



Municipal Pensions Oversight Board

City of Nitro West Virginia Policemen'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 Christopher Hastings
Pension Board Secretary
City of Nitro
Policemen's Pension and Relief Fund

Re: City of Nitro Policemen'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 4.75%. The plan's expected gross rate of investment return of 4.75% 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.

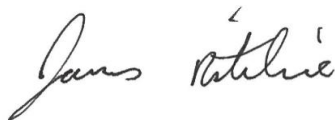
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

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 Policemen’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	\$ 16,417,230
Plan fiduciary net position	(6,370,912)
Employer's net pension liability	<u>\$ 10,046,318</u>
Plan fiduciary net position as a percentage of the total pension liability	38.81%

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)	4.75%
Single discount rate (EOY)	4.75%
Investment rate of return (BOY)	4.75%, 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)	3.86%
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	2056
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 3.75%	Current Discount Rate 4.75%	1% Increase 5.75%
Employer's net pension liability	\$ 12,959,630	\$ 10,046,318	\$ 7,766,457

City of Nitro, West Virginia Policemen’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	\$ 14,928,271	\$ 5,677,444	\$ 9,250,827
Changes for the year:			
Service cost	502,004		502,004
Interest	696,269		696,269
Changes of benefit terms	-		-
Differences between expected and actual experience	893,363		893,363
Changes of assumptions	(62,721)		(62,721)
Contributions - employer (including Premium Tax Allocation)		477,968	(477,968)
Contributions - member		120,200	(120,200)
Net investment income		637,838	(637,838)
Benefit payments, including refunds of member contributions	(539,956)	(539,956)	-
Administrative expense		(2,582)	2,582
Other		-	-
Net Changes	<u>1,488,959</u>	<u>693,468</u>	<u>795,491</u>
Balances at 6/30/24	<u>\$ 16,417,230</u>	<u>\$ 6,370,912</u>	<u>\$ 10,046,318</u>
Return on Investments		11.2%	

City of Nitro, West Virginia Policemen'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	\$ 502,004
B	Interest on the total pension liability	696,269
A	Changes of benefit terms	-
C	Differences between expected and actual experience	127,453
C	Changes of assumptions	(465,615)
A	Employee contributions	(120,200)
D	Projected earnings on pension plan investments	(271,001)
C	Differences between expected and actual earnings on plan investments	(36,913)
A	Pension plan administrative expense	2,582
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 434,579

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	\$ 14,928,271	100%	4.75%	\$ 709,093
Service cost (end of year)	502,004	0%	4.75%	-
Benefit payments, including refunds of employee contributions	(539,956)	50%	4.75%	(12,824)
Total interest on the total pension liability				\$ 696,269

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	\$ 5,677,444	100%	4.75%	\$ 269,679
Employer contributions	477,968	50%	4.75%	11,352
Employee contributions	120,200	50%	4.75%	2,855
Benefit payments, including refunds of employee contributions	(539,956)	50%	4.75%	(12,824)
Administrative expense and other	(2,582)	50%	4.75%	(61)
Total Projected Earnings				\$ 271,001

City of Nitro, West Virginia Policemen'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	\$ 1,387,114	\$ 595,202
Changes of assumptions	347,497	721,135
Net difference between projected and actual earnings on pension plan investments	-	166,933
Total	\$ 1,734,611	\$ 1,483,270

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	\$ (420,057)
2026	219,298
2027	359,343
2028	92,757
2029	-
Thereafter	-

