



**Municipal Pensions
Oversight Board**

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

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

Bolton

Submitted by:

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December 7, 2023

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

Chief Tim Gray
Pension Board Secretary
City of Princeton
Policemen's Pension and Relief Fund

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

Dear Brian,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of Princeton Policemen's Pension and Relief Fund to be included in the City's financial statements for FY 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 the valuation discount rate of 5.00%. The plan's expected gross rate of investment return of 5.00% 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. Since the plan assets are estimated to be sufficient to cover benefit payments throughout the projection period, the liability discount rate used for this June 30, 2023 measurement date is equal to the plan's expected rate of investment return.

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

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

Methodology, Reliance and Certification (cont.)

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

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. The future is uncertain and the plan's actual experience will differ from the assumptions; the differences may be significant or material because the results are very sensitive to the assumptions made and, in some cases, to the interaction between the assumptions. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

The City is responsible for selecting the plan's funding policy based on 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 Policemen’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	\$ 14,196,973
Plan fiduciary net position	(5,257,828)
Employer’s net pension liability	<u>\$ 8,939,145</u>
Plan fiduciary net position as a percentage of the total pension liability	37.03%

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)	5.00%
Single discount rate (EOY)	5.00%
Investment rate of return (BOY)	5.00%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	5.00%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	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	2052
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 4.00%	Current Discount Rate 5.00%	1% Increase 6.00%
Employer’s net pension liability	\$ 11,259,463	\$ 8,939,145	\$ 7,099,271

City of Princeton, West Virginia Policemen'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	\$ 13,591,376	\$ 4,759,257	\$ 8,832,119
Changes for the year:			
Service cost	401,452		401,452
Interest	663,497		663,497
Changes of benefit terms	-		-
Differences between expected and actual experience	183,545		183,545
Changes of assumptions	-		-
Contributions - employer (including Premium Tax Allocation)		509,034	(509,034)
Contributions - member		123,059	(123,059)
Net investment income		509,551	(509,551)
Benefit payments, including refunds of member contributions	(642,897)	(642,897)	-
Administrative expense		(180)	180
Other		4	(4)
Net Changes	<u>605,597</u>	<u>498,571</u>	<u>107,026</u>
Balances at 6/30/23	<u>\$ 14,196,973</u>	<u>\$ 5,257,828</u>	<u>\$ 8,939,145</u>
Return on Investments		10.7%	

City of Princeton, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
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Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2023

Note	Description	Amount
A	Service cost	\$ 401,452
B	Interest on the total pension liability	663,497
A	Changes of benefit terms	-
C	Differences between expected and actual experience	63,191
C	Changes of assumptions	(372,636)
A	Employee contributions	(123,059)
D	Projected earnings on pension plan investments	(237,689)
C	Differences between expected and actual earnings on plan investments	53,113
A	Pension plan administrative expense	180
A	Other changes in fiduciary net position	(4)
Total Pension Expense		\$ 448,045

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	\$ 13,591,376	100%	5.00%	\$ 679,569
Service cost (End of Year)	401,452	0%	5.00%	-
Benefit payments, including refunds of employee contributions	(642,897)	50%	5.00%	(16,072)
Total interest on the total pension liability				\$ 663,497

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	\$ 4,759,257	100%	5.00%	\$ 237,963
Employer contributions	509,034	50%	5.00%	12,726
Employee contributions	123,059	50%	5.00%	3,076
Benefit payments, including refunds of employee contributions	(642,897)	50%	5.00%	(16,072)
Administrative expense and other	(176)	50%	5.00%	(4)
Total Projected Earnings				\$ 237,689

City of Princeton, West Virginia Policemen'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	\$ 434,162	\$ 192,580
Changes of assumptions	149,269	607,891
Net difference between projected and actual earnings on pension plan investments	182,408	-
Total	\$ 765,839	\$ 800,471

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	\$ 2,176
2025	(155,873)
2026	173,439
2027	(54,374)
2028	-
Thereafter	-

