TOWN OF CHILMARK

Participant in the Dukes County Pooled OPEB Trust

OTHER POSTEMPLOYMENT BENEFITS PROGRAM

FINANCIAL REPORTING AND DISCLOSURES
Governmental Accounting Standards Board
Statements 74 and 75

Disclosures as of
June 30, 2025

KMS Actuaries, LLC
52 Hunt Road
Kingston, NH 03848

November, 2025
REVISED

November 7, 2025

Mr. Timothy Carroll
Town Administrator
Town of Chilmark
PO Box 119
Chilmark, MA 02535

Dear Timothy:

We are pleased to present the enclosed revised report of the July 1, 2024 actuarial valuation of the retiree health care benefits for the Town of Chilmark, a Participant in the Dukes County Pooled OPEB Trust, which was revised to reflect investment income previously understated in the OPEB Trust balance as of June 30, 2025. The valuation was prepared in accordance with and for the purpose of financial reporting and disclosures as of June 30, 2025 under the following Governmental Accounting Standards Board (GASB) Statements:

- GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (GASB 74)
- GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (GASB 75)

Results are based on liabilities developed in an actuarial valuation performed as of July 1, 2024 and rolled forward to the plan's measurement date of June 30, 2025.

The Principal Valuation Results, including assets, liabilities and the development of future contributions, are provided in Section 1. The Notes to the Financial Statements and the Required Supplementary Information are provided in Sections 2 and 3, respectively. Employer Reporting Amounts under GASB 75 are provided in Section 4. The Summary of Plan Provisions and Actuarial Assumptions and Methods are shown in Sections 5 and 6, respectively. Section 7 summarizes the demographic profile of active members and retired members, covered spouses and survivors. Finally, a Glossary of Terms is provided in Section 8.

Our calculations are based on member census data and other information provided by the Town of Chilmark as well as health plan rates provided by the Trustees of the Dukes County Pooled OPEB Trust. Although we did not audit the data used in the valuation and disclosure calculations, we believe that the information is complete and reliable.

Liabilities presented in this report are based on a discount rate of 6.5%, the rate that reflects the long-term expected rate of return on OPEB plan assets. The long-term expected rate of return is based on the target allocations provided in the Dukes County Pooled OPEB Trust's investment policy statement and long-term expected rates of return by asset class obtained from recent surveys of capital market expectations and other reliable sources.

This report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Code of Professional Conduct of the American Academy of Actuaries. The actuarial assumptions other than those explicitly applicable to the postemployment benefit plans are consistent with those used by the Dukes County Retirement System's actuaries for the Retirement System pension valuations.

Future actuarial valuation results may differ significantly from the current results presented in this report. Examples of potential sources of volatility include plan experience differing from that anticipated by the economic or demographic assumptions, the effect of new entrants, changes in economic or demographic assumptions, the effect of law changes and the delayed effect of smoothing techniques. The potential range of future measurements was not assessed, as it was outside the scope of the project.

Our valuation follows generally accepted actuarial methods and we perform such tests as we consider necessary to assure the accuracy of the results. The amounts presented in this report have been appropriately determined according to the actuarial assumptions and methods stated herein.

This valuation report is intended for the sole use of the Town of Chilmark and may only be provided to other parties in its entirety, unless expressly authorized by KMS Actuaries. Further, it is intended to provide information to comply with the stated purpose of the report. It may not be appropriate for other purposes.

KMS Actuaries is completely independent of the Town of Chilmark and any of its officers or key personnel. None of the actuaries signing this report or anyone closely associated with them has a relationship with the Town of Chilmark, other than as consulting actuary for this assignment, that would impair our independence.

The expected claims, cost trend rates, and analysis of regulatory changes have been developed based on the expertise of the undersigned health and welfare actuary, Christopher E. Bean, ASA, MAAA. All other assumptions and methods have been selected based on the expertise of the undersigned pension actuaries, Linda L. Bournival, FSA, EA and Amanda J. Makarevich, FSA.

