



**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, 2022

Bolton

Submitted by:

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November 29, 2022

Mr. Brian Conner
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, 2022

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 2022. The GASB 67 information has been provided as of June 30, 2022 (the GASB 68 measurement date for FY 2022).

Methodology, Reliance and Certification

This report is prepared for the City. The report contains the actuarial information to be included with the City's financial statements for the year ending June 30, 2022 (the City's fiscal year end date) as required by GASB 68. This information has been prepared for use in the financial statements of the City. This information is not intended for, nor should it be used for, any additional purposes.

The total pension liability is based on the July 1, 2021 actuarial valuation rolled forward to June 30, 2022. The methods, assumptions, and participant data used are detailed in the July 1, 2021 actuarial valuation report with the exception of the actuarial cost method. These calculations are based on the Entry Age Normal cost method as required by GASB 67. The calculation of the Actuarially Determined Contribution (ADC) for the fiscal year ending June 30, 2022 is contained in the July 1, 2020 actuarial valuation report. The discount rate assumption may have changed if a blended rate was used for GASB purposes.

The included calculations are based on the valuation discount rate of 5.00%. The plan's expected gross rate of investment return of 5.00% has been blended with the 3.69% yield corresponding to the 20-year maturity on a municipal general obligation AA bond yield curve published on Fidelity's Fixed Income Market Data webpage as of June 30, 2022. The development of the blended discount rate is included within this report. 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, 2022 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 four methods allowed for under state law. The actuarial valuation methods are chosen by the actuary in accordance with actuarial standards of practice promulgated by the Actuarial Standards Board of the American Academy of Actuaries and as required by GASB 67 & 68. The MPOB selects the asset valuation methods and assumptions; these selections are reviewed by a qualified actuary no less than every five years. The actuary shall provide a report to the Board with recommendations on any changes to the actuarial process. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are described in this report. The City and MPOB are solely responsible for communicating to Bolton Partners, Inc. any changes required thereto.

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

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

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

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

The valuation was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.



Methodology, Reliance and Certification (cont.)

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

The City is solely responsible for selecting the plan's investment policies, asset allocations and individual investments. Bolton Partners, Inc.'s actuaries have not provided any investment advice to the City.

The information in this report was prepared for the internal use of the City, the plan and their auditors in connection with our actuarial valuations of the pension plan as required by GASB 68. This report may not be used for any other purpose; Bolton Partners, Inc. is not responsible for the consequences of any unauthorized use or the reliance on this information by any other party.

The calculation of actuarial liabilities for valuation purposes is based on a current estimate of future benefit payments. The calculation includes a computation of the "present value" of those estimated future benefit payments using an assumed discount rate; the higher the discount rate assumption, the lower the estimated liability will be. For purposes of estimating the liabilities (future and accrued) in this report, an assumption based on the expected long-term rate of return on plan investments is used. If the plan is expected to become insolvent, the return assumption is blended with a long-term municipal bond rate. Using a lower discount rate assumption, such as a rate solely based on long-term bond yields, could substantially increase the estimated present value of future and accrued liabilities.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the plan in the case of plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

The undersigned enrolled actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The July 1, 2021 actuarial valuation report contains information that is integral to the results contained herein and a copy may be provided upon request.

Sincerely,



James Ritchie, ASA, EA, FCA, MAAA



Jordan McClane, FSA, EA, FCA, MAAA



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



Net Pension Liability of the Employer

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

Total pension liability	\$ 13,591,376
Plan fiduciary net position	(4,759,257)
Employer's net pension liability	<u>\$ 8,832,119</u>
Plan fiduciary net position as a percentage of the total pension liability	35.02%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2021 rolled forward to June 30, 2022 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	Rates vary by years of service
Single discount rate (BOY)	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)	1.92%
Long-term municipal bond rate (EOY)	3.69%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019
Year Fund is projected to be fully funded	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, 2021 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	\$ 11,079,847	\$ 8,832,119	\$ 7,055,945

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



Changes in the Net Pension Liability

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/21	\$ 13,333,474	\$ 5,598,427	\$ 7,735,047
Changes for the year:			
Service cost	446,091		446,091
Interest	651,669		651,669
Changes of benefit terms	-		-
Differences between expected and actual experience	(239,671)		(239,671)
Changes of assumptions	-		-
Contributions - employer (including Premium Tax Allocation)		517,905	(517,905)
Contributions - member		112,098	(112,098)
Net investment income*		(868,646)	868,646
Benefit payments, including refunds of member contributions	(600,187)	(600,187)	-
Administrative expense		(340)	340
Other		-	-
Net Changes	<u>257,902</u>	<u>(839,170)</u>	<u>1,097,072</u>
Balances at 6/30/22	<u>\$ 13,591,376</u>	<u>\$ 4,759,257</u>	<u>\$ 8,832,119</u>
Return on Investments		(15.5%)	

*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 as investment income for the measurement period ending June 30, 2022.