City of Nitro, West Virginia Policemen'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	\$ 502,004	\$ 453,973	\$ 429,367	\$ 614,673	\$ 590,211	\$ 618,647	\$ 598,321	\$ 711,164	\$ 314,562	\$ 285,508
Interest	696,269	630,393	646,335	605,390	578,426	570,802	547,497	448,588	487,352	466,748
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	893,363	905,240	(1,108,651)	646,408	(266,968)	(750,724)	830,663	(777,301)	(37,232)	200,889
Changes of assumptions	(62,721)	579,163	(519,662)	(1,734,670)	(372,208)	(378,869)	(130,855)	(2,064,480)	5,255,570	656,653
Benefit payments, including refunds of member contributions	(539,956)	(496,694)	(396,471)	(359,687)	(406,145)	(354,754)	(285,165)	(289,927)	(289,815)	(318,959)
Net change in total pension liability	1,488,959	2,072,075	(949,082)	(227,886)	123,316	(294,898)	1,560,461	(1,971,956)	5,730,437	1,290,839
Total pension liability - beginning	14,928,271	12,856,196	13,805,278	14,033,164	13,909,848	14,204,746	12,644,285	14,616,241	8,885,804	7,594,965
Total pension liability - ending (a)	\$ 16,417,230	\$ 14,928,271	\$ 12,856,196	\$ 13,805,278	\$ 14,033,164	\$ 13,909,848	\$ 14,204,746	\$ 12,644,285	\$ 14,616,241	\$ 8,885,804
Plan fiduciary net position	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contributions - employer (including Premium Tax Allocation)	\$ 477,968	\$ 424,337	\$ 446,176	\$ 404,311	\$ 379,443	\$ 351,077	\$ 330,950	\$ 315,828	\$ 317,221	\$ 248,577
Contributions - member	120,200	103,371	123,256	102,037	94,589	91,478	89,265	92,460	79,333	75,139
Net investment income	637,838	413,954	(652,483)	1,001,211	49,751	243,964	287,729	349,585	155,340	110,431
Benefit payments, including refunds of member contributions	(539,956)	(496,694)	(396,471)	(359,687)	(406,145)	(354,754)	(285,165)	(289,927)	(289,815)	(318,959)
Administrative expense	(2,582)	(2,576)	(2,400)	(2,264)	(2,577)	(11,260)	(4,203)	(2,400)	(652)	(2,400)
Other	-	-	-	-	-	-	-	-	1,992	-
Net change in plan fiduciary net position	\$ 693,468	\$ 442,392	\$ (481,922)	\$ 1,145,608	\$ 115,061	\$ 320,505	\$ 418,576	\$ 465,546	\$ 263,419	\$ 112,788
Plan fiduciary net position - beginning	5,677,444	5,235,052	5,716,974	4,571,366	4,456,305	4,135,800	3,717,223	3,251,677	2,988,258	2,875,470
Plan fiduciary net position - ending (b)	\$ 6,370,912	\$ 5,677,444	\$ 5,235,052	\$ 5,716,974	\$ 4,571,366	\$ 4,456,305	\$ 4,135,800	\$ 3,717,223	\$ 3,251,677	\$ 2,988,258
Employer's net pension liability - ending (a)-(b)	\$ 10,046,318	\$ 9,250,827	\$ 7,621,144	\$ 8,088,304	\$ 9,461,798	\$ 9,453,543	\$ 10,068,946	\$ 8,927,062	\$ 11,364,564	\$ 5,897,546
Plan fiduciary net position as a percentage of the total pension liability	38.81%	38.03%	40.72%	41.41%	32.58%	32.04%	29.12%	29.40%	22.25%	33.63%
Covered payroll	\$ 1,269,413	\$ 1,233,196	\$ 1,057,644	\$ 1,122,187	\$ 1,059,432	\$ 1,096,302	\$ 1,003,494	\$ 960,443	\$ 878,065	\$ 919,991
Employer's net pension liability as a percentage of covered payroll	791.41%	750.15%	720.58%	720.76%	893.10%	862.31%	1003.39%	929.47%	1294.27%	641.04%
Expected average remaining service years of all participants	5.00	5.00	5.00	5.00	6.00	7.00	6.09	6.63	6.02	6.64

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.

*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 \$7,610 has been included as investment income for the measurement period ending June 30, 2024.

City of Nitro, West Virginia Policemen'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	\$ 986,228	\$ 771,935	\$ 878,527	\$ 854,425	\$ 857,475	\$ 851,980	\$ 760,991	\$ 686,729	\$ 737,278	\$ 501,944
Contributions in relation to the actuarially determined contribution										
Employer provided	266,871	249,412	254,286	217,846	203,595	190,276	177,827	166,193	155,321	138,861
State provided	211,097	174,925	191,890	186,465	175,848	160,801	153,124	149,635	161,900	109,716
Contribution deficiency (excess)	<u>\$ 508,260</u>	<u>\$ 347,598</u>	<u>\$ 432,351</u>	<u>\$ 450,114</u>	<u>\$ 478,032</u>	<u>\$ 500,903</u>	<u>\$ 430,040</u>	<u>\$ 370,901</u>	<u>\$ 420,057</u>	<u>\$ 253,367</u>
Covered payroll	\$ 1,269,413	\$ 1,233,196	\$ 1,057,644	\$ 1,122,187	\$ 1,059,432	\$ 1,096,302	\$ 1,003,494	\$ 960,443	\$ 878,065	\$ 919,991
Contributions as a percentage of covered employee payroll	37.65%	34.41%	42.19%	36.03%	35.82%	32.02%	32.98%	32.88%	36.13%	27.02%

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	4.75%, 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 Policemen'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	\$ 174,697	5	34,941				
2021	(769,033)	5	(153,807)	(153,805)			
2022	928,090	5	185,618	185,618	185,618		
2023	(151,490)	5	(30,298)	(30,298)	(30,298)	(30,298)	
2024	(366,837)	5	\$ (73,367)	(73,367)	(73,367)	(73,367)	(73,369)
Net increase (decrease) in pension expense			\$ (36,913)	\$ (71,852)	\$ 81,953	\$ (103,665)	\$ (73,369)

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	\$ 174,697	\$ -	\$ 174,697	\$ -	\$ -
2021	-	769,033	615,228	-	153,805
2022	928,090	-	556,854	371,236	-
2023	-	151,490	60,596	-	90,894
2024	-	366,837	73,367	-	293,470
				\$ 371,236	\$ 538,169