The undersigned credentialed actuaries agree that the analysis, assumptions and results are overall reasonable. They are Members of the American Academy of Actuaries and together meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinion contained herein. They are available to answer any questions with regard to this report.

Respectfully submitted,

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Purpose of Report

This report presents the results of the actuarial valuation of the Town of Chilmark's retiree health care benefits as of July 1, 2024. The valuation was prepared in accordance with and for the purpose of financial reporting and disclosures as of June 30, 2025 under the following Governmental Accounting Standards Board (GASB) Statements:

- GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (GASB 74)
- GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (GASB 75)

The results as of the measurement date are based on a roll forward of the liabilities developed in the most recent actuarial valuation.

GASB Accounting Standards

In June 2015, the GASB approved two related Statements that significantly changed the way other postemployment benefits (OPEB) plans and governments account and report OPEB liabilities. GASB Statement No. 74 (GASB 74), *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* , replaced the requirements of Statement No. 43 and GASB Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* , replaced the requirements of Statement No. 45.

The effective date for GASB 74 is for plan years beginning after June 15, 2016, which is the plan year ending June 30, 2017 for the Town of Chilmark. The effective date for GASB 75 is for fiscal years beginning after June 15, 2017, which is the fiscal year ending June 30, 2018 for the Town of Chilmark.

GASB 74 requires OPEB plans to present a statement of fiduciary net position (OPEB plan assets) and a statement of changes in fiduciary net position. Further, the statement requires that notes to financial statements include descriptive information such as the types of benefits provided, the classes of plan members covered and the authority under which benefit terms are established or may be amended. Finally, GASB 74 requires OPEB plans to present in required supplementary information the sources of the changes in the net OPEB liability and information about the actuarially determined contributions compared with the actual contributions made to the plan and related ratios.

GASB 74 and GASB 75 require projected benefit payments be discounted to their actuarial present value using the single rate that reflects (1) a long-term expected rate of return on OPEB plan investments to the extent that the OPEB plan's assets are sufficient to pay benefits and OPEB plan assets are expected to be invested using a strategy to achieve that return and (2) a tax-exempt, high-quality municipal bond rate to the extent that the conditions for use of the long-term expected rate of return are not met.

GASB 75 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and OPEB expense by state and local governments.

Town of Chilmark Other Postemployment Benefits Program

The Town of Chilmark administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The Town provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the Town and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	**July 1, 2024**	**July 1, 2022**	
Membership Data			
Active Plan Members	42	42	0.0%
Inactive Plan Members (excludes covered spouses)	22	21	4.8%
Total Plan Members	64	63	1.6%
Covered Spouses	8	6	33.3%
Covered Payroll	$4,212,588	$3,641,841	15.7%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$8,119,560	$6,916,909	17.4%
Fiduciary Net Position (FNP)	$5,080,966	$4,084,387	24.4%
Net OPEB Liability	$3,038,594	$2,832,522	7.3%
FNP as % of TOL	62.6%	59.0%	6.1%
OPEB Expense			
OPEB Expense	$555,733	$486,949	14.1%
Deferred Outflows	$1,375,478	$709,651	
Deferred Inflows	$960,899	$680,709	
Recognition Period (Years)	5.92	6.49	

Demographic Experience Gain and Loss

In developing the Total OPEB Liability, various assumptions are made regarding future premium rates, mortality, retirement, disability and turnover rates. A comparison of the results of the current and prior measurements is made to determine how closely actual experience relates to expected. For the current measurement period, the difference between expected and actual experience resulted in an actuarial gain of approximately $321,000. This gain is primarily attributable to:

- a gain due to lower than expected non-Medicare medical premiums since the prior valuation
- a gain due to higher than expected active employee turnover
- a gain due to more surviving spouses dying or dropping coverage than expected since the prior valuation

OPEB Plan Investments Gain and Loss

Projected Earnings during the measurement period, shown in Exhibit 1.1, are developed on the OPEB Plan Investments using the prior long-term rate of return assumption and are compared to actual earnings. As shown in Exhibit 1.1, the gain of $273,774 is the difference in the projected earnings of $265,485 and actual earnings of $539,259.

