



## **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, 2025

GASB 68 Actuarial Information for the  
Fiscal Year Ending June 30, 2025  
(Measurement Period Ending June 30, 2025)

# **Bolton**

Submitted by:

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December 23, 2025

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, 2025

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, 2025 and the GASB 68 actuarial information to be included with the City's financial statements for the fiscal year ending June 30, 2025. The GASB 68 information has been provided as of the June 30, 2025 measurement date for FY 2025.

#### 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, 2025 and the GASB 68 information for use in the City's financial statements for the fiscal year ending June 30, 2025. 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, 2024 actuarial valuation rolled forward to June 30, 2025. Our understanding is that there have been no substantial changes affecting the liabilities of the plan since July 1, 2024 that would cause our estimates of the June 30, 2025 liabilities to not reasonably reflect the condition of the plan. The methods, assumptions, and participant data used are detailed in the July 1, 2024 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, 2025 is contained in the July 1, 2023 actuarial valuation report. The discount rate assumption may be different if a blended rate is used for GASB purposes.

The included calculations are based on the valuation discount rate of 4.75%. The plan's expected gross rate of investment return of 4.75% has been blended with the 4.81% yield to maturity of the S&P Municipal Bond 20 Year High Grade Rate Index as of June 30, 2025. 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, 2025 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 funding policy, growth-oriented asset exposure, and funded status (current and projected).

### 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, 2024 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, 2025 Measurement Date



Net Pension Liability of the Employer

The components of the net pension liability of the Employer at June 30, 2025, were as follows:

Total pension liability	\$ 13,542,090
Plan fiduciary net position	(3,579,880)
Employer's net pension liability	<u>\$ 9,962,210</u>
Plan fiduciary net position as a percentage of the total pension liability	26.44%

Actuarial assumptions. The total pension liability was determined by an actuarial valuation as of July 1, 2024 rolled forward to June 30, 2025 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)	4.25%
Single discount rate (EOY)	4.75%
Investment rate of return (BOY)	4.25%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	4.75%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	3.97%
Long-term municipal bond rate (EOY)	4.81%
Mortality	SOA PubS-2010(B) with generational projection using Scale MP-2021
Year Fund is projected to be fully funded	2058
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, 2024 actuarial valuation report.

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

	1% Decrease 3.75%	Current Discount Rate 4.75%	1% Increase 5.75%
Employer's net pension liability	\$ 12,311,111	\$ 9,962,210	\$ 8,102,335

City of Nitro, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2025 Measurement Date



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 6/30/24</b>	\$ 13,663,554	\$ 3,203,803	\$ 10,459,751
<b>Changes for the year:</b>			
Service cost	522,929		522,929
Interest	572,426		572,426
Changes of benefit terms	-		-
Differences between expected and actual experience	276,692		276,692
Changes of assumptions	(1,104,102)		(1,104,102)
Contributions - employer (including Premium Tax Allocation)		365,154	(365,154)
Contributions - member		91,394	(91,394)
Net investment income		308,938	(308,938)
Benefit payments, including refunds of member contributions	(389,409)	(389,409)	-
Administrative expense		-	-
Other		-	-
<b>Net Changes</b>	<u>(121,464)</u>	<u>376,077</u>	<u>(497,541)</u>
<b>Balances at 6/30/25</b>	<u>\$ 13,542,090</u>	<u>\$ 3,579,880</u>	<u>\$ 9,962,210</u>
Return on Investments		9.5%	

City of Nitro, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
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Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2025

Note	Description	Amount
A	Service cost	\$ 522,929
B	Interest on the total pension liability	572,426
A	Changes of benefit terms	-
C	Differences between expected and actual experience	106,939
C	Changes of assumptions	(484,442)
A	Employee contributions	(91,394)
D	Projected earnings on pension plan investments	(137,589)
C	Differences between expected and actual earnings on plan investments	(45,789)
A	Pension plan administrative expense	-
A	Other changes in fiduciary net position	-
<b>Total Pension Expense</b>		<b>\$ 443,080</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	\$ 13,663,554	100%	4.25%	\$ 580,701
Service cost (end of year)	522,929	0%	4.25%	-
Benefit payments, including refunds of employee contributions	(389,409)	50%	4.25%	(8,275)
<b>Total interest on the total pension liability</b>				<b>\$ 572,426</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	\$ 3,203,803	100%	4.25%	\$ 136,162
Employer contributions	365,154	50%	4.25%	7,760
Employee contributions	91,394	50%	4.25%	1,942
Benefit payments, including refunds of employee contributions	(389,409)	50%	4.25%	(8,275)
Administrative expense and other	-	50%	4.25%	-
<b>Total Projected Earnings</b>				<b>\$ 137,589</b>

City of Nitro, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2025 Measurement Date



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

At June 30, 2025, 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	\$ 683,237	\$ 383,724
Changes of assumptions	100,568	2,157,794
Net difference between projected and actual earnings on pension plan investments	-	170,209
<b>Total</b>	<b>\$ 783,805</b>	<b>\$ 2,711,727</b>

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:	
2026	\$ (367,568)
2027	(523,923)
2028	(552,298)
2029	(346,233)
2030	(137,900)
Thereafter	-