City of Nitro, West Virginia Policemen'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	(37,232)	6.024461								
2017	(777,301)	6.632187								
2018	830,663	6.087379	11,921							
2019	(750,724)	7.000000	(107,246)	(107,248)						
2020	(266,968)	6.000000	(44,495)	(44,493)						
2021	646,408	5.000000	129,282	129,280						
2022	(1,108,651)	5.000000	(221,730)	(221,730)	(221,731)					
2023	905,240	5.000000	181,048	181,048	181,048	181,048				
2024	893,363	5.000000	\$ 178,673	178,673	178,673	178,673	178,671			
Net increase (decrease) in pension expense			\$ 127,453	\$ 115,530	\$ 137,990	\$ 359,721	\$ 178,671	\$ -	\$ -	\$ -

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	-	37,232	37,232	-	-
2017	-	777,301	777,301	-	-
2018	830,663	-	830,663	-	-
2019	-	750,724	643,476	-	107,248
2020	-	266,968	222,475	-	44,493
2021	646,408	-	517,128	129,280	-
2022	-	1,108,651	665,190	-	443,461
2023	905,240	-	362,096	543,144	-
2024	893,363	-	178,673	714,690	-
				\$ 1,387,114	\$ 595,202

City of Nitro, West Virginia Policemen'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	5,255,570	6.024461							
2017	(2,064,480)	6.632187							
2018	(130,855)	6.087379	(1,879)						
2019	(378,869)	7.000000	(54,124)	(54,125)					
2020	(372,208)	6.000000	(62,035)	(62,033)					
2021	(1,734,670)	5.000000	(346,934)	(346,934)					
2022	(519,662)	5.000000	(103,932)	(103,932)	(103,934)				
2023	579,163	5.000000	115,833	115,833	115,833	115,831			
2024	(62,721)	5.000000	\$ (12,544)	(12,544)	(12,544)	(12,544)	(12,544)		
Net increase (decrease) in pension expense			\$ (465,615)	\$ (463,735)	\$ (645)	\$ 103,287	\$ (12,545)	\$ -	\$ -

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	5,255,570	-	5,255,570	-	-
2017	-	2,064,480	2,064,480	-	-
2018	-	130,855	130,855	-	-
2019	-	378,869	324,744	-	54,125
2020	-	372,208	310,175	-	62,033
2021	-	1,734,670	1,387,736	-	346,934
2022	-	519,662	311,796	-	207,866
2023	579,163	-	231,666	347,497	-
2024	-	62,721	12,544	-	50,177
				\$ 347,497	\$ 721,135