Changes of Assumptions

Healthcare trend rates were updated in this valuation. A summary of the impact on the Total OPEB Liability (TOL) of this assumption change is provided below:

♦ Increase due to change in Trend Assumption	1,090,000

All of the assumptions used in this valuation are shown in Section 6, Actuarial Assumptions and Methods.

Changes of Benefit Terms

The Medicare plan "Tufts Medicare Supplement with PDP Plus" is no longer offered to retirees. Because only one retiree participating in the Dukes County OPEB program was covered by the plan, this had no material effect on the medical claims cost. All other benefit terms are the same as those used in the prior measurement. A Summary of the Principal Plan Provisions is provided in Section 5.

Total OPEB Liability

The Total OPEB Liability as of the current measurement date, June 30, 2025, is $8,119,560. The Total OPEB Liability as of the prior measurement date, June 30, 2024, was $6,916,909. During the current measurement period ending June 30, 2025, the Total OPEB Liability increased by $1,202,651, or 17.4%. The development of the Total OPEB Liability for the current measurement period is shown in Section 1, Exhibit 1.2.

Fiduciary Net Position

The Fiduciary Net Position is equal to the market value of assets and as of the current measurement date, June 30, 2025, is $5,080,966. The Fiduciary Net Position as of the prior measurement date, June 30, 2024, was $4,084,387. During the plan years ended June 30, 2025 and June 30, 2024, the actual rates of return were 13.20% and 12.16%, respectively. The expected long-term rate of return is 6.50%. The Fiduciary Net Position is shown in Section 1, Exhibit 1.1.

Employer Future Period Contributions

The current funding policy for both the Town of Chilmark and Tri-Town Ambulance is to annually contribute a minimum of the Normal Cost based on the most recent actuarial study, more when budgeting allows, not to exceed the Actuarially Determined Employer Contribution.

Discount Rate

As of the June 30, 2025 measurement date, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Projected benefit payments are discounted to their actuarial present value using a single discount rate of 6.5%.

OPEB Expense

The OPEB Expense for the current measurement period ending June 30, 2025 is $555,733. Benefit changes are recognized immediately, and experience gains and losses and assumption changes developed in this valuation are recognized over 5.92 years. Investment gains and losses are recognized over 5 years. The OPEB Expense for the prior measurement period was $486,949. The development of the OPEB Expense for the current measurement period is shown in Section 4, Exhibit 4.2.

Exhibit 1.1 - OPEB Trust Assets

The Dukes County Pooled OPEB Trust has established an irrevocable trust pursuant to Chapter 149 of the Acts of 2010 for the purpose of accumulating assets to prefund the OPEB liabilities. Plan assets segregated and restricted in an OPEB trust must be dedicated to providing plan benefits to retirees and beneficiaries in accordance with the terms of the plan and must be legally protected from creditors of the employer. Further, contributions from employers to the OPEB trust and earnings on those contributions must be irrevocable. Asset information for the current and prior fiscal years was provided by the Trustees and is presented below:

Fiscal Year Ended June 30	2025	2024
Trust Fund Composition at Fiscal Year-End		
Fixed Income	$726,320	$661,767
Cash & Equivalents	137,987	24,573
Large Cap Equity	1,804,800	1,536,333
Mid Cap Equity	532,295	445,025
Small Cap Equity	538,012	406,587
International Equity	867,177	649,857
Real Estate	474,375	360,245
Total Market Value of Assets	$5,080,966	$4,084,387
Asset Activity		
Market value, beginning of year	$4,084,387	$3,369,200
Employer Premiums	277,978	258,692
OPEB Trust Contributions	457,320	277,549
Benefit Payments	(277,978)	(258,692)
Administrative Expenses	-	-
Investment Return	539,259	437,638
Market value, end of year	$5,080,966	$4,084,387
Money-Weighted Rate of Return	13.20%	12.16%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	$265,485	$233,952
Actual earnings	539,259	437,638
(Gain) / Loss on OPEB plan investments	($273,774)	($203,686)

Exhibit 1.2 - Total OPEB Liability

The Total OPEB Liability, developed using the Entry Age Normal funding method, is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service. The total OPEB liability as of the June 30, 2025 measurement date was developed from an actuarial valuation as of July 1, 2024 and rolled forward to the OPEB plan's fiscal year-end.