City of Nitro, West Virginia Firemen's Pension and Relief Fund  
Actuarial Information to Include in the Financial Statements  
for the June 30, 2025 Measurement Date



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

Total pension liability	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service cost	\$ 522,929	\$ 522,757	\$ 534,535	\$ 679,913	\$ 529,645	\$ 505,577	\$ 479,667	\$ 422,494	\$ 466,302	\$ 298,577
Interest	572,426	541,572	535,524	435,940	468,088	451,985	432,697	420,584	347,047	361,264
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	276,692	(50,001)	(613,182)	932,996	149,610	70,425	(55,742)	838,380	(486,502)	(425,741)
Changes of assumptions	(1,104,102)	(298,486)	(198,689)	(2,158,762)	108,934	486,090	7,705	(41,108)	(1,201,576)	2,468,097
Benefit payments, including refunds of member contributions	(389,409)	(394,506)	(408,830)	(385,568)	(397,043)	(372,281)	(327,394)	(346,417)	(306,296)	(277,009)
Net change in total pension liability	(121,464)	321,336	(150,642)	(495,481)	859,234	1,141,796	536,933	1,293,933	(1,181,025)	2,425,188
Total pension liability - beginning	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
<b>Total pension liability - ending (a)</b>	<b>\$ 13,542,090</b>	<b>\$ 13,663,554</b>	<b>\$ 13,342,218</b>	<b>\$ 13,492,860</b>	<b>\$ 13,988,341</b>	<b>\$ 13,129,107</b>	<b>\$ 11,987,311</b>	<b>\$ 11,450,378</b>	<b>\$ 10,156,445</b>	<b>\$ 11,337,470</b>
Plan fiduciary net position	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contributions - employer (including Premium Tax Allocation)	\$ 365,154	\$ 413,764	\$ 363,719	\$ 370,177	\$ 598,540	\$ 371,369	\$ 586,709	\$ 615,091	\$ 612,325	\$ 288,034
Contributions - member	91,394	89,790	81,578	79,663	74,063	69,926	67,886	63,299	60,503	55,075
Net investment income	308,938	276,855	155,168	(262,832)	349,482	35,110	67,362	68,316	71,616	19,186
Benefit payments, including refunds of member contributions	(389,409)	(394,506)	(408,830)	(385,568)	(397,043)	(372,281)	(327,394)	(346,417)	(306,296)	(277,009)
Administrative expense	-	-	-	-	-	-	-	(90)	(90)	(98)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	\$ 376,077	\$ 385,903	\$ 191,635	\$ (198,560)	\$ 625,042	\$ 104,124	\$ 394,563	\$ 400,199	\$ 438,058	\$ 85,188
Plan fiduciary net position - beginning	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
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 3,579,880</b>	<b>\$ 3,203,803</b>	<b>\$ 2,817,900</b>	<b>\$ 2,626,265</b>	<b>\$ 2,824,825</b>	<b>\$ 2,199,783</b>	<b>\$ 2,095,659</b>	<b>\$ 1,701,096</b>	<b>\$ 1,300,897</b>	<b>\$ 862,839</b>
Employer's net pension liability - ending (a)-(b)	\$ 9,962,210	\$ 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
Plan fiduciary net position as a percentage of the total pension liability	26.44%	23.45%	21.12%	19.46%	20.19%	16.76%	17.48%	14.86%	12.81%	7.61%
Covered payroll	\$ 1,087,367	\$ 1,000,826	\$ 1,004,088	\$ 1,001,915	\$ 842,641	\$ 848,537	\$ 803,028	\$ 719,541	\$ 638,967	\$ 670,368
Employer's net pension liability as a percentage of covered payroll	916.18%	1045.11%	1048.15%	1084.58%	1324.82%	1288.02%	1231.79%	1354.93%	1385.92%	1562.52%
Expected average remaining service years of all participants	6.00	6.00	7.00	7.00	7.00	7.00	7.00	6.62	6.43	6.58

**Notes to Schedule:**

Benefit changes: There were no changes for FY2025.

Changes of assumptions: The discount rate changed from 4.25% to 4.75%. There were no other changes to the assumptions reflected in this valuation.

\*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, 2025 Measurement Date



Schedule of Employer Contributions  
 Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 1,069,153	\$ 1,058,952	\$ 1,055,289	\$ 936,385	\$ 859,243	\$ 824,018	\$ 782,859	\$ 690,694	\$ 624,038	\$ 616,637
Contributions in relation to the actuarially determined contribution										
Employer provided	266,058	248,652	232,385	227,054	450,000	225,000	450,000	486,000	485,000	144,719
State provided	99,096	165,112	131,334	143,123	148,540	146,369	136,709	129,091	127,325	143,315
Contribution deficiency (excess)	<u>\$ 703,999</u>	<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>
Covered payroll	\$ 1,087,367	\$ 1,000,826	\$ 1,004,088	\$ 1,001,915	\$ 842,641	\$ 848,537	\$ 803,028	\$ 719,541	\$ 638,967	\$ 670,368
Contributions as a percentage of covered employee payroll	33.58%	41.34%	36.22%	36.95%	71.03%	43.77%	73.06%	85.48%	95.83%	42.97%

