



Municipal Pensions Oversight Board

City of Nitro West Virginia Firemen's Pension and Relief Fund

GASB 67 Actuarial Information for the
Fiscal Year Ending June 30, 2024

GASB 68 Actuarial Information for the
Fiscal Year Ending June 30, 2024
(Measurement Period Ending June 30, 2024)

Bolton

Submitted by:

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December 30, 2024

Mr. Michael Griffith
City Treasurer
City of Nitro
2009 20th Street
Nitro, WV 25143

Lieutenant Garrett Kiser
Pension Board Secretary
City of Nitro
Firemen's Pension and Relief Fund

Re: City of Nitro Firemen's Pension and Relief Fund
GASB 67 and GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2024

Dear Michael,

The following report contains the GASB 67 actuarial information to be included with the plan's financial statements for the plan year ending June 30, 2024 and the GASB 68 actuarial information to be included with the City's financial statements for the fiscal year ending June 30, 2024. The GASB 68 information has been provided as of the June 30, 2024 measurement date for FY 2024.

Methodology, Reliance and Certification

This report was prepared for the internal use of the City and its auditors in connection with our actuarial valuations of the pension plan as required by GASB 68. The purpose of this report is to provide the GASB 67 actuarial information for use in the plan's financial statements for the plan year ending June 30, 2024 and the GASB 68 information for use in the City's financial statements for the fiscal year ending June 30, 2024. It is neither intended nor necessarily suitable for other purposes. Bolton is not responsible for the consequences of any other use or the reliance upon this report by any other party.

These calculations are applicable for the valuation date only. This valuation does not provide any guarantee that the plan will be able to provide the promised benefits in the future.

The total pension liability is based on the July 1, 2023 actuarial valuation rolled forward to June 30, 2024. Our understanding is that there have been no substantial changes affecting the liabilities of the plan since July 1, 2023 that would cause our estimates of the June 30, 2024 liabilities to not reasonably reflect the condition of the plan. The methods, assumptions, and participant data used are detailed in the July 1, 2023 actuarial valuation report. 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 ended June 30, 2024 is contained in the July 1, 2022 actuarial valuation report. The discount rate assumption may be different if a blended rate was used for GASB purposes.

The included calculations are based on the valuation discount rate of 4.25%. The plan's expected gross rate of investment return of 4.25% has been blended with the 3.97% 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, 2024. 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, 2024 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.

Methodology, Reliance and Certification (cont.)

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.

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. We have not audited the census data provided; however, based on our review, the data appears to be reasonable and consistent with previously provided information. Unless otherwise noted in our report, we believe the information provided is sufficiently complete and reliable for purposes of the results presented in this report. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The City is solely responsible for the validity and completeness of this information.

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.

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. 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.

Different assumptions or scenarios within the range of possibilities may also be reasonable and results based on those assumptions would be different. As a result of the uncertainty inherent in a forward-looking projection over a very long period of time, no one projection is uniquely "correct" and many alternative projections of the future could also be regarded as reasonable. Two different actuaries could, quite reasonably, arrive at different results based on the same data and different views of the future.

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.

In addition, decisions regarding benefit improvements, benefit changes, the trust's investment policy, and similar issues should not be based on this valuation. These issues are complex and other factors should be considered when making such decisions. Other factors might include the anticipated vitality of the local economy and future growth expectations, as well as other economic and financial factors.



Methodology, Reliance and Certification (cont.)

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.

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 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.

The calculations in this report 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.

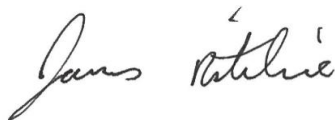
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The City should notify Bolton promptly after receipt of this report if the City disagrees with anything contained in the report or is aware of any information that would affect the results of the report that has not been communicated to Bolton or incorporated herein. The report will be deemed final and acceptable to the City unless the City promptly provides such notice to Bolton.

The undersigned enrolled actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The July 1, 2023 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 Nitro, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2024, were as follows:

Total pension liability	\$ 13,663,554
Plan fiduciary net position	(3,203,803)
Employer's net pension liability	<u>\$ 10,459,751</u>
Plan fiduciary net position as a percentage of the total pension liability	23.45%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2023 rolled forward to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Rates vary by years of service
Single discount rate (BOY)	4.12%
Single discount rate (EOY)	4.25%
Investment rate of return (BOY)	4.25%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	4.25%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	3.86%
Long-term municipal bond rate (EOY)	3.97%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2021
Year Fund is projected to be fully funded	2060
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, 2023 actuarial valuation report.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

	1% Decrease 3.25%	Current Discount Rate 4.25%	1% Increase 5.25%
Employer's net pension liability	\$ 12,925,832	\$ 10,459,751	\$ 8,521,102

City of Nitro, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/23	\$ 13,342,218	\$ 2,817,900	\$ 10,524,318
Changes for the year:			
Service cost	522,757		522,757
Interest	541,572		541,572
Changes of benefit terms	-		-
Differences between expected and actual experience	(50,001)		(50,001)
Changes of assumptions	(298,486)		(298,486)
Contributions - employer (including Premium Tax Allocation)		413,764	(413,764)
Contributions - member		89,790	(89,790)
Net investment income		276,855	(276,855)
Benefit payments, including refunds of member contributions	(394,506)	(394,506)	-
Administrative expense		-	-
Other		-	-
Net Changes	<u>321,336</u>	<u>385,903</u>	<u>(64,567)</u>
Balances at 6/30/24	<u>\$ 13,663,554</u>	<u>\$ 3,203,803</u>	<u>\$ 10,459,751</u>
Return on Investments		9.6%	

City of Nitro, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2024

Note	Description	Amount
A	Service cost	\$ 522,757
B	Interest on the total pension liability	541,572
A	Changes of benefit terms	-
C	Differences between expected and actual experience	139,485
C	Changes of assumptions	(304,277)
A	Employee contributions	(89,790)
D	Projected earnings on pension plan investments	(122,078)
C	Differences between expected and actual earnings on plan investments	631
A	Pension plan administrative expense	-
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 688,300

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	\$ 13,342,218	100%	4.12%	\$ 549,699
Service cost (end of year)	522,757	0%	4.12%	-
Benefit payments, including refunds of employee contributions	(394,506)	50%	4.12%	(8,127)
Total interest on the total pension liability				\$ 541,572

C Provided in the Schedules of Deferrals.