City of Princeton, West Virginia Policemen'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	\$ 401,452	\$ 446,091	\$ 532,733	\$ 518,000	\$ 450,914	\$ 422,417	\$ 536,890	\$ 271,757	\$ 237,821	\$ 216,080
Interest	663,497	651,669	693,322	629,746	598,080	570,241	512,106	572,905	550,980	551,456
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	183,545	(239,671)	(91,047)	709,475	360,077	(166,623)	(1,151,572)	54,627	(188,795)	-
Changes of assumptions	-	-	(1,371,799)	-	895,619	(797,790)	(2,073,963)	4,245,789	-	-
Benefit payments, including refunds of member contributions	(642,897)	(600,187)	(592,346)	(579,045)	(588,893)	(439,700)	(491,271)	(510,173)	(479,794)	(499,192)
Net change in total pension liability	605,597	257,902	(829,137)	1,278,176	1,715,797	(411,455)	(2,667,810)	4,634,905	120,212	268,344
Total pension liability - beginning	13,591,376	13,333,474	14,162,611	12,884,435	11,168,638	11,580,093	14,247,903	9,612,998	9,492,786	9,224,442
Total pension liability - ending (a)	\$ 14,196,973	\$ 13,591,376	\$ 13,333,474	\$ 14,162,611	\$ 12,884,435	\$ 11,168,638	\$ 11,580,093	\$ 14,247,903	\$ 9,612,998	\$ 9,492,786
Plan fiduciary net position	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contributions - employer (including Premium Tax Allocation)	\$ 509,034	\$ 517,905	\$ 495,973	\$ 467,950	\$ 429,816	\$ 414,154	\$ 380,690	\$ 550,085	\$ 173,527	\$ 367,187
Contributions - member	123,059	112,098	105,798	108,018	102,763	88,524	80,332	76,114	71,592	68,439
Net investment income	509,551	(868,646)	1,004,417	121,759	155,350	126,728	358,532	(82,353)	92,071	412,241
Benefit payments, including refunds of member contributions	(642,897)	(600,187)	(592,346)	(579,045)	(588,893)	(439,700)	(491,271)	(510,173)	(479,794)	(499,192)
Administrative expense	(180)	(340)	(180)	(180)	(24)	(180)	(180)	(180)	(308)	(232)
Other	4	-	-	-	(180)	2	-	5,755	-	4
Net change in plan fiduciary net position	\$ 498,571	\$ (839,170)	\$ 1,013,662	\$ 118,502	\$ 98,832	\$ 189,528	\$ 328,103	\$ 39,248	\$ (142,912)	\$ 348,447
Plan fiduciary net position - beginning	4,759,257	5,598,427	4,584,765	4,466,263	4,367,431	4,177,903	3,849,800	3,810,552	3,947,819	3,605,017
Plan fiduciary net position - ending (b)	\$ 5,257,828	\$ 4,759,257	\$ 5,598,427	\$ 4,584,765	\$ 4,466,263	\$ 4,367,431	\$ 4,177,903	\$ 3,849,800	\$ 3,804,907	\$ 3,953,464
Employer's net pension liability - ending (a)-(b)	\$ 8,939,145	\$ 8,832,119	\$ 7,735,047	\$ 9,577,846	\$ 8,418,172	\$ 6,801,207	\$ 7,402,190	\$ 10,398,103	\$ 5,808,091	\$ 5,539,322
Plan fiduciary net position as a percentage of the total pension liability	37.03%	35.02%	41.99%	32.37%	34.66%	39.10%	36.08%	27.02%	39.58%	41.65%
Covered payroll	\$ 1,147,507	\$ 1,263,903	\$ 1,227,240	\$ 1,233,179	\$ 1,034,188	\$ 933,350	\$ 901,229	\$ 927,966	\$ 781,090	\$ 730,141
Employer's net pension liability as a percentage of covered payroll	779.01%	698.80%	630.28%	776.68%	813.99%	728.69%	821.34%	1120.53%	743.59%	758.66%
Expected average remaining service years of all participants	4.00	5.00	5.00	6.00	6.00	6.48	6.38	6.17	5.76	N/A

Notes to Schedule:

Benefit changes: There were no changes for FY2023.

Changes of assumptions: There were no changes for FY2023.

*After the June 30, 2020 GASB report was published, the asset reconciliation for the period July 1, 2019 through June 30, 2020 was updated pursuant to the financial audit. The differences for each of the line items between the pre- and post-audit reconciliations were added to the associated line items for the fiscal year ending June 30, 2021 reconciliation.

*The Plan Fiduciary Net Position as of July 1, 2021 provided to Bolton by the City does not match the Plan Fiduciary Net Position as of June 30, 2021 as provided in the prior GASB report. A difference of \$1,000 has been excluded from investment income for the measurement period ending June 30, 2022.

*The Plan Fiduciary Net Position as of July 1, 2015, includes \$5,645, which was excluded from the Plan Fiduciary Net Position as of June 30, 2015.

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

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



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 877,706	\$ 831,104	\$ 972,925	\$ 853,954	\$ 715,674	\$ 631,477	\$ 674,315	\$ 675,818	\$ 434,627	\$ 421,933
Contributions in relation to the actuarially determined contribution										
Employer provided	298,153	278,648	260,418	243,500	227,500	212,600	198,672	185,674	173,527	162,175
State provided	210,881	239,257	235,555	224,450	202,316	201,554	182,018	183,874	180,537	205,012
Contribution deficiency (excess)	<u>\$ 368,672</u>	<u>\$ 313,199</u>	<u>\$ 476,952</u>	<u>\$ 386,004</u>	<u>\$ 285,858</u>	<u>\$ 217,323</u>	<u>\$ 293,625</u>	<u>\$ 306,270</u>	<u>\$ 80,563</u>	<u>\$ 54,746</u>
Covered payroll	\$ 1,147,507	\$ 1,263,903	\$ 1,227,240	\$ 1,233,179	\$ 1,034,188	\$ 933,350	\$ 901,229	\$ 927,966	\$ 781,090	\$ 730,141
Contributions as a percentage of covered employee payroll	44.36%	40.98%	40.41%	37.95%	41.56%	44.37%	42.24%	39.82%	45.33%	50.29%