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 7/1/2023 actuarial valuation to calculate the FY2025 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 25.5 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, 2025 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				
			2025	2026	2027	2028	2029
2021	\$ (244,292)	5	(48,860)				
2022	384,253	5	76,851	76,849			
2023	(42,777)	5	(8,555)	(8,555)	(8,557)		
2024	(154,777)	5	(30,955)	(30,955)	(30,955)	(30,957)	
2025	(171,349)	5	\$ (34,270)	(34,270)	(34,270)	(34,270)	(34,269)
Net increase (decrease) in pension expense			<u>\$ (45,789)</u>	<u>\$ 3,069</u>	<u>\$ (73,782)</u>	<u>\$ (65,227)</u>	<u>\$ (34,269)</u>

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

Year	Investment Earnings		Amounts Recognized in Pension Expense Through June 30, 2025 (c)	Balances at June 30, 2025	
	Less than Projected (a)	Greater than Projected (b)		Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2021	\$ -	\$ 244,292	\$ 244,292	\$ -	\$ -
2022	384,253	-	307,404	76,849	-
2023	-	42,777	25,665	-	17,112
2024	-	154,777	61,910	-	92,867
2025	-	171,349	34,270	-	137,079
				<u>\$ 76,849</u>	<u>\$ 247,058</u>

City of Nitro, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2025 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						
			2025	2026	2027	2028	2029	2030	Thereafter
2017	(486,502)	6.432120							
2018	838,380	6.621210							
2019	(55,742)	7.000000	(7,964)						
2020	70,425	7.000000	10,061	10,059					
2021	149,610	7.000000	21,373	21,373	21,372				
2022	932,996	7.000000	133,285	133,285	133,285	133,286			
2023	(613,182)	7.000000	(87,597)	(87,597)	(87,597)	(87,597)	(87,600)		
2024	(50,001)	6.000000	(8,334)	(8,334)	(8,334)	(8,334)	(8,331)		
2025	276,692	6.000000	\$ 46,115	46,115	46,115	46,115	46,115	46,117	
Net increase (decrease) in pension expense			\$ 106,939	\$ 114,901	\$ 104,841	\$ 83,470	\$ (49,816)	\$ 46,117	\$ -

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, 2025 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	-	486,502	486,502	-	-
2018	838,380	-	838,380	-	-
2019	-	55,742	55,742	-	-
2020	70,425	-	60,366	10,059	-
2021	149,610	-	106,865	42,745	-
2022	932,996	-	533,140	399,856	-
2023	-	613,182	262,791	-	350,391
2024	-	50,001	16,668	-	33,333
2025	276,692	-	46,115	230,577	-
				\$ 683,237	\$ 383,724

City of Nitro, West Virginia Firemen's Pension and Relief Fund  
Actuarial Information to Include in the Financial Statements  
for the June 30, 2025 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						
			2025	2026	2027	2028	2029	2030	Thereafter
2017	(1,201,576)	6.432120							
2018	(41,108)	6.621210							
2019	7,705	7.000000	1,099						
2020	486,090	7.000000	69,441	69,444					
2021	108,934	7.000000	15,562	15,562	15,562				
2022	(2,158,762)	7.000000	(308,395)	(308,395)	(308,395)	(308,392)			
2023	(198,689)	7.000000	(28,384)	(28,384)	(28,384)	(28,384)	(28,385)		
2024	(298,486)	6.000000	(49,748)	(49,748)	(49,748)	(49,748)	(49,746)		
2025	(1,104,102)	6.000000	\$ (184,017)	(184,017)	(184,017)	(184,017)	(184,017)	(184,017)	
Net increase (decrease) in pension expense			<u>\$ (484,442)</u>	<u>\$ (485,538)</u>	<u>\$ (554,982)</u>	<u>\$ (570,541)</u>	<u>\$ (262,148)</u>	<u>\$ (184,017)</u>	<u>\$ -</u>

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, 2025 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	-	1,201,576	1,201,576	-	-
2018	-	41,108	41,108	-	-
2019	7,705	-	7,705	-	-
2020	486,090	-	416,646	69,444	-
2021	108,934	-	77,810	31,124	-
2022	-	2,158,762	1,233,580	-	925,182
2023	-	198,689	85,152	-	113,537
2024	-	298,486	99,496	-	198,990
2025	-	1,104,102	184,017	-	920,085
				<u>\$ 100,568</u>	<u>\$ 2,157,794</u>