D Based on the following calculation:

	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning plan fiduciary net position	\$ 2,817,900	100%	4.25%	\$ 119,761
Employer contributions	413,764	50%	4.25%	8,792
Employee contributions	89,790	50%	4.25%	1,908
Benefit payments, including refunds of employee contributions	(394,506)	50%	4.25%	(8,383)
Administrative expense and other	-	50%	4.25%	-
Total Projected Earnings				\$ 122,078

City of Nitro, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



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

At June 30, 2024, 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	\$ 617,379	\$ 487,619
Changes of assumptions	186,670	1,624,236
Net difference between projected and actual earnings on pension plan investments	-	44,649
Total	\$ 804,049	\$ 2,156,504

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:	
2025	\$ (251,120)
2026	(195,396)
2027	(351,751)
2028	(380,126)
2029	(174,062)
Thereafter	-

City of Nitro, West Virginia Firemen's Pension and Relief Fund
Actuarial Information to Include in the Financial Statements
for the June 30, 2024 Measurement Date



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

Total pension liability	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service cost	\$ 522,757	\$ 534,535	\$ 679,913	\$ 529,645	\$ 505,577	\$ 479,667	\$ 422,494	\$ 466,302	\$ 298,577	\$ 274,332
Interest	541,572	535,524	435,940	468,088	451,985	432,697	420,584	347,047	361,264	369,617
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(50,001)	(613,182)	932,996	149,610	70,425	(55,742)	838,380	(486,502)	(425,741)	29,557
Changes of assumptions	(298,486)	(198,689)	(2,158,762)	108,934	486,090	7,705	(41,108)	(1,201,576)	2,468,097	331,542
Benefit payments, including refunds of member contributions	(394,506)	(408,830)	(385,568)	(397,043)	(372,281)	(327,394)	(346,417)	(306,296)	(277,009)	(294,327)
Net change in total pension liability	321,336	(150,642)	(495,481)	859,234	1,141,796	536,933	1,293,933	(1,181,025)	2,425,188	710,721
Total pension liability - beginning	13,342,218	13,492,860	13,988,341	13,129,107	11,987,311	11,450,378	10,156,445	11,337,470	8,912,282	8,201,561
Total pension liability - ending (a)	\$ 13,663,554	\$ 13,342,218	\$ 13,492,860	\$ 13,988,341	\$ 13,129,107	\$ 11,987,311	\$ 11,450,378	\$ 10,156,445	\$ 11,337,470	\$ 8,912,282
Plan fiduciary net position	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contributions - employer (including Premium Tax Allocation)	\$ 413,764	\$ 363,719	\$ 370,177	\$ 598,540	\$ 371,369	\$ 586,709	\$ 615,091	\$ 612,325	\$ 288,034	\$ 231,025
Contributions - member	89,790	81,578	79,663	74,063	69,926	67,886	63,299	60,503	55,075	53,084
Net investment income	276,855	155,168	(262,832)	349,482	35,110	67,362	68,316	71,616	19,186	31,201
Benefit payments, including refunds of member contributions	(394,506)	(408,830)	(385,568)	(397,043)	(372,281)	(327,394)	(346,417)	(306,296)	(277,009)	(294,327)
Administrative expense	-	-	-	-	-	-	(90)	(90)	(98)	-
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 385,903	\$ 191,635	\$ (198,560)	\$ 625,042	\$ 104,124	\$ 394,563	\$ 400,199	\$ 438,058	\$ 85,188	\$ 20,983
Plan fiduciary net position - beginning	2,817,900	2,626,265	2,824,825	2,199,783	2,095,659	1,701,096	1,300,897	862,839	777,651	756,668
Plan fiduciary net position - ending (b)	\$ 3,203,803	\$ 2,817,900	\$ 2,626,265	\$ 2,824,825	\$ 2,199,783	\$ 2,095,659	\$ 1,701,096	\$ 1,300,897	\$ 862,839	\$ 777,651
Employer's net pension liability - ending (a)-(b)	\$ 10,459,751	\$ 10,524,318	\$ 10,866,595	\$ 11,163,516	\$ 10,929,324	\$ 9,891,652	\$ 9,749,282	\$ 8,855,548	\$ 10,474,631	\$ 8,134,631
Plan fiduciary net position as a percentage of the total pension liability	23.45%	21.12%	19.46%	20.19%	16.76%	17.48%	14.86%	12.81%	7.61%	8.73%
Covered payroll	\$ 1,000,826	\$ 1,004,088	\$ 1,001,915	\$ 842,641	\$ 848,537	\$ 803,028	\$ 719,541	\$ 638,967	\$ 670,368	\$ 666,552
Employer's net pension liability as a percentage of covered payroll	1045.11%	1048.15%	1084.58%	1324.82%	1288.02%	1231.79%	1354.93%	1385.92%	1562.52%	1220.40%
Expected average remaining service years of all participants	6.00	7.00	7.00	7.00	7.00	7.00	6.62	6.43	6.58	6.12

Notes to Schedule:

Benefit changes: There were no changes for FY2024.