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	5.00%, 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 Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
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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	\$ 61,592	5	\$ 12,318	12,318	12,318	12,318	12,320				
2020	101,472	5		\$ 20,294	20,294	20,294	20,294	20,296			
2021	(774,949)	5			\$ (154,990)	(154,990)	(154,990)	(154,990)	(154,989)		
2022	1,149,303	5				\$ 229,861	229,861	229,861	229,861	229,859	
2023	(271,862)	5					\$ (54,372)	(54,372)	(54,372)	(54,372)	(54,374)
Net increase (decrease) in pension expense							\$ 53,113	\$ 40,795	\$ 20,500	\$ 175,487	\$ (54,374)

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	\$ 61,592	\$ -	\$ 61,592	\$ -	\$ -
2020	101,472	-	81,176	20,296	-
2021	-	774,949	464,970	-	309,979
2022	1,149,303	-	459,722	689,581	-
2023	-	271,862	54,372	-	217,490
				\$ 709,877	\$ 527,469

City of Princeton, West Virginia Policemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
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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	(188,795)	5.758612			\$ (32,785)	(32,785)	(32,785)	(32,785)	(32,785)	(24,870)									
2016	54,627	6.167813				\$ 8,857	8,857	8,857	8,857	8,857	8,857	1,485							
2017	(1,151,572)	6.383004					\$ (180,412)	(180,412)	(180,412)	(180,412)	(180,412)	(180,412)	(69,100)						
2018	(166,623)	6.480654						\$ (25,711)	(25,711)	(25,711)	(25,711)	(25,711)	(25,711)	(12,357)					
2019	360,077	6.000000							\$ 60,013	60,013	60,013	60,013	60,013	60,012					
2020	709,475	6.000000								\$ 118,246	118,246	118,246	118,246	118,246	118,245				
2021	(91,047)	5.000000									\$ (18,209)	(18,209)	(18,209)	(18,209)	(18,211)				
2022	(239,671)	5.000000										\$ (47,934)	(47,934)	(47,934)	(47,934)	(47,935)			
2023	183,545	4.000000											\$ 45,886	45,886	45,886	45,887			
Net increase (decrease) in pension expense													\$ 63,191	\$ 145,644	\$ 97,986	\$ (2,048)	\$ -	\$ -	\$ -

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	-	188,795	188,795	-	-
2016	54,627	-	54,627	-	-
2017	-	1,151,572	1,151,572	-	-
2018	-	166,623	154,266	-	12,357
2019	360,077	-	300,065	60,012	-
2020	709,475	-	472,984	236,491	-
2021	-	91,047	54,627	-	36,420
2022	-	239,671	95,868	-	143,803
2023	183,545	-	45,886	137,659	-
				\$ 434,162	\$ 192,580



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	-	5.758612																	
2016	4,245,789	6.167813				\$ 688,378	688,378	688,378	688,378	688,378	688,378	115,521							
2017	(2,073,963)	6.383004					\$ (324,920)	(324,920)	(324,920)	(324,920)	(324,920)	(324,920)	(124,443)						
2018	(797,790)	6.480654						\$ (123,103)	(123,103)	(123,103)	(123,103)	(123,103)	(123,103)	(59,172)					
2019	895,619	6.000000							\$ 149,270	149,270	149,270	149,270	149,270	149,269					
2020	-	6.000000																	
2021	(1,371,799)	5.000000								\$ (274,360)	(274,360)	(274,360)	(274,360)	(274,359)					
2022	-	5.000000																	
2023	-	4.000000																	
Net increase (decrease) in pension expense													\$ (372,636)	\$ (184,263)	\$ (274,359)	\$ -	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Liability (b)	Amounts Recognized in Pension Expense Through June 30, 2023 (c)	Balances at June 30, 2023	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	4,245,789	-	4,245,789	-	-
2017	-	2,073,963	2,073,963	-	-
2018	-	797,790	738,618	-	59,172
2019	895,619	-	746,350	149,269	-
2020	-	-	-	-	-
2021	-	1,371,799	823,080	-	548,719
2022	-	-	-	-	-
2023	-	-	-	-	-
				\$ 149,269	\$ 607,891

