



**City of Nitro
West Virginia
Policemen'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)

**Municipal Pensions
Oversight Board**

Bolton

Submitted by:

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Bolton

December 23, 2025

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, 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 5.00%. The plan's expected gross rate of investment return of 5.00% 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 Policemen'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	\$ 16,627,267
Plan fiduciary net position	(7,009,262)
Employer's net pension liability	<u>\$ 9,618,005</u>
Plan fiduciary net position as a percentage of the total pension liability	42.16%

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)	4.75%
Single discount rate (EOY)	5.00%
Investment rate of return (BOY)	4.75%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	5.00%, net of pension plan investment expense, including inflation
Long-term municipal bond rate (BOY)	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	2054
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 4.00%	Current Discount Rate 5.00%	1% Increase 6.00%
Employer's net pension liability	\$ 12,459,351	\$ 9,618,005	\$ 7,380,721

City of Nitro, West Virginia Policemen'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)	Plan Fiduciary Net Position (b)	Increase (Decrease) Net Pension Liability (a) - (b)
Balances at 6/30/24	\$ 16,417,230	\$ 6,370,912	\$ 10,046,318
Changes for the year:			
Service cost			
Interest	519,492	766,123	519,492
Changes of benefit terms	-	-	-
Differences between expected and actual experience	147,506		147,506
Changes of assumptions	(646,451)		(646,451)
Contributions - employer (including Premium Tax Allocation)		416,651	(416,651)
Contributions - member		133,181	(133,181)
Net investment income		667,743	(667,743)
Benefit payments, including refunds of member contributions	(576,633)	(576,633)	-
Administrative expense		(2,592)	2,592
Other		-	-
Net Changes	210,037	638,350	(428,313)
Balances at 6/30/25	\$ 16,627,267	\$ 7,009,262	\$ 9,618,005
Return on Investments		10.5%	

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



Components of Employer's Pension Expense for the Fiscal Year Ended June 30, 2025

Note	Description	Amount
A	Service cost	\$ 519,492
B	Interest on the total pension liability	766,123
A	Changes of benefit terms	-
C	Differences between expected and actual experience	145,031
C	Changes of assumptions	(593,025)
A	Employee contributions	(133,181)
D	Projected earnings on pension plan investments	(301,919)
C	Differences between expected and actual earnings on plan investments	(145,017)
A	Pension plan administrative expense	2,592
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ 260,096

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	\$ 16,417,230	100%	4.75%	\$ 779,818
Service cost (end of year)	519,492	0%	4.75%	-
Benefit payments, including refunds of employee contributions	(576,633)	50%	4.75%	(13,695)
Total interest on the total pension liability				\$ 766,123

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	\$ 6,370,912	100%	4.75%	\$ 302,618
Employer contributions	416,651	50%	4.75%	9,895
Employee contributions	133,181	50%	4.75%	3,163
Benefit payments, including refunds of employee contributions	(576,633)	50%	4.75%	(13,695)
Administrative expense and other	(2,592)	50%	4.75%	(62)
Total Projected Earnings				\$ 301,919

City of Nitro, West Virginia Policemen'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	\$ 1,016,118	\$ 221,731
Changes of assumptions	231,664	658,728
Net difference between projected and actual earnings on pension plan investments	-	387,740
Total	\$ 1,247,782	\$ 1,268,199

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	\$ 46,344	
2027	186,389	
2028	(80,197)	
2029	(172,953)	
2030	-	
Thereafter	-	