Changes of assumptions: Pursuant to the 2023 Experience Study Report, changes were made to cost-of-living increases, mortality improvement rates, retirement rates, termination rates, and disability rates. Additionally, the discount rate changed from 4.12% to 4.25%.

*The Plan Fiduciary Net Position as of July 1, 2023 provided to Bolton by the City does not match the Plan Fiduciary Net Position as of June 30, 2023 as provided in the prior GASB report. A difference of \$409 has been excluded from investment income for the measurement period ending June 30, 2024.

City of Nitro, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Schedule of Employer Contributions
 Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,058,952	\$ 1,055,289	\$ 936,385	\$ 859,243	\$ 824,018	\$ 782,859	\$ 690,694	\$ 624,038	\$ 616,637	\$ 486,921
Contributions in relation to the actuarially determined contribution										
Employer provided	248,652	232,385	227,054	450,000	225,000	450,000	486,000	485,000	144,719	127,574
State provided	165,112	131,334	143,123	148,540	146,369	136,709	129,091	127,325	143,315	103,451
Contribution deficiency (excess)	<u>\$ 645,188</u>	<u>\$ 691,570</u>	<u>\$ 566,208</u>	<u>\$ 260,703</u>	<u>\$ 452,649</u>	<u>\$ 196,150</u>	<u>\$ 75,603</u>	<u>\$ 11,713</u>	<u>\$ 328,603</u>	<u>\$ 255,896</u>
Covered payroll	\$ 1,000,826	\$ 1,004,088	\$ 1,001,915	\$ 842,641	\$ 848,537	\$ 803,028	\$ 719,541	\$ 638,967	\$ 670,368	\$ 666,552
Contributions as a percentage of covered employee payroll	41.34%	36.22%	36.95%	71.03%	43.77%	73.06%	85.48%	95.83%	42.97%	34.66%

Notes to Schedule

Valuation date:

Actuarially determined contribution (ADC) amounts are calculated as of the beginning of the fiscal year (July 1) for the year immediately following the fiscal year. The assumptions shown below are those used in the 7/1/2022 actuarial valuation to calculate the FY2024 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 26.5 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increases	Rates vary by years of service
Investment rate of return	4.25%, net of pension plan investment expense, including inflation
Retirement age	Rates vary by age
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2019

City of Nitro, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Schedule of Differences between Projected and Actual Earnings on Pension Plan Investments

In conformity with paragraph 33b of Statement 68, the effects of differences between projected and actual earnings on pension plan investments are recognized in pension expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Earnings on Plan Investments				
			2024	2025	2026	2027	2028
2020	\$ 60,748	5	12,148				
2021	(244,292)	5	(48,858)	(48,860)			
2022	384,253	5	76,851	76,851	76,849		
2023	(42,777)	5	(8,555)	(8,555)	(8,555)	(8,557)	
2024	(154,777)	5	\$ (30,955)	(30,955)	(30,955)	(30,955)	(30,957)
Net increase (decrease) in pension expense			\$ 631	\$ (11,519)	\$ 37,339	\$ (39,512)	\$ (30,957)

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, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2020	\$ 60,748	\$ -	\$ 60,748	\$ -	\$ -
2021	-	244,292	195,432	-	48,860
2022	384,253	-	230,553	153,700	-
2023	-	42,777	17,110	-	25,667
2024	-	154,777	30,955	-	123,822
				\$ 153,700	\$ 198,349

City of Nitro, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 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.

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Recognition of Differences between Projected and Actual Experience							
			2024	2025	2026	2027	2028	2029	Thereafter	
2016	(425,741)	6.579335								
2017	(486,502)	6.432120								
2018	838,380	6.621210	78,660							
2019	(55,742)	7.000000	(7,963)	(7,964)						
2020	70,425	7.000000	10,061		10,059					
2021	149,610	7.000000	21,373	21,373	21,373	21,372				
2022	932,996	7.000000	133,285	133,285	133,285	133,285	133,286			
2023	(613,182)	7.000000	(87,597)	(87,597)	(87,597)	(87,597)	(87,597)	(87,600)		
2024	(50,001)	6.000000	\$ (8,334)	(8,334)	(8,334)	(8,334)	(8,334)	(8,331)	(8,331)	
Net increase (decrease) in pension expense			\$ 139,485	\$ 60,824	\$ 68,786	\$ 58,726	\$ 37,355	\$ (95,931)	\$ -	

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, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2016	-	425,741	425,741	-	-
2017	-	486,502	486,502	-	-
2018	838,380	-	838,380	-	-
2019	-	55,742	47,778	-	7,964
2020	70,425	-	50,305	20,120	-
2021	149,610	-	85,492	64,118	-
2022	932,996	-	399,855	533,141	-
2023	-	613,182	175,191		437,988
2024	-	50,001	8,337		41,667
				\$ 617,379	\$ 487,619

City of Nitro, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Schedule of Changes of Assumptions

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

Year	Changes of Assumptions	Recognition Period (Years)	Increase (Decrease) in Pension Expense Arising from the Effects of Changes of Assumptions						
			2024	2025	2026	2027	2028	2029	Thereafter
2016	2,468,097	6.579335							
2017	(1,201,576)	6.432120							
2018	(41,108)	6.621210	(3,854)						
2019	7,705	7.000000	1,101	1,099					
2020	486,090	7.000000	69,441	69,441	69,444				
2021	108,934	7.000000	15,562	15,562	15,562	15,562			
2022	(2,158,762)	7.000000	(308,395)	(308,395)	(308,395)	(308,395)	(308,392)		
2023	(198,689)	7.000000	(28,384)	(28,384)	(28,384)	(28,384)	(28,384)	(28,385)	
2024	(298,486)	6.000000	\$ (49,748)	(49,748)	(49,748)	(49,748)	(49,748)	(49,746)	
Net increase (decrease) in pension expense			\$ (304,277)	\$ (300,425)	\$ (301,521)	\$ (370,965)	\$ (386,524)	\$ (78,131)	\$ -