City of Nitro, West Virginia Policemen'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	\$ 469,005	\$ -	\$ 469,005	\$ 120,200	\$ -	\$ 120,200	\$ 348,805	\$ -	\$ 348,805	\$ 2,582	\$ -	\$ 2,582	\$ 266,871	\$ -	\$ 266,871	\$ 211,097	\$ -	\$ 211,097
2025	\$ 464,869	\$ 21,195	\$ 486,064	\$ 110,656	\$ 5,327	\$ 115,983	\$ 354,213	\$ 15,868	\$ 370,081	\$ 2,614	\$ -	\$ 2,614	\$ 269,312	\$ 16,240	\$ 285,552	\$ 242,028	\$ -	\$ 242,028
2026	\$ 449,944	\$ 44,845	\$ 494,789	\$ 107,410	\$ 11,228	\$ 118,638	\$ 342,534	\$ 33,617	\$ 376,151	\$ 2,603	\$ 76	\$ 2,679	\$ 271,059	\$ 34,482	\$ 305,541	\$ 243,501	\$ -	\$ 243,501
2027	\$ 422,760	\$ 79,504	\$ 502,264	\$ 101,678	\$ 19,870	\$ 121,548	\$ 321,082	\$ 59,634	\$ 380,716	\$ 2,590	\$ 232	\$ 2,822	\$ 265,663	\$ 61,266	\$ 326,929	\$ 254,875	\$ -	\$ 254,875
2028	\$ 382,443	\$ 117,351	\$ 499,794	\$ 92,931	\$ 29,274	\$ 122,205	\$ 289,512	\$ 88,077	\$ 377,589	\$ 2,574	\$ 397	\$ 2,971	\$ 259,272	\$ 90,542	\$ 349,814	\$ 291,060	\$ -	\$ 291,060
2029	\$ 349,178	\$ 168,731	\$ 517,909	\$ 85,638	\$ 42,061	\$ 127,699	\$ 263,540	\$ 126,670	\$ 390,210	\$ 2,556	\$ 569	\$ 3,125	\$ 244,088	\$ 130,213	\$ 374,301	\$ 297,774	\$ -	\$ 297,774
2030	\$ 338,707	\$ 203,166	\$ 541,873	\$ 83,217	\$ 50,523	\$ 133,740	\$ 255,490	\$ 152,643	\$ 408,133	\$ 2,535	\$ 668	\$ 3,203	\$ 243,608	\$ 156,894	\$ 400,502	\$ 305,450	\$ -	\$ 305,450
2031	\$ 321,145	\$ 233,548	\$ 554,693	\$ 79,175	\$ 57,960	\$ 137,135	\$ 241,970	\$ 175,588	\$ 417,558	\$ 2,598	\$ 685	\$ 3,283	\$ 248,142	\$ 180,395	\$ 428,537	\$ 312,523	\$ -	\$ 312,523
2032	\$ 304,454	\$ 272,795	\$ 577,249	\$ 75,261	\$ 67,639	\$ 142,900	\$ 229,193	\$ 205,156	\$ 434,349	\$ 2,663	\$ 788	\$ 3,451	\$ 247,775	\$ 210,760	\$ 458,535	\$ 322,117	\$ -	\$ 322,117
2033	\$ 300,625	\$ 303,012	\$ 603,637	\$ 74,279	\$ 75,014	\$ 149,293	\$ 226,346	\$ 227,998	\$ 454,344	\$ 2,639	\$ 898	\$ 3,537	\$ 256,384	\$ 234,248	\$ 490,632	\$ 330,667	\$ -	\$ 330,667
2034	\$ 299,307	\$ 331,424	\$ 630,731	\$ 73,866	\$ 81,928	\$ 155,794	\$ 225,441	\$ 249,496	\$ 474,937	\$ 2,705	\$ 920	\$ 3,625	\$ 268,703	\$ 256,273	\$ 524,976	\$ 340,161	\$ -	\$ 340,161
2035	\$ 299,971	\$ 359,125	\$ 659,096	\$ 73,916	\$ 88,657	\$ 162,573	\$ 226,055	\$ 270,468	\$ 496,523	\$ 2,677	\$ 1,039	\$ 3,716	\$ 283,865	\$ 277,856	\$ 561,724	\$ 348,085	\$ -	\$ 348,085
2036	\$ 245,642	\$ 386,612	\$ 632,254	\$ 63,618	\$ 95,328	\$ 158,946	\$ 182,024	\$ 291,284	\$ 473,308	\$ 2,646	\$ 1,163	\$ 3,809	\$ 301,760	\$ 299,285	\$ 601,045	\$ 364,038	\$ -	\$ 364,038