City of Nitro, West Virginia Policemen'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	\$ 519,492	\$ 502,004	\$ 453,973	\$ 429,367	\$ 614,673	\$ 590,211	\$ 618,647	\$ 598,321	\$ 711,164	\$ 314,562
Interest	766,123	696,269	630,393	646,335	605,390	578,426	570,802	547,497	448,588	487,352
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	147,506	893,363	905,240	(1,108,651)	646,408	(266,968)	(750,724)	830,663	(777,301)	(37,232)
Changes of assumptions	(646,451)	(62,721)	579,163	(519,662)	(1,734,670)	(372,208)	(378,869)	(130,855)	(2,064,480)	5,255,570
Benefit payments, including refunds of member contributions	(576,633)	(539,956)	(496,694)	(396,471)	(359,687)	(406,145)	(354,754)	(285,165)	(289,927)	(289,815)
Net change in total pension liability	210,037	1,488,959	2,072,075	(949,082)	(227,886)	123,316	(294,898)	1,560,461	(1,971,956)	5,730,437
Total pension liability - beginning	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
Total pension liability - ending (a)	\$ 16,627,267	\$ 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
Plan fiduciary net position	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contributions - employer (including Premium Tax Allocation)	\$ 416,651	\$ 477,968	\$ 424,337	\$ 446,176	\$ 404,311	\$ 379,443	\$ 351,077	\$ 330,950	\$ 315,828	\$ 317,221
Contributions - member	133,181	120,200	103,371	123,256	102,037	94,589	91,478	89,265	92,460	79,333
Net investment income	667,743	637,838	413,954	(652,483)	1,001,211	49,751	243,964	287,729	349,585	155,340
Benefit payments, including refunds of member contributions	(576,633)	(539,956)	(496,694)	(396,471)	(359,687)	(406,145)	(354,754)	(285,165)	(289,927)	(289,815)
Administrative expense	(2,592)	(2,582)	(2,576)	(2,400)	(2,264)	(2,577)	(11,260)	(4,203)	(2,400)	(652)
Other	-	-	-	-	-	-	-	-	-	1,992
Net change in plan fiduciary net position	\$ 638,350	\$ 693,468	\$ 442,392	\$ (481,922)	\$ 1,145,608	\$ 115,061	\$ 320,505	\$ 418,576	\$ 465,546	\$ 263,419
Plan fiduciary net position - beginning	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
Plan fiduciary net position - ending (b)	\$ 7,009,262	\$ 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
Employer's net pension liability - ending (a)-(b)	\$ 9,618,005	\$ 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
Plan fiduciary net position as a percentage of the total pension liability	42.16%	38.81%	38.03%	40.72%	41.41%	32.58%	32.04%	29.12%	29.40%	22.25%
Covered payroll	\$ 1,362,615	\$ 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
Employer's net pension liability as a percentage of covered payroll	705.85%	791.41%	750.15%	720.58%	720.76%	893.10%	862.31%	1003.39%	929.47%	1294.27%
Expected average remaining service years of all participants	5.00	5.00	5.00	5.00	5.00	6.00	7.00	6.09	6.63	6.02

Notes to Schedule:

Benefit changes: There were no changes for FY2025.

Changes of assumptions: The discount rate changed from 4.75% to 5.00%. 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 \$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, 2025 Measurement Date



Schedule of Employer Contributions
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 1,066,084	\$ 986,228	\$ 771,935	\$ 878,527	\$ 854,425	\$ 857,475	\$ 851,980	\$ 760,991	\$ 686,729	\$ 737,278
Contributions in relation to the actuarially determined contribution										
Employer provided	285,552	266,871	249,412	254,286	217,846	203,595	190,276	177,827	166,193	155,321
State provided	131,099	211,097	174,925	191,890	186,465	175,848	160,801	153,124	149,635	161,900
Contribution deficiency (excess)	<u>\$ 649,433</u>	<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>
Covered payroll	\$ 1,362,615	\$ 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
Contributions as a percentage of covered employee payroll	30.58%	37.65%	34.41%	42.19%	36.03%	35.82%	32.02%	32.98%	32.88%	36.13%

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	4.75%, 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, 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	\$ (769,033)	5	(153,805)					
2022	928,090	5	185,618	185,618				
2023	(151,490)	5	(30,298)	(30,298)	(30,298)			
2024	(366,837)	5	(73,367)	(73,367)	(73,367)	(73,369)		
2025	(365,824)	5	\$ (73,165)	(73,165)	(73,165)	(73,165)	(73,164)	
Net increase (decrease) in pension expense			\$ (145,017)	\$ 8,788	\$ (176,830)	\$ (146,534)	\$ (73,164)	

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, 2025 (c)	Balances at June 30, 2025		
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)	
2021	\$ -	\$ 769,033	\$ 769,033	\$ -	\$ -	
2022	928,090	-	742,472	185,618	-	
2023	-	151,490	90,894	-	60,596	
2024	-	366,837	146,734	-	220,103	
2025	-	365,824	73,165	-	292,659	
			\$ 185,618	\$ 573,358		

City of Nitro, West Virginia Policemen'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	(777,301)	6.632187							
2018	830,663	6.087379							
2019	(750,724)	7.000000	(107,248)						
2020	(266,968)	6.000000	(44,493)						
2021	646,408	5.000000	129,280						
2022	(1,108,651)	5.000000	(221,730)	(221,731)					
2023	905,240	5.000000	181,048	181,048	181,048				
2024	893,363	5.000000	178,673	178,673	178,673	178,671			
2025	147,506	5.000000	\$ 29,501	29,501	29,501	29,501	\$ 29,502		
Net increase (decrease) in pension expense			\$ 145,031	\$ 167,491	\$ 389,222	\$ 208,172	\$ 29,502	\$ -	\$ -

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	-	777,301	777,301	-	-
2018	830,663	-	830,663	-	-
2019	-	750,724	750,724	-	-
2020	-	266,968	266,968	-	-
2021	646,408	-	646,408	-	-
2022	-	1,108,651	886,920	-	221,731
2023	905,240	-	543,144	362,096	-
2024	893,363	-	357,346	536,017	-
2025	147,506	-	29,501	118,005	-
			\$ 1,016,118	\$ 221,731	