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, 2024 (c)	Balances at June 30, 2024	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2016	2,468,097	-	2,468,097	-	-
2017	-	1,201,576	1,201,576	-	-
2018	-	41,108	41,108	-	-
2019	7,705	-	6,606	1,099	-
2020	486,090	-	347,205	138,885	-
2021	108,934	-	62,248	46,686	-
2022	-	2,158,762	925,185	-	1,233,577
2023	-	198,689	56,768	-	141,921
2024	-	298,486	49,748	-	248,738
				\$ 186,670	\$ 1,624,236

City of Nitro, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 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
2024	\$ 458,296	\$ -	\$ 458,296	\$ 89,790	\$ -	\$ 89,790	\$ 368,506	\$ -	\$ 368,506	\$ -	\$ -	\$ -	\$ 248,652	\$ -	\$ 248,652	\$ 165,112	\$ -	\$ 165,112
2025	\$ 457,804	\$ 20,360	\$ 478,164	\$ 82,624	\$ 3,893	\$ 86,517	\$ 375,180	\$ 16,467	\$ 391,647	\$ -	\$ -	\$ -	\$ 249,245	\$ 16,813	\$ 266,058	\$ 182,959	\$ -	\$ 182,959
2026	\$ 460,198	\$ 42,126	\$ 502,324	\$ 82,441	\$ 8,020	\$ 90,461	\$ 377,757	\$ 34,106	\$ 411,863	\$ -	\$ -	\$ -	\$ 249,859	\$ 34,823	\$ 284,682	\$ 184,065	\$ -	\$ 184,065
2027	\$ 445,182	\$ 61,712	\$ 506,894	\$ 80,010	\$ 11,698	\$ 91,708	\$ 365,172	\$ 50,014	\$ 415,186	\$ -	\$ -	\$ -	\$ 253,544	\$ 51,066	\$ 304,610	\$ 192,639	\$ -	\$ 192,639
2028	\$ 416,116	\$ 102,912	\$ 519,028	\$ 75,880	\$ 19,499	\$ 95,379	\$ 340,236	\$ 83,413	\$ 423,649	\$ -	\$ -	\$ -	\$ 240,766	\$ 85,167	\$ 325,933	\$ 219,954	\$ -	\$ 219,954
2029	\$ 387,630	\$ 139,029	\$ 526,659	\$ 72,352	\$ 26,282	\$ 98,634	\$ 315,278	\$ 112,747	\$ 428,025	\$ -	\$ -	\$ -	\$ 233,630	\$ 115,118	\$ 348,748	\$ 224,994	\$ -	\$ 224,994
2030	\$ 352,203	\$ 181,775	\$ 533,978	\$ 67,594	\$ 34,306	\$ 101,900	\$ 284,609	\$ 147,469	\$ 432,078	\$ -	\$ -	\$ -	\$ 222,590	\$ 150,570	\$ 373,160	\$ 230,760	\$ -	\$ 230,760
2031	\$ 327,130	\$ 227,449	\$ 554,579	\$ 63,995	\$ 42,860	\$ 106,855	\$ 263,135	\$ 184,589	\$ 447,724	\$ -	\$ -	\$ -	\$ 210,810	\$ 188,471	\$ 399,281	\$ 236,068	\$ -	\$ 236,068
2032	\$ 316,420	\$ 263,611	\$ 580,031	\$ 62,687	\$ 49,561	\$ 112,248	\$ 253,733	\$ 214,050	\$ 467,783	\$ -	\$ -	\$ -	\$ 208,680	\$ 218,551	\$ 427,231	\$ 243,281	\$ -	\$ 243,281
2033	\$ 312,273	\$ 295,808	\$ 608,081	\$ 62,390	\$ 55,496	\$ 117,886	\$ 249,883	\$ 240,312	\$ 490,195	\$ -	\$ -	\$ -	\$ 211,772	\$ 245,365	\$ 457,137	\$ 249,704	\$ -	\$ 249,704
2034	\$ 312,215	\$ 325,167	\$ 637,382	\$ 62,726	\$ 60,892	\$ 123,618	\$ 249,489	\$ 264,275	\$ 513,764	\$ -	\$ -	\$ -	\$ 219,305	\$ 269,832	\$ 489,137	\$ 256,839	\$ -	\$ 256,839
2035	\$ 313,830	\$ 353,700	\$ 667,530	\$ 63,321	\$ 66,137	\$ 129,458	\$ 250,509	\$ 287,563	\$ 538,072	\$ -	\$ -	\$ -	\$ 229,767	\$ 293,610	\$ 523,377	\$ 262,786	\$ -	\$ 262,786