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



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

Note	Description	Amount
A	Service cost	\$ 446,091
B	Interest on the total pension liability	651,669
A	Changes of benefit terms	-
C	Differences between expected and actual experience	(92,522)
C	Changes of assumptions	(457,592)
A	Employee contributions	(112,098)
D	Projected earnings on pension plan investments	(280,657)
C	Differences between expected and actual earnings on plan investments	124,232
A	Pension plan administrative expense	340
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 279,463

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	\$ 13,333,474	100%	5.00%	\$ 666,674
Service cost (End of Year)	446,091	0%	5.00%	-
Benefit payments, including refunds of employee contributions	(600,187)	50%	5.00%	(15,005)
Total interest on the total pension liability				\$ 651,669

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	\$ 5,598,427	100%	5.00%	\$ 279,921
Employer contributions	517,905	50%	5.00%	12,948
Employee contributions	112,098	50%	5.00%	2,802
Benefit payments, including refunds of employee contributions	(600,187)	50%	5.00%	(15,005)
Administrative expense and other	(340)	50%	5.00%	(9)
Total Projected Earnings				\$ 280,657

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



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

At June 30, 2022, the Employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 474,762	\$ 353,534
Changes of assumptions	298,539	1,129,797
Net difference between projected and actual earnings on pension plan investments	507,383	-
Total	\$ 1,280,684	\$ 1,483,331

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

Year ended June 30:	
2023	\$ (247,846)
2024	10,662
2025	(147,387)
2026	181,924
2027	-
Thereafter	-

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



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

Total pension liability	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Service cost	\$ 446,091	\$ 532,733	\$ 518,000	\$ 450,914	\$ 422,417	\$ 536,890	\$ 271,757	\$ 237,821	\$ 216,080	\$ -
Interest	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	(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	(600,187)	(592,346)	(579,045)	(588,893)	(439,700)	(491,271)	(510,173)	(479,794)	(499,192)	-
Net change in total pension liability	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	13,333,474	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)	\$ 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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contributions - employer (including Premium Tax Allocation)	\$ 517,905	\$ 495,973	\$ 467,950	\$ 429,816	\$ 414,154	\$ 380,690	\$ 550,085	\$ 173,527	\$ 367,187	\$ -
Contributions - member	112,098	105,798	108,018	102,763	88,524	80,332	76,114	71,592	68,439	-
Net investment income	(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	(600,187)	(592,346)	(579,045)	(588,893)	(439,700)	(491,271)	(510,173)	(479,794)	(499,192)	-
Administrative expense	(340)	(180)	(180)	(24)	(180)	(180)	(180)	(308)	(232)	-
Other	-	-	-	(180)	2	-	5,755	-	4	-
Net change in plan fiduciary net position	\$ (839,170)	\$ 1,013,662	\$ 118,502	\$ 98,832	\$ 189,528	\$ 328,103	\$ 39,248	\$ (142,912)	\$ 348,447	\$ -
Plan fiduciary net position - beginning	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)	\$ 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)	\$ 8,832,119	\$ 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	35.02%	41.99%	32.37%	34.66%	39.10%	36.08%	27.02%	39.58%	41.65%	N/A
Covered payroll	\$ 1,263,903	\$ 1,227,240	\$ 1,233,179	\$ 1,034,188	\$ 933,350	\$ 901,229	\$ 927,966	\$ 781,090	\$ 730,141	N/A
Employer's net pension liability as a percentage of covered payroll	698.80%	630.28%	776.68%	813.99%	728.69%	821.34%	1120.53%	743.59%	758.66%	N/A
Expected average remaining service years of all participants	5.00	5.00	6.00	6.00	6.48	6.38	6.17	5.76	N/A	N/A

Notes to Schedule:

Benefit changes: There were no changes for FY2022.

Changes of assumptions: There were no changes for FY2022.

*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 as 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, 2022 Measurement Date



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 831,104	\$ 972,925	\$ 853,954	\$ 715,674	\$ 631,477	\$ 674,315	\$ 675,818	\$ 434,627	\$ 421,933	\$ 475,653
Contributions in relation to the actuarially determined contribution										
Employer provided	278,648	260,418	243,500	227,500	212,600	198,672	185,674	173,527	162,175	201,565
State provided	239,257	235,555	224,450	202,316	201,554	182,018	183,874	180,537	205,012	169,853
Contribution deficiency (excess)	<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>	<u>\$ 104,235</u>
Covered payroll	\$ 1,263,903	\$ 1,227,240	\$ 1,233,179	\$ 1,034,188	\$ 933,350	\$ 901,229	\$ 927,966	\$ 781,090	\$ 730,141	\$ 711,063
Contributions as a percentage of covered employee payroll	40.98%	40.41%	37.95%	41.56%	44.37%	42.24%	39.82%	45.33%	50.29%	52.23%

Notes to Schedule

Valuation date:

