5			\$ (103,534)	(103,534)	(103,534)	(103,534)	(103,534)		
2022	684,846	5				\$ 136,969	136,969	136,969	136,969	136,970	
2023	(179,539)	5					\$ (35,908)	(35,908)	(35,908)	(35,908)	(35,907)
Net increase (decrease) in pension expense							\$ 9,658	\$ 8,011	\$ (2,473)	\$ 101,062	\$ (35,907)

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	\$ 8,230	\$ -	\$ 8,230	\$ -	\$ -
2020	52,424	-	41,940	10,484	-
2021	-	517,670	310,602	-	207,068
2022	684,846	-	273,938	410,908	-
2023	-	179,539	35,908	-	143,631
				\$ 421,392	\$ 350,699

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	38,939	4.763475			\$ 8,174	8,174	8,174	8,174	6,243										
2016	175,515	4.789554				\$ 36,799	36,799	36,799	36,799	28,319									
2017	(167,705)	4.529104					\$ (37,028)	(37,028)	(37,028)	(37,028)	(19,593)								
2018	(15,053)	3.903196						\$ (3,857)	(3,857)	(3,857)	(3,482)								
2019	(60,333)	4.000000							\$ (15,083)	(15,083)	(15,083)	(15,084)							
2020	(78,488)	4.000000								\$ (19,622)	(19,622)	(19,622)	(19,622)						
2021	320,159	4.000000									\$ 80,040	80,040	80,040	80,039					
2022	419,744	5.000000										\$ 83,949	83,949	83,949	83,949	83,948			
2023	(749,998)	5.000000											\$ (150,000)	(150,000)	(150,000)	(150,000)	(149,998)		
Net increase (decrease) in pension expense													\$ (5,633)	\$ 13,988	\$ (66,051)	\$ (66,052)	\$ (149,998)	\$ -	\$ -

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	38,939	-	38,939	-	-
2016	175,515	-	175,515	-	-
2017	-	167,705	167,705	-	-
2018	-	15,053	15,053	-	-
2019	-	60,333	60,333	-	-
2020	-	78,488	78,488	-	-
2021	320,159	-	240,120	80,039	-
2022	419,744	-	167,898	251,846	-
2023	-	749,998	150,000	-	599,998
				\$ 331,885	\$ 599,998

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter
Prior	\$ -	-																	-
2014	-	-																	
2015	433,405	4,763,475			\$ 90,985	90,985	90,985	90,985	69,465										
2016	3,010,507	4,769,554				\$ 631,193	631,193	631,193	485,735										
2017	(1,429,349)	4,529,104					\$ (315,592)	(315,592)	(315,592)	(315,592)	(166,981)								
2018	41,136	3,903,196						\$ 10,539	10,539	10,539	9,519								
2019	29,231	4,000,000							\$ 7,308	7,308	7,308	7,307							
