



Municipal Pensions Oversight Board

City of Morgantown 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:

James Ritchie, ASA, EA, FCA, MAAA
President of Bolton Retirement
443.573.3924
jritchie@boltonusa.com

Jordan McClane, FSA, EA, FCA, MAAA
Consulting Actuary
667.218.6935
jmcclane@boltonusa.com



December 8, 2025

Mr. Jonathan Furgison
Finance Director
City of Morgantown
389 Spruce Street
Morgantown, WV 26505

Firefighter Tanner Dalton
Pension Board Secretary
City of Morgantown
Firemen's Pension and Relief Fund

Re: City of Morgantown Firemen's Pension and Relief Fund
GASB 67 and GASB 68 Actuarial Information for the Measurement Period Ending June 30, 2025

Dear Jonathan,

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 assume that the members and the City will continue to make all required contributions in accordance with the City's funding policy. The level of plan assets, the expected future employer and employee contributions, and the expected future investment earnings are expected to be sufficient to cover all expected future benefits and expenses. Thus, these GASB results were developed using the long-term investment return assumption as the discount rate.

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 and growth-oriented asset exposure.

Methodology, Reliance and Certification (cont.)

This report is based on plan provisions, census data, and asset data submitted by the City. We have relied on this information for purposes of preparing this report. 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.

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.



Methodology, Reliance and Certification (cont.)

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.

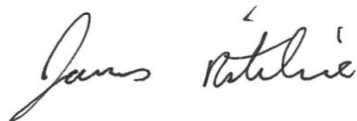
We make every effort to ensure that our calculations are accurately performed. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

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 Morgantown, 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	\$ 48,608,235
Plan fiduciary net position	(22,762,345)
Employer's net pension liability	<u>\$ 25,845,890</u>
Plan fiduciary net position as a percentage of the total pension liability	46.83%

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)	4.18%
Single discount rate (EOY)	6.50%
Investment rate of return (BOY)	4.25%, net of pension plan investment expense, including inflation
Investment rate of return (EOY)	6.50%, 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	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, 2024 actuarial valuation report.

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

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Employer's net pension liability	\$ 32,168,058	\$ 25,845,890	\$ 20,644,068

City of Morgantown, 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)
Balances at 6/30/24	\$ 66,242,946	\$ 15,480,810	\$ 50,762,136
Changes for the year:			
Service cost	2,293,754		2,293,754
Interest	2,714,687		2,714,687
Changes of benefit terms	-		-
Differences between expected and actual experience	(3,086,199)		(3,086,199)
Changes of assumptions	(16,960,421)		(16,960,421)
Contributions - employer (including Premium Tax Allocation)		7,579,656	(7,579,656)
Contributions - member		364,674	(364,674)
Net investment income		1,938,431	(1,938,431)
Benefit payments, including refunds of member contributions	(2,596,532)	(2,596,532)	-
Administrative expense		(4,694)	4,694
Other		-	-
Net Changes	<u>(17,634,711)</u>	<u>7,281,535</u>	<u>(24,916,246)</u>
Balances at 6/30/25	<u>\$ 48,608,235</u>	<u>\$ 22,762,345</u>	<u>\$ 25,845,890</u>
Return on Investments		10.7%	

City of Morgantown, West Virginia Firemen'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	\$ 2,293,754
B	Interest on the total pension liability	2,714,687
A	Changes of benefit terms	-
C	Differences between expected and actual experience	259,139
C	Changes of assumptions	(5,589,774)
A	Employee contributions	(364,674)
D	Projected earnings on pension plan investments	(771,475)
C	Differences between expected and actual earnings on plan investments	(282,253)
A	Pension plan administrative expense	4,694
A	Other changes in fiduciary net position	-
Total Pension Expense		\$ (1,735,902)

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	\$ 66,242,946	100%	4.18%	\$ 2,768,955
Service cost (end of year)	2,293,754	0%	4.18%	-
Benefit payments, including refunds of employee contributions	(2,596,532)	50%	4.18%	(54,268)
Total interest on the total pension liability				\$ 2,714,687

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	\$ 15,480,810	100%	4.25%	\$ 657,934
Employer contributions	7,579,656	50%	4.25%	161,068
Employee contributions	364,674	50%	4.25%	7,749
Benefit payments, including refunds of employee contributions	(2,596,532)	50%	4.25%	(55,176)
Administrative expense and other	(4,694)	50%	4.25%	(100)
Total Projected Earnings				\$ 771,475

City of Morgantown, 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	\$ 3,566,528	\$ 3,243,470
Changes of assumptions	-	17,435,266
Net difference between projected and actual earnings on pension plan investments	-	830,440
Total	\$ 3,566,528	\$ 21,509,176

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	\$ (4,766,769)
2027	(5,403,568)
2028	(3,529,595)
2029	(4,242,716)
2030	-
Thereafter	-