2036	\$ 309,721	\$ 382,110	\$ 691,831	\$ 63,299	\$ 71,361	\$ 134,660	\$ 246,422	\$ 310,749	\$ 557,171	\$ -	\$ -	\$ -	\$ 242,729	\$ 317,284	\$ 560,013	\$ 274,800	\$ -	\$ 274,800
2037	\$ 312,701	\$ 412,832	\$ 725,533	\$ 64,196	\$ 77,031	\$ 141,227	\$ 248,505	\$ 335,801	\$ 584,306	\$ -	\$ -	\$ -	\$ 256,351	\$ 342,863	\$ 599,214	\$ 285,632	\$ -	\$ 285,632
2038	\$ 320,662	\$ 442,505	\$ 763,167	\$ 65,868	\$ 82,494	\$ 148,362	\$ 254,794	\$ 360,011	\$ 614,805	\$ -	\$ -	\$ -	\$ 273,577	\$ 367,582	\$ 641,159	\$ 300,800	\$ -	\$ 300,800
2039	\$ 326,503	\$ 471,022	\$ 797,525	\$ 67,289	\$ 87,734	\$ 155,023	\$ 259,214	\$ 383,288	\$ 642,502	\$ -	\$ -	\$ -	\$ 294,692	\$ 391,348	\$ 686,040	\$ 320,209	\$ -	\$ 320,209
2040	\$ 322,484	\$ 501,370	\$ 823,854	\$ 66,377	\$ 93,325	\$ 159,702	\$ 256,107	\$ 408,045	\$ 664,152	\$ -	\$ -	\$ -	\$ 317,437	\$ 416,626	\$ 734,063	\$ 327,640	\$ -	\$ 327,640
2041	\$ 256,436	\$ 546,283	\$ 802,719	\$ 53,411	\$ 101,716	\$ 155,127	\$ 203,025	\$ 444,567	\$ 647,592	\$ -	\$ -	\$ -	\$ 331,531	\$ 453,916	\$ 785,447	\$ 335,258	\$ -	\$ 335,258
2042	\$ 176,778	\$ 650,315	\$ 827,093	\$ 37,889	\$ 121,460	\$ 159,349	\$ 138,889	\$ 528,855	\$ 667,744	\$ -	\$ -	\$ -	\$ 300,452	\$ 539,976	\$ 840,428	\$ 351,839	\$ -	\$ 351,839
2043	\$ 148,134	\$ 718,465	\$ 866,599	\$ 32,353	\$ 134,155	\$ 166,508	\$ 115,781	\$ 584,310	\$ 700,091	\$ -	\$ -	\$ -	\$ 302,661	\$ 596,597	\$ 899,258	\$ 363,734	\$ -	\$ 363,734
2044	\$ 132,373	\$ 777,597	\$ 909,970	\$ 29,345	\$ 145,064	\$ 174,409	\$ 103,028	\$ 632,533	\$ 735,561	\$ -	\$ -	\$ -	\$ 316,372	\$ 645,834	\$ 962,206	\$ 372,241	\$ -	\$ 372,241
2045	\$ 124,270	\$ 827,727	\$ 951,997	\$ 27,836	\$ 154,323	\$ 182,159	\$ 96,434	\$ 673,404	\$ 769,838	\$ -	\$ -	\$ -	\$ 341,995	\$ 687,565	\$ 1,029,560	\$ 387,149	\$ -	\$ 387,149
2046	\$ 118,731	\$ 874,884	\$ 993,615	\$ 26,834	\$ 163,135	\$ 189,969	\$ 91,897	\$ 711,749	\$ 803,646	\$ -	\$ -	\$ -	\$ 374,913	\$ 726,716	\$ 1,101,629	\$ 396,247	\$ -	\$ 396,247
2047	\$ 106,656	\$ 921,386	\$ 1,028,042	\$ 24,182	\$ 171,862	\$ 196,044	\$ 82,474	\$ 749,524	\$ 831,998	\$ -	\$ -	\$ -	\$ 413,457	\$ 765,286	\$ 1,178,743	\$ 409,781	\$ -	\$ 409,781
2048	\$ 84,285	\$ 975,665	\$ 1,059,950	\$ 19,187	\$ 182,183	\$ 201,370	\$ 65,098	\$ 793,482	\$ 858,580	\$ -	\$ -	\$ -	\$ 451,087	\$ 810,168	\$ 1,261,255	\$ 426,695	\$ -	\$ 426,695
2049	\$ 67,087	\$ 1,030,868	\$ 1,097,955	\$ 15,450	\$ 192,782	\$ 208,232	\$ 51,637	\$ 838,086	\$ 889,723	\$ -	\$ -	\$ -	\$ 493,833	\$ 855,710	\$ 1,349,543	\$ 436,763	\$ -	\$ 436,763