City of Nitro, West Virginia Firemen's Pension and Relief Fund  
Actuarial Information to Include in the Financial Statements  
for the June 30, 2025 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
2025	\$ 438,243	\$ -	\$ 438,243	\$ 91,394	\$ -	\$ 91,394	\$ 346,849	\$ -	\$ 346,849	\$ -	\$ -	\$ -	\$ 266,058	\$ -	\$ 266,058	\$ 99,096	\$ -	\$ 99,096
2026	\$ 442,715	\$ 14,637	\$ 457,352	\$ 90,928	\$ 3,258	\$ 94,186	\$ 351,787	\$ 11,379	\$ 363,166	\$ -	\$ -	\$ -	\$ 273,036	\$ 11,646	\$ 284,682	\$ 188,161	\$ -	\$ 188,161
2027	\$ 430,393	\$ 28,875	\$ 459,268	\$ 88,661	\$ 6,389	\$ 95,050	\$ 341,732	\$ 22,486	\$ 364,218	\$ -	\$ -	\$ -	\$ 281,596	\$ 23,014	\$ 304,610	\$ 189,110	\$ -	\$ 189,110
2028	\$ 404,714	\$ 62,923	\$ 467,637	\$ 84,435	\$ 13,901	\$ 98,336	\$ 320,279	\$ 49,022	\$ 369,301	\$ -	\$ -	\$ -	\$ 275,760	\$ 50,173	\$ 325,933	\$ 199,208	\$ -	\$ 199,208
2029	\$ 380,091	\$ 92,936	\$ 473,027	\$ 81,010	\$ 20,443	\$ 101,453	\$ 299,081	\$ 72,493	\$ 371,574	\$ -	\$ -	\$ -	\$ 274,553	\$ 74,195	\$ 348,748	\$ 205,138	\$ -	\$ 205,138
2030	\$ 349,528	\$ 129,028	\$ 478,556	\$ 76,352	\$ 28,293	\$ 104,645	\$ 273,176	\$ 100,735	\$ 373,911	\$ -	\$ -	\$ -	\$ 270,060	\$ 103,100	\$ 373,160	\$ 209,840	\$ -	\$ 209,840
2031	\$ 327,804	\$ 167,999	\$ 495,803	\$ 72,794	\$ 36,740	\$ 109,534	\$ 255,010	\$ 131,259	\$ 386,269	\$ -	\$ -	\$ -	\$ 264,941	\$ 134,340	\$ 399,281	\$ 225,081	\$ -	\$ 225,081
2032	\$ 319,040	\$ 198,871	\$ 517,911	\$ 71,621	\$ 43,339	\$ 114,960	\$ 247,419	\$ 155,532	\$ 402,951	\$ -	\$ -	\$ -	\$ 268,048	\$ 159,183	\$ 427,231	\$ 232,136	\$ -	\$ 232,136
2033	\$ 316,352	\$ 226,054	\$ 542,406	\$ 71,532	\$ 49,102	\$ 120,634	\$ 244,820	\$ 176,952	\$ 421,772	\$ -	\$ -	\$ -	\$ 276,031	\$ 181,106	\$ 457,137	\$ 237,490	\$ -	\$ 237,490
2034	\$ 317,323	\$ 250,788	\$ 568,111	\$ 72,091	\$ 54,323	\$ 126,414	\$ 245,232	\$ 196,465	\$ 441,697	\$ -	\$ -	\$ -	\$ 288,060	\$ 201,077	\$ 489,137	\$ 245,163	\$ -	\$ 245,163
2035	\$ 319,748	\$ 274,747	\$ 594,495	\$ 72,908	\$ 59,378	\$ 132,286	\$ 246,840	\$ 215,369	\$ 462,209	\$ -	\$ -	\$ -	\$ 302,952	\$ 220,425	\$ 523,377	\$ 256,213	\$ -	\$ 256,213
2036	\$ 316,971	\$ 298,572	\$ 615,543	\$ 73,100	\$ 64,409	\$ 137,509	\$ 243,871	\$ 234,163	\$ 478,034	\$ -	\$ -	\$ -	\$ 320,353	\$ 239,660	\$ 560,013	\$ 263,852	\$ -	\$ 263,852
2037	\$ 320,694	\$ 324,358	\$ 645,052	\$ 74,222	\$ 69,879	\$ 144,101	\$ 246,472	\$ 254,479	\$ 500,951	\$ -	\$ -	\$ -	\$ 338,761	\$ 260,453	\$ 599,214	\$ 273,967	\$ -	\$ 273,967