Actuarially determined contribution amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year. The assumption shown below are those used in the 7/1/2020 actuarial valuation to calculate the FY2022 ADC. Assumptions used to determine all contributions in the past would not have been the same.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar
Remaining amortization period	15 to 28.5 years
Asset valuation method	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)	2018	2019	2020	2021	2022	2023	2024	2025	2026
2018	\$ 83,737	5	\$ 16,747	16,747	16,747	16,747	16,749				
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
Net increase (decrease) in pension expense							\$ 124,232	\$ 107,485	\$ 95,167	\$ 74,872	\$ 229,859

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on Pension Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in Pension Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2018	\$ 83,737	\$ -	\$ 83,737	\$ -	\$ -
2019	61,592	-	49,272	12,320	-
2020	101,472	-	60,882	40,590	-
2021	-	774,949	309,980	-	464,969
2022	1,149,303	-	229,861	919,442	-
				\$ 972,352	\$ 464,969

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



Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 33a of Statement 68, the effects of differences between expected and actual experience are recognized in pension expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with pensions through the pension plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Expected and Actual Experience																			
Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Prior	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Thereafter
Prior	-	-																	
2013	-	-																	
2014	-	-																	
2015	(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	8,857	1,485						
2017	(1,151,572)	6.383004					\$ (180,412)	(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)	(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	118,246	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)	(47,935)	
Net increase (decrease) in pension expense													\$ (92,522)	\$ 17,305	\$ 99,758	\$ 52,100	\$ (47,935)	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	188,795	188,795	-	-
2016	54,627	-	54,627	-	-
2017	-	1,151,572	1,082,472	-	69,100
2018	-	166,623	128,555	-	38,068
2019	360,077	-	240,052	120,025	-
2020	709,475	-	354,738	354,737	-
2021	-	91,047	36,418	-	54,629
2022	-	239,671	47,934	-	191,737
				\$ 474,762	\$ 353,534



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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Thereafter
Prior	\$ -	-																	
2013	-	-																	
2014	-	-																	
2015	-	5.758612																	
2016	4,245,789	6.167213					\$ 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																	
Net increase (decrease) in pension expense													\$ (457,592)	\$ (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, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	4,245,789	-	4,245,789	-	-
2017	-	2,073,963	1,949,520	-	124,443
2018	-	797,790	615,515	-	182,275
2019	895,619	-	597,080	298,539	-
2020	-	-	-	-	-
2021	-	1,371,799	548,720	-	823,079
2022	-	-	-	-	-
			\$ 298,539	\$ 1,129,797	