The Service Cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year. Only active employees who have not reached the age at which the probability of retirement is 100% incur a service cost.

Actuarial experience gains and losses arise from the difference between expected and actual experience, excluding amounts related to benefit changes and changes in assumptions or other inputs.

The development of the Total OPEB Liability from the beginning of the measurement period, June 30, 2024 to the end of the measurement period, June 30, 2025 is shown below:

Measurement Date			June 30, 2025
1.	**Total OPEB Liability, beginning of year**		
a.	Actives	$3,236,257	
b.	Retirees, Covered Spouses and Survivors	3,680,652	
c.	Total OPEB Liability at 6.5% (a. + b.)		$6,916,909
2.	Service Cost		$254,364
3.	Expected Benefit Payments		
a.	Current retirees	($240,093)	
b.	Future retirees	(37,885)	
c.	Total (a. + b.)		($277,978)
4.	Interest [6.5% x (1.c. + 2. + .5 x 3.c)]		$457,098
5.	Changes of benefit terms		$0
6.	Differences between expected and actual experience		($320,951)
7.	Changes of assumptions or other inputs		$1,090,118
8.	**Total OPEB Liability, end of year** (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)		
a.	Actives	$3,608,082	
b.	Retirees, Covered Spouses and Survivors	4,511,478	
c.	Total OPEB Liability at 6.5% (a. + b.)		$8,119,560

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The current funding policy for both the Town of Chilmark and Tri-Town Ambulance is to annually contribute a minimum of the Normal Cost based on the most recent actuarial study, more when budgeting allows, not to exceed the Actuarially Determined Employer Contribution.

The Actuarially Determined Employer Contribution (ADEC) equals the Normal Cost plus a provision for amortizing the Unfunded Actuarial Accrued Liability. We have assumed increasing dollar amortization over an amortization period of 30 years.

	Fiscal Year Ending	June 30, 2025	June 30, 2026
	Discount Rate	6.50%	6.50%
1.	Normal Cost	$254,364	$309,464
2.	Unfunded Actuarial Accrued Liability		
	a. Actuarial Accrued Liability	$6,916,909	$8,119,560
	b. Actuarial Value of Plan Assets	$4,084,387	$5,080,966
	c. Unfunded Actuarial Accrued Liability (a. - b.)	$2,832,522	$3,038,594
3.	Amortization of Unfunded Actuarial Accrued Liability		
	a. Unfunded Actuarial Accrued Liability	$2,832,522	$3,038,594
	b. Amortization Period in years	30	30
	c. Payroll Growth Rate	3.5%	3.5%
	d. Amortization Factor	20.44	20.44
	e. Amortization Amount (3.a. / 3.d.)	$138,577	$148,659
4.	Interest on 1. and 3.e.	$25,541	$29,778
5.	Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	$418,482	$487,901
6.	Actual Employer Contribution to OPEB Trust	$457,320	TBD
7.	Expected Benefit Payments	$277,978	
8.	Total Contribution (6. + 7.)	$735,298	

Exhibit 2.1 - Plan Description

Plan Administration

The Town of Chilmark administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees.

Plan Membership

At June 30, 2025, OPEB plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments[1]	22
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	42
	64

[1]Per paragraph 34a of GASB 74 and further clarified by Question 4.67 of the 2017-2 GASB 74 Implementation Guide, the total shown for inactive plan members or beneficiaries currently receiving benefit payments does not include covered spouses or other dependents.

Benefits Provided

The Town provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the Town and retirees.