2037	\$ 227,688	\$ 435,704	\$ 663,392	\$ 59,483	\$ 107,460	\$ 166,943	\$ 168,205	\$ 328,244	\$ 496,449	\$ 2,712	\$ 1,290	\$ 4,002	\$ 305,879	\$ 337,239	\$ 643,118	\$ 378,430	\$ -	\$ 378,430
2038	\$ 206,058	\$ 486,582	\$ 692,640	\$ 54,399	\$ 119,982	\$ 174,381	\$ 151,659	\$ 366,600	\$ 518,259	\$ 2,780	\$ 1,322	\$ 4,102	\$ 311,608	\$ 376,528	\$ 688,136	\$ 398,570	\$ -	\$ 398,570
2039	\$ 192,913	\$ 523,120	\$ 716,033	\$ 50,812	\$ 128,820	\$ 179,632	\$ 142,101	\$ 394,300	\$ 536,401	\$ 2,744	\$ 1,461	\$ 4,205	\$ 331,289	\$ 405,017	\$ 736,306	\$ 424,330	\$ -	\$ 424,330
2040	\$ 179,738	\$ 566,482	\$ 746,220	\$ 47,031	\$ 139,380	\$ 186,411	\$ 132,707	\$ 427,102	\$ 559,809	\$ 2,813	\$ 1,497	\$ 4,310	\$ 349,222	\$ 438,625	\$ 787,847	\$ 434,231	\$ -	\$ 434,231
2041	\$ 160,551	\$ 603,460	\$ 764,011	\$ 42,112	\$ 148,294	\$ 190,406	\$ 118,439	\$ 455,166	\$ 573,605	\$ 2,883	\$ 1,535	\$ 4,418	\$ 375,610	\$ 467,386	\$ 842,996	\$ 444,380	\$ -	\$ 444,380
2042	\$ 131,528	\$ 655,984	\$ 787,512	\$ 34,851	\$ 161,131	\$ 195,982	\$ 96,677	\$ 494,853	\$ 591,530	\$ 2,841	\$ 1,798	\$ 4,639	\$ 393,739	\$ 508,267	\$ 902,006	\$ 466,417	\$ -	\$ 466,417
2043	\$ 117,257	\$ 705,642	\$ 822,899	\$ 31,437	\$ 173,173	\$ 204,610	\$ 85,820	\$ 532,469	\$ 618,289	\$ 2,796	\$ 1,959	\$ 4,755	\$ 418,219	\$ 546,927	\$ 965,146	\$ 482,242	\$ -	\$ 482,242
2044	\$ 112,985	\$ 748,285	\$ 861,270	\$ 30,408	\$ 183,392	\$ 213,800	\$ 82,577	\$ 564,893	\$ 647,470	\$ 2,866	\$ 2,008	\$ 4,874	\$ 452,544	\$ 580,162	\$ 1,032,706	\$ 493,576	\$ -	\$ 493,576
2045	\$ 104,578	\$ 786,472	\$ 891,050	\$ 28,172	\$ 192,621	\$ 220,793	\$ 76,406	\$ 593,851	\$ 670,257	\$ 2,938	\$ 2,058	\$ 4,996	\$ 495,146	\$ 609,849	\$ 1,104,995	\$ 513,412	\$ -	\$ 513,412
2046	\$ 83,834	\$ 829,966	\$ 913,800	\$ 22,781	\$ 203,410	\$ 226,191	\$ 61,053	\$ 626,556	\$ 687,609	\$ 3,011	\$ 2,110	\$ 5,121	\$ 538,971	\$ 643,374	\$ 1,182,345	\$ 525,534	\$ -	\$ 525,534
2047	\$ 58,234	\$ 880,374	\$ 938,608	\$ 16,078	\$ 216,104	\$ 232,182	\$ 42,156	\$ 664,270	\$ 706,426	\$ 2,958	\$ 2,291	\$ 5,249	\$ 582,955	\$ 682,154	\$ 1,265,109	\$ 543,541	\$ -	\$ 543,541
2048	\$ 37,527	\$ 932,820	\$ 970,347	\$ 10,459	\$ 229,450	\$ 239,909	\$ 27,068	\$ 703,370	\$ 730,438	\$ 3,032	\$ 2,348	\$ 5,380	\$ 631,438	\$ 722,229	\$ 1,353,667	\$ 566,032	\$ -	\$ 566,032
2049	\$ 21,091	\$ 977,166	\$ 998,257	\$ 5,922	\$ 240,914	\$ 246,836	\$ 15,169	\$ 736,252	\$ 751,421	\$ 2,973	\$ 2,542	\$ 5,515	\$ 692,347	\$ 756,077	\$ 1,448,424	\$ 579,445	\$ -	\$ 579,445
2050	\$ 10,913	\$ 1,022,463	\$ 1,033,376	\$ 3,025	\$ 252,681	\$ 255,706	\$ 7,888	\$ 769,782	\$ 777,670	\$ 2,909	\$ 2,878	\$ 5,787	\$ 759,084	\$ 790,730	\$ 1,549,814	\$ 593,195	\$ -	\$ 593,195