2050	\$ 57,559	\$ 1,075,191	\$ 1,132,750	\$ 13,392	\$ 201,398	\$ 214,790	\$ 44,167	\$ 873,793	\$ 917,960	\$ -	\$ -	\$ -	\$ 551,843	\$ 892,168	\$ 1,444,011	\$ 447,083	\$ -	\$ 447,083
2051	\$ 42,392	\$ 1,120,152	\$ 1,162,544	\$ 10,404	\$ 210,192	\$ 220,596	\$ 31,988	\$ 909,960	\$ 941,948	\$ -	\$ -	\$ -	\$ 615,997	\$ 929,095	\$ 1,545,092	\$ 457,661	\$ -	\$ 457,661
2052	\$ 31,862	\$ 1,167,684	\$ 1,199,546	\$ 7,837	\$ 219,492	\$ 227,329	\$ 24,025	\$ 948,192	\$ 972,217	\$ -	\$ -	\$ -	\$ 685,117	\$ 968,131	\$ 1,653,248	\$ 501,856	\$ -	\$ 501,856
2053	\$ 18,675	\$ 1,218,575	\$ 1,237,250	\$ 4,546	\$ 229,418	\$ 233,964	\$ 14,129	\$ 989,157	\$ 1,003,286	\$ -	\$ -	\$ -	\$ 759,017	\$ 1,009,958	\$ 1,768,975	\$ 521,751	\$ -	\$ 521,751
2054	\$ 13,249	\$ 1,266,825	\$ 1,280,074	\$ 3,212	\$ 238,678	\$ 241,890	\$ 10,037	\$ 1,028,147	\$ 1,038,184	\$ -	\$ -	\$ -	\$ 843,035	\$ 1,049,768	\$ 1,892,803	\$ 1,762,005	\$ -	\$ 1,762,005
2055	\$ 10,059	\$ 1,313,390	\$ 1,323,449	\$ 2,427	\$ 247,585	\$ 250,012	\$ 7,632	\$ 1,065,805	\$ 1,073,437	\$ -	\$ -	\$ -	\$ 937,081	\$ 1,088,218	\$ 2,025,299	\$ 1,805,048	\$ -	\$ 1,805,048
2056	\$ 8,199	\$ 1,360,744	\$ 1,368,943	\$ 1,972	\$ 256,543	\$ 258,515	\$ 6,227	\$ 1,104,201	\$ 1,110,428	\$ -	\$ -	\$ -	\$ 1,039,649	\$ 1,127,421	\$ 2,167,070	\$ 1,849,167	\$ -	\$ 1,849,167
2057	\$ 5,268	\$ 1,413,076	\$ 1,418,344	\$ 1,258	\$ 266,317	\$ 267,575	\$ 4,010	\$ 1,146,759	\$ 1,150,769	\$ -	\$ -	\$ -	\$ 1,147,891	\$ 1,170,874	\$ 2,318,765	\$ 1,894,389	\$ -	\$ 1,894,389
2058	\$ 2,660	\$ 1,468,042	\$ 1,470,702	\$ 671	\$ 276,520	\$ 277,191	\$ 1,989	\$ 1,191,522	\$ 1,193,511	\$ -	\$ -	\$ -	\$ 1,264,501	\$ 1,216,578	\$ 2,481,079	\$ 1,940,741	\$ -	\$ 1,940,741
2059	\$ 2,178	\$ 1,525,931	\$ 1,528,109	\$ 549	\$ 287,172	\$ 287,721	\$ 1,629	\$ 1,238,759	\$ 1,240,388	\$ -	\$ -	\$ -	\$ 1,389,946	\$ 1,264,809	\$ 2,654,755	\$ 976,605	\$ -	\$ 976,605
2060	\$ 1,912	\$ 1,586,347	\$ 1,588,259	\$ 482	\$ 298,258	\$ 298,740	\$ 1,430	\$ 1,288,089	\$ 1,289,519	\$ -	\$ -	\$ -	\$ 1,460	\$ 1,315,176	\$ 1,316,636	\$ -	\$ -	\$ -
2061	\$ 1,679	\$ 1,647,612	\$ 1,649,291	\$ 423	\$ 309,550	\$ 309,973	\$ 1,256	\$ 1,338,062	\$ 1,339,318	\$ -	\$ -	\$ -	\$ 1,282	\$ 1,366,200	\$ 1,367,482	\$ -	\$ -	\$ -
2062	\$ -	\$ 1,701,855	\$ 1,701,855	\$ -	\$ 319,761	\$ 319,761	\$ -	\$ 1,382,094	\$ 1,382,094	\$ -	\$ -	\$ -	\$ 0	\$ 1,411,158	\$ 1,411,158	\$ -	\$ -	\$ -
2063	\$ -	\$ 1,762,630	\$ 1,762,630	\$ -	\$ 331,359	\$ 331,359	\$ -	\$ 1,431,271	\$ 1,431,271	\$ -	\$ -	\$ -	\$ -	\$ 1,461,369	\$ 1,461,369	\$ -	\$ -	\$ -
2064	\$ -	\$ 1,828,315	\$ 1,828,315	\$ -	\$ 343,791	\$ 343,791	\$ -	\$ 1,484,524	\$ 1,484,524	\$ -	\$ -	\$ -	\$ 0	\$ 1,515,742	\$ 1,515,742	\$ -	\$ -	\$ -