2038	\$ 328,851	\$ 349,305	\$ 678,156	\$ 76,146	\$ 75,154	\$ 151,300	\$ 252,705	\$ 274,151	\$ 526,856	\$ -	\$ -	\$ -	\$ 360,572	\$ 280,587	\$ 641,159	\$ 294,611	\$ -	\$ 294,611
2039	\$ 335,213	\$ 373,293	\$ 708,506	\$ 77,833	\$ 80,208	\$ 158,041	\$ 257,380	\$ 293,085	\$ 550,465	\$ -	\$ -	\$ -	\$ 386,075	\$ 299,965	\$ 686,040	\$ 301,436	\$ -	\$ 301,436
2040	\$ 335,430	\$ 398,815	\$ 734,245	\$ 77,903	\$ 85,604	\$ 163,507	\$ 257,527	\$ 313,211	\$ 570,738	\$ -	\$ -	\$ -	\$ 413,500	\$ 320,563	\$ 734,063	\$ 308,430	\$ -	\$ 308,430
2041	\$ 273,233	\$ 437,283	\$ 710,516	\$ 64,105	\$ 93,890	\$ 157,995	\$ 209,128	\$ 343,393	\$ 552,521	\$ -	\$ -	\$ -	\$ 433,993	\$ 351,454	\$ 785,447	\$ 315,600	\$ -	\$ 315,600
2042	\$ 193,911	\$ 528,494	\$ 722,405	\$ 46,336	\$ 113,932	\$ 160,268	\$ 147,575	\$ 414,562	\$ 562,137	\$ -	\$ -	\$ -	\$ 416,134	\$ 424,294	\$ 840,428	\$ 322,949	\$ -	\$ 322,949
2043	\$ 166,287	\$ 587,601	\$ 753,888	\$ 40,213	\$ 126,614	\$ 166,827	\$ 126,074	\$ 460,987	\$ 587,061	\$ -	\$ -	\$ -	\$ 427,450	\$ 471,808	\$ 899,258	\$ 365,342	\$ -	\$ 365,342
2044	\$ 151,375	\$ 638,746	\$ 790,121	\$ 36,939	\$ 137,444	\$ 174,383	\$ 114,436	\$ 501,302	\$ 615,738	\$ -	\$ -	\$ -	\$ 449,136	\$ 513,070	\$ 962,206	\$ 380,331	\$ -	\$ 380,331
2045	\$ 144,188	\$ 684,754	\$ 828,942	\$ 35,404	\$ 147,117	\$ 182,521	\$ 108,784	\$ 537,637	\$ 646,421	\$ -	\$ -	\$ -	\$ 479,302	\$ 550,258	\$ 1,029,560	\$ 401,213	\$ -	\$ 401,213
2046	\$ 139,525	\$ 728,152	\$ 867,677	\$ 34,437	\$ 156,267	\$ 190,704	\$ 105,088	\$ 571,885	\$ 676,973	\$ -	\$ -	\$ -	\$ 516,319	\$ 585,310	\$ 1,101,629	\$ 410,615	\$ -	\$ 410,615
2047	\$ 118,463	\$ 768,931	\$ 887,394	\$ 29,474	\$ 164,928	\$ 194,402	\$ 88,989	\$ 604,003	\$ 692,992	\$ -	\$ -	\$ -	\$ 560,561	\$ 618,182	\$ 1,178,743	\$ 420,253	\$ -	\$ 420,253
2048	\$ 83,203	\$ 828,138	\$ 911,341	\$ 20,911	\$ 177,840	\$ 198,751	\$ 62,292	\$ 650,298	\$ 712,590	\$ -	\$ -	\$ -	\$ 595,692	\$ 665,563	\$ 1,261,255	\$ 430,131	\$ -	\$ 430,131
2049	\$ 60,876	\$ 883,396	\$ 944,272	\$ 15,470	\$ 189,963	\$ 205,433	\$ 45,406	\$ 693,433	\$ 738,839	\$ -	\$ -	\$ -	\$ 639,832	\$ 709,711	\$ 1,349,543	\$ 446,042	\$ -	\$ 446,042
2050	\$ 48,866	\$ 930,146	\$ 979,012	\$ 12,582	\$ 200,261	\$ 212,843	\$ 36,284	\$ 729,885	\$ 766,169	\$ -	\$ -	\$ -	\$ 696,992	\$ 747,019	\$ 1,444,011	\$ 456,553	\$ -	\$ 456,553
2051	\$ 31,403	\$ 973,177	\$ 1,004,580	\$ 8,607	\$ 209,819	\$ 218,426	\$ 22,796	\$ 763,358	\$ 786,154	\$ -	\$ -	\$ -	\$ 763,815	\$ 781,277	\$ 1,545,092	\$ 482,598	\$ -	\$ 482,598