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



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Gross Normal Cost (BOY)			Employee Contributions (BOY)			Employer Normal Cost (BOY)			Expenses (MOY)			Employer Contributions (MOY)			Premium Tax Allocation (MOY)		
	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total	Current Members	Future Members	Total
2022	\$ 424,849	\$ -	\$ 424,849	\$ 112,098	\$ -	\$ 112,098	\$ 312,751	\$ -	\$ 312,751	\$ 340	\$ -	\$ 340	\$ 278,648	\$ -	\$ 278,648	\$ 239,257	\$ -	\$ 239,257
2023	\$ 395,118	\$ 44,049	\$ 439,167	\$ 102,631	\$ 11,834	\$ 114,465	\$ 292,487	\$ 32,215	\$ 324,702	\$ 318	\$ (128)	\$ 190	\$ 265,270	\$ 32,883	\$ 298,153	\$ 210,881	\$ -	\$ 210,881
2024	\$ 369,289	\$ 89,469	\$ 458,758	\$ 95,676	\$ 23,899	\$ 119,575	\$ 273,613	\$ 65,570	\$ 339,183	\$ 318	\$ (119)	\$ 199	\$ 251,954	\$ 67,070	\$ 319,024	\$ 212,310	\$ -	\$ 212,310
2025	\$ 349,196	\$ 132,085	\$ 481,281	\$ 89,823	\$ 35,191	\$ 125,014	\$ 259,373	\$ 96,894	\$ 356,267	\$ 318	\$ (114)	\$ 204	\$ 242,183	\$ 99,173	\$ 341,356	\$ 222,664	\$ -	\$ 222,664
2026	\$ 333,200	\$ 172,431	\$ 505,631	\$ 84,861	\$ 45,864	\$ 130,725	\$ 248,339	\$ 126,567	\$ 374,906	\$ 309	\$ (100)	\$ 209	\$ 235,658	\$ 129,593	\$ 365,251	\$ 227,764	\$ -	\$ 227,764
2027	\$ 319,585	\$ 211,145	\$ 530,730	\$ 80,474	\$ 56,085	\$ 136,559	\$ 239,111	\$ 155,060	\$ 394,171	\$ 308	\$ (94)	\$ 214	\$ 232,024	\$ 158,795	\$ 390,819	\$ 234,609	\$ -	\$ 234,609
2028	\$ 307,029	\$ 249,099	\$ 556,128	\$ 76,468	\$ 66,065	\$ 142,533	\$ 230,561	\$ 183,034	\$ 413,595	\$ 307	\$ (88)	\$ 219	\$ 230,710	\$ 187,466	\$ 418,176	\$ 243,188	\$ -	\$ 243,188
2029	\$ 293,289	\$ 285,411	\$ 578,700	\$ 72,417	\$ 75,633	\$ 148,050	\$ 220,872	\$ 209,778	\$ 430,650	\$ 306	\$ (82)	\$ 224	\$ 232,572	\$ 214,876	\$ 447,448	\$ 251,979	\$ -	\$ 251,979
2030	\$ 279,569	\$ 329,339	\$ 608,908	\$ 68,551	\$ 87,061	\$ 155,612	\$ 211,018	\$ 242,278	\$ 453,296	\$ 314	\$ (79)	\$ 235	\$ 230,587	\$ 248,182	\$ 478,769	\$ 257,773	\$ -	\$ 257,773
2031	\$ 271,612	\$ 368,124	\$ 639,736	\$ 65,752	\$ 97,234	\$ 162,986	\$ 205,860	\$ 270,890	\$ 476,750	\$ 322	\$ (81)	\$ 241	\$ 234,784	\$ 277,499	\$ 512,283	\$ 263,711	\$ -	\$ 263,711
2032	\$ 258,885	\$ 403,577	\$ 662,462	\$ 62,231	\$ 106,570	\$ 168,801	\$ 196,654	\$ 297,007	\$ 493,661	\$ 311	\$ (64)	\$ 247	\$ 243,865	\$ 304,278	\$ 548,143	\$ 269,797	\$ -	\$ 269,797
2033	\$ 240,290	\$ 444,875	\$ 685,165	\$ 57,710	\$ 117,285	\$ 174,995	\$ 182,580	\$ 327,590	\$ 510,170	\$ 319	\$ (66)	\$ 253	\$ 250,899	\$ 335,614	\$ 586,513	\$ 280,414	\$ -	\$ 280,414