City of Nitro, West Virginia Policemen'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	(2,064,480)	6.632187							
2018	(130,855)	6.087379							
2019	(378,869)	7.000000	(54,125)						
2020	(372,208)	6.000000	(62,033)						
2021	(1,734,670)	5.000000	(346,934)						
2022	(519,662)	5.000000	(103,932)	(103,934)					
2023	579,163	5.000000	115,833	115,833	115,831				
2024	(62,721)	5.000000	(12,544)	(12,544)	(12,544)	(12,545)			
2025	(646,451)	5.000000	\$ (129,290)	\$ (129,290)	\$ (129,290)	\$ (129,290)	\$ (129,291)	\$ -	\$ -
Net increase (decrease) in pension expense			\$ (593,025)	\$ (129,935)	\$ (26,003)	\$ (141,835)	\$ (129,291)	\$ -	\$ -

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	-	2,064,480	2,064,480	-	-
2018	-	130,855	130,855	-	-
2019	-	378,869	378,869	-	-
2020	-	372,208	372,208	-	-
2021	-	1,734,670	1,734,670	-	-
2022	-	519,662	415,728	-	103,934
2023	579,163	-	347,499	231,664	-
2024	-	62,721	25,088	-	37,633
2025	-	646,451	129,290	-	517,161
			\$ 231,664	\$ 658,728	