2051	\$ 6,528	\$ 1,063,981	\$ 1,070,509	\$ 1,813	\$ 263,378	\$ 265,191	\$ 4,715	\$ 800,603	\$ 805,318	\$ 2,982	\$ 2,950	\$ 5,932	\$ 835,954	\$ 822,347	\$ 1,658,301	\$ 607,287	\$ -	\$ 607,287
2052	\$ 3,781	\$ 1,103,439	\$ 1,107,220	\$ 1,055	\$ 273,572	\$ 274,627	\$ 2,726	\$ 829,867	\$ 832,593	\$ 3,057	\$ 3,023	\$ 6,080	\$ 922,011	\$ 852,371	\$ 1,774,382	\$ 665,976	\$ -	\$ 665,976
2053	\$ 2,129	\$ 1,141,816	\$ 1,143,945	\$ 596	\$ 283,409	\$ 284,005	\$ 1,533	\$ 858,407	\$ 859,940	\$ 2,984	\$ 3,248	\$ 6,232	\$ 1,016,783	\$ 881,806	\$ 1,898,589	\$ 692,433	\$ -	\$ 692,433
2054	\$ 1,146	\$ 1,183,188	\$ 1,184,334	\$ 322	\$ 293,819	\$ 294,141	\$ 824	\$ 889,369	\$ 890,193	\$ 3,059	\$ 3,329	\$ 6,388	\$ 1,117,915	\$ 913,575	\$ 2,031,490	\$ 2,339,612	\$ -	\$ 2,339,612
2055	\$ 570	\$ 1,226,454	\$ 1,227,024	\$ 160	\$ 304,582	\$ 304,742	\$ 410	\$ 921,872	\$ 922,282	\$ 2,979	\$ 3,569	\$ 6,548	\$ 1,226,613	\$ 947,081	\$ 2,173,694	\$ 433,866	\$ -	\$ 433,866
2056	\$ 250	\$ 1,270,533	\$ 1,270,783	\$ 71	\$ 315,436	\$ 315,507	\$ 179	\$ 955,097	\$ 955,276	\$ 3,053	\$ 3,659	\$ 6,712	\$ 3,237	\$ 981,176	\$ 984,413	\$ -	\$ -	\$ -
2057	\$ 98	\$ 1,313,141	\$ 1,313,239	\$ 28	\$ 325,952	\$ 325,980	\$ 70	\$ 987,189	\$ 987,259	\$ 2,965	\$ 3,915	\$ 6,880	\$ 3,037	\$ 1,014,278	\$ 1,017,315	\$ -	\$ -	\$ -
2058	\$ 30	\$ 1,357,839	\$ 1,357,869	\$ 9	\$ 337,136	\$ 337,145	\$ 21	\$ 1,020,703	\$ 1,020,724	\$ 3,039	\$ 4,013	\$ 7,052	\$ 3,061	\$ 1,048,676	\$ 1,051,737	\$ -	\$ -	\$ -
2059	\$ -	\$ 1,406,495	\$ 1,406,495	\$ -	\$ 349,318	\$ 349,318	\$ -	\$ 1,057,177	\$ 1,057,177	\$ 2,942	\$ 4,286	\$ 7,228	\$ 2,942	\$ 1,086,280	\$ 1,089,222	\$ -	\$ -	\$ -
2060	\$ -	\$ 1,456,266	\$ 1,456,266	\$ -	\$ 361,694	\$ 361,694	\$ -	\$ 1,094,572	\$ 1,094,572	\$ 3,016	\$ 4,393	\$ 7,409	\$ 3,015	\$ 1,124,660	\$ 1,127,675	\$ -	\$ -	\$ -
2061	\$ -	\$ 1,507,621	\$ 1,507,621	\$ -	\$ 374,426	\$ 374,426	\$ -	\$ 1,133,195	\$ 1,133,195	\$ 2,910	\$ 4,684	\$ 7,594	\$ 2,911	\$ 1,164,480	\$ 1,167,391	\$ -	\$ -	\$ -
2062	\$ -	\$ 1,558,729	\$ 1,558,729	\$ -	\$ 387,152	\$ 387,152	\$ -	\$ 1,171,577	\$ 1,171,577	\$ 2,983	\$ 4,801	\$ 7,784	\$ 2,983	\$ 1,203,880	\$ 1,206,863	\$ -	\$ -	\$ -
2063	\$ -	\$ 1,613,513	\$ 1,613,513	\$ -	\$ 400,862	\$ 400,862	\$ -	\$ 1,212,651	\$ 1,212,651	\$ 2,866	\$ 5,113	\$ 7,979	\$ 2,866	\$ 1,246,230	\$ 1,249,096	\$ -	\$ -	\$ -
2064	\$ -	\$ 1,671,738	\$ 1,671,738	\$ -	\$ 415,356	\$ 415,356	\$ -	\$ 1,256,382	\$ 1,256,382	\$ 2,938	\$ 5,240	\$ 8,178	\$ 2,938	\$ 1,291,115	\$ 1,294,053	\$ -	\$ -	\$ -

