



**Municipal Pensions  
Oversight Board**

**City of Vienna  
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

Ms. Amy Roberts  
Finance Director  
City of Vienna  
609 29th Street  
Vienna, WV 26105

Sergeant Joshua Cole  
Pension Board Secretary  
City of Vienna  
Policemen's Pension and Relief Fund

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

Dear Amy,

The following report contains the GASB 67 and GASB 68 actuarial information for the City of Vienna 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 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 assume that the members and the City will continue to make all required contributions in accordance with the City's funding policy.

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.

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.

### Methodology, Reliance and Certification (cont.)

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

The City is responsible for selecting the plan's funding policy based on five methods allowed for under state law. The actuarial valuation methods are chosen by the actuary in accordance with actuarial standards of practice promulgated by the Actuarial Standards Board of the American Academy of Actuaries and as required by GASB 67 & 68. The MPOB selects the asset valuation methods and assumptions; these selections are reviewed by a qualified actuary no less than every five years. The actuary shall provide a report to the Board with recommendations on any changes to the actuarial process. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are described in this report. The City and MPOB are solely responsible for communicating to Bolton Partners, Inc. any changes required thereto.

The City could reasonably ask how the valuation would change if we used a different assumption set or if plan experience exhibited variations from our assumptions. This report does not contain such an analysis. That type of analysis would be a separate assignment.

The cost of this plan is determined by the benefits promised by the plan, the plan's participant population, the investment experience of the plan and many other factors. An actuarial valuation is a budgeting tool for the City or, in this case, a measure of accounting expense. It does not affect the cost of the plan. As the experience of the plan evolves, it is normal for the level of contributions and expense of the plan to change.

We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

Because modeling all aspects of a situation is not possible or practical, we may use summary information, estimates, or simplifications of calculations to facilitate the modeling of future events in an efficient and cost-effective manner. We may also exclude factors or data that are immaterial in our judgment. Use of such simplifying techniques does not, in our judgment, affect the reasonableness of valuation results for the plan.

This report is based on plan provisions, census data, and asset data submitted by the City. We have relied on this information for purposes of preparing this report, but have not performed an audit. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

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.)

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 Vienna, 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	\$ 13,741,113
Plan fiduciary net position	(11,773,361)
Employer's net pension liability	<u>\$ 1,967,752</u>
Plan fiduciary net position as a percentage of the total pension liability	85.68%

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)	6.25%
Single discount rate (EOY)	6.50%
Investment rate of return (BOY)	6.25%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	6.50%, 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	2034
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 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Employer's net pension liability	\$ 3,939,385	\$ 1,967,752	\$ 374,347

City of Vienna, West Virginia Policemen’s Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
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Changes in the Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at 6/30/22</b>	\$ 13,431,329	\$ 10,725,425	\$ 2,705,904
<b>Changes for the year:</b>			
Service cost	301,916		301,916
Interest	820,651		820,651
Changes of benefit terms	-		-
Differences between expected and actual experience	242,376		242,376
Changes of assumptions	(453,334)		(453,334)
Contributions - employer (including Premium Tax Allocation)		487,120	(487,120)
Contributions - member		120,809	(120,809)
Net investment income		1,046,432	(1,046,432)
Benefit payments, including refunds of member contributions	(601,825)	(601,825)	-
Administrative expense		(4,600)	4,600
Other		-	-
<b>Net Changes</b>	<u>309,784</u>	<u>1,047,936</u>	<u>(738,152)</u>
<b>Balances at 6/30/23</b>	<u>\$ 13,741,113</u>	<u>\$ 11,773,361</u>	<u>\$ 1,967,752</u>
Return on Investments		9.8%	

City of Vienna, West Virginia Policemen's Pension and Relief Fund  
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Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2023

Note	Description	Amount
A	Service cost	\$ 301,916
B	Interest on the total pension liability	820,651
A	Changes of benefit terms	-
C	Differences between expected and actual experience	182,337
C	Changes of assumptions	(151,538)
A	Employee contributions	(120,809)
D	Projected earnings on pension plan investments	(670,386)
C	Differences between expected and actual earnings on plan investments	81,657
A	Pension plan administrative expense	4,600
A	Other changes in fiduciary net position	-
<b>Total Pension Expense</b>		<b>\$ 448,428</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	\$ 13,431,329	100%	6.25%	\$ 839,458
Service cost (End of Year)	301,916	0%	6.25%	-
Benefit payments, including refunds of employee contributions	(601,825)	50%	6.25%	(18,807)
<b>Total interest on the total pension liability</b>				<b>\$ 820,651</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	\$ 10,725,425	100%	6.25%	\$ 670,339
Employer contributions	487,120	50%	6.25%	15,223
Employee contributions	120,809	50%	6.25%	3,775
Benefit payments, including refunds of employee contributions	(601,825)	50%	6.25%	(18,807)
Administrative expense and other	(4,600)	50%	6.25%	(144)
<b>Total Projected Earnings</b>				<b>\$ 670,386</b>