City of Nitro, West Virginia Policemen'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	\$ 465,563	\$ -	\$ 465,563	\$ 133,181	\$ -	\$ 133,181	\$ 332,382	\$ -	\$ 332,382	\$ 2,592	\$ -	\$ 2,592	\$ 285,552	\$ -	\$ 285,552	\$ 131,099	\$ -	\$ 131,099
2026	\$ 451,893	\$ 26,818	\$ 478,711	\$ 117,083	\$ 7,264	\$ 124,347	\$ 334,810	\$ 19,554	\$ 354,364	\$ 2,709	\$ -	\$ 2,709	\$ 285,504	\$ 20,037	\$ 305,541	\$ 277,558	\$ -	\$ 277,558
2027	\$ 423,579	\$ 65,149	\$ 488,728	\$ 110,432	\$ 17,573	\$ 128,005	\$ 313,147	\$ 47,576	\$ 360,723	\$ 2,700	\$ 150	\$ 2,850	\$ 278,028	\$ 48,901	\$ 326,929	\$ 278,990	\$ -	\$ 278,990
2028	\$ 382,085	\$ 106,417	\$ 488,502	\$ 100,532	\$ 28,600	\$ 129,132	\$ 281,553	\$ 77,817	\$ 359,370	\$ 2,688	\$ 308	\$ 2,996	\$ 269,767	\$ 80,047	\$ 349,814	\$ 293,986	\$ -	\$ 293,986
2029	\$ 348,612	\$ 159,563	\$ 508,175	\$ 92,498	\$ 42,790	\$ 135,288	\$ 256,114	\$ 116,773	\$ 372,887	\$ 2,674	\$ 474	\$ 3,148	\$ 254,170	\$ 120,131	\$ 374,301	\$ 302,888	\$ -	\$ 302,888
2030	\$ 337,411	\$ 196,295	\$ 533,706	\$ 89,597	\$ 52,455	\$ 142,052	\$ 247,814	\$ 143,840	\$ 391,654	\$ 2,658	\$ 569	\$ 3,227	\$ 252,541	\$ 147,961	\$ 400,502	\$ 309,989	\$ -	\$ 309,989
2031	\$ 320,501	\$ 228,583	\$ 549,084	\$ 85,385	\$ 60,913	\$ 146,298	\$ 235,116	\$ 167,670	\$ 402,786	\$ 2,639	\$ 669	\$ 3,308	\$ 256,057	\$ 172,480	\$ 428,537	\$ 332,674	\$ -	\$ 332,674
2032	\$ 304,661	\$ 269,469	\$ 574,130	\$ 81,389	\$ 71,709	\$ 153,098	\$ 223,272	\$ 197,760	\$ 421,032	\$ 2,705	\$ 768	\$ 3,473	\$ 255,123	\$ 203,412	\$ 458,535	\$ 343,264	\$ -	\$ 343,264
2033	\$ 300,463	\$ 301,667	\$ 602,130	\$ 80,193	\$ 80,103	\$ 160,296	\$ 220,270	\$ 221,564	\$ 441,834	\$ 2,683	\$ 877	\$ 3,560	\$ 262,719	\$ 227,913	\$ 490,632	\$ 351,348	\$ -	\$ 351,348
2034	\$ 298,719	\$ 332,079	\$ 630,798	\$ 79,600	\$ 87,998	\$ 167,598	\$ 219,119	\$ 244,081	\$ 463,200	\$ 2,750	\$ 899	\$ 3,649	\$ 273,968	\$ 251,008	\$ 524,976	\$ 362,853	\$ -	\$ 362,853
2035	\$ 298,999	\$ 361,717	\$ 660,716	\$ 79,523	\$ 95,666	\$ 175,191	\$ 219,476	\$ 266,049	\$ 485,525	\$ 2,725	\$ 1,015	\$ 3,740	\$ 288,090	\$ 273,634	\$ 561,724	\$ 379,339	\$ -	\$ 379,339
2036	\$ 243,782	\$ 391,055	\$ 634,837	\$ 68,422	\$ 103,249	\$ 171,671	\$ 175,360	\$ 287,806	\$ 463,166	\$ 2,793	\$ 1,041	\$ 3,834	\$ 305,091	\$ 295,954	\$ 601,045	\$ 390,821	\$ -	\$ 390,821
2037	\$ 223,497	\$ 441,026	\$ 664,523	\$ 63,353	\$ 116,440	\$ 179,793	\$ 160,144	\$ 324,586	\$ 484,730	\$ 2,665	\$ 1,358	\$ 4,023	\$ 309,158	\$ 333,960	\$ 643,118	\$ 405,972	\$ -	\$ 405,972