City of Princeton, West Virginia Policemen'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	\$ 382,335	\$ -	\$ 382,335	\$ 123,059	\$ -	\$ 123,059	\$ 259,276	\$ -	\$ 259,276	\$ 180	\$ -	\$ 180	\$ 298,153	\$ -	\$ 298,153	\$ 210,881	\$ -	\$ 210,881
2024	\$ 363,295	\$ 29,989	\$ 393,284	\$ 95,035	\$ 7,595	\$ 102,630	\$ 268,260	\$ 22,394	\$ 290,654	\$ 274	\$ -	\$ 274	\$ 296,077	\$ 22,947	\$ 319,024	\$ 225,034	\$ -	\$ 225,034
2025	\$ 351,487	\$ 59,544	\$ 411,031	\$ 92,172	\$ 15,063	\$ 107,235	\$ 259,315	\$ 44,481	\$ 303,796	\$ 281	\$ 7	\$ 288	\$ 295,770	\$ 45,586	\$ 341,356	\$ 226,721	\$ -	\$ 226,721
2026	\$ 344,251	\$ 86,940	\$ 431,191	\$ 90,146	\$ 21,968	\$ 112,114	\$ 254,105	\$ 64,972	\$ 319,077	\$ 280	\$ 15	\$ 295	\$ 298,660	\$ 66,591	\$ 365,251	\$ 237,795	\$ -	\$ 237,795
2027	\$ 339,229	\$ 112,776	\$ 452,005	\$ 88,582	\$ 28,466	\$ 117,048	\$ 250,647	\$ 84,310	\$ 334,957	\$ 279	\$ 23	\$ 302	\$ 304,404	\$ 86,415	\$ 390,819	\$ 243,415	\$ -	\$ 243,415
2028	\$ 334,020	\$ 138,324	\$ 472,344	\$ 87,104	\$ 34,874	\$ 121,978	\$ 246,916	\$ 103,450	\$ 350,366	\$ 269	\$ 41	\$ 310	\$ 312,130	\$ 106,046	\$ 418,176	\$ 249,175	\$ -	\$ 249,175
2029	\$ 326,482	\$ 163,641	\$ 490,123	\$ 85,242	\$ 41,204	\$ 126,446	\$ 241,240	\$ 122,437	\$ 363,677	\$ 267	\$ 43	\$ 310	\$ 321,944	\$ 125,504	\$ 447,448	\$ 255,079	\$ -	\$ 255,079
2030	\$ 318,050	\$ 198,079	\$ 516,129	\$ 83,310	\$ 49,840	\$ 133,150	\$ 234,740	\$ 148,239	\$ 382,979	\$ 274	\$ 52	\$ 326	\$ 326,817	\$ 151,952	\$ 478,769	\$ 263,104	\$ -	\$ 263,104
2031	\$ 316,689	\$ 226,056	\$ 542,745	\$ 82,801	\$ 56,811	\$ 139,612	\$ 233,888	\$ 169,245	\$ 403,133	\$ 281	\$ 53	\$ 334	\$ 338,805	\$ 173,478	\$ 512,283	\$ 269,996	\$ -	\$ 269,996
2032	\$ 308,175	\$ 252,092	\$ 560,267	\$ 81,021	\$ 63,277	\$ 144,298	\$ 227,154	\$ 188,815	\$ 415,969	\$ 269	\$ 73	\$ 342	\$ 354,592	\$ 193,551	\$ 548,143	\$ 278,288	\$ -	\$ 278,288
2033	\$ 289,982	\$ 287,209	\$ 577,191	\$ 77,240	\$ 72,043	\$ 149,283	\$ 212,742	\$ 215,166	\$ 427,908	\$ 276	\$ 75	\$ 351	\$ 365,958	\$ 220,555	\$ 586,513	\$ 284,900	\$ -	\$ 284,900
2034	\$ 275,197	\$ 323,609	\$ 598,806	\$ 74,023	\$ 81,113	\$ 155,136	\$ 201,174	\$ 242,496	\$ 443,670	\$ 283	\$ 77	\$ 360	\$ 379,008	\$ 248,561	\$ 627,569	\$ 292,532	\$ -	\$ 292,532
2035	\$ 252,004	\$ 357,145	\$ 609,149	\$ 69,162	\$ 89,425	\$ 158,587	\$ 182,842	\$ 267,720	\$ 450,562	\$ 280	\$ 89	\$ 369	\$ 397,079	\$ 274,420	\$ 671,499	\$ 301,098	\$ -	\$ 301,098