2020	645,946	4,000,000								\$ 161,487	161,487	161,487	161,485						
2021	(188,409)	4,000,000									\$ (47,102)	(47,102)	(47,102)	(47,103)					
2022	(2,479,401)	5,000,000										\$ (495,880)	(495,880)	(495,880)	(495,880)	(495,881)			
2023	(222,133)	5,000,000											\$ (44,427)	(44,427)	(44,427)	(44,427)	(44,425)		
Net increase (decrease) in pension expense													\$ (425,924)	\$ (587,410)	\$ (540,307)	\$ (540,308)	\$ (44,425)	\$ -	\$ -

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	433,405	-	433,405	-	-
2016	3,010,507	-	3,010,507	-	-
2017	-	1,429,349	1,429,349	-	-
2018	41,136	-	41,136	-	-
2019	29,231	-	29,231	-	-
2020	645,946	-	645,946	-	-
2021	-	188,409	141,306	-	47,103
2022	-	2,479,401	991,760	-	1,487,641
2023	-	222,133	44,427	-	177,706
				\$ -	\$ 1,712,450

City of Princeton, 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	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
2023	\$ 354,441	\$ -	\$ 354,441	\$ 58,588	\$ -	\$ 58,588	\$ 295,853	\$ -	\$ 295,853	\$ 180	\$ -	\$ 180	\$ 151,041	\$ -	\$ 151,041	\$ 132,329	\$ -	\$ 132,329
2024	\$ 366,007	\$ 11,342	\$ 377,349	\$ 59,472	\$ 2,066	\$ 61,538	\$ 306,535	\$ 9,276	\$ 315,811	\$ 300	\$ -	\$ 300	\$ 152,138	\$ 9,471	\$ 161,609	\$ 163,095	\$ -	\$ 163,095
2025	\$ 369,239	\$ 24,273	\$ 393,512	\$ 60,113	\$ 4,414	\$ 64,527	\$ 309,126	\$ 19,859	\$ 328,985	\$ 298	\$ 10	\$ 308	\$ 152,635	\$ 20,287	\$ 172,922	\$ 164,418	\$ -	\$ 164,418
2026	\$ 368,071	\$ 43,926	\$ 411,997	\$ 60,197	\$ 7,983	\$ 68,180	\$ 307,874	\$ 35,943	\$ 343,817	\$ 296	\$ 20	\$ 316	\$ 148,308	\$ 36,719	\$ 185,027	\$ 172,701	\$ -	\$ 172,701
2027	\$ 368,216	\$ 63,613	\$ 431,829	\$ 60,405	\$ 11,550	\$ 71,955	\$ 307,811	\$ 52,063	\$ 359,874	\$ 303	\$ 21	\$ 324	\$ 144,800	\$ 53,179	\$ 197,979	\$ 177,106	\$ -	\$ 177,106
2028	\$ 370,531	\$ 82,565	\$ 453,096	\$ 60,890	\$ 14,979	\$ 75,869	\$ 309,641	\$ 67,586	\$ 377,227	\$ 301	\$ 21	\$ 322	\$ 142,810	\$ 69,028	\$ 211,838	\$ 181,622	\$ -	\$ 181,622
2029	\$ 368,808	\$ 100,460	\$ 469,268	\$ 60,936	\$ 18,212	\$ 79,148	\$ 307,872	\$ 82,248	\$ 390,120	\$ 298	\$ 32	\$ 330	\$ 142,657	\$ 84,010	\$ 226,667	\$ 186,250	\$ -	\$ 186,250