2034	\$ 225,601	\$ 487,272	\$ 712,873	\$ 53,881	\$ 128,268	\$ 182,149	\$ 171,720	\$ 359,004	\$ 530,724	\$ 317	\$ (58)	\$ 259	\$ 259,757	\$ 367,812	\$ 627,569	\$ 295,544	\$ -	\$ 295,544
2035	\$ 205,968	\$ 524,347	\$ 730,315	\$ 49,294	\$ 137,817	\$ 187,111	\$ 156,674	\$ 386,530	\$ 543,204	\$ 325	\$ (54)	\$ 271	\$ 275,478	\$ 396,021	\$ 671,499	\$ 302,387	\$ -	\$ 302,387
2036	\$ 168,764	\$ 568,482	\$ 737,246	\$ 42,032	\$ 148,847	\$ 190,879	\$ 126,732	\$ 419,635	\$ 546,367	\$ 322	\$ (44)	\$ 278	\$ 288,550	\$ 429,954	\$ 718,504	\$ 325,106	\$ -	\$ 325,106
2037	\$ 162,879	\$ 622,965	\$ 785,844	\$ 40,195	\$ 162,760	\$ 202,955	\$ 122,684	\$ 460,205	\$ 582,889	\$ 319	\$ (28)	\$ 291	\$ 297,257	\$ 471,542	\$ 768,799	\$ 337,988	\$ -	\$ 337,988
2038	\$ 148,674	\$ 661,017	\$ 809,691	\$ 36,723	\$ 172,266	\$ 208,989	\$ 111,951	\$ 488,751	\$ 600,702	\$ 327	\$ (29)	\$ 298	\$ 321,823	\$ 500,792	\$ 822,615	\$ 345,816	\$ -	\$ 345,816
2039	\$ 125,605	\$ 713,671	\$ 839,276	\$ 31,489	\$ 184,890	\$ 216,379	\$ 94,116	\$ 528,781	\$ 622,897	\$ 324	\$ (19)	\$ 305	\$ 338,378	\$ 541,820	\$ 880,198	\$ 364,066	\$ -	\$ 364,066
2040	\$ 110,065	\$ 770,344	\$ 880,409	\$ 27,810	\$ 198,566	\$ 226,366	\$ 82,255	\$ 571,788	\$ 654,043	\$ 332	\$ (13)	\$ 319	\$ 355,917	\$ 585,895	\$ 941,812	\$ 372,525	\$ -	\$ 372,525
2041	\$ 96,909	\$ 817,114	\$ 914,023	\$ 24,356	\$ 209,440	\$ 233,796	\$ 72,553	\$ 607,674	\$ 680,227	\$ 328	\$ (1)	\$ 327	\$ 385,059	\$ 622,680	\$ 1,007,739	\$ 381,196	\$ -	\$ 381,196
2042	\$ 81,071	\$ 870,694	\$ 951,765	\$ 20,268	\$ 221,542	\$ 241,810	\$ 60,803	\$ 649,152	\$ 709,955	\$ 336	\$ (1)	\$ 335	\$ 413,099	\$ 665,182	\$ 1,078,281	\$ 393,164	\$ -	\$ 393,164
2043	\$ 69,519	\$ 918,371	\$ 987,890	\$ 17,307	\$ 232,648	\$ 249,955	\$ 52,212	\$ 685,723	\$ 737,935	\$ 332	\$ 11	\$ 343	\$ 451,093	\$ 702,668	\$ 1,153,761	\$ 402,354	\$ -	\$ 402,354
2044	\$ 59,477	\$ 963,822	\$ 1,023,299	\$ 14,777	\$ 243,580	\$ 258,357	\$ 44,700	\$ 720,242	\$ 764,942	\$ 327	\$ 32	\$ 359	\$ 496,464	\$ 738,060	\$ 1,234,524	\$ 422,327	\$ -	\$ 422,327
2045	\$ 45,904	\$ 1,006,028	\$ 1,051,932	\$ 11,342	\$ 253,181	\$ 264,523	\$ 34,562	\$ 752,847	\$ 787,409	\$ 335	\$ 33	\$ 368	\$ 549,469	\$ 771,472	\$ 1,320,941	\$ 444,238	\$ -	\$ 444,238
2046	\$ 31,828	\$ 1,054,131	\$ 1,085,959	\$ 7,734	\$ 264,043	\$ 271,777	\$ 24,094	\$ 790,088	\$ 814,182	\$ 330	\$ 47	\$ 377	\$ 603,761	\$ 809,646	\$ 1,413,407	\$ 461,954	\$ -	\$ 461,954
2047	\$ 22,387	\$ 1,099,933	\$ 1,122,320	\$ 5,397	\$ 274,828	\$ 280,225	\$ 16,990	\$ 825,105	\$ 842,095	\$ 338	\$ 56	\$ 394	\$ 666,808	\$ 845,537	\$ 1,512,345	\$ 489,150	\$ -	\$ 489,150