2036	\$ 200,404	\$ 406,155	\$ 606,559	\$ 58,783	\$ 101,666	\$ 160,449	\$ 141,621	\$ 304,489	\$ 446,110	\$ 277	\$ 111	\$ 388	\$ 406,385	\$ 312,119	\$ 718,504	\$ 309,430	\$ -	\$ 309,430
2037	\$ 196,036	\$ 454,561	\$ 650,597	\$ 57,910	\$ 113,721	\$ 171,631	\$ 138,126	\$ 340,840	\$ 478,966	\$ 284	\$ 114	\$ 398	\$ 419,428	\$ 349,371	\$ 768,799	\$ 318,685	\$ -	\$ 318,685
2038	\$ 183,220	\$ 489,400	\$ 672,620	\$ 54,966	\$ 122,275	\$ 177,241	\$ 128,254	\$ 367,125	\$ 495,379	\$ 280	\$ 128	\$ 408	\$ 446,296	\$ 376,319	\$ 822,615	\$ 335,082	\$ -	\$ 335,082
2039	\$ 159,551	\$ 538,395	\$ 697,946	\$ 49,089	\$ 134,415	\$ 183,504	\$ 110,462	\$ 403,980	\$ 514,442	\$ 276	\$ 142	\$ 418	\$ 466,100	\$ 414,098	\$ 880,198	\$ 343,078	\$ -	\$ 343,078
2040	\$ 142,909	\$ 585,647	\$ 728,556	\$ 44,830	\$ 146,061	\$ 190,891	\$ 98,079	\$ 439,586	\$ 537,665	\$ 272	\$ 156	\$ 428	\$ 491,214	\$ 450,598	\$ 941,812	\$ 351,274	\$ -	\$ 351,274
2041	\$ 125,322	\$ 626,373	\$ 751,695	\$ 39,683	\$ 155,995	\$ 195,678	\$ 85,639	\$ 470,378	\$ 556,017	\$ 279	\$ 160	\$ 439	\$ 525,585	\$ 482,154	\$ 1,007,739	\$ 359,675	\$ -	\$ 359,675
2042	\$ 100,986	\$ 678,897	\$ 779,883	\$ 32,372	\$ 168,913	\$ 201,285	\$ 68,614	\$ 509,984	\$ 578,598	\$ 274	\$ 176	\$ 450	\$ 555,527	\$ 522,754	\$ 1,078,281	\$ 376,713	\$ -	\$ 376,713
2043	\$ 84,381	\$ 729,889	\$ 814,270	\$ 27,610	\$ 181,396	\$ 209,006	\$ 56,771	\$ 548,493	\$ 605,264	\$ 281	\$ 180	\$ 461	\$ 591,543	\$ 562,218	\$ 1,153,761	\$ 387,248	\$ -	\$ 387,248
2044	\$ 74,612	\$ 776,286	\$ 850,898	\$ 24,831	\$ 192,922	\$ 217,753	\$ 49,781	\$ 583,364	\$ 633,145	\$ 288	\$ 185	\$ 473	\$ 636,569	\$ 597,955	\$ 1,234,524	\$ 402,518	\$ -	\$ 402,518
2045	\$ 57,521	\$ 815,494	\$ 873,015	\$ 19,397	\$ 202,892	\$ 222,289	\$ 38,124	\$ 612,602	\$ 650,726	\$ 270	\$ 215	\$ 485	\$ 692,996	\$ 627,945	\$ 1,320,941	\$ 412,173	\$ -	\$ 412,173
2046	\$ 38,897	\$ 870,255	\$ 909,152	\$ 13,254	\$ 216,921	\$ 230,175	\$ 25,643	\$ 653,334	\$ 678,977	\$ 277	\$ 220	\$ 497	\$ 743,719	\$ 669,688	\$ 1,413,407	\$ 431,605	\$ -	\$ 431,605
2047	\$ 31,951	\$ 914,846	\$ 946,797	\$ 11,013	\$ 228,362	\$ 239,375	\$ 20,938	\$ 686,484	\$ 707,422	\$ 284	\$ 225	\$ 509	\$ 808,683	\$ 703,662	\$ 1,512,345	\$ 441,994	\$ -	\$ 441,994
2048	\$ 27,776	\$ 953,651	\$ 981,427	\$ 9,681	\$ 238,404	\$ 248,085	\$ 18,095	\$ 715,247	\$ 733,342	\$ 263	\$ 259	\$ 522	\$ 885,040	\$ 733,169	\$ 1,618,209	\$ 452,643	\$ -	\$ 452,643
2049	\$ 22,239	\$ 993,011	\$ 1,015,250	\$ 7,779	\$ 248,524	\$ 256,303	\$ 14,460	\$ 744,487	\$ 758,947	\$ 270	\$ 252	\$ 522	\$ 968,360	\$ 763,124	\$ 1,731,484	\$ 474,586	\$ -	\$ 474,586