2038	\$ 199,110	\$ 493,582	\$ 692,692	\$ 57,128	\$ 130,250	\$ 187,378	\$ 141,982	\$ 363,332	\$ 505,314	\$ 2,732	\$ 1,392	\$ 4,124	\$ 314,439	\$ 373,697	\$ 688,136	\$ 436,707	\$ -	\$ 436,707
2039	\$ 185,119	\$ 532,094	\$ 717,213	\$ 53,090	\$ 140,155	\$ 193,245	\$ 132,029	\$ 391,939	\$ 523,968	\$ 2,800	\$ 1,427	\$ 4,227	\$ 333,261	\$ 403,045	\$ 736,306	\$ 447,012	\$ -	\$ 447,012
2040	\$ 171,472	\$ 577,361	\$ 748,833	\$ 48,960	\$ 151,886	\$ 200,846	\$ 122,512	\$ 425,475	\$ 547,987	\$ 2,764	\$ 1,669	\$ 4,433	\$ 350,196	\$ 437,651	\$ 787,847	\$ 457,574	\$ -	\$ 457,574
2041	\$ 160,886	\$ 616,126	\$ 777,012	\$ 45,747	\$ 161,808	\$ 207,555	\$ 115,139	\$ 454,318	\$ 569,457	\$ 2,833	\$ 1,711	\$ 4,544	\$ 375,748	\$ 467,248	\$ 842,996	\$ 468,400	\$ -	\$ 468,400
2042	\$ 142,151	\$ 661,989	\$ 804,140	\$ 40,483	\$ 173,648	\$ 214,131	\$ 101,668	\$ 488,341	\$ 590,009	\$ 2,792	\$ 1,866	\$ 4,658	\$ 399,739	\$ 502,267	\$ 902,006	\$ 479,497	\$ -	\$ 479,497
2043	\$ 129,677	\$ 710,609	\$ 840,286	\$ 37,249	\$ 186,171	\$ 223,420	\$ 92,428	\$ 524,438	\$ 616,866	\$ 2,862	\$ 1,912	\$ 4,774	\$ 425,845	\$ 539,301	\$ 965,146	\$ 542,625	\$ -	\$ 542,625
2044	\$ 126,805	\$ 753,597	\$ 880,402	\$ 36,474	\$ 197,082	\$ 233,556	\$ 90,331	\$ 556,515	\$ 646,846	\$ 2,934	\$ 1,959	\$ 4,893	\$ 460,489	\$ 572,217	\$ 1,032,706	\$ 565,082	\$ -	\$ 565,082
2045	\$ 119,112	\$ 796,095	\$ 915,207	\$ 34,236	\$ 207,814	\$ 242,050	\$ 84,876	\$ 588,281	\$ 673,157	\$ 3,007	\$ 2,008	\$ 5,015	\$ 500,178	\$ 604,817	\$ 1,104,995	\$ 596,375	\$ -	\$ 596,375
2046	\$ 97,456	\$ 843,289	\$ 940,745	\$ 28,203	\$ 219,962	\$ 248,165	\$ 69,253	\$ 623,327	\$ 692,580	\$ 2,959	\$ 2,181	\$ 5,140	\$ 541,444	\$ 640,901	\$ 1,182,345	\$ 610,573	\$ -	\$ 610,573
2047	\$ 72,562	\$ 895,134	\$ 967,696	\$ 21,437	\$ 233,740	\$ 255,177	\$ 51,125	\$ 661,394	\$ 712,519	\$ 3,033	\$ 2,236	\$ 5,269	\$ 585,146	\$ 679,963	\$ 1,265,109	\$ 625,126	\$ -	\$ 625,126
2048	\$ 54,037	\$ 947,511	\$ 1,001,548	\$ 16,314	\$ 247,979	\$ 264,293	\$ 37,723	\$ 699,532	\$ 737,255	\$ 2,979	\$ 2,422	\$ 5,401	\$ 634,438	\$ 719,229	\$ 1,353,667	\$ 640,042	\$ -	\$ 640,042
2049	\$ 38,151	\$ 993,912	\$ 1,032,063	\$ 11,696	\$ 260,827	\$ 272,523	\$ 26,455	\$ 733,085	\$ 759,540	\$ 3,053	\$ 2,483	\$ 5,536	\$ 694,752	\$ 753,672	\$ 1,448,424	\$ 663,930	\$ -	\$ 663,930
2050	\$ 25,734	\$ 1,039,753	\$ 1,065,487	\$ 8,044	\$ 273,680	\$ 281,724	\$ 17,690	\$ 766,073	\$ 783,763	\$ 3,129	\$ 2,674	\$ 5,803	\$ 762,149	\$ 787,665	\$ 1,549,814	\$ 679,801	\$ -	\$ 679,801
2051	\$ 18,384	\$ 1,086,632	\$ 1,105,016	\$ 5,959	\$ 286,751	\$ 292,710	\$ 12,425	\$ 799,881	\$ 812,306	\$ 2,928	\$ 3,020	\$ 5,948	\$ 835,647	\$ 822,654	\$ 1,658,301	\$ 718,783	\$ -	\$ 718,783