2048	\$ 16,334	\$ 1,147,779	\$ 1,164,113	\$ 3,963	\$ 286,436	\$ 290,399	\$ 12,371	\$ 861,343	\$ 873,714	\$ 332	\$ 72	\$ 404	\$ 735,523	\$ 882,686	\$ 1,618,209	\$ 500,665	\$ -	\$ 500,665
2049	\$ 11,613	\$ 1,193,464	\$ 1,205,077	\$ 2,785	\$ 297,421	\$ 300,206	\$ 8,828	\$ 896,043	\$ 904,871	\$ 326	\$ 88	\$ 414	\$ 813,225	\$ 918,259	\$ 1,731,484	\$ 512,467	\$ -	\$ 512,467
2050	\$ 7,671	\$ 1,241,427	\$ 1,249,098	\$ 1,789	\$ 309,001	\$ 310,790	\$ 5,882	\$ 932,426	\$ 938,308	\$ 334	\$ 90	\$ 424	\$ 897,146	\$ 955,542	\$ 1,852,688	\$ 711,167	\$ -	\$ 711,167
2051	\$ 4,825	\$ 1,287,280	\$ 1,292,105	\$ 1,103	\$ 320,147	\$ 321,250	\$ 3,722	\$ 967,133	\$ 970,855	\$ 327	\$ 108	\$ 435	\$ 991,252	\$ 991,124	\$ 1,982,376	\$ 728,091	\$ -	\$ 728,091
2052	\$ 2,493	\$ 1,337,780	\$ 1,340,273	\$ 550	\$ 332,326	\$ 332,876	\$ 1,943	\$ 1,005,454	\$ 1,007,397	\$ 319	\$ 136	\$ 455	\$ 1,090,722	\$ 1,030,420	\$ 2,121,142	\$ 808,660	\$ -	\$ 808,660
2053	\$ 1,469	\$ 1,386,993	\$ 1,388,462	\$ 316	\$ 344,406	\$ 344,722	\$ 1,153	\$ 1,042,587	\$ 1,043,740	\$ 327	\$ 139	\$ 466	\$ 1,201,149	\$ 1,068,473	\$ 2,269,622	\$ 934,011	\$ -	\$ 934,011
2054	\$ 851	\$ 1,437,741	\$ 1,438,592	\$ 178	\$ 356,915	\$ 357,093	\$ 673	\$ 1,080,826	\$ 1,081,499	\$ 318	\$ 160	\$ 478	\$ 1,320,819	\$ 1,107,677	\$ 2,428,496	\$ 582,121	\$ -	\$ 582,121
2055	\$ 436	\$ 1,490,836	\$ 1,491,272	\$ 89	\$ 370,014	\$ 370,103	\$ 347	\$ 1,120,822	\$ 1,121,169	\$ 326	\$ 164	\$ 490	\$ 681	\$ 1,148,665	\$ 1,149,346	\$ -	\$ -	\$ -
2056	\$ 228	\$ 1,543,017	\$ 1,543,245	\$ 45	\$ 383,029	\$ 383,074	\$ 183	\$ 1,159,988	\$ 1,160,171	\$ 317	\$ 185	\$ 502	\$ 504	\$ 1,188,819	\$ 1,189,323	\$ -	\$ -	\$ -
2057	\$ 111	\$ 1,596,404	\$ 1,596,515	\$ 22	\$ 396,444	\$ 396,466	\$ 89	\$ 1,199,960	\$ 1,200,049	\$ 307	\$ 208	\$ 515	\$ 398	\$ 1,229,801	\$ 1,230,199	\$ -	\$ -	\$ -
2058	\$ 64	\$ 1,653,893	\$ 1,653,957	\$ 12	\$ 410,782	\$ 410,794	\$ 52	\$ 1,243,111	\$ 1,243,163	\$ 315	\$ 223	\$ 538	\$ 368	\$ 1,274,033	\$ 1,274,401	\$ -	\$ -	\$ -
2059	\$ 24	\$ 1,710,461	\$ 1,710,485	\$ 4	\$ 424,953	\$ 424,957	\$ 20	\$ 1,285,508	\$ 1,285,528	\$ 304	\$ 247	\$ 551	\$ 325	\$ 1,317,501	\$ 1,317,826	\$ -	\$ -	\$ -
2060	\$ 15	\$ 1,768,609	\$ 1,768,624	\$ 3	\$ 439,613	\$ 439,616	\$ 12	\$ 1,328,996	\$ 1,329,008	\$ 312	\$ 253	\$ 565	\$ 324	\$ 1,362,069	\$ 1,362,393	\$ -	\$ -	\$ -
2061	\$ -	\$ 1,831,678	\$ 1,831,678	\$ -	\$ 455,351	\$ 455,351	\$ -	\$ 1,376,327	\$ 1,376,327	\$ 300	\$ 279	\$ 579	\$ 300	\$ 1,410,595	\$ 1,410,895	\$ -	\$ -	\$ -
2062	\$ -	\$ 1,894,975	\$ 1,894,975	\$ -	\$ 471,196	\$ 471,196	\$ -	\$ 1,423,779	\$ 1,423,779	\$ 308	\$ 285	\$ 593	\$ 308	\$ 1,459,224	\$ 1,459,532	\$ -	\$ -	\$ -