2030	\$ 363,101	\$ 125,063	\$ 488,164	\$ 60,516	\$ 22,670	\$ 83,186	\$ 302,585	\$ 102,393	\$ 404,978	\$ 305	\$ 33	\$ 338	\$ 137,955	\$ 104,579	\$ 242,534	\$ 192,401	\$ -	\$ 192,401
2031	\$ 360,403	\$ 149,217	\$ 509,620	\$ 60,486	\$ 27,038	\$ 87,524	\$ 299,917	\$ 122,179	\$ 422,096	\$ 302	\$ 44	\$ 346	\$ 134,719	\$ 124,792	\$ 259,511	\$ 197,768	\$ -	\$ 197,768
2032	\$ 344,574	\$ 172,452	\$ 517,026	\$ 58,687	\$ 31,234	\$ 89,921	\$ 285,887	\$ 141,218	\$ 427,105	\$ 310	\$ 45	\$ 355	\$ 133,444	\$ 144,233	\$ 277,677	\$ 204,160	\$ -	\$ 204,160
2033	\$ 318,731	\$ 212,118	\$ 530,849	\$ 55,599	\$ 38,435	\$ 94,034	\$ 263,132	\$ 173,683	\$ 436,815	\$ 306	\$ 58	\$ 364	\$ 119,721	\$ 177,393	\$ 297,114	\$ 209,343	\$ -	\$ 209,343
2034	\$ 321,079	\$ 247,739	\$ 568,818	\$ 56,145	\$ 44,877	\$ 101,022	\$ 264,934	\$ 202,862	\$ 467,796	\$ 302	\$ 71	\$ 373	\$ 110,713	\$ 207,199	\$ 317,912	\$ 215,282	\$ -	\$ 215,282
2035	\$ 315,991	\$ 273,320	\$ 589,311	\$ 55,565	\$ 49,475	\$ 105,040	\$ 260,426	\$ 223,845	\$ 484,271	\$ 310	\$ 72	\$ 382	\$ 111,542	\$ 228,624	\$ 340,166	\$ 221,924	\$ -	\$ 221,924
2036	\$ 309,284	\$ 310,714	\$ 619,998	\$ 54,714	\$ 56,239	\$ 110,953	\$ 254,570	\$ 254,475	\$ 509,045	\$ 306	\$ 86	\$ 392	\$ 104,066	\$ 259,912	\$ 363,978	\$ 228,386	\$ -	\$ 228,386
2037	\$ 310,983	\$ 340,254	\$ 651,237	\$ 55,157	\$ 61,553	\$ 116,710	\$ 255,826	\$ 278,701	\$ 534,527	\$ 301	\$ 101	\$ 402	\$ 104,793	\$ 284,663	\$ 389,456	\$ 235,528	\$ -	\$ 235,528
2038	\$ 297,749	\$ 368,144	\$ 665,893	\$ 52,954	\$ 66,564	\$ 119,518	\$ 244,795	\$ 301,580	\$ 546,375	\$ 309	\$ 90	\$ 399	\$ 108,706	\$ 308,012	\$ 416,718	\$ 247,963	\$ -	\$ 247,963
2039	\$ 277,056	\$ 416,610	\$ 693,666	\$ 49,385	\$ 75,346	\$ 124,731	\$ 227,671	\$ 341,264	\$ 568,935	\$ 304	\$ 118	\$ 422	\$ 97,330	\$ 348,558	\$ 445,888	\$ 254,230	\$ -	\$ 254,230
2040	\$ 268,815	\$ 457,304	\$ 726,119	\$ 48,028	\$ 82,683	\$ 130,711	\$ 220,787	\$ 374,621	\$ 595,408	\$ 312	\$ 107	\$ 419	\$ 94,494	\$ 382,606	\$ 477,100	\$ 260,655	\$ -	\$ 260,655
2041	\$ 265,586	\$ 495,044	\$ 760,630	\$ 47,535	\$ 89,473	\$ 137,008	\$ 218,051	\$ 405,571	\$ 623,622	\$ 320	\$ 109	\$ 429	\$ 96,288	\$ 414,209	\$ 510,497	\$ 267,240	\$ -	\$ 267,240