2052	\$ 23,790	\$ 1,015,649	\$ 1,039,439	\$ 6,519	\$ 219,424	\$ 225,943	\$ 17,271	\$ 796,225	\$ 813,496	\$ -	\$ -	\$ -	\$ 838,332	\$ 814,916	\$ 1,653,248	\$ 493,991	\$ -	\$ 493,991
2053	\$ 15,537	\$ 1,061,343	\$ 1,076,880	\$ 4,162	\$ 229,721	\$ 233,883	\$ 11,375	\$ 831,622	\$ 842,997	\$ -	\$ -	\$ -	\$ 917,831	\$ 851,144	\$ 1,768,975	\$ 525,368	\$ -	\$ 525,368
2054	\$ 11,656	\$ 1,099,951	\$ 1,111,607	\$ 3,091	\$ 238,450	\$ 241,541	\$ 8,565	\$ 861,501	\$ 870,066	\$ -	\$ -	\$ -	\$ 1,011,079	\$ 881,724	\$ 1,892,803	\$ 1,457,702	\$ -	\$ 1,457,702
2055	\$ 9,391	\$ 1,142,294	\$ 1,151,685	\$ 2,465	\$ 247,852	\$ 250,317	\$ 6,926	\$ 894,442	\$ 901,368	\$ -	\$ -	\$ -	\$ 1,109,860	\$ 915,439	\$ 2,025,299	\$ 1,556,077	\$ -	\$ 1,556,077
2056	\$ 7,944	\$ 1,182,073	\$ 1,190,017	\$ 2,072	\$ 256,591	\$ 258,663	\$ 5,872	\$ 925,482	\$ 931,354	\$ -	\$ -	\$ -	\$ 1,219,863	\$ 947,207	\$ 2,167,070	\$ 1,593,845	\$ -	\$ 1,593,845
2057	\$ 3,543	\$ 1,224,495	\$ 1,228,038	\$ 969	\$ 265,798	\$ 266,767	\$ 2,574	\$ 958,697	\$ 961,271	\$ -	\$ -	\$ -	\$ 1,337,563	\$ 981,202	\$ 2,318,765	\$ 1,632,556	\$ -	\$ 1,632,556
2058	\$ 1,294	\$ 1,272,668	\$ 1,273,962	\$ 393	\$ 276,132	\$ 276,525	\$ 901	\$ 996,536	\$ 997,437	\$ -	\$ -	\$ -	\$ 1,285,276	\$ 1,019,929	\$ 2,305,205	\$ -	\$ -	\$ -
2059	\$ 1,059	\$ 1,322,262	\$ 1,323,321	\$ 322	\$ 286,635	\$ 286,957	\$ 737	\$ 1,035,627	\$ 1,036,364	\$ -	\$ -	\$ -	\$ 754	\$ 1,059,938	\$ 1,060,692	\$ -	\$ -	\$ -
2060	\$ 930	\$ 1,374,774	\$ 1,375,704	\$ 282	\$ 297,688	\$ 297,970	\$ 648	\$ 1,077,086	\$ 1,077,734	\$ -	\$ -	\$ -	\$ 663	\$ 1,102,370	\$ 1,103,033	\$ -	\$ -	\$ -
2061	\$ 816	\$ 1,428,752	\$ 1,429,568	\$ 248	\$ 309,072	\$ 309,320	\$ 568	\$ 1,119,680	\$ 1,120,248	\$ -	\$ -	\$ -	\$ 582	\$ 1,145,964	\$ 1,146,546	\$ -	\$ -	\$ -
2062	\$ -	\$ 1,479,545	\$ 1,479,545	\$ -	\$ 319,949	\$ 319,949	\$ -	\$ 1,159,596	\$ 1,159,596	\$ -	\$ -	\$ -	\$ 0	\$ 1,186,817	\$ 1,186,817	\$ -	\$ -	\$ -
2063	\$ -	\$ 1,527,777	\$ 1,527,777	\$ -	\$ 330,555	\$ 330,555	\$ -	\$ 1,197,222	\$ 1,197,222	\$ -	\$ -	\$ -	\$ -	\$ 1,225,326	\$ 1,225,326	\$ -	\$ -	\$ -
2064	\$ -	\$ 1,580,083	\$ 1,580,083	\$ -	\$ 342,103	\$ 342,103	\$ -	\$ 1,237,980	\$ 1,237,980	\$ -	\$ -	\$ -	\$ -	\$ 1,267,040	\$ 1,267,040	\$ -	\$ -	\$ -
2065	\$ -	\$ 1,637,680	\$ 1,637,680	\$ -	\$ 354,697	\$ 354,697	\$ -	\$ 1,282,983	\$ 1,282,983	\$ -	\$ -	\$ -	\$ 1	\$ 1,313,100	\$ 1,313,101	\$ -	\$ -	\$ -