2050	\$ 16,798	\$ 1,035,649	\$ 1,052,447	\$ 5,835	\$ 259,528	\$ 265,363	\$ 10,963	\$ 776,121	\$ 787,084	\$ 262	\$ 273	\$ 535	\$ 1,057,128	\$ 795,560	\$ 1,852,688	\$ 507,713	\$ -	\$ 507,713
2051	\$ 11,153	\$ 1,077,374	\$ 1,088,527	\$ 3,890	\$ 270,313	\$ 274,203	\$ 7,263	\$ 807,061	\$ 814,324	\$ 269	\$ 279	\$ 548	\$ 1,155,106	\$ 827,270	\$ 1,982,376	\$ 519,957	\$ -	\$ 519,957
2052	\$ 5,498	\$ 1,122,211	\$ 1,127,709	\$ 1,921	\$ 281,730	\$ 283,651	\$ 3,577	\$ 840,481	\$ 844,058	\$ 260	\$ 302	\$ 562	\$ 131,593	\$ 861,539	\$ 993,132	\$ -	\$ -	\$ -
2053	\$ 3,335	\$ 1,164,618	\$ 1,167,953	\$ 1,167	\$ 292,427	\$ 293,594	\$ 2,168	\$ 872,191	\$ 874,359	\$ 267	\$ 309	\$ 576	\$ 2,489	\$ 894,039	\$ 896,528	\$ -	\$ -	\$ -
2054	\$ 2,008	\$ 1,206,277	\$ 1,208,285	\$ 702	\$ 302,999	\$ 303,701	\$ 1,306	\$ 903,278	\$ 904,584	\$ 258	\$ 332	\$ 590	\$ 1,596	\$ 925,917	\$ 927,513	\$ -	\$ -	\$ -
2055	\$ 1,066	\$ 1,250,867	\$ 1,251,933	\$ 374	\$ 314,261	\$ 314,635	\$ 692	\$ 936,606	\$ 937,298	\$ 248	\$ 357	\$ 605	\$ 956	\$ 960,093	\$ 961,049	\$ -	\$ -	\$ -
2056	\$ 608	\$ 1,294,442	\$ 1,295,050	\$ 213	\$ 325,352	\$ 325,565	\$ 395	\$ 969,090	\$ 969,485	\$ 254	\$ 366	\$ 620	\$ 659	\$ 993,388	\$ 994,047	\$ -	\$ -	\$ -
2057	\$ 326	\$ 1,337,604	\$ 1,337,930	\$ 115	\$ 336,485	\$ 336,600	\$ 211	\$ 1,001,119	\$ 1,001,330	\$ 243	\$ 393	\$ 636	\$ 459	\$ 1,026,235	\$ 1,026,694	\$ -	\$ -	\$ -
2058	\$ 185	\$ 1,384,605	\$ 1,384,790	\$ 65	\$ 348,460	\$ 348,525	\$ 120	\$ 1,036,145	\$ 1,036,265	\$ 249	\$ 403	\$ 652	\$ 372	\$ 1,062,136	\$ 1,062,508	\$ -	\$ -	\$ -
2059	\$ 84	\$ 1,432,687	\$ 1,432,771	\$ 29	\$ 360,656	\$ 360,685	\$ 55	\$ 1,072,031	\$ 1,072,086	\$ 237	\$ 431	\$ 668	\$ 293	\$ 1,098,936	\$ 1,099,229	\$ -	\$ -	\$ -
2060	\$ 52	\$ 1,480,821	\$ 1,480,873	\$ 18	\$ 372,985	\$ 373,003	\$ 34	\$ 1,107,836	\$ 1,107,870	\$ 243	\$ 442	\$ 685	\$ 278	\$ 1,135,636	\$ 1,135,914	\$ -	\$ -	\$ -
2061	\$ -	\$ 1,532,658	\$ 1,532,658	\$ -	\$ 386,110	\$ 386,110	\$ -	\$ 1,146,548	\$ 1,146,548	\$ 230	\$ 472	\$ 702	\$ 230	\$ 1,175,334	\$ 1,175,564	\$ -	\$ -	\$ -
2062	\$ -	\$ 1,586,818	\$ 1,586,818	\$ -	\$ 399,741	\$ 399,741	\$ -	\$ 1,187,077	\$ 1,187,077	\$ 236	\$ 484	\$ 720	\$ 236	\$ 1,216,876	\$ 1,217,112	\$ -	\$ -	\$ -
2063	\$ -	\$ 1,641,257	\$ 1,641,257	\$ -	\$ 413,532	\$ 413,532	\$ -	\$ 1,227,725	\$ 1,227,725	\$ 222	\$ 516	\$ 738	\$ 222	\$ 1,258,560	\$ 1,258,782	\$ -	\$ -	\$ -