2042	\$ 246,647	\$ 530,584	\$ 777,231	\$ 44,462	\$ 95,853	\$ 140,315	\$ 202,185	\$ 434,731	\$ 636,916	\$ 314	\$ 126	\$ 440	\$ 102,233	\$ 443,999	\$ 546,232	\$ 280,267	\$ -	\$ 280,267
2043	\$ 205,080	\$ 585,422	\$ 790,502	\$ 37,497	\$ 105,769	\$ 143,266	\$ 167,583	\$ 479,653	\$ 647,236	\$ 322	\$ 129	\$ 451	\$ 94,599	\$ 489,869	\$ 584,468	\$ 288,467	\$ -	\$ 288,467
2044	\$ 170,999	\$ 646,803	\$ 817,802	\$ 31,756	\$ 116,900	\$ 148,656	\$ 139,243	\$ 529,903	\$ 669,146	\$ 315	\$ 147	\$ 462	\$ 84,188	\$ 541,193	\$ 625,381	\$ 300,156	\$ -	\$ 300,156
2045	\$ 146,329	\$ 696,205	\$ 842,534	\$ 27,689	\$ 125,865	\$ 153,554	\$ 118,640	\$ 570,340	\$ 688,980	\$ 323	\$ 151	\$ 474	\$ 86,673	\$ 582,485	\$ 669,158	\$ 307,724	\$ -	\$ 307,724
2046	\$ 127,453	\$ 744,950	\$ 872,403	\$ 24,380	\$ 134,755	\$ 159,135	\$ 103,073	\$ 610,195	\$ 713,268	\$ 331	\$ 155	\$ 486	\$ 92,817	\$ 623,182	\$ 715,999	\$ 322,678	\$ -	\$ 322,678
2047	\$ 98,208	\$ 799,771	\$ 897,979	\$ 19,085	\$ 144,799	\$ 163,884	\$ 79,123	\$ 654,972	\$ 734,095	\$ 307	\$ 191	\$ 498	\$ 97,183	\$ 668,936	\$ 766,119	\$ 330,821	\$ -	\$ 330,821
2048	\$ 65,630	\$ 855,943	\$ 921,573	\$ 12,815	\$ 155,146	\$ 167,961	\$ 52,815	\$ 700,797	\$ 753,612	\$ 315	\$ 195	\$ 510	\$ 104,018	\$ 715,729	\$ 819,747	\$ 339,169	\$ -	\$ 339,169
2049	\$ 43,675	\$ 917,458	\$ 961,133	\$ 8,341	\$ 166,462	\$ 174,803	\$ 35,334	\$ 750,996	\$ 786,330	\$ 323	\$ 217	\$ 540	\$ 110,123	\$ 767,006	\$ 877,129	\$ 355,999	\$ -	\$ 355,999
2050	\$ 26,934	\$ 966,291	\$ 993,225	\$ 5,212	\$ 175,483	\$ 180,695	\$ 21,722	\$ 790,808	\$ 812,530	\$ 314	\$ 240	\$ 554	\$ 130,850	\$ 807,678	\$ 938,528	\$ 381,163	\$ -	\$ 381,163
2051	\$ 16,719	\$ 1,015,046	\$ 1,031,765	\$ 3,301	\$ 184,502	\$ 187,803	\$ 13,418	\$ 830,544	\$ 843,962	\$ 322	\$ 246	\$ 568	\$ 155,970	\$ 848,255	\$ 1,004,225	\$ 390,761	\$ -	\$ 390,761
2052	\$ 12,949	\$ 1,061,249	\$ 1,074,198	\$ 2,555	\$ 193,018	\$ 195,573	\$ 10,394	\$ 868,231	\$ 878,625	\$ 312	\$ 270	\$ 582	\$ 187,762	\$ 886,759	\$ 1,074,521	\$ 400,599	\$ -	\$ 400,599
2053	\$ 8,410	\$ 1,103,814	\$ 1,112,224	\$ 1,700	\$ 200,868	\$ 202,568	\$ 6,710	\$ 902,946	\$ 909,656	\$ 320	\$ 277	\$ 597	\$ 227,526	\$ 922,211	\$ 1,149,737	\$ 422,562	\$ -	\$ 422,562