City of Nitro, West Virginia Policemen'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	\$ 15,731,482	\$ -	\$ 15,731,482	\$ 5,677,444	36.09%	\$ 120,200	\$ 477,967	\$ 539,956	\$ 2,582	\$ 637,838
2025	\$ 16,417,379	\$ -	\$ 16,417,379	\$ 6,370,911	38.81%	\$ 113,254	\$ 511,340	\$ 561,354	\$ 2,614	\$ 304,041
2026	\$ 17,109,623	\$ 21,805	\$ 17,131,428	\$ 6,735,578	39.37%	\$ 109,931	\$ 514,560	\$ 578,387	\$ 2,603	\$ 320,961
2027	\$ 17,801,682	\$ 68,467	\$ 17,870,149	\$ 7,100,039	39.88%	\$ 104,065	\$ 520,538	\$ 627,065	\$ 2,590	\$ 337,133
2028	\$ 18,448,318	\$ 151,908	\$ 18,600,226	\$ 7,432,120	40.29%	\$ 95,113	\$ 550,332	\$ 711,494	\$ 2,574	\$ 351,415
2029	\$ 18,997,026	\$ 276,745	\$ 19,273,771	\$ 7,714,913	40.61%	\$ 87,648	\$ 541,862	\$ 773,939	\$ 2,556	\$ 363,008
2030	\$ 19,473,042	\$ 458,093	\$ 19,931,135	\$ 7,930,936	40.73%	\$ 85,170	\$ 549,058	\$ 798,389	\$ 2,535	\$ 372,806
2031	\$ 19,935,676	\$ 680,608	\$ 20,616,284	\$ 8,137,046	40.82%	\$ 81,034	\$ 560,665	\$ 843,020	\$ 2,598	\$ 381,723
2032	\$ 20,356,211	\$ 941,521	\$ 21,297,732	\$ 8,314,850	40.85%	\$ 77,028	\$ 569,892	\$ 877,434	\$ 2,663	\$ 389,482
2033	\$ 20,744,015	\$ 1,251,899	\$ 21,995,914	\$ 8,471,155	40.84%	\$ 76,023	\$ 587,051	\$ 894,602	\$ 2,639	\$ 396,883
2034	\$ 21,128,658	\$ 1,603,903	\$ 22,732,561	\$ 8,633,871	40.86%	\$ 75,600	\$ 608,864	\$ 902,548	\$ 2,705	\$ 404,926
2035	\$ 21,522,058	\$ 1,997,616	\$ 23,519,674	\$ 8,818,009	40.97%	\$ 75,651	\$ 631,953	\$ 910,398	\$ 2,677	\$ 414,032
2036	\$ 21,926,806	\$ 2,434,195	\$ 24,361,001	\$ 9,026,569	41.17%	\$ 65,111	\$ 665,798	\$ 978,518	\$ 2,646	\$ 422,887
2037	\$ 22,224,151	\$ 2,915,140	\$ 25,139,291	\$ 9,199,202	41.39%	\$ 60,879	\$ 684,309	\$ 1,016,533	\$ 2,712	\$ 430,529
2038	\$ 22,477,906	\$ 3,464,570	\$ 25,942,476	\$ 9,355,673	41.62%	\$ 55,676	\$ 710,178	\$ 1,057,199	\$ 2,780	\$ 437,490
2039	\$ 22,679,436	\$ 4,086,811	\$ 26,766,247	\$ 9,499,039	41.88%	\$ 52,005	\$ 755,619	\$ 1,096,968	\$ 2,744	\$ 444,348
2040	\$ 22,836,067	\$ 4,770,064	\$ 27,606,131	\$ 9,651,299	42.26%	\$ 48,135	\$ 783,453	\$ 1,131,645	\$ 2,813	\$ 451,327
2041	\$ 22,950,846	\$ 5,524,166	\$ 28,475,012	\$ 9,799,756	42.70%	\$ 43,101	\$ 819,990	\$ 1,177,180	\$ 2,883	\$ 458,048
2042	\$ 23,004,375	\$ 6,345,559	\$ 29,349,934	\$ 9,940,832	43.21%	\$ 35,669	\$ 860,156	\$ 1,228,648	\$ 2,841	\$ 464,310
2043	\$ 22,977,369	\$ 7,253,309	\$ 30,230,678	\$ 10,069,477	43.82%	\$ 32,175	\$ 900,461	\$ 1,251,998	\$ 2,796	\$ 470,738
2044	\$ 22,910,233	\$ 8,248,162	\$ 31,158,395	\$ 10,218,057	44.60%	\$ 31,122	\$ 946,120	\$ 1,261,268	\$ 2,866	\$ 478,623
2045	\$ 22,825,945	\$ 9,326,277	\$ 32,152,222	\$ 10,409,788	45.61%	\$ 28,833	\$ 1,008,558	\$ 1,284,265	\$ 2,938	\$ 488,601
2046	\$ 22,705,310	\$ 10,483,084	\$ 33,188,394	\$ 10,648,577	46.90%	\$ 23,316	\$ 1,064,505	\$ 1,327,979	\$ 3,011	\$ 500,099
2047	\$ 22,512,476	\$ 11,721,031	\$ 34,233,507	\$ 10,905,507	48.44%	\$ 16,455	\$ 1,126,496	\$ 1,381,729	\$ 2,958	\$ 512,337
2048	\$ 22,228,654	\$ 13,046,440	\$ 35,275,094	\$ 11,176,108	50.28%	\$ 10,705	\$ 1,197,470	\$ 1,422,229	\$ 3,032	\$ 525,769
2049	\$ 21,868,210	\$ 14,458,647	\$ 36,326,857	\$ 11,484,790	52.52%	\$ 6,061	\$ 1,271,792	\$ 1,454,187	\$ 2,973	\$ 541,318
2050	\$ 21,440,720	\$ 15,941,870	\$ 37,382,590	\$ 11,846,801	55.25%	\$ 3,096	\$ 1,352,279	\$ 1,467,626	\$ 2,909	\$ 560,020
2051	\$ 20,968,508	\$ 17,491,781	\$ 38,460,289	\$ 12,291,661	58.62%	\$ 1,856	\$ 1,443,241	\$ 1,466,975	\$ 2,982	\$ 583,270
2052	\$ 20,469,939	\$ 19,106,093	\$ 39,576,032	\$ 12,850,071	62.78%	\$ 1,080	\$ 1,587,987	\$ 1,461,594	\$ 3,057	\$ 613,299
2053	\$ 19,950,318	\$ 20,780,590	\$ 40,730,908	\$ 13,587,787	68.11%	\$ 610	\$ 1,709,216	\$ 1,452,714	\$ 2,984	\$ 651,385
2054	\$ 19,413,373	\$ 22,505,469	\$ 41,918,842	\$ 14,493,300	74.66%	\$ 330	\$ 3,457,527	\$ 1,441,293	\$ 3,059	\$ 735,698
2055	\$ 18,861,582	\$ 24,282,703	\$ 43,144,285	\$ 17,242,502	91.42%	\$ 164	\$ 1,660,479	\$ 1,427,769	\$ 2,979	\$ 824,416
2056	\$ 18,296,819	\$ 26,116,735	\$ 44,413,554	\$ 18,296,813	100.00%	\$ 73	\$ 3,237	\$ 1,412,430	\$ 3,053	\$ 835,949
2057	\$ 17,720,594	\$ 28,006,167	\$ 45,726,761	\$ 17,720,589	100.00%	\$ 29	\$ 3,037	\$ 1,395,290	\$ 2,965	\$ 808,977
2058	\$ 17,134,381	\$ 29,943,385	\$ 47,077,766	\$ 17,134,377	100.00%	\$ 9	\$ 3,061	\$ 1,376,367	\$ 3,039	\$ 781,574
2059	\$ 16,539,619	\$ 31,927,892	\$ 48,467,511	\$ 16,539,614	100.00%	\$ -	\$ 2,942	\$ 1,355,620	\$ 2,942	\$ 753,809
2060	\$ 15,937,808	\$ 33,967,742	\$ 49,905,550	\$ 15,937,804	100.00%	\$ -	\$ 3,015	\$ 1,332,920	\$ 3,016	\$ 725,756
2061	\$ 15,330,644	\$ 36,066,086	\$ 51,396,730	\$ 15,330,639	100.00%	\$ -	\$ 2,911	\$ 1,308,220	\$ 2,910	\$ 697,496
2062	\$ 14,719,920	\$ 38,222,161	\$ 52,942,081	\$ 14,719,916	100.00%	\$ -	\$ 2,983	\$ 1,281,415	\$ 2,983	\$ 669,115
2063	\$ 14,107,621	\$ 40,432,879	\$ 54,540,500	\$ 14,107,616	100.00%	\$ -	\$ 2,866	\$ 1,252,423	\$ 2,866	\$ 640,712
2064	\$ 13,495,910	\$ 42,702,942	\$ 56,198,852	\$ 13,495,905	100.00%	\$ -	\$ 2,938	\$ 1,221,273	\$ 2,938	\$ 612,387