2052	\$ 15,126	\$ 1,129,132	\$ 1,144,258	\$ 5,038	\$ 298,579	\$ 303,617	\$ 10,088	\$ 830,553	\$ 840,641	\$ 3,001	\$ 3,096	\$ 6,097	\$ 920,222	\$ 854,160	\$ 1,774,382	\$ 735,986	\$ -	\$ 735,986
2053	\$ 10,923	\$ 1,171,380	\$ 1,182,303	\$ 3,742	\$ 310,335	\$ 314,077	\$ 7,181	\$ 861,045	\$ 868,226	\$ 3,076	\$ 3,173	\$ 6,249	\$ 1,013,107	\$ 885,482	\$ 1,898,589	\$ 782,967	\$ -	\$ 782,967
2054	\$ 6,993	\$ 1,216,138	\$ 1,223,131	\$ 2,478	\$ 322,568	\$ 325,047	\$ 4,515	\$ 893,569	\$ 898,084	\$ 3,003	\$ 3,402	\$ 6,405	\$ 1,003,854	\$ 919,038	\$ 1,922,892	\$ -	\$ -	\$ -
2055	\$ 4,319	\$ 1,260,943	\$ 1,265,262	\$ 1,552	\$ 334,515	\$ 336,067	\$ 2,767	\$ 926,428	\$ 929,195	\$ 3,078	\$ 3,487	\$ 6,565	\$ 5,914	\$ 952,793	\$ 958,707	\$ -	\$ -	
2056	\$ 1,921	\$ 1,309,791	\$ 1,311,712	\$ 680	\$ 347,381	\$ 348,061	\$ 1,241	\$ 962,410	\$ 963,651	\$ 2,997	\$ 3,732	\$ 6,729	\$ 4,269	\$ 989,909	\$ 994,178	\$ -	\$ -	
2057	\$ 1,117	\$ 1,355,745	\$ 1,356,862	\$ 399	\$ 359,406	\$ 359,805	\$ 718	\$ 996,339	\$ 997,057	\$ 3,072	\$ 3,825	\$ 6,897	\$ 3,808	\$ 1,024,769	\$ 1,028,577	\$ -	\$ -	
2058	\$ 634	\$ 1,401,943	\$ 1,402,577	\$ 230	\$ 371,672	\$ 371,902	\$ 404	\$ 1,030,271	\$ 1,030,675	\$ 2,983	\$ 4,244	\$ 7,227	\$ 3,396	\$ 1,059,958	\$ 1,063,354	\$ -	\$ -	
2059	\$ 346	\$ 1,450,487	\$ 1,450,833	\$ 127	\$ 384,692	\$ 384,819	\$ 219	\$ 1,065,795	\$ 1,066,014	\$ 3,058	\$ 4,350	\$ 7,408	\$ 3,283	\$ 1,096,465	\$ 1,099,748	\$ -	\$ -	
2060	\$ 181	\$ 1,501,184	\$ 1,501,365	\$ 68	\$ 398,182	\$ 398,250	\$ 113	\$ 1,103,002	\$ 1,103,115	\$ 2,960	\$ 4,633	\$ 7,593	\$ 3,076	\$ 1,134,874	\$ 1,137,950	\$ -	\$ -	
2061	\$ 93	\$ 1,555,084	\$ 1,555,177	\$ 35	\$ 412,461	\$ 412,496	\$ 58	\$ 1,142,623	\$ 1,142,681	\$ 3,034	\$ 4,749	\$ 7,783	\$ 3,093	\$ 1,175,589	\$ 1,178,682	\$ -	\$ -	
2062	\$ 48	\$ 1,610,422	\$ 1,610,470	\$ 18	\$ 427,110	\$ 427,128	\$ 30	\$ 1,183,312	\$ 1,183,342	\$ 2,927	\$ 5,051	\$ 7,978	\$ 2,957	\$ 1,217,585	\$ 1,220,542	\$ -	\$ -	
2063	\$ 17	\$ 1,667,086	\$ 1,667,103	\$ 7	\$ 442,123	\$ 442,130	\$ 10	\$ 1,224,963	\$ 1,224,973	\$ 3,000	\$ 5,177	\$ 8,177	\$ 3,011	\$ 1,260,391	\$ 1,263,402	\$ -	\$ -	
2064	\$ 9	\$ 1,727,356	\$ 1,727,365	\$ 3	\$ 458,087	\$ 458,090	\$ 6	\$ 1,269,269	\$ 1,269,275	\$ 2,883	\$ 5,498	\$ 8,381	\$ 2,888	\$ 1,306,112	\$ 1,309,000	\$ -	\$ -	
2065	\$ -	\$ 1,789,648	\$ 1,789,648	\$ -	\$ 474,389	\$ 474,389	\$ -	\$ 1,315,259	\$ 1,315,259	\$ 2,955	\$ 5,636	\$ 8,591	\$ 2,955	\$ 1,353,375	\$ 1,356,330	\$ -	\$ -	