City of Vienna, West Virginia Policemen’s Pension and Relief Fund  
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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	\$ 384,332	\$ 126,537
Changes of assumptions	-	378,203
Net difference between projected and actual earnings on pension plan investments	452,943	-
<b>Total</b>	<b>\$ 837,275</b>	<b>\$ 504,740</b>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ended June 30:</b>	
2024	\$ 117,164
2025	(41,127)
2026	331,708
2027	(75,210)
2028	-
Thereafter	-



City of Vienna, West Virginia Policemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
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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	\$ 301,916	\$ 289,409	\$ 339,729	\$ 325,137	\$ 291,168	\$ 307,293	\$ 304,953	\$ 212,125	\$ 192,862	\$ 182,888
Interest	820,651	798,065	775,935	706,623	658,978	636,910	641,301	594,249	580,419	554,368
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	242,376	(161,232)	389,273	526,147	255,353	(592,401)	(27,491)	(180,378)	135,334	-
Changes of assumptions	(453,334)	-	(152,815)	-	-	-	-	952,517	-	-
Benefit payments, including refunds of member contributions	(601,825)	(527,922)	(513,144)	(469,982)	(475,043)	(427,052)	(418,080)	(383,756)	(426,190)	(401,740)
Net change in total pension liability	309,784	398,320	838,978	1,087,925	730,456	(75,250)	500,683	1,194,757	482,425	335,516
Total pension liability - beginning	13,431,329	13,033,009	12,194,031	11,106,106	10,375,650	10,450,900	9,950,217	8,755,460	8,273,035	7,937,519
<b>Total pension liability - ending (a)</b>	<b>\$ 13,741,113</b>	<b>\$ 13,431,329</b>	<b>\$ 13,033,009</b>	<b>\$ 12,194,031</b>	<b>\$ 11,106,106</b>	<b>\$ 10,375,650</b>	<b>\$ 10,450,900</b>	<b>\$ 9,950,217</b>	<b>\$ 8,755,460</b>	<b>\$ 8,273,035</b>
Plan fiduciary net position	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contributions - employer (including Premium Tax Allocation)	\$ 487,120	\$ 563,927	\$ 551,964	\$ 494,392	\$ 504,328	\$ 578,961	\$ 544,381	\$ 335,496	\$ 406,557	\$ 766,617
Contributions - member	120,809	111,891	93,366	90,725	81,025	83,307	81,389	83,326	64,481	62,001
Net investment income	1,046,432	(1,536,455)	2,296,650	400,712	605,527	705,017	759,570	67,733	202,311	726,330
Benefit payments, including refunds of member contributions	(601,825)	(527,922)	(513,144)	(469,982)	(475,043)	(427,052)	(418,080)	(383,756)	(426,190)	(401,740)
Administrative expense	(4,600)	(2,600)	(600)	(2,600)	(43,352)	(40,718)	(38,257)	(35,726)	(36,659)	(32,537)
Other	-	-	-	-	(800)	25	-	-	-	-
Net change in plan fiduciary net position	\$ 1,047,936	\$ (1,391,159)	\$ 2,428,236	\$ 513,247	\$ 671,685	\$ 899,540	\$ 929,003	\$ 67,073	\$ 210,500	\$ 1,120,671
Plan fiduciary net position - beginning	10,725,425	12,116,584	9,688,348	9,175,101	8,503,416	7,603,876	6,674,873	6,594,688	6,384,188	5,263,517
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 11,773,361</b>	<b>\$ 10,725,425</b>	<b>\$ 12,116,584</b>	<b>\$ 9,688,348</b>	<b>\$ 9,175,101</b>	<b>\$ 8,503,416</b>	<b>\$ 7,603,876</b>	<b>\$ 6,661,761</b>	<b>\$ 6,594,688</b>	<b>\$ 6,384,188</b>
Employer's net pension liability - ending (a)-(b)	\$ 1,967,752	\$ 2,705,904	\$ 916,425	\$ 2,505,683	\$ 1,931,005	\$ 1,872,234	\$ 2,847,024	\$ 3,288,456	\$ 2,160,772	\$ 1,888,847
Plan fiduciary net position as a percentage of the total pension liability	85.68%	79.85%	92.97%	79.45%	82.61%	81.96%	72.76%	66.95%	75.32%	77.17%
Covered payroll	\$ 1,178,130	\$ 1,071,208	\$ 1,073,670	\$ 1,031,075	\$ 902,075	\$ 987,450	\$ 997,461	\$ 868,395	\$ 804,754	\$ 746,830
Employer's net pension liability as a percentage of covered payroll	167.02%	252.60%	85.35%	243.02%	214.06%	189.60%	285.43%	378.68%	268.50%	252.92%
Expected average remaining service years of all participants	4.00	4.00	4.00	5.00	5.00	6.50	6.11	5.86	5.55	N/A

**Notes to Schedule:**

Benefit changes: There were no changes for FY2023.

Changes of assumptions: The discount rate changed from 6.25% to 6.50%.