City of Nitro, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 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 Members	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
2024	\$ 13,034,695	\$ -	\$ 13,034,695	\$ 2,817,900	21.62%	\$ 89,790	\$ 410,686	\$ 394,506	\$ -	\$ 276,855
2025	\$ 13,663,641	\$ -	\$ 13,663,641	\$ 3,200,725	23.43%	\$ 84,361	\$ 432,204	\$ 422,862	\$ -	\$ 138,001
2026	\$ 14,289,852	\$ 20,969	\$ 14,310,821	\$ 3,432,429	24.02%	\$ 84,175	\$ 433,924	\$ 421,760	\$ -	\$ 147,904
2027	\$ 14,946,298	\$ 64,854	\$ 15,011,152	\$ 3,676,672	24.60%	\$ 81,693	\$ 446,183	\$ 458,425	\$ -	\$ 157,719
2028	\$ 15,577,553	\$ 130,059	\$ 15,707,612	\$ 3,903,842	25.06%	\$ 77,476	\$ 460,720	\$ 513,493	\$ -	\$ 166,433
2029	\$ 16,149,109	\$ 239,891	\$ 16,389,000	\$ 4,094,978	25.36%	\$ 73,873	\$ 458,624	\$ 563,058	\$ -	\$ 173,394
2030	\$ 16,664,652	\$ 390,477	\$ 17,055,129	\$ 4,237,811	25.43%	\$ 69,015	\$ 453,350	\$ 629,746	\$ -	\$ 177,849
2031	\$ 17,097,082	\$ 590,152	\$ 17,687,234	\$ 4,308,279	25.20%	\$ 65,341	\$ 446,878	\$ 679,061	\$ -	\$ 179,593
2032	\$ 17,471,400	\$ 843,935	\$ 18,315,335	\$ 4,321,030	24.73%	\$ 64,005	\$ 451,961	\$ 701,709	\$ -	\$ 179,738
2033	\$ 17,827,337	\$ 1,143,814	\$ 18,971,151	\$ 4,315,025	24.20%	\$ 63,702	\$ 461,476	\$ 716,658	\$ -	\$ 179,362
2034	\$ 18,178,815	\$ 1,487,761	\$ 19,666,576	\$ 4,302,906	23.67%	\$ 64,045	\$ 476,144	\$ 724,523	\$ -	\$ 178,997
2035	\$ 18,537,140	\$ 1,874,792	\$ 20,411,932	\$ 4,297,569	23.18%	\$ 64,653	\$ 492,553	\$ 727,807	\$ -	\$ 179,059
2036	\$ 18,909,024	\$ 2,305,680	\$ 21,214,704	\$ 4,306,027	22.77%	\$ 64,630	\$ 517,529	\$ 741,315	\$ -	\$ 179,659
2037	\$ 19,278,638	\$ 2,781,877	\$ 22,060,515	\$ 4,326,530	22.44%	\$ 65,546	\$ 541,983	\$ 747,909	\$ -	\$ 180,925
2038	\$ 19,660,334	\$ 3,307,536	\$ 22,967,870	\$ 4,367,075	22.21%	\$ 67,253	\$ 574,377	\$ 746,371	\$ -	\$ 183,398
2039	\$ 20,068,122	\$ 3,883,452	\$ 23,951,574	\$ 4,445,733	22.15%	\$ 68,704	\$ 614,901	\$ 748,437	\$ -	\$ 187,580
2040	\$ 20,497,221	\$ 4,510,263	\$ 25,007,484	\$ 4,568,481	22.29%	\$ 67,773	\$ 645,077	\$ 775,050	\$ -	\$ 192,852
2041	\$ 20,913,194	\$ 5,191,978	\$ 26,105,172	\$ 4,699,133	22.47%	\$ 54,534	\$ 666,789	\$ 896,822	\$ -	\$ 196,023
2042	\$ 21,153,658	\$ 5,945,609	\$ 27,099,267	\$ 4,719,657	22.31%	\$ 38,686	\$ 652,291	\$ 1,014,750	\$ -	\$ 193,777
2043	\$ 21,200,890	\$ 6,834,266	\$ 28,035,156	\$ 4,589,661	21.65%	\$ 33,033	\$ 666,395	\$ 1,059,751	\$ -	\$ 187,483
2044	\$ 21,174,321	\$ 7,825,275	\$ 28,999,596	\$ 4,416,821	20.86%	\$ 29,962	\$ 688,613	\$ 1,085,664	\$ -	\$ 179,995
2045	\$ 21,103,734	\$ 8,913,343	\$ 30,017,077	\$ 4,229,726	20.04%	\$ 28,421	\$ 729,144	\$ 1,099,612	\$ -	\$ 172,570
2046	\$ 21,007,459	\$ 10,091,022	\$ 31,098,481	\$ 4,060,249	19.33%	\$ 27,398	\$ 771,160	\$ 1,109,221	\$ -	\$ 166,028
2047	\$ 20,891,506	\$ 11,353,218	\$ 32,244,724	\$ 3,915,614	18.74%	\$ 24,691	\$ 823,238	\$ 1,138,044	\$ -	\$ 160,313
2048	\$ 20,728,608	\$ 12,700,627	\$ 33,429,235	\$ 3,785,812	18.26%	\$ 19,590	\$ 877,782	\$ 1,180,962	\$ -	\$ 154,933
2049	\$ 20,491,645	\$ 14,139,639	\$ 34,631,284	\$ 3,657,155	17.85%	\$ 15,775	\$ 930,596	\$ 1,207,503	\$ -	\$ 149,938
2050	\$ 20,199,583	\$ 15,664,345	\$ 35,863,928	\$ 3,545,961	17.55%	\$ 13,674	\$ 998,926	\$ 1,219,905	\$ -	\$ 146,344
2051	\$ 19,872,512	\$ 17,254,850	\$ 37,127,362	\$ 3,485,000	17.54%	\$ 10,623	\$ 1,073,658	\$ 1,238,177	\$ -	\$ 144,876
2052	\$ 19,497,073	\$ 18,910,033	\$ 38,407,106	\$ 3,475,980	17.83%	\$ 8,002	\$ 1,186,973	\$ 1,258,302	\$ -	\$ 146,397
2053	\$ 19,074,152	\$ 20,628,121	\$ 39,702,273	\$ 3,559,049	18.66%	\$ 4,642	\$ 1,280,768	\$ 1,274,312	\$ -	\$ 151,493
2054	\$ 18,603,163	\$ 22,403,222	\$ 41,006,385	\$ 3,721,640	20.01%	\$ 3,280	\$ 2,605,040	\$ 1,273,351	\$ -	\$ 186,243
2055	\$ 18,107,481	\$ 24,231,150	\$ 42,338,631	\$ 5,242,853	28.95%	\$ 2,478	\$ 2,742,129	\$ 1,266,374	\$ -	\$ 253,907
2056	\$ 17,594,531	\$ 26,107,344	\$ 43,701,875	\$ 6,974,993	39.64%	\$ 2,013	\$ 2,888,816	\$ 1,255,387	\$ -	\$ 330,829
2057	\$ 17,069,060	\$ 28,030,717	\$ 45,099,777	\$ 8,941,264	52.38%	\$ 1,284	\$ 3,042,280	\$ 1,244,863	\$ -	\$ 417,828
2058	\$ 16,528,946	\$ 30,010,359	\$ 46,539,305	\$ 11,157,793	67.50%	\$ 685	\$ 3,205,242	\$ 1,231,798	\$ -	\$ 515,720
2059	\$ 15,976,498	\$ 32,050,650	\$ 48,027,148	\$ 13,647,641	85.42%	\$ 561	\$ 2,366,551	\$ 1,213,536	\$ -	\$ 604,283
2060	\$ 15,418,714	\$ 34,156,506	\$ 49,575,220	\$ 15,405,501	99.91%	\$ 492	\$ 1,460	\$ 1,193,558	\$ -	\$ 629,676
2061	\$ 14,857,345	\$ 36,335,191	\$ 51,192,536	\$ 14,843,571	99.91%	\$ 432	\$ 1,282	\$ 1,172,272	\$ -	\$ 606,236
2062	\$ 14,293,609	\$ 38,591,343	\$ 52,884,952	\$ 14,279,249	99.90%	\$ -	\$ -	\$ 1,152,726	\$ -	\$ 582,628
2063	\$ 13,724,121	\$ 40,910,002	\$ 54,634,123	\$ 13,709,151	99.89%	\$ -	\$ -	\$ 1,128,508	\$ -	\$ 558,908
2064	\$ 13,155,157	\$ 43,292,623	\$ 56,447,780	\$ 13,139,551	99.88%	\$ -	\$ -	\$ 1,103,120	\$ -	\$ 535,234