City of Nitro, West Virginia Policemen'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	\$ 15,932,833	\$ -	\$ 15,932,833	\$ 6,370,912	39.99%	\$ 133,181	\$ 527,580	\$ 576,633	\$ 2,592	\$ 667,743	
2026	\$ 16,627,443	\$ -	\$ 16,627,443	\$ 7,120,191	42.82%	\$ 119,974	\$ 563,062	\$ 587,154	\$ 2,709	\$ 358,310	
2027	\$ 17,331,649	\$ 27,582	\$ 17,359,231	\$ 7,571,674	43.69%	\$ 113,159	\$ 557,018	\$ 637,710	\$ 2,700	\$ 379,319	
2028	\$ 17,989,531	\$ 95,290	\$ 18,084,821	\$ 7,980,760	44.36%	\$ 103,015	\$ 563,753	\$ 725,739	\$ 2,688	\$ 397,515	
2029	\$ 18,546,536	\$ 207,157	\$ 18,753,693	\$ 8,316,617	44.84%	\$ 94,782	\$ 557,058	\$ 791,049	\$ 2,674	\$ 412,327	
2030	\$ 19,029,321	\$ 377,063	\$ 19,406,384	\$ 8,587,061	45.13%	\$ 91,810	\$ 562,530	\$ 816,067	\$ 2,658	\$ 425,294	
2031	\$ 19,498,849	\$ 590,111	\$ 20,088,960	\$ 8,847,970	45.38%	\$ 87,494	\$ 588,731	\$ 859,773	\$ 2,639	\$ 437,801	
2032	\$ 19,929,312	\$ 843,305	\$ 20,772,617	\$ 9,099,584	45.66%	\$ 83,399	\$ 598,387	\$ 891,638	\$ 2,705	\$ 449,730	
2033	\$ 20,332,015	\$ 1,147,598	\$ 21,479,613	\$ 9,336,757	45.92%	\$ 82,173	\$ 614,067	\$ 908,630	\$ 2,683	\$ 461,527	
2034	\$ 20,733,033	\$ 1,496,101	\$ 22,229,134	\$ 9,583,212	46.22%	\$ 81,566	\$ 636,821	\$ 915,635	\$ 2,750	\$ 474,222	
2035	\$ 21,145,093	\$ 1,888,712	\$ 23,033,805	\$ 9,857,436	46.62%	\$ 81,487	\$ 667,429	\$ 923,111	\$ 2,725	\$ 488,503	
2036	\$ 21,570,389	\$ 2,326,875	\$ 23,897,264	\$ 10,169,019	47.14%	\$ 70,112	\$ 695,912	\$ 995,662	\$ 2,793	\$ 502,711	
2037	\$ 21,884,630	\$ 2,812,052	\$ 24,696,682	\$ 10,439,299	47.70%	\$ 64,918	\$ 715,130	\$ 1,040,185	\$ 2,665	\$ 515,475	
2038	\$ 22,147,661	\$ 3,367,672	\$ 25,515,333	\$ 10,691,972	48.28%	\$ 58,539	\$ 751,146	\$ 1,086,950	\$ 2,732	\$ 527,684	
2039	\$ 22,350,317	\$ 3,999,307	\$ 26,349,624	\$ 10,939,660	48.95%	\$ 54,401	\$ 780,273	\$ 1,129,282	\$ 2,800	\$ 539,638	
2040	\$ 22,505,038	\$ 4,695,418	\$ 27,200,456	\$ 11,181,890	49.69%	\$ 50,169	\$ 807,770	\$ 1,164,541	\$ 2,764	\$ 551,455	
2041	\$ 22,617,036	\$ 5,466,004	\$ 28,083,040	\$ 11,423,978	50.51%	\$ 46,877	\$ 844,148	\$ 1,198,904	\$ 2,833	\$ 563,526	
2042	\$ 22,688,307	\$ 6,307,474	\$ 28,995,781	\$ 11,676,792	51.47%	\$ 41,483	\$ 879,236	\$ 1,237,092	\$ 2,792	\$ 575,958	
2043	\$ 22,704,339	\$ 7,230,693	\$ 29,935,032	\$ 11,933,585	52.56%	\$ 38,169	\$ 968,470	\$ 1,257,960	\$ 2,862	\$ 590,402	
2044	\$ 22,686,691	\$ 8,242,507	\$ 30,929,198	\$ 12,269,804	54.08%	\$ 37,375	\$ 1,025,571	\$ 1,265,542	\$ 2,934	\$ 608,415	
2045	\$ 22,657,376	\$ 9,341,409	\$ 31,998,785	\$ 12,672,689	55.93%	\$ 35,081	\$ 1,096,553	\$ 1,286,623	\$ 3,007	\$ 629,733	
2046	\$ 22,596,916	\$ 10,530,911	\$ 33,127,827	\$ 13,144,427	58.17%	\$ 28,899	\$ 1,152,017	\$ 1,336,359	\$ 2,959	\$ 653,310	
2047	\$ 22,459,730	\$ 11,817,081	\$ 34,276,811	\$ 13,639,334	60.73%	\$ 21,966	\$ 1,210,272	\$ 1,387,273	\$ 3,033	\$ 678,063	
2048	\$ 22,237,375	\$ 13,198,772	\$ 35,436,147	\$ 14,159,329	63.67%	\$ 16,717	\$ 1,274,480	\$ 1,424,588	\$ 2,979	\$ 704,599	
2049	\$ 21,946,214	\$ 14,669,272	\$ 36,615,486	\$ 14,727,558	67.11%	\$ 11,985	\$ 1,358,682	\$ 1,457,973	\$ 3,053	\$ 734,146	
2050	\$ 21,589,605	\$ 16,217,655	\$ 37,807,260	\$ 15,371,346	71.20%	\$ 8,243	\$ 1,441,950	\$ 1,479,349	\$ 3,129	\$ 767,770	
2051	\$ 21,180,224	\$ 17,839,562	\$ 39,019,786	\$ 16,106,830	76.05%	\$ 6,106	\$ 1,554,430	\$ 1,485,628	\$ 2,928	\$ 807,119	
2052	\$ 20,736,223	\$ 19,535,420	\$ 40,271,643	\$ 16,985,929	81.91%	\$ 5,162	\$ 1,656,208	\$ 1,481,932	\$ 3,001	\$ 853,654	
2053	\$ 20,270,388	\$ 21,300,038	\$ 41,570,426	\$ 18,016,021	88.88%	\$ 3,834	\$ 1,796,074	\$ 1,483,197	\$ 3,076	\$ 908,546	
2054	\$ 19,775,552	\$ 23,132,548	\$ 42,908,100	\$ 19,238,202	97.28%	\$ 2,539	\$ 1,003,854	\$ 1,479,523	\$ 3,003	\$ 950,152	
2055	\$ 19,255,612	\$ 25,028,114	\$ 44,283,726	\$ 19,712,221	102.37%	\$ 1,590	\$ 5,914	\$ 1,474,825	\$ 3,078	\$ 949,299	
2056	\$ 18,711,682	\$ 26,981,363	\$ 45,693,045	\$ 19,191,121	102.56%	\$ 697	\$ 4,269	\$ 1,465,418	\$ 2,997	\$ 923,416	
2057	\$ 18,147,677	\$ 28,996,660	\$ 47,144,337	\$ 18,651,088	102.77%	\$ 409	\$ 3,808	\$ 1,449,807	\$ 3,072	\$ 896,780	
2058	\$ 17,570,624	\$ 31,064,506	\$ 48,635,130	\$ 18,099,207	103.01%	\$ 236	\$ 3,396	\$ 1,431,646	\$ 2,983	\$ 869,622	
2059	\$ 16,982,820	\$ 33,180,871	\$ 50,163,691	\$ 17,537,832	103.27%	\$ 130	\$ 3,283	\$ 1,411,139	\$ 3,058	\$ 842,052	
2060	\$ 16,386,337	\$ 35,349,004	\$ 51,735,341	\$ 16,969,100	103.56%	\$ 70	\$ 3,076	\$ 1,388,350	\$ 2,960	\$ 814,174	
2061	\$ 15,783,208	\$ 37,572,058	\$ 53,355,266	\$ 16,395,111	103.88%	\$ 36	\$ 3,093	\$ 1,363,315	\$ 3,034	\$ 786,091	
2062	\$ 15,175,484	\$ 39,856,245	\$ 55,031,729	\$ 15,817,981	104.23%	\$ 18	\$ 2,957	\$ 1,335,994	\$ 2,927	\$ 757,908	
2063	\$ 14,565,322	\$ 42,204,850	\$ 56,770,172	\$ 15,239,943	104.63%	\$ 7	\$ 3,011	\$ 1,306,420	\$ 3,000	\$ 729,735	
2064	\$ 13,954,924	\$ 44,617,936	\$ 58,572,860	\$ 14,663,277	105.08%	\$ 3	\$ 2,888	\$ 1,274,591	\$ 2,883	\$ 701,688	
2065	\$ 13,346,613	\$ 47,101,927	\$ 60,448,540	\$ 14,090,382	105.57%	\$ -	\$ 2,955	\$ 1,240,641	\$ 2,955	\$ 673,881	