City of Vienna, 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	\$ 453,481	\$ 546,452	\$ 527,348	\$ 456,794	\$ 477,142	\$ 568,851	\$ 493,872	\$ 335,496	\$ 389,340	\$ 483,724
Contributions in relation to the actuarially determined contribution										
Employer provided	309,722	366,070	350,277	304,043	320,764	391,473	367,598	179,764	254,407	622,718
State provided	177,398	197,857	201,687	190,349	183,564	187,488	176,783	155,732	152,150	143,899
Contribution deficiency (excess)	<u>\$ (33,639)</u>	<u>\$ (17,475)</u>	<u>\$ (24,616)</u>	<u>\$ (37,598)</u>	<u>\$ (27,186)</u>	<u>\$ (10,110)</u>	<u>\$ (50,509)</u>	<u>\$ -</u>	<u>\$ (17,217)</u>	<u>\$ (282,893)</u>
Covered payroll	\$ 1,178,130	\$ 1,071,208	\$ 1,073,670	\$ 1,031,075	\$ 902,075	\$ 987,450	\$ 997,461	\$ 868,395	\$ 804,754	\$ 746,830
Contributions as a percentage of covered employee payroll	41.35%	52.64%	51.41%	47.95%	55.91%	58.63%	54.58%	38.63%	50.52%	102.65%

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	9 to 15 years
Asset valuation method	4-year smoothed market
Inflation	2.50 percent
Salary increases	Rates vary by years of service
Investment rate of return	6.25%, 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 Vienna, 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	\$ (50,655)	5	\$ (10,131)	(10,131)	(10,131)	(10,131)	(10,131)				
2020	199,328	5		\$ 39,866	39,866	39,866	39,866	39,864			
2021	(1,662,631)	5			\$ (332,526)	(332,526)	(332,526)	(332,526)	(332,527)		
2022	2,298,283	5				\$ 459,657	459,657	459,657	459,657	459,655	
2023	(376,046)	5					\$ (75,209)	(75,209)	(75,209)	(75,209)	(75,210)
Net increase (decrease) in pension expense							\$ 81,657	\$ 91,786	\$ 51,921	\$ 384,446	\$ (75,210)

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	\$ -	\$ 50,655	\$ 50,655	\$ -	\$ -
2020	199,328	-	159,464	39,864	-
2021	-	1,662,631	997,578	-	665,053
2022	2,298,283	-	919,314	1,378,969	-
2023	-	376,046	75,209	-	300,837
				\$ 1,418,833	\$ 965,890

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	135,334	5.548420			\$ 24,391	24,391	24,391	24,391	24,391	13,379									
2016	(180,378)	5.858142				\$ (30,791)	(30,791)	(30,791)	(30,791)	(30,791)	(26,423)								
2017	(27,491)	6.107250					\$ (4,501)	(4,501)	(4,501)	(4,501)	(4,501)	(4,501)	(485)						
2018	(592,401)	6.504195						\$ (91,080)	(91,080)	(91,080)	(91,080)	(91,080)	(91,080)	(45,921)					
2019	255,353	5.000000							\$ 51,071	51,071	51,071	51,071	51,071	51,069					
2020	526,147	5.000000								\$ 105,229	105,229	105,229	105,229	105,231					
2021	389,273	4.000000									\$ 97,318	97,318	97,318	97,319					
2022	(161,232)	4.000000										\$ (40,308)	(40,308)	(40,308)	(40,308)				
2023	242,376	4.000000											\$ 60,594	60,594	60,594	60,594			
Net increase (decrease) in pension expense													\$ 182,337	\$ 176,915	\$ 20,286	\$ 60,594	\$ -	\$ -	\$ -

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	135,334	-	135,334	-	-
2016	-	180,378	180,378	-	-
2017	-	27,491	27,491	-	-
2018	-	592,401	546,480	-	45,921
2019	255,353	-	255,353	-	-
2020	526,147	-	420,916	105,231	-
2021	389,273	-	291,954	97,319	-
2022	-	161,232	80,616	-	80,616
2023	242,376	-	60,594	181,782	-
				\$ 384,332	\$ 126,537

City of Vienna, West Virginia Policemen's Pension and Relief Fund  
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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	-	5,548,420																	
2016	952,517	5,858,142				\$ 162,597	162,597	162,597	162,597	162,597	139,532								
2017	-	6,107,250																	
2018	-	6,504,195																	
2019	-	5,000,000																	
2020	-	5,000,000																	
2021	(152,815)	4,000,000								\$ (38,204)	(38,204)		(38,204)	(38,203)					
2022	-	4,000,000																	
2023	(453,334)	4,000,000											\$ (113,334)	(113,334)	(113,334)	(113,332)			
Net increase (decrease) in pension expense													\$ (151,538)	\$ (151,537)	\$ (113,334)	\$ (113,332)	\$ -	\$ -	\$ -

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	952,517	-	952,517	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	152,815	114,612	-	38,203
2022	-	-	-	-	-
2023	-	453,334	113,334	-	340,000
			\$ -	\$ -	\$ 378,203