City of Nitro, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2025 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
2025	\$ 12,870,346	\$ -	\$ 12,870,346	\$ 3,203,803	24.89%	\$ 91,394	\$ 449,017	\$ 388,126	\$ -	\$ 308,938
2026	\$ 13,543,510	\$ -	\$ 13,543,510	\$ 3,665,026	27.06%	\$ 93,062	\$ 461,197	\$ 411,245	\$ -	\$ 177,446
2027	\$ 14,229,672	\$ 15,095	\$ 14,244,767	\$ 3,985,486	28.01%	\$ 90,742	\$ 470,706	\$ 452,987	\$ -	\$ 191,857
2028	\$ 14,892,797	\$ 45,246	\$ 14,938,043	\$ 4,285,804	28.78%	\$ 86,417	\$ 474,968	\$ 514,096	\$ -	\$ 204,686
2029	\$ 15,497,979	\$ 111,346	\$ 15,609,325	\$ 4,537,779	29.28%	\$ 82,912	\$ 479,691	\$ 567,104	\$ -	\$ 215,439
2030	\$ 16,051,862	\$ 210,641	\$ 16,262,503	\$ 4,748,718	29.58%	\$ 78,144	\$ 479,900	\$ 636,175	\$ -	\$ 223,730
2031	\$ 16,529,347	\$ 350,572	\$ 16,879,919	\$ 4,894,317	29.61%	\$ 74,503	\$ 490,022	\$ 688,984	\$ -	\$ 229,558
2032	\$ 16,952,708	\$ 536,110	\$ 17,488,818	\$ 4,999,416	29.49%	\$ 73,302	\$ 500,184	\$ 713,718	\$ -	\$ 234,180
2033	\$ 17,361,684	\$ 760,612	\$ 18,122,296	\$ 5,093,364	29.34%	\$ 73,211	\$ 513,521	\$ 730,801	\$ -	\$ 238,553
2034	\$ 17,769,787	\$ 1,022,145	\$ 18,791,932	\$ 5,187,848	29.19%	\$ 73,783	\$ 533,223	\$ 739,945	\$ -	\$ 243,302
2035	\$ 18,188,933	\$ 1,319,999	\$ 19,508,932	\$ 5,298,211	29.13%	\$ 74,619	\$ 559,165	\$ 744,378	\$ -	\$ 249,069
2036	\$ 18,625,991	\$ 1,654,821	\$ 20,280,812	\$ 5,436,686	29.19%	\$ 74,816	\$ 584,205	\$ 759,279	\$ -	\$ 255,889
2037	\$ 19,065,650	\$ 2,028,104	\$ 21,093,754	\$ 5,592,317	29.33%	\$ 75,964	\$ 612,728	\$ 767,915	\$ -	\$ 263,775
2038	\$ 19,521,254	\$ 2,443,537	\$ 21,964,791	\$ 5,776,870	29.59%	\$ 77,933	\$ 655,183	\$ 766,951	\$ -	\$ 273,607
2039	\$ 20,008,030	\$ 2,901,945	\$ 22,909,975	\$ 6,016,642	30.07%	\$ 79,660	\$ 687,511	\$ 769,543	\$ -	\$ 285,735
2040	\$ 20,521,939	\$ 3,404,364	\$ 23,926,303	\$ 6,300,005	30.70%	\$ 79,732	\$ 721,930	\$ 789,188	\$ -	\$ 299,543
2041	\$ 21,040,380	\$ 3,954,148	\$ 24,994,528	\$ 6,612,021	31.43%	\$ 65,610	\$ 749,593	\$ 922,769	\$ -	\$ 311,546
2042	\$ 21,381,579	\$ 4,566,803	\$ 25,948,382	\$ 6,816,002	31.88%	\$ 47,424	\$ 739,083	\$ 1,058,317	\$ -	\$ 317,379
2043	\$ 21,517,165	\$ 5,299,159	\$ 26,816,324	\$ 6,861,571	31.89%	\$ 41,157	\$ 792,792	\$ 1,110,943	\$ -	\$ 319,422
2044	\$ 21,576,394	\$ 6,121,969	\$ 27,698,363	\$ 6,903,998	32.00%	\$ 37,806	\$ 829,467	\$ 1,140,185	\$ -	\$ 321,533
2045	\$ 21,592,888	\$ 7,031,243	\$ 28,624,131	\$ 6,952,620	32.20%	\$ 36,235	\$ 880,515	\$ 1,156,417	\$ -	\$ 324,623
2046	\$ 21,586,024	\$ 8,026,394	\$ 29,612,418	\$ 7,037,576	32.60%	\$ 35,245	\$ 926,934	\$ 1,167,846	\$ -	\$ 329,457
2047	\$ 21,562,252	\$ 9,106,882	\$ 30,669,134	\$ 7,161,366	33.21%	\$ 30,166	\$ 980,814	\$ 1,218,572	\$ -	\$ 335,292
2048	\$ 21,463,372	\$ 10,269,637	\$ 31,733,009	\$ 7,289,067	33.96%	\$ 21,402	\$ 1,025,823	\$ 1,288,824	\$ -	\$ 340,559
2049	\$ 21,250,959	\$ 11,532,073	\$ 32,783,032	\$ 7,388,026	34.77%	\$ 15,833	\$ 1,085,874	\$ 1,328,196	\$ -	\$ 345,615
2050	\$ 20,964,772	\$ 12,886,346	\$ 33,851,118	\$ 7,507,152	35.81%	\$ 12,877	\$ 1,153,545	\$ 1,346,462	\$ -	\$ 352,363
2051	\$ 20,633,716	\$ 14,321,590	\$ 34,955,306	\$ 7,679,476	37.22%	\$ 8,809	\$ 1,246,413	\$ 1,371,850	\$ -	\$ 362,037
2052	\$ 20,242,659	\$ 15,831,063	\$ 36,073,722	\$ 7,924,884	39.15%	\$ 6,672	\$ 1,332,323	\$ 1,384,518	\$ -	\$ 375,363
2053	\$ 19,812,086	\$ 17,406,862	\$ 37,218,948	\$ 8,254,724	41.67%	\$ 4,260	\$ 1,443,199	\$ 1,392,782	\$ -	\$ 393,383
2054	\$ 19,343,958	\$ 19,051,615	\$ 38,395,573	\$ 8,702,784	44.99%	\$ 3,164	\$ 2,468,781	\$ 1,389,177	\$ -	\$ 438,800
2055	\$ 18,853,218	\$ 20,748,858	\$ 39,602,076	\$ 10,224,352	54.23%	\$ 2,523	\$ 2,665,937	\$ 1,380,413	\$ -	\$ 515,893
2056	\$ 18,345,765	\$ 22,503,639	\$ 40,849,404	\$ 12,028,292	65.56%	\$ 2,121	\$ 2,813,708	\$ 1,368,407	\$ -	\$ 605,321
2057	\$ 17,824,981	\$ 24,305,769	\$ 42,130,750	\$ 14,081,035	79.00%	\$ 992	\$ 2,970,119	\$ 1,360,399	\$ -	\$ 706,660
2058	\$ 17,283,045	\$ 26,155,187	\$ 43,438,232	\$ 16,398,407	94.88%	\$ 402	\$ 1,285,276	\$ 1,346,489	\$ -	\$ 777,497
2059	\$ 16,727,248	\$ 28,062,040	\$ 44,789,288	\$ 17,115,093	102.32%	\$ 330	\$ 754	\$ 1,327,011	\$ -	\$ 781,841
2060	\$ 16,164,740	\$ 30,027,960	\$ 46,192,700	\$ 16,571,007	102.51%	\$ 289	\$ 663	\$ 1,305,948	\$ -	\$ 756,489
2061	\$ 15,596,935	\$ 32,061,018	\$ 47,657,953	\$ 16,022,500	102.73%	\$ 254	\$ 582	\$ 1,283,553	\$ -	\$ 730,958
2062	\$ 15,024,960	\$ 34,167,488	\$ 49,192,448	\$ 15,470,741	102.97%	\$ -	\$ 0	\$ 1,261,677	\$ -	\$ 705,243
2063	\$ 14,447,351	\$ 36,342,255	\$ 50,789,606	\$ 14,914,307	103.23%	\$ -	\$ -	\$ 1,236,490	\$ -	\$ 679,404
2064	\$ 13,868,084	\$ 38,570,767	\$ 52,438,851	\$ 14,357,221	103.53%	\$ -	\$ -	\$ 1,210,061	\$ -	\$ 653,562
2065	\$ 13,288,351	\$ 40,856,443	\$ 54,144,794	\$ 13,800,722	103.86%	\$ -	\$ 1	\$ 1,182,438	\$ -	\$ 627,777