City of Nitro, West Virginia Firemen's Pension and Relief Fund
 Actuarial Information to Include in the Financial Statements
 for the June 30, 2024 Measurement Date



Projection of Pension Plan's Fiduciary Net Position

Fiscal Year	Calculation of Single Equivalent Discount Rate (DR)				
	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments	Present Value of "Funded" Portion of Benefit Payments	Present Value of "Unfunded" Portion of Benefit Payments	Present Value of Benefit Payments Using a Single DR
2024	\$ 394,506	\$ -	\$ 386,381	\$ -	\$ 386,381
2025	\$ 422,862	\$ -	\$ 397,269	\$ -	\$ 397,269
2026	\$ 421,760	\$ -	\$ 380,080	\$ -	\$ 380,080
2027	\$ 458,425	\$ -	\$ 396,280	\$ -	\$ 396,280
2028	\$ 513,493	\$ -	\$ 425,787	\$ -	\$ 425,787
2029	\$ 563,058	\$ -	\$ 447,852	\$ -	\$ 447,852
2030	\$ 629,746	\$ -	\$ 480,475	\$ -	\$ 480,475
2031	\$ 679,061	\$ -	\$ 496,979	\$ -	\$ 496,979
2032	\$ 701,709	\$ -	\$ 492,618	\$ -	\$ 492,618
2033	\$ 716,658	\$ -	\$ 482,602	\$ -	\$ 482,602
2034	\$ 724,523	\$ -	\$ 468,008	\$ -	\$ 468,008
2035	\$ 727,807	\$ -	\$ 450,964	\$ -	\$ 450,964
2036	\$ 741,315	\$ -	\$ 440,608	\$ -	\$ 440,608
2037	\$ 747,909	\$ -	\$ 426,405	\$ -	\$ 426,405
2038	\$ 746,371	\$ -	\$ 408,180	\$ -	\$ 408,180
2039	\$ 748,437	\$ -	\$ 392,623	\$ -	\$ 392,623
2040	\$ 775,050	\$ -	\$ 390,009	\$ -	\$ 390,009
2041	\$ 896,822	\$ -	\$ 432,888	\$ -	\$ 432,888
2042	\$ 1,014,750	\$ -	\$ 469,842	\$ -	\$ 469,842
2043	\$ 1,059,751	\$ -	\$ 470,674	\$ -	\$ 470,674
2044	\$ 1,085,664	\$ -	\$ 462,526	\$ -	\$ 462,526
2045	\$ 1,099,612	\$ -	\$ 449,370	\$ -	\$ 449,370
2046	\$ 1,109,221	\$ -	\$ 434,817	\$ -	\$ 434,817
2047	\$ 1,138,044	\$ -	\$ 427,929	\$ -	\$ 427,929
2048	\$ 1,180,962	\$ -	\$ 425,963	\$ -	\$ 425,963
2049	\$ 1,207,503	\$ -	\$ 417,781	\$ -	\$ 417,781
2050	\$ 1,219,905	\$ -	\$ 404,865	\$ -	\$ 404,865
2051	\$ 1,238,177	\$ -	\$ 394,177	\$ -	\$ 394,177
2052	\$ 1,258,302	\$ -	\$ 384,253	\$ -	\$ 384,253
2053	\$ 1,274,312	\$ -	\$ 373,278	\$ -	\$ 373,278
2054	\$ 1,273,351	\$ -	\$ 357,790	\$ -	\$ 357,790
2055	\$ 1,266,374	\$ -	\$ 341,323	\$ -	\$ 341,323
2056	\$ 1,255,387	\$ -	\$ 324,568	\$ -	\$ 324,568
2057	\$ 1,244,863	\$ -	\$ 308,726	\$ -	\$ 308,726
2058	\$ 1,231,798	\$ -	\$ 293,032	\$ -	\$ 293,032
2059	\$ 1,213,536	\$ -	\$ 276,919	\$ -	\$ 276,919
2060	\$ 1,193,558	\$ -	\$ 261,257	\$ -	\$ 261,257
2061	\$ 1,172,272	\$ -	\$ 246,136	\$ -	\$ 246,136
2062	\$ 1,152,726	\$ -	\$ 232,165	\$ -	\$ 232,165
2063	\$ 1,128,508	\$ -	\$ 218,022	\$ -	\$ 218,022
2064	\$ 1,103,120	\$ -	\$ 204,429	\$ -	\$ 204,429