2054	\$ 6,532	\$ 1,144,384	\$ 1,150,916	\$ 1,320	\$ 208,391	\$ 209,711	\$ 5,212	\$ 935,993	\$ 941,205	\$ 328	\$ 284	\$ 612	\$ 274,259	\$ 955,960	\$ 1,230,219	\$ 1,335,173	\$ -	\$ 1,335,173
2055	\$ 5,072	\$ 1,188,344	\$ 1,193,416	\$ 1,025	\$ 216,465	\$ 217,490	\$ 4,047	\$ 971,879	\$ 975,926	\$ 316	\$ 292	\$ 608	\$ 323,725	\$ 992,609	\$ 1,316,334	\$ 1,369,547	\$ -	\$ 1,369,547
2056	\$ 2,848	\$ 1,232,915	\$ 1,235,763	\$ 589	\$ 224,635	\$ 225,224	\$ 2,259	\$ 1,008,280	\$ 1,010,539	\$ 324	\$ 299	\$ 623	\$ 378,695	\$ 1,029,782	\$ 1,408,477	\$ 1,462,033	\$ -	\$ 1,462,033
2057	\$ 1,042	\$ 1,275,646	\$ 1,276,688	\$ 242	\$ 232,524	\$ 232,766	\$ 800	\$ 1,043,122	\$ 1,043,922	\$ 311	\$ 328	\$ 639	\$ 441,684	\$ 1,065,386	\$ 1,507,070	\$ 1,871,560	\$ -	\$ 1,871,560
2058	\$ -	\$ 1,323,797	\$ 1,323,797	\$ -	\$ 241,312	\$ 241,312	\$ -	\$ 1,082,485	\$ 1,082,485	\$ 319	\$ 336	\$ 655	\$ 506,981	\$ 1,105,584	\$ 1,612,565	\$ 2,015,871	\$ -	\$ 2,015,871
2059	\$ -	\$ 1,374,038	\$ 1,374,038	\$ -	\$ 250,446	\$ 250,446	\$ -	\$ 1,123,592	\$ 1,123,592	\$ 327	\$ 344	\$ 671	\$ 577,881	\$ 1,147,564	\$ 1,725,445	\$ 2,067,803	\$ -	\$ 2,067,803
2060	\$ -	\$ 1,421,180	\$ 1,421,180	\$ -	\$ 259,090	\$ 259,090	\$ -	\$ 1,162,090	\$ 1,162,090	\$ 313	\$ 375	\$ 688	\$ 659,324	\$ 1,186,902	\$ 1,846,226	\$ 2,121,033	\$ -	\$ 2,121,033
2061	\$ -	\$ 1,473,710	\$ 1,473,710	\$ -	\$ 268,606	\$ 268,606	\$ -	\$ 1,205,104	\$ 1,205,104	\$ 321	\$ 384	\$ 705	\$ 744,632	\$ 1,230,830	\$ 1,975,462	\$ 2,175,594	\$ -	\$ 2,175,594
2062	\$ -	\$ 1,529,571	\$ 1,529,571	\$ -	\$ 278,644	\$ 278,644	\$ -	\$ 1,250,927	\$ 1,250,927	\$ 306	\$ 417	\$ 723	\$ 836,094	\$ 1,277,650	\$ 2,113,744	\$ 2,716,556	\$ -	\$ 2,716,556
2063	\$ -	\$ 1,579,740	\$ 1,579,740	\$ -	\$ 287,765	\$ 287,765	\$ -	\$ 1,291,975	\$ 1,291,975	\$ 314	\$ 427	\$ 741	\$ 942,135	\$ 1,319,571	\$ 2,261,706	\$ 4,237,338	\$ -	\$ 4,237,338

City of Princeton, 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	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
2023	\$ 12,372,155	\$ -	\$ 12,372,155	\$ 2,881,189	23.29%	\$ 58,588	\$ 283,370	\$ 471,719	\$ 180	\$ 299,229