City of Morgantown, 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	\$ 2,293,754	\$ 2,572,276	\$ 2,146,413	\$ 2,713,424	\$ 2,535,031	\$ 2,373,186	\$ 2,311,877	\$ 1,731,483	\$ 1,925,405	\$ 1,160,928
Interest	2,714,687	2,394,679	2,257,224	2,010,784	2,147,157	2,140,131	2,002,131	1,938,342	1,749,559	1,817,826
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(3,086,199)	5,358,552	878,490	(2,323,539)	81,136	317,635	1,815,332	(218,647)	(454,836)	(113,977)
Changes of assumptions	(16,960,421)	(1,143,683)	(788,241)	(8,596,267)	(1,892,974)	4,052,068	1,363,844	(660,808)	(4,690,165)	11,346,226
Benefit payments, including refunds of member contributions	(2,596,532)	(2,407,146)	(2,350,946)	(2,269,005)	(1,967,798)	(1,828,040)	(1,656,429)	(1,617,352)	(1,533,401)	(1,509,425)
Net change in total pension liability	(17,634,711)	6,774,678	2,142,940	(8,464,603)	902,552	7,054,980	5,836,755	1,173,018	(3,003,438)	12,701,578
Total pension liability - beginning	66,242,946	59,468,268	57,325,328	65,789,931	64,887,379	57,832,399	51,995,644	50,822,626	53,826,064	41,124,486
Total pension liability - ending (a)	\$ 48,608,235	\$ 66,242,946	\$ 59,468,268	\$ 57,325,328	\$ 65,789,931	\$ 64,887,379	\$ 57,832,399	\$ 51,995,644	\$ 50,822,626	\$ 53,826,064
Plan fiduciary net position	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contributions - employer (including Premium Tax Allocation)	\$ 7,579,656	\$ 1,957,747	\$ 1,634,521	\$ 1,610,847	\$ 1,559,202	\$ 1,564,867	\$ 1,457,107	\$ 1,494,676	\$ 1,356,285	\$ 1,188,366
Contributions - member	364,674	393,437	359,469	329,817	321,450	318,125	307,067	258,246	218,900	202,830
Net investment income	1,938,431	1,255,130	935,250	(2,488,555)	3,028,300	(1,618)	716,195	351,940	1,054,659	(250,341)
Benefit payments, including refunds of member contributions	(2,596,532)	(2,407,146)	(2,350,946)	(2,269,005)	(1,967,798)	(1,828,040)	(1,656,429)	(1,617,352)	(1,533,401)	(1,509,425)
Administrative expense	(4,694)	(2,983)	(2,818)	(2,851)	(2,410)	(3,138)	-	(2,469)	(2,158)	(3,042)
Other	-	-	-	-	-	-	(2,132)	-	170	-
Net change in plan fiduciary net position	\$ 7,281,535	\$ 1,196,185	\$ 575,476	\$ (2,819,747)	\$ 2,938,744	\$ 50,196	\$ 821,808	\$ 485,041	\$ 1,094,455	\$ (371,612)
Plan fiduciary net position - beginning	15,480,810	14,284,625	13,709,149	16,528,896	13,590,152	13,539,956	12,718,148	12,233,107	11,138,652	11,510,264
Plan fiduciary net position - ending (b)	\$ 22,762,345	\$ 15,480,810	\$ 14,284,625	\$ 13,709,149	\$ 16,528,896	\$ 13,590,152	\$ 13,539,956	\$ 12,718,148	\$ 12,233,107	\$ 11,138,652
Employer's net pension liability - ending (a)-(b)	\$ 25,845,890	\$ 50,762,136	\$ 45,183,643	\$ 43,616,179	\$ 49,261,035	\$ 51,297,227	\$ 44,292,443	\$ 39,277,496	\$ 38,589,519	\$ 42,687,412
Plan fiduciary net position as a percentage of the total pension liability	46.83%	23.37%	24.02%	23.91%	25.12%	20.94%	23.41%	24.46%	24.07%	20.69%
Covered payroll	\$ 4,282,269	\$ 4,626,324	\$ 3,733,339	\$ 3,724,403	\$ 3,580,333	\$ 3,736,884	\$ 3,636,132	\$ 2,716,646	\$ 2,590,922	\$ 2,534,252
Employer's net pension liability as a percentage of covered payroll	603.56%	1097.25%	1210.27%	1171.09%	1375.88%	1372.73%	1218.12%	1445.81%	1489.41%	1684.42%
Expected average remaining service years of all participants	5.00	5.00	5.00	6.00	5.00	5.00	5.00	4.31	4.32	4.71

Notes to Schedule:

Benefit changes: There were no changes for FY2025.

Changes of assumptions: The discount rate changed from 4.18% to 6.50%. There were no other changes to the assumptions reflected in this valuation.