City of Nitro, West Virginia Policemen'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	\$ 539,956	\$ -	\$ 527,572	\$ -	\$ 527,572
2025	\$ 561,354	\$ -	\$ 523,607	\$ -	\$ 523,607
2026	\$ 578,387	\$ -	\$ 515,031	\$ -	\$ 515,031
2027	\$ 627,065	\$ -	\$ 533,057	\$ -	\$ 533,057
2028	\$ 711,494	\$ -	\$ 577,402	\$ -	\$ 577,402
2029	\$ 773,939	\$ -	\$ 599,597	\$ -	\$ 599,597
2030	\$ 798,389	\$ -	\$ 590,491	\$ -	\$ 590,491
2031	\$ 843,020	\$ -	\$ 595,227	\$ -	\$ 595,227
2032	\$ 877,434	\$ -	\$ 591,433	\$ -	\$ 591,433
2033	\$ 894,602	\$ -	\$ 575,661	\$ -	\$ 575,661
2034	\$ 902,548	\$ -	\$ 554,438	\$ -	\$ 554,438
2035	\$ 910,398	\$ -	\$ 533,900	\$ -	\$ 533,900
2036	\$ 978,518	\$ -	\$ 547,827	\$ -	\$ 547,827
2037	\$ 1,016,533	\$ -	\$ 543,303	\$ -	\$ 543,303
2038	\$ 1,057,199	\$ -	\$ 539,415	\$ -	\$ 539,415
2039	\$ 1,096,968	\$ -	\$ 534,326	\$ -	\$ 534,326
2040	\$ 1,131,645	\$ -	\$ 526,222	\$ -	\$ 526,222
2041	\$ 1,177,180	\$ -	\$ 522,573	\$ -	\$ 522,573
2042	\$ 1,228,648	\$ -	\$ 520,688	\$ -	\$ 520,688
2043	\$ 1,251,998	\$ -	\$ 506,524	\$ -	\$ 506,524
2044	\$ 1,261,268	\$ -	\$ 487,135	\$ -	\$ 487,135
2045	\$ 1,284,265	\$ -	\$ 473,525	\$ -	\$ 473,525
2046	\$ 1,327,979	\$ -	\$ 467,440	\$ -	\$ 467,440
2047	\$ 1,381,729	\$ -	\$ 464,305	\$ -	\$ 464,305
2048	\$ 1,422,229	\$ -	\$ 456,243	\$ -	\$ 456,243
2049	\$ 1,454,187	\$ -	\$ 445,341	\$ -	\$ 445,341
2050	\$ 1,467,626	\$ -	\$ 429,075	\$ -	\$ 429,075
2051	\$ 1,466,975	\$ -	\$ 409,437	\$ -	\$ 409,437
2052	\$ 1,461,594	\$ -	\$ 389,437	\$ -	\$ 389,437
2053	\$ 1,452,714	\$ -	\$ 369,519	\$ -	\$ 369,519
2054	\$ 1,441,293	\$ -	\$ 349,989	\$ -	\$ 349,989
2055	\$ 1,427,769	\$ -	\$ 330,983	\$ -	\$ 330,983
2056	\$ 1,412,430	\$ -	\$ 312,580	\$ -	\$ 312,580
2057	\$ 1,395,290	\$ -	\$ 294,784	\$ -	\$ 294,784
2058	\$ 1,376,367	\$ -	\$ 277,600	\$ -	\$ 277,600
2059	\$ 1,355,620	\$ -	\$ 261,018	\$ -	\$ 261,018
2060	\$ 1,332,920	\$ -	\$ 245,009	\$ -	\$ 245,009
2061	\$ 1,308,220	\$ -	\$ 229,564	\$ -	\$ 229,564
2062	\$ 1,281,415	\$ -	\$ 214,664	\$ -	\$ 214,664
2063	\$ 1,252,423	\$ -	\$ 200,293	\$ -	\$ 200,293
2064	\$ 1,221,273	\$ -	\$ 186,455	\$ -	\$ 186,455