2024	\$ 12,785,838	\$ -	\$ 12,785,838	\$ 3,050,477	23.86%	\$ 60,723	\$ 315,233	\$ 494,278	\$ 300	\$ 127,151
2025	\$ 13,206,126	\$ 11,730	\$ 13,217,856	\$ 3,059,006	23.16%	\$ 61,377	\$ 317,053	\$ 553,179	\$ 298	\$ 126,327
2026	\$ 13,587,506	\$ 37,239	\$ 13,624,745	\$ 3,010,286	22.15%	\$ 61,463	\$ 321,009	\$ 564,505	\$ 296	\$ 124,103
2027	\$ 13,972,313	\$ 83,941	\$ 14,056,254	\$ 2,952,060	21.13%	\$ 61,675	\$ 321,906	\$ 595,218	\$ 303	\$ 121,006
2028	\$ 14,342,267	\$ 152,597	\$ 14,494,864	\$ 2,861,127	19.95%	\$ 62,170	\$ 324,432	\$ 609,446	\$ 301	\$ 116,905
2029	\$ 14,715,830	\$ 243,212	\$ 14,959,042	\$ 2,754,886	18.72%	\$ 62,217	\$ 328,907	\$ 620,828	\$ 298	\$ 112,246
2030	\$ 15,091,852	\$ 355,565	\$ 15,447,417	\$ 2,637,131	17.47%	\$ 61,789	\$ 330,356	\$ 635,910	\$ 305	\$ 106,946
2031	\$ 15,462,506	\$ 497,330	\$ 15,959,836	\$ 2,500,007	16.17%	\$ 61,598	\$ 332,487	\$ 647,485	\$ 302	\$ 100,919
2032	\$ 15,834,282	\$ 669,099	\$ 16,503,381	\$ 2,347,383	14.82%	\$ 59,921	\$ 337,604	\$ 682,151	\$ 310	\$ 93,772
2033	\$ 16,169,961	\$ 870,901	\$ 17,040,862	\$ 2,156,220	13.33%	\$ 56,768	\$ 329,064	\$ 722,567	\$ 306	\$ 84,552
2034	\$ 16,451,700	\$ 1,120,932	\$ 17,572,632	\$ 1,903,730	11.57%	\$ 57,326	\$ 325,995	\$ 728,077	\$ 302	\$ 73,652
2035	\$ 16,742,234	\$ 1,416,661	\$ 18,158,895	\$ 1,632,324	9.75%	\$ 56,733	\$ 333,466	\$ 750,483	\$ 310	\$ 61,791
2036	\$ 17,016,935	\$ 1,749,425	\$ 18,766,360	\$ 1,333,521	7.84%	\$ 55,865	\$ 332,452	\$ 770,892	\$ 306	\$ 48,623
2037	\$ 17,275,480	\$ 2,132,666	\$ 19,408,146	\$ 999,263	5.78%	\$ 56,317	\$ 340,321	\$ 778,577	\$ 301	\$ 34,431
2038	\$ 17,538,938	\$ 2,560,108	\$ 20,099,046	\$ 651,454	3.71%	\$ 54,068	\$ 356,669	\$ 803,673	\$ 309	\$ 19,417
2039	\$ 17,774,173	\$ 3,031,761	\$ 20,805,934	\$ 277,626	1.56%	\$ 50,424	\$ 351,560	\$ 835,637	\$ 304	\$ 2,673
2040	\$ 17,965,197	\$ 3,570,570	\$ 21,535,767	\$ -	0.00%	\$ 49,038	\$ 355,149	\$ 850,712	\$ 312	\$ -
2041	\$ 18,140,356	\$ 4,170,713	\$ 22,311,069	\$ -	0.00%	\$ 48,535	\$ 363,528	\$ 858,178	\$ 320	\$ -
2042	\$ 18,311,970	\$ 4,831,325	\$ 23,143,295	\$ -	0.00%	\$ 45,397	\$ 382,500	\$ 883,506	\$ 314	\$ -
2043	\$ 18,445,273	\$ 5,552,364	\$ 23,997,637	\$ -	0.00%	\$ 38,286	\$ 383,066	\$ 933,298	\$ 322	\$ -