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



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Actuarial Accrued Liability (BOY)			Closed Group Asset Projection						
	Current Members	Future Members	Total	Fiduciary Net Position (BOY)	Funded Ratio (BOY)	Projected EEC Contributions (MOY)	Projected ER Contrib + Premium Tax (MOY)	Projected BP (MOY)	Projected Admin Expenses (MOY)	Projected Investment Earnings
2022	\$ 13,105,215	\$ -	\$ 13,105,215	\$ 5,598,427	42.72%	\$ 112,098	\$ 517,905	\$ 600,187	\$ 340	(\$68,646)
2023	\$ 13,591,559	\$ -	\$ 13,591,559	\$ 4,759,257	35.02%	\$ 105,165	\$ 476,151	\$ 637,945	\$ 318	\$ 236,557
2024	\$ 14,032,312	\$ 45,590	\$ 14,077,902	\$ 4,938,867	35.20%	\$ 98,039	\$ 464,264	\$ 656,102	\$ 318	\$ 244,619
2025	\$ 14,449,377	\$ 139,308	\$ 14,588,685	\$ 5,089,369	35.22%	\$ 92,041	\$ 464,847	\$ 667,124	\$ 318	\$ 251,738
2026	\$ 14,854,903	\$ 279,541	\$ 15,134,444	\$ 5,230,553	35.21%	\$ 86,957	\$ 463,422	\$ 674,401	\$ 309	\$ 258,457
2027	\$ 15,256,453	\$ 465,610	\$ 15,722,063	\$ 5,364,680	35.16%	\$ 82,461	\$ 466,633	\$ 679,728	\$ 308	\$ 265,000
2028	\$ 15,658,326	\$ 697,315	\$ 16,355,641	\$ 5,498,738	35.12%	\$ 78,356	\$ 473,898	\$ 683,051	\$ 307	\$ 271,699
2029	\$ 16,063,704	\$ 975,723	\$ 17,039,427	\$ 5,639,333	35.11%	\$ 74,205	\$ 484,551	\$ 694,785	\$ 306	\$ 278,600
2030	\$ 16,462,900	\$ 1,298,939	\$ 17,761,839	\$ 5,781,597	35.12%	\$ 70,244	\$ 488,360	\$ 706,312	\$ 314	\$ 285,424
2031	\$ 16,855,838	\$ 1,676,167	\$ 18,532,005	\$ 5,918,999	35.12%	\$ 67,376	\$ 498,495	\$ 709,699	\$ 322	\$ 292,390
2032	\$ 17,256,597	\$ 2,105,605	\$ 19,362,202	\$ 6,067,239	35.16%	\$ 63,768	\$ 513,662	\$ 726,790	\$ 311	\$ 299,666
2033	\$ 17,646,518	\$ 2,581,306	\$ 20,227,824	\$ 6,217,235	35.23%	\$ 59,135	\$ 531,313	\$ 745,560	\$ 319	\$ 307,023
2034	\$ 18,017,177	\$ 3,108,672	\$ 21,125,849	\$ 6,368,827	35.35%	\$ 55,212	\$ 555,301	\$ 757,486	\$ 317	\$ 314,804
2035	\$ 18,378,725	\$ 3,692,351	\$ 22,071,076	\$ 6,536,341	35.56%	\$ 52,011	\$ 577,865	\$ 781,019	\$ 325	\$ 323,039
2036	\$ 18,713,621	\$ 4,322,055	\$ 23,035,676	\$ 6,706,412	35.84%	\$ 43,070	\$ 613,656	\$ 822,187	\$ 322	\$ 331,227
2037	\$ 18,984,013	\$ 4,997,064	\$ 23,981,077	\$ 6,871,856	36.20%	\$ 41,188	\$ 635,245	\$ 823,765	\$ 319	\$ 339,947
2038	\$ 19,260,129	\$ 5,749,804	\$ 25,009,933	\$ 7,064,152	36.68%	\$ 37,630	\$ 667,639	\$ 844,848	\$ 327	\$ 349,753
2039	\$ 19,513,532	\$ 6,554,145	\$ 26,067,677	\$ 7,273,999	37.28%	\$ 32,267	\$ 702,444	\$ 874,838	\$ 324	\$ 360,232
2040	\$ 19,724,652	\$ 7,417,104	\$ 27,141,756	\$ 7,493,780	37.99%	\$ 28,497	\$ 728,442	\$ 892,514	\$ 332	\$ 371,333
2041	\$ 19,911,898	\$ 8,352,551	\$ 28,264,449	\$ 7,729,206	38.82%	\$ 24,957	\$ 766,255	\$ 917,636	\$ 328	\$ 383,330
2042	\$ 20,068,950	\$ 9,346,367	\$ 29,415,317	\$ 7,985,784	39.79%	\$ 20,769	\$ 806,263	\$ 939,152	\$ 336	\$ 396,512
2043	\$ 20,195,178	\$ 10,406,752	\$ 30,601,930	\$ 8,269,840	40.95%	\$ 17,734	\$ 853,447	\$ 952,685	\$ 332	\$ 411,471
2044	\$ 20,301,720	\$ 11,529,404	\$ 31,831,124	\$ 8,599,475	42.36%	\$ 15,142	\$ 918,791	\$ 961,455	\$ 327	\$ 429,286
2045	\$ 20,394,059	\$ 12,704,940	\$ 33,098,999	\$ 9,000,912	44.13%	\$ 11,622	\$ 993,707	\$ 987,318	\$ 335	\$ 450,482
2046	\$ 20,450,261	\$ 13,908,437	\$ 34,358,698	\$ 9,469,070	46.30%	\$ 7,925	\$ 1,065,715	\$ 1,006,070	\$ 330	\$ 475,114
2047	\$ 20,475,278	\$ 15,141,051	\$ 35,616,329	\$ 10,011,424	48.90%	\$ 5,530	\$ 1,155,958	\$ 1,010,842	\$ 338	\$ 504,283
2048	\$ 20,486,743	\$ 16,408,165	\$ 36,894,908	\$ 10,666,015	52.06%	\$ 4,061	\$ 1,236,188	\$ 1,006,326	\$ 332	\$ 539,069
2049	\$ 20,497,054	\$ 17,716,409	\$ 38,213,463	\$ 11,438,675	55.81%	\$ 2,854	\$ 1,325,692	\$ 1,002,516	\$ 326	\$ 579,977
2050	\$ 20,506,827	\$ 19,061,508	\$ 39,568,335	\$ 12,344,356	60.20%	\$ 1,833	\$ 1,608,313	\$ 992,916	\$ 334	\$ 632,452
2051	\$ 20,522,787	\$ 20,449,274	\$ 40,972,061	\$ 13,593,704	66.24%	\$ 1,130	\$ 1,719,343	\$ 981,616	\$ 327	\$ 697,923
2052	\$ 20,548,136	\$ 21,871,030	\$ 42,419,166	\$ 15,030,156	73.15%	\$ 564	\$ 1,899,382	\$ 966,856	\$ 319	\$ 774,543
2053	\$ 20,587,428	\$ 23,331,295	\$ 43,918,723	\$ 16,737,471	81.30%	\$ 324	\$ 2,135,160	\$ 948,958	\$ 327	\$ 866,167
2054	\$ 20,645,949	\$ 24,829,904	\$ 45,475,853	\$ 18,789,837	91.01%	\$ 182	\$ 1,902,940	\$ 929,736	\$ 318	\$ 963,522
2055	\$ 20,726,444	\$ 26,367,133	\$ 47,093,577	\$ 20,726,427	100.00%	\$ 91	\$ 681	\$ 909,655	\$ 326	\$ 1,013,868
2056	\$ 20,831,105	\$ 27,945,545	\$ 48,776,650	\$ 20,831,086	100.00%	\$ 46	\$ 504	\$ 888,918	\$ 317	\$ 1,019,608
2057	\$ 20,962,030	\$ 29,562,096	\$ 50,524,126	\$ 20,962,009	100.00%	\$ 23	\$ 398	\$ 867,792	\$ 307	\$ 1,026,673
2058	\$ 21,121,026	\$ 31,213,483	\$ 52,334,509	\$ 21,121,004	100.00%	\$ 12	\$ 368	\$ 846,470	\$ 315	\$ 1,035,148
2059	\$ 21,309,771	\$ 32,902,854	\$ 54,212,625	\$ 21,309,747	100.00%	\$ 4	\$ 325	\$ 825,171	\$ 304	\$ 1,045,110
2060	\$ 21,529,736	\$ 34,627,209	\$ 56,156,945	\$ 21,529,712	100.00%	\$ 3	\$ 324	\$ 804,021	\$ 312	\$ 1,056,631
2061	\$ 21,782,362	\$ 36,382,914	\$ 58,165,276	\$ 21,782,337	100.00%	\$ -	\$ 300	\$ 783,106	\$ 300	\$ 1,069,778
2062	\$ 22,069,035	\$ 38,173,488	\$ 60,242,523	\$ 22,069,009	100.00%	\$ -	\$ 308	\$ 762,499	\$ 308	\$ 1,084,620