City of Nitro, West Virginia Policemen'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)					Present Value of Benefit Payments Using a Single 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		
2025	\$ 576,633	\$ -	\$ 562,736	\$ -	\$ 562,736	
2026	\$ 587,154	\$ -	\$ 545,718	\$ -	\$ 545,718	
2027	\$ 637,710	\$ -	\$ 564,482	\$ -	\$ 564,482	
2028	\$ 725,739	\$ -	\$ 611,812	\$ -	\$ 611,812	
2029	\$ 791,049	\$ -	\$ 635,114	\$ -	\$ 635,114	
2030	\$ 816,067	\$ -	\$ 624,000	\$ -	\$ 624,000	
2031	\$ 859,773	\$ -	\$ 626,114	\$ -	\$ 626,114	
2032	\$ 891,638	\$ -	\$ 618,399	\$ -	\$ 618,399	
2033	\$ 908,630	\$ -	\$ 600,175	\$ -	\$ 600,175	
2034	\$ 915,635	\$ -	\$ 576,002	\$ -	\$ 576,002	
2035	\$ 923,111	\$ -	\$ 553,052	\$ -	\$ 553,052	
2036	\$ 995,662	\$ -	\$ 568,113	\$ -	\$ 568,113	
2037	\$ 1,040,185	\$ -	\$ 565,255	\$ -	\$ 565,255	
2038	\$ 1,086,950	\$ -	\$ 562,541	\$ -	\$ 562,541	
2039	\$ 1,129,282	\$ -	\$ 556,618	\$ -	\$ 556,618	
2040	\$ 1,164,541	\$ -	\$ 546,664	\$ -	\$ 546,664	
2041	\$ 1,198,904	\$ -	\$ 535,995	\$ -	\$ 535,995	
2042	\$ 1,237,092	\$ -	\$ 526,731	\$ -	\$ 526,731	
2043	\$ 1,257,960	\$ -	\$ 510,111	\$ -	\$ 510,111	
2044	\$ 1,265,542	\$ -	\$ 488,748	\$ -	\$ 488,748	
2045	\$ 1,286,623	\$ -	\$ 473,228	\$ -	\$ 473,228	
2046	\$ 1,336,359	\$ -	\$ 468,116	\$ -	\$ 468,116	
2047	\$ 1,387,273	\$ -	\$ 462,810	\$ -	\$ 462,810	
2048	\$ 1,424,588	\$ -	\$ 452,627	\$ -	\$ 452,627	
2049	\$ 1,457,973	\$ -	\$ 441,176	\$ -	\$ 441,176	
2050	\$ 1,479,349	\$ -	\$ 426,328	\$ -	\$ 426,328	
2051	\$ 1,485,628	\$ -	\$ 407,750	\$ -	\$ 407,750	
2052	\$ 1,481,932	\$ -	\$ 387,367	\$ -	\$ 387,367	
2053	\$ 1,483,197	\$ -	\$ 369,236	\$ -	\$ 369,236	
2054	\$ 1,479,523	\$ -	\$ 350,782	\$ -	\$ 350,782	
2055	\$ 1,474,825	\$ -	\$ 333,017	\$ -	\$ 333,017	
2056	\$ 1,465,418	\$ -	\$ 315,136	\$ -	\$ 315,136	
2057	\$ 1,449,807	\$ -	\$ 296,933	\$ -	\$ 296,933	
2058	\$ 1,431,646	\$ -	\$ 279,251	\$ -	\$ 279,251	
2059	\$ 1,411,139	\$ -	\$ 262,143	\$ -	\$ 262,143	
2060	\$ 1,388,350	\$ -	\$ 245,629	\$ -	\$ 245,629	
2061	\$ 1,363,315	\$ -	\$ 229,714	\$ -	\$ 229,714	
2062	\$ 1,335,994	\$ -	\$ 214,391	\$ -	\$ 214,391	
2063	\$ 1,306,420	\$ -	\$ 199,662	\$ -	\$ 199,662	
2064	\$ 1,274,591	\$ -	\$ 185,521	\$ -	\$ 185,521	
2065	\$ 1,240,641	\$ -	\$ 171,981	\$ -	\$ 171,981	