2044	\$ 18,490,069	\$ 6,355,971	\$ 24,846,040	\$ -	0.00%	\$ 32,424	\$ 384,344	\$ 973,662	\$ 315	\$ -
2045	\$ 18,460,026	\$ 7,250,217	\$ 25,710,243	\$ -	0.00%	\$ 28,271	\$ 394,397	\$ 1,003,994	\$ 323	\$ -
2046	\$ 18,372,018	\$ 8,222,915	\$ 26,594,933	\$ -	0.00%	\$ 24,893	\$ 415,495	\$ 1,029,990	\$ 331	\$ -
2047	\$ 18,234,049	\$ 9,273,248	\$ 27,507,297	\$ -	0.00%	\$ 19,486	\$ 428,004	\$ 1,068,983	\$ 307	\$ -
2048	\$ 18,019,915	\$ 10,407,213	\$ 28,427,128	\$ -	0.00%	\$ 13,084	\$ 443,187	\$ 1,118,615	\$ 315	\$ -
2049	\$ 17,712,042	\$ 11,623,112	\$ 29,335,154	\$ -	0.00%	\$ 8,516	\$ 466,122	\$ 1,147,328	\$ 323	\$ -
2050	\$ 17,338,880	\$ 12,926,204	\$ 30,265,084	\$ -	0.00%	\$ 5,322	\$ 512,013	\$ 1,164,326	\$ 314	\$ -
2051	\$ 16,915,051	\$ 14,301,295	\$ 31,216,346	\$ -	0.00%	\$ 3,370	\$ 546,731	\$ 1,170,582	\$ 322	\$ -
2052	\$ 16,456,172	\$ 15,747,588	\$ 32,203,760	\$ -	0.00%	\$ 2,609	\$ 588,361	\$ 1,166,784	\$ 312	\$ -
2053	\$ 15,977,738	\$ 17,262,219	\$ 33,239,957	\$ -	0.00%	\$ 1,736	\$ 650,088	\$ 1,162,936	\$ 320	\$ -
2054	\$ 15,478,168	\$ 18,838,713	\$ 34,316,881	\$ -	0.00%	\$ 1,348	\$ 1,609,432	\$ 1,154,323	\$ 328	\$ 9,592
2055	\$ 14,964,203	\$ 20,467,396	\$ 35,431,599	\$ 465,721	3.11%	\$ 1,047	\$ 1,693,272	\$ 1,144,090	\$ 316	\$ 31,357
2056	\$ 14,437,320	\$ 22,151,172	\$ 36,588,492	\$ 1,046,992	7.25%	\$ 601	\$ 1,840,728	\$ 1,133,876	\$ 324	\$ 59,367
2057	\$ 13,896,155	\$ 23,892,305	\$ 37,788,460	\$ 1,813,488	13.05%	\$ 247	\$ 2,313,244	\$ 1,121,658	\$ 311	\$ 102,130
2058	\$ 13,342,583	\$ 25,682,928	\$ 39,025,511	\$ 3,107,140	23.29%	\$ -	\$ 2,522,852	\$ 1,107,321	\$ 319	\$ 161,814
2059	\$ 12,779,036	\$ 27,530,070	\$ 40,309,106	\$ 4,684,165	36.66%	\$ -	\$ 2,645,684	\$ 1,089,624	\$ 327	\$ 231,792
2060	\$ 12,209,607	\$ 29,438,732	\$ 41,648,339	\$ 6,471,690	53.00%	\$ -	\$ 2,780,357	\$ 1,070,530	\$ 313	\$ 310,996
2061	\$ 11,635,473	\$ 31,400,445	\$ 43,035,918	\$ 8,492,200	72.99%	\$ -	\$ 2,920,226	\$ 1,050,023	\$ 321	\$ 400,240
2062	\$ 11,057,877	\$ 33,421,639	\$ 44,479,516	\$ 10,762,322	97.33%	\$ -	\$ 3,552,650	\$ 1,028,048	\$ 306	\$ 510,482
2063	\$ 10,478,170	\$ 35,508,200	\$ 45,986,370	\$ 13,797,100	131.67%	\$ -	\$ 5,179,473	\$ 1,004,616	\$ 314	\$ 674,163