City of Princeton, West Virginia Policemen'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	\$ 13,766,182	\$ -	\$ 13,766,182	\$ 4,759,257	34.57%	\$ 123,059	\$ 509,034	\$ 642,897	\$ 180	\$ 509,555
2024	\$ 14,197,169	\$ -	\$ 14,197,169	\$ 5,257,828	37.03%	\$ 97,382	\$ 521,111	\$ 659,393	\$ 274	\$ 261,875
2025	\$ 14,612,810	\$ 31,101	\$ 14,643,911	\$ 5,478,529	37.49%	\$ 94,448	\$ 522,491	\$ 674,883	\$ 281	\$ 272,489
2026	\$ 15,020,963	\$ 93,741	\$ 15,114,704	\$ 5,692,793	37.90%	\$ 92,372	\$ 536,455	\$ 684,499	\$ 280	\$ 283,258
2027	\$ 15,432,072	\$ 186,611	\$ 15,618,683	\$ 5,920,098	38.36%	\$ 90,770	\$ 547,819	\$ 692,253	\$ 279	\$ 294,673
2028	\$ 15,850,518	\$ 309,103	\$ 16,159,621	\$ 6,160,828	38.87%	\$ 89,255	\$ 561,305	\$ 699,249	\$ 269	\$ 306,832
2029	\$ 16,277,248	\$ 462,115	\$ 16,739,363	\$ 6,418,702	39.43%	\$ 87,347	\$ 577,023	\$ 717,714	\$ 267	\$ 319,611
2030	\$ 16,698,478	\$ 646,802	\$ 17,345,280	\$ 6,684,703	40.03%	\$ 85,367	\$ 589,921	\$ 734,937	\$ 274	\$ 332,755
2031	\$ 17,114,268	\$ 873,645	\$ 17,987,913	\$ 6,957,535	40.65%	\$ 84,846	\$ 608,801	\$ 741,389	\$ 281	\$ 346,691
2032	\$ 17,542,807	\$ 1,137,465	\$ 18,680,272	\$ 7,256,203	41.36%	\$ 83,022	\$ 632,880	\$ 767,324	\$ 269	\$ 361,534
2033	\$ 17,957,258	\$ 1,437,534	\$ 19,394,792	\$ 7,566,047	42.13%	\$ 79,147	\$ 650,858	\$ 801,120	\$ 276	\$ 376,539
2034	\$ 18,338,698	\$ 1,785,155	\$ 20,123,853	\$ 7,871,195	42.92%	\$ 75,851	\$ 671,540	\$ 824,334	\$ 283	\$ 391,653
2035	\$ 18,699,899	\$ 2,183,627	\$ 20,883,526	\$ 8,185,622	43.77%	\$ 70,870	\$ 698,177	\$ 865,042	\$ 280	\$ 406,904
2036	\$ 19,013,094	\$ 2,631,816	\$ 21,644,910	\$ 8,496,250	44.69%	\$ 60,235	\$ 715,815	\$ 940,293	\$ 277	\$ 420,750
2037	\$ 19,210,659	\$ 3,147,497	\$ 22,358,156	\$ 8,752,480	45.56%	\$ 59,340	\$ 738,113	\$ 947,472	\$ 284	\$ 433,912
2038	\$ 19,406,160	\$ 3,732,707	\$ 23,138,867	\$ 9,036,089	46.56%	\$ 56,323	\$ 781,378	\$ 983,032	\$ 280	\$ 448,209
2039	\$ 19,561,541	\$ 4,376,890	\$ 23,938,431	\$ 9,338,687	47.74%	\$ 50,301	\$ 809,178	\$ 1,029,452	\$ 276	\$ 462,730
2040	\$ 19,652,272	\$ 5,097,319	\$ 24,749,591	\$ 9,631,167	49.01%	\$ 45,937	\$ 842,488	\$ 1,059,934	\$ 272	\$ 477,316
2041	\$ 19,698,831	\$ 5,895,039	\$ 25,593,870	\$ 9,936,703	50.44%	\$ 40,663	\$ 885,260	\$ 1,113,747	\$ 279	\$ 492,190
2042	\$ 19,674,110	\$ 6,766,266	\$ 26,440,376	\$ 10,240,790	52.05%	\$ 33,171	\$ 932,240	\$ 1,167,398	\$ 274	\$ 507,045
2043	\$ 19,567,624	\$ 7,726,671	\$ 27,294,295	\$ 10,545,574	53.89%	\$ 28,292	\$ 978,791	\$ 1,199,408	\$ 281	\$ 522,522
2044	\$ 19,405,578	\$ 8,778,611	\$ 28,184,189	\$ 10,875,489	56.04%	\$ 25,444	\$ 1,039,087	\$ 1,211,883	\$ 288	\$ 540,128
2045	\$ 19,212,389	\$ 9,915,157	\$ 29,127,546	\$ 11,267,977	58.65%	\$ 19,876	\$ 1,105,169	\$ 1,266,977	\$ 270	\$ 559,887
2046	\$ 18,935,140	\$ 11,122,282	\$ 30,057,422	\$ 11,685,662	61.71%	\$ 13,581	\$ 1,175,324	\$ 1,302,434	\$ 277	\$ 581,473
2047	\$ 18,588,141	\$ 12,415,842	\$ 31,003,983	\$ 12,153,329	65.38%	\$ 11,285	\$ 1,250,677	\$ 1,305,629	\$ 284	\$ 606,581
2048	\$ 18,213,225	\$ 13,786,877	\$ 32,000,102	\$ 12,715,959	69.82%	\$ 9,920	\$ 1,337,683	\$ 1,299,935	\$ 263	\$ 636,969
2049	\$ 17,821,014	\$ 15,224,228	\$ 33,045,242	\$ 13,400,333	75.19%	\$ 7,971	\$ 1,442,946	\$ 1,304,605	\$ 270	\$ 673,623
2050	\$ 17,398,593	\$ 16,726,730	\$ 34,125,323	\$ 14,219,998	81.73%	\$ 5,979	\$ 1,564,841	\$ 1,300,719	\$ 262	\$ 717,664
2051	\$ 16,953,320	\$ 18,297,552	\$ 35,250,872	\$ 15,207,500	89.70%	\$ 3,986	\$ 1,675,063	\$ 1,302,237	\$ 269	\$ 769,674
2052	\$ 16,478,301	\$ 19,936,129	\$ 36,414,430	\$ 16,353,717	99.24%	\$ 1,968	\$ 131,593	\$ 1,295,752	\$ 260	\$ 788,979
2053	\$ 15,980,238	\$ 21,641,841	\$ 37,622,079	\$ 15,980,245	100.00%	\$ 1,196	\$ 2,489	\$ 1,278,827	\$ 267	\$ 767,516
2054	\$ 15,472,344	\$ 23,408,322	\$ 38,880,666	\$ 15,472,352	100.00%	\$ 719	\$ 1,596	\$ 1,258,737	\$ 258	\$ 742,584
2055	\$ 14,958,248	\$ 25,230,353	\$ 40,188,601	\$ 14,958,257	100.00%	\$ 383	\$ 956	\$ 1,236,834	\$ 248	\$ 717,396
2056	\$ 14,439,902	\$ 27,112,057	\$ 41,551,959	\$ 14,439,910	100.00%	\$ 218	\$ 659	\$ 1,213,100	\$ 254	\$ 692,053
2057	\$ 13,919,478	\$ 29,051,627	\$ 42,971,105	\$ 13,919,487	100.00%	\$ 118	\$ 459	\$ 1,188,426	\$ 243	\$ 666,634
2058	\$ 13,398,020	\$ 31,042,579	\$ 44,440,599	\$ 13,398,029	100.00%	\$ 67	\$ 372	\$ 1,163,053	\$ 249	\$ 641,184
2059	\$ 12,876,341	\$ 33,087,663	\$ 45,964,004	\$ 12,876,350	100.00%	\$ 30	\$ 293	\$ 1,137,375	\$ 237	\$ 615,732
2060	\$ 12,354,784	\$ 35,190,048	\$ 47,544,832	\$ 12,354,793	100.00%	\$ 18	\$ 278	\$ 1,111,517	\$ 243	\$ 590,292
2061	\$ 11,833,612	\$ 37,345,853	\$ 49,179,465	\$ 11,833,621	100.00%	\$ -	\$ 230	\$ 1,085,652	\$ 230	\$ 564,871
2062	\$ 11,312,830	\$ 39,557,745	\$ 50,870,575	\$ 11,312,840	100.00%	\$ -	\$ 236	\$ 1,059,718	\$ 236	\$ 539,472
2063	\$ 10,792,584	\$ 41,830,282	\$ 52,622,866	\$ 10,792,594	100.00%	\$ -	\$ 222	\$ 1,033,910	\$ 222	\$ 514,097