City of Morgantown, 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	\$ 5,208,658	\$ 4,409,931	\$ 4,175,598	\$ 4,073,755	\$ 3,897,505	\$ 3,716,017	\$ 3,177,129	\$ 2,813,357	\$ 2,670,559	\$ 2,514,255
Contributions in relation to the actuarially determined contribution										
Employer provided	6,771,682	1,267,217	1,046,841	981,069	920,455	933,095	909,000	986,830	870,926	728,343
State provided	807,974	690,530	587,680	629,778	638,747	631,772	548,107	507,846	485,359	460,023
Contribution deficiency (excess)	<u>\$ (2,370,998)</u>	<u>\$ 2,452,184</u>	<u>\$ 2,541,077</u>	<u>\$ 2,462,908</u>	<u>\$ 2,338,303</u>	<u>\$ 2,151,150</u>	<u>\$ 1,720,022</u>	<u>\$ 1,318,681</u>	<u>\$ 1,314,274</u>	<u>\$ 1,325,889</u>
Covered payroll	\$ 4,282,269	\$ 4,626,324	\$ 3,733,339	\$ 3,724,403	\$ 3,580,333	\$ 3,736,884	\$ 3,636,132	\$ 2,716,646	\$ 2,590,922	\$ 2,534,252
Contributions as a percentage of covered employee payroll	177.00%	42.32%	43.78%	43.25%	43.55%	41.88%	40.07%	55.02%	52.35%	46.89%

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 Morgantown, 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	\$ (2,418,757)	5	(483,753)				
2022	3,183,995	5	636,799	636,799			
2023	(360,256)	5	(72,051)	(72,051)	(72,052)		
2024	(649,285)	5	(129,857)	(129,857)	(129,857)	(129,857)	
2025	(1,166,956)	5	\$ (233,391)	(233,391)	(233,391)	(233,391)	(233,392)
Net increase (decrease) in pension expense			<u>\$ (282,253)</u>	<u>\$ 201,500</u>	<u>\$ (435,300)</u>	<u>\$ (363,248)</u>	<u>\$ (233,392)</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	\$ -	\$ 2,418,757	\$ 2,418,757	\$ -	\$ -
2022	3,183,995	-	2,547,196	636,799	-
2023	-	360,256	216,153	-	144,103
2024	-	649,285	259,714	-	389,571
2025	-	1,166,956	233,391	-	933,565
				<u>\$ 636,799</u>	<u>\$ 1,467,239</u>

City of Morgantown, 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	(454,836)	4.318426							
2018	(218,647)	4.308268							
2019	1,815,332	5.000000							
2020	317,635	5.000000							
2021	81,136	5.000000	16,228						
2022	(2,323,539)	6.000000	(387,257)	(387,257)	(387,254)				
2023	878,490	5.000000	175,698	175,698	175,698				
2024	5,358,552	5.000000	1,071,710	1,071,710	1,071,710	1,071,712			
2025	(3,086,199)	5.000000	\$ (617,240)	(617,240)	(617,240)	(617,240)	(617,239)		
Net increase (decrease) in pension expense			<u>\$ 259,139</u>	<u>\$ 242,911</u>	<u>\$ 242,914</u>	<u>\$ 454,472</u>	<u>\$ (617,239)</u>	<u>\$ -</u>	<u>\$ -</u>

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	-	454,836	454,836	-	-
2018	-	218,647	218,647	-	-
2019	1,815,332	-	1,815,332	-	-
2020	317,635	-	317,635	-	-
2021	81,136	-	81,136	-	-
2022	-	2,323,539	1,549,028	-	774,511
2023	878,490	-	527,094	351,396	-
2024	5,358,552	-	2,143,420	3,215,132	-
2025	-	3,086,199	617,240	-	2,468,959
				<u>\$ 3,566,528</u>	<u>\$ 3,243,470</u>

City of Morgantown, 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	(4,690,165)	4.318426							
2018	(660,808)	4.308268							
2019	1,363,844	5.000000							
2020	4,052,068	5.000000							
2021	(1,892,974)	5.000000	(378,594)						
2022	(8,596,267)	6.000000	(1,432,711)	(1,432,711)	(1,432,712)				
2023	(788,241)	5.000000	(157,648)	(157,648)	(157,649)				
2024	(1,143,683)	5.000000	(228,737)	(228,737)	(228,737)	(228,735)			
2025	(16,960,421)	5.000000	\$ (3,392,084)	(3,392,084)	(3,392,084)	(3,392,084)	(3,392,085)		
Net increase (decrease) in pension expense			<u>\$ (5,589,774)</u>	<u>\$ (5,211,180)</u>	<u>\$ (5,211,182)</u>	<u>\$ (3,620,819)</u>	<u>\$ (3,392,085)</u>	<u>\$ -</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	-	4,690,165	4,690,165	-	-
2018	-	660,808	660,808	-	-
2019	1,363,844	-	1,363,844	-	-
2020	4,052,068	-	4,052,068	-	-
2021	-	1,892,974	1,892,974	-	-
2022	-	8,596,267	5,730,844	-	2,865,423
2023	-	788,241	472,944	-	315,297
2024	-	1,143,683	457,474	-	686,209
2025	-	16,960,421	3,392,084	-	13,568,337
				<u>\$ -</u>	<u>\$ 17,435,266</u>