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



Projection of Pension Plan's Fiduciary Net Position

Calculation of Single Equivalent Rate									
Fiscal Year	"Funded" Portion of BP		"Unfunded" Portion of BP		PV of "Funded" BP		PV of "Unfunded" BP		PV of BP Using a Single DR
2022	\$	600,187	\$	-	\$	585,723	\$	-	\$ 585,723
2023	\$	637,945	\$	-	\$	592,924	\$	-	\$ 592,924
2024	\$	656,102	\$	-	\$	580,762	\$	-	\$ 580,762
2025	\$	667,124	\$	-	\$	562,398	\$	-	\$ 562,398
2026	\$	674,401	\$	-	\$	541,460	\$	-	\$ 541,460
2027	\$	679,728	\$	-	\$	519,749	\$	-	\$ 519,749
2028	\$	683,051	\$	-	\$	497,419	\$	-	\$ 497,419
2029	\$	694,785	\$	-	\$	481,871	\$	-	\$ 481,871
2030	\$	706,312	\$	-	\$	466,539	\$	-	\$ 466,539
2031	\$	709,699	\$	-	\$	446,453	\$	-	\$ 446,453
2032	\$	726,790	\$	-	\$	435,433	\$	-	\$ 435,433
2033	\$	745,560	\$	-	\$	425,408	\$	-	\$ 425,408
2034	\$	757,486	\$	-	\$	411,631	\$	-	\$ 411,631
2035	\$	781,019	\$	-	\$	404,209	\$	-	\$ 404,209
2036	\$	822,187	\$	-	\$	405,253	\$	-	\$ 405,253
2037	\$	823,765	\$	-	\$	386,696	\$	-	\$ 386,696
2038	\$	844,848	\$	-	\$	377,707	\$	-	\$ 377,707
2039	\$	874,838	\$	-	\$	372,490	\$	-	\$ 372,490
2040	\$	892,514	\$	-	\$	361,920	\$	-	\$ 361,920
2041	\$	917,636	\$	-	\$	354,388	\$	-	\$ 354,388
2042	\$	939,152	\$	-	\$	345,426	\$	-	\$ 345,426
2043	\$	952,685	\$	-	\$	333,718	\$	-	\$ 333,718
2044	\$	961,455	\$	-	\$	320,752	\$	-	\$ 320,752
2045	\$	987,318	\$	-	\$	313,696	\$	-	\$ 313,696
2046	\$	1,006,070	\$	-	\$	304,432	\$	-	\$ 304,432
2047	\$	1,010,842	\$	-	\$	291,311	\$	-	\$ 291,311
2048	\$	1,006,326	\$	-	\$	276,199	\$	-	\$ 276,199
2049	\$	1,002,516	\$	-	\$	262,051	\$	-	\$ 262,051
2050	\$	992,916	\$	-	\$	247,182	\$	-	\$ 247,182
2051	\$	981,616	\$	-	\$	232,733	\$	-	\$ 232,733
2052	\$	966,856	\$	-	\$	218,317	\$	-	\$ 218,317
2053	\$	948,958	\$	-	\$	204,072	\$	-	\$ 204,072
2054	\$	929,736	\$	-	\$	190,418	\$	-	\$ 190,418
2055	\$	909,655	\$	-	\$	177,433	\$	-	\$ 177,433
2056	\$	888,918	\$	-	\$	165,132	\$	-	\$ 165,132
2057	\$	867,792	\$	-	\$	153,531	\$	-	\$ 153,531
2058	\$	846,470	\$	-	\$	142,627	\$	-	\$ 142,627
2059	\$	825,171	\$	-	\$	132,417	\$	-	\$ 132,417
2060	\$	804,021	\$	-	\$	122,879	\$	-	\$ 122,879
2061	\$	783,106	\$	-	\$	113,984	\$	-	\$ 113,984
2062	\$	762,499	\$	-	\$	105,699	\$	-	\$ 105,699