City of Princeton, West Virginia Policemen'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	\$ 642,897	\$ -	\$ 627,403	\$ -	\$ 627,403
2024	\$ 659,393	\$ -	\$ 612,859	\$ -	\$ 612,859
2025	\$ 674,883	\$ -	\$ 597,386	\$ -	\$ 597,386
2026	\$ 684,499	\$ -	\$ 577,046	\$ -	\$ 577,046
2027	\$ 692,253	\$ -	\$ 555,793	\$ -	\$ 555,793
2028	\$ 699,249	\$ -	\$ 534,676	\$ -	\$ 534,676
2029	\$ 717,714	\$ -	\$ 522,662	\$ -	\$ 522,662
2030	\$ 734,937	\$ -	\$ 509,718	\$ -	\$ 509,718
2031	\$ 741,389	\$ -	\$ 489,708	\$ -	\$ 489,708
2032	\$ 767,324	\$ -	\$ 482,703	\$ -	\$ 482,703
2033	\$ 801,120	\$ -	\$ 479,965	\$ -	\$ 479,965
2034	\$ 824,334	\$ -	\$ 470,356	\$ -	\$ 470,356
2035	\$ 865,042	\$ -	\$ 470,079	\$ -	\$ 470,079
2036	\$ 940,293	\$ -	\$ 486,640	\$ -	\$ 486,640
2037	\$ 947,472	\$ -	\$ 467,005	\$ -	\$ 467,005
2038	\$ 983,032	\$ -	\$ 461,459	\$ -	\$ 461,459
2039	\$ 1,029,452	\$ -	\$ 460,238	\$ -	\$ 460,238
2040	\$ 1,059,934	\$ -	\$ 451,301	\$ -	\$ 451,301
2041	\$ 1,113,747	\$ -	\$ 451,632	\$ -	\$ 451,632
2042	\$ 1,167,398	\$ -	\$ 450,845	\$ -	\$ 450,845
2043	\$ 1,199,408	\$ -	\$ 441,150	\$ -	\$ 441,150
2044	\$ 1,211,883	\$ -	\$ 424,513	\$ -	\$ 424,513
2045	\$ 1,266,977	\$ -	\$ 422,678	\$ -	\$ 422,678
2046	\$ 1,302,434	\$ -	\$ 413,816	\$ -	\$ 413,816
2047	\$ 1,305,629	\$ -	\$ 395,077	\$ -	\$ 395,077
2048	\$ 1,299,935	\$ -	\$ 374,623	\$ -	\$ 374,623
2049	\$ 1,304,605	\$ -	\$ 358,066	\$ -	\$ 358,066
2050	\$ 1,300,719	\$ -	\$ 339,999	\$ -	\$ 339,999
2051	\$ 1,302,237	\$ -	\$ 324,187	\$ -	\$ 324,187
2052	\$ 1,295,752	\$ -	\$ 307,212	\$ -	\$ 307,212
2053	\$ 1,278,827	\$ -	\$ 288,761	\$ -	\$ 288,761
2054	\$ 1,258,737	\$ -	\$ 270,690	\$ -	\$ 270,690
2055	\$ 1,236,834	\$ -	\$ 253,314	\$ -	\$ 253,314
2056	\$ 1,213,100	\$ -	\$ 236,622	\$ -	\$ 236,622
2057	\$ 1,188,426	\$ -	\$ 220,771	\$ -	\$ 220,771
2058	\$ 1,163,053	\$ -	\$ 205,769	\$ -	\$ 205,769
2059	\$ 1,137,375	\$ -	\$ 191,644	\$ -	\$ 191,644
2060	\$ 1,111,517	\$ -	\$ 178,368	\$ -	\$ 178,368
2061	\$ 1,085,652	\$ -	\$ 165,921	\$ -	\$ 165,921
2062	\$ 1,059,718	\$ -	\$ 154,246	\$ -	\$ 154,246
2063	\$ 1,033,910	\$ -	\$ 143,323	\$ -	\$ 143,323