City of Nitro, West Virginia Firemen's Pension and Relief Fund  
 Actuarial Information to Include in the Financial Statements  
 for the June 30, 2025 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
2025	\$ 388,126	\$ -	\$ 379,224	\$ -	\$ 379,224
2026	\$ 411,245	\$ -	\$ 383,592	\$ -	\$ 383,592
2027	\$ 452,987	\$ -	\$ 403,367	\$ -	\$ 403,367
2028	\$ 514,096	\$ -	\$ 437,024	\$ -	\$ 437,024
2029	\$ 567,104	\$ -	\$ 460,224	\$ -	\$ 460,224
2030	\$ 636,175	\$ -	\$ 492,867	\$ -	\$ 492,867
2031	\$ 688,984	\$ -	\$ 509,575	\$ -	\$ 509,575
2032	\$ 713,718	\$ -	\$ 503,931	\$ -	\$ 503,931
2033	\$ 730,801	\$ -	\$ 492,595	\$ -	\$ 492,595
2034	\$ 739,945	\$ -	\$ 476,142	\$ -	\$ 476,142
2035	\$ 744,378	\$ -	\$ 457,274	\$ -	\$ 457,274
2036	\$ 759,279	\$ -	\$ 445,277	\$ -	\$ 445,277
2037	\$ 767,915	\$ -	\$ 429,920	\$ -	\$ 429,920
2038	\$ 766,951	\$ -	\$ 409,910	\$ -	\$ 409,910
2039	\$ 769,543	\$ -	\$ 392,644	\$ -	\$ 392,644
2040	\$ 789,188	\$ -	\$ 384,409	\$ -	\$ 384,409
2041	\$ 922,769	\$ -	\$ 429,093	\$ -	\$ 429,093
2042	\$ 1,058,317	\$ -	\$ 469,808	\$ -	\$ 469,808
2043	\$ 1,110,943	\$ -	\$ 470,806	\$ -	\$ 470,806
2044	\$ 1,140,185	\$ -	\$ 461,288	\$ -	\$ 461,288
2045	\$ 1,156,417	\$ -	\$ 446,639	\$ -	\$ 446,639
2046	\$ 1,167,846	\$ -	\$ 430,600	\$ -	\$ 430,600
2047	\$ 1,218,572	\$ -	\$ 428,929	\$ -	\$ 428,929
2048	\$ 1,288,824	\$ -	\$ 433,086	\$ -	\$ 433,086
2049	\$ 1,328,196	\$ -	\$ 426,077	\$ -	\$ 426,077
2050	\$ 1,346,462	\$ -	\$ 412,350	\$ -	\$ 412,350
2051	\$ 1,371,850	\$ -	\$ 401,074	\$ -	\$ 401,074
2052	\$ 1,384,518	\$ -	\$ 386,423	\$ -	\$ 386,423
2053	\$ 1,392,782	\$ -	\$ 371,102	\$ -	\$ 371,102
2054	\$ 1,389,177	\$ -	\$ 353,357	\$ -	\$ 353,357
2055	\$ 1,380,413	\$ -	\$ 335,205	\$ -	\$ 335,205
2056	\$ 1,368,407	\$ -	\$ 317,222	\$ -	\$ 317,222
2057	\$ 1,360,399	\$ -	\$ 301,065	\$ -	\$ 301,065
2058	\$ 1,346,489	\$ -	\$ 284,474	\$ -	\$ 284,474
2059	\$ 1,327,011	\$ -	\$ 267,646	\$ -	\$ 267,646
2060	\$ 1,305,948	\$ -	\$ 251,454	\$ -	\$ 251,454
2061	\$ 1,283,553	\$ -	\$ 235,935	\$ -	\$ 235,935
2062	\$ 1,261,677	\$ -	\$ 221,397	\$ -	\$ 221,397
2063	\$ 1,236,490	\$ -	\$ 207,138	\$ -	\$ 207,138
2064	\$ 1,210,061	\$ -	\$ 193,519	\$ -	\$ 193,519
2065	\$ 1,182,438	\$ -	\$ 180,526	\$ -	\$ 180,526