City of Princeton, 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

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
2023	\$ 471,719	\$ -	\$ 462,004	\$ -	\$ 462,398
2024	\$ 494,278	\$ -	\$ 464,363	\$ -	\$ 465,552
2025	\$ 553,179	\$ -	\$ 498,512	\$ -	\$ 500,641
2026	\$ 564,505	\$ -	\$ 487,979	\$ -	\$ 490,900
2027	\$ 595,218	\$ -	\$ 493,553	\$ -	\$ 497,354
2028	\$ 609,446	\$ -	\$ 484,749	\$ -	\$ 489,315
2029	\$ 620,828	\$ -	\$ 473,671	\$ -	\$ 478,949
2030	\$ 635,910	\$ -	\$ 465,399	\$ -	\$ 471,387
2031	\$ 647,485	\$ -	\$ 454,552	\$ -	\$ 461,186
2032	\$ 682,151	\$ -	\$ 459,365	\$ -	\$ 466,865
2033	\$ 722,567	\$ -	\$ 466,745	\$ -	\$ 475,175
2034	\$ 728,077	\$ -	\$ 451,131	\$ -	\$ 460,063
2035	\$ 750,483	\$ -	\$ 446,057	\$ -	\$ 455,664
2036	\$ 770,892	\$ -	\$ 439,508	\$ -	\$ 449,740
2037	\$ 778,577	\$ -	\$ 425,793	\$ -	\$ 436,450
2038	\$ -	\$ 803,673	\$ -	\$ 446,818	\$ 432,889
2039	\$ -	\$ 835,637	\$ -	\$ 447,322	\$ 432,493
2040	\$ -	\$ 850,712	\$ -	\$ 438,467	\$ 423,066
2041	\$ -	\$ 858,178	\$ -	\$ 425,876	\$ 410,079
2042	\$ -	\$ 883,506	\$ -	\$ 422,150	\$ 405,661
2043	\$ -	\$ 933,298	\$ -	\$ 429,368	\$ 411,755
2044	\$ -	\$ 973,662	\$ -	\$ 431,290	\$ 412,754
2045	\$ -	\$ 1,003,994	\$ -	\$ 428,197	\$ 408,957
2046	\$ -	\$ 1,029,990	\$ -	\$ 422,958	\$ 403,129
2047	\$ -	\$ 1,068,983	\$ -	\$ 422,656	\$ 402,019
2048	\$ -	\$ 1,118,615	\$ -	\$ 425,842	\$ 404,223
2049	\$ -	\$ 1,147,328	\$ -	\$ 420,540	\$ 398,375
2050	\$ -	\$ 1,164,326	\$ -	\$ 410,909	\$ 388,457
2051	\$ -	\$ 1,170,582	\$ -	\$ 397,763	\$ 375,262
2052	\$ -	\$ 1,166,784	\$ -	\$ 381,738	\$ 359,408
2053	\$ -	\$ 1,162,936	\$ -	\$ 366,338	\$ 344,205
2054	\$ -	\$ 1,154,323	\$ -	\$ 350,111	\$ 328,287
2055	\$ -	\$ 1,144,090	\$ -	\$ 334,110	\$ 312,644
2056	\$ -	\$ 1,133,876	\$ -	\$ 318,821	\$ 297,728
2057	\$ 1,121,658	\$ -	\$ 266,831	\$ -	\$ 282,995
2058	\$ 1,107,321	\$ -	\$ 252,681	\$ -	\$ 268,446
2059	\$ 1,089,624	\$ -	\$ 238,507	\$ -	\$ 253,819
2060	\$ 1,070,530	\$ -	\$ 224,774	\$ -	\$ 239,613
2061	\$ 1,050,023	\$ -	\$ 211,481	\$ -	\$ 225,826
2062	\$ 1,028,048	\$ -	\$ 198,614	\$ -	\$ 212,448
2063	\$ 1,004,616	\$ -	\$ 186,174	\$ -	\$ 199,482