Employer Future Period Contributions

The current funding policy for both the Town of Chilmark and Tri-Town Ambulance is to annually contribute a minimum of the Normal Cost based on the most recent actuarial study, more when budgeting allows, not to exceed the Actuarially Determined Employer Contribution.

Exhibit 2.2 - Net OPEB Liability

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

Total OPEB liability	$ 8,119,560
Fiduciary net position	(5,080,966)
Net OPEB liability	$ 3,038,594

Fiduciary net position as a percentage of the total OPEB liability	62.58%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2024, rolled forward to the measurement date and using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5% per year, based on current economic data, analyses from economists and other experts, and professional judgment.
Discount rate	6.5%, net of investment expenses, including inflation.
Healthcare cost trend rate	8% for non-Medicare plans and 10% for Medicare plans in FY2025, decreasing 0.5% per year to 6%, then grading down to an ultimate trend rate of 4%, utilizing the Society of Actuaries Getzen Medical Trend Model. The ultimate medical trend rate is reached in 2075.
Pre-Retirement Mortality	RP-2014 Blue Collar Mortality Table, projected with generational mortality improvement using scale MP-2020.
Healthy Retiree Mortality	RP-2014 Blue Collar Mortality Table, projected with generational mortality improvement using scale MP-2020.
Disabled Retiree Mortality	RP-2014 Blue Collar Mortality Table set forward one year with full generational mortality improvement using Scale MP-2020.

Exhibit 2.2 - Net OPEB Liability

Long-Term Expected Rate of Return

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage provided in the investment policy statement and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation[1]	Long-Term Expected Real Rates of Return[2]
Large Cap Equity	37%	4.34%
Mid Cap Equity	11%	4.47%
Small Cap Equity	11%	4.47%
International Equity	16%	4.66%
Real Estate	10%	3.72%
Fixed Income	15%	2.25%
Total	100%	

[1] provided in the Dukes County Pooled OPEB Trust's investment policy statement.

[2] Obtained from recent surveys on capital market expectations and other reliable sources.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.5%. The projection of cash flows used to determine the discount rate assumed that contributions from the Town will be made in accordance with the plan's funding policy. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Exhibit 2.2 - Net OPEB Liability

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

The following presents the net OPEB liability calculated using the current discount rate of 6.5 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate 1-percentage point lower (5.5 percent) or 1-percentage point higher (7.5 percent) than the current rate:

	1% Decrease (5.5%)	Assumed Discount Rate (6.5%)	1% Increase (7.5%)
Total OPEB Liability	$ 9,240,109	$ 8,119,560	$ 7,199,327
Fiduciary Net Position	(5,080,966)	(5,080,966)	(5,080,966)
Net OPEB Liability	$ 4,159,143	$ 3,038,594	$ 2,118,361
% Change in Net OPEB Liability	36.9%		-30.3%

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability calculated using the current healthcare cost trend rates as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower (7%/9% year 1 decreasing to 3%) or 1-percentage point higher (9%/11% year 1 decreasing to 5%) than the current healthcare cost trend rates:

	1% Decrease 7%/9% Year 1 Decreasing to 3%	Assumed Healthcare Cost Trend Rates 8%/10% Year 1 Decreasing to 4%	1% Increase 9%/11% Year 1 Decreasing to 5%
Total OPEB Liability	$ 7,073,768	$ 8,119,560	$ 9,411,535
Fiduciary Net Position	(5,080,966)	(5,080,966)	(5,080,966)
Net OPEB Liability	$ 1,992,802	$ 3,038,594	$ 4,330,569
% Change in Net OPEB Liability	-34.4%		42.5%

Exhibit 3.1 - Changes in Net OPEB Liability and Related Ratios

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	$ 254,364	$ 245,762	$ 258,169	$ 249,593	$ 199,319
Interest	457,098	430,053	439,516	412,235	354,628
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(320,951)	-	(664,945)	-	330,758
Changes of assumptions	1,090,118	-	184,812	(20,022)	457,095
Benefit payments	(277,978)	(258,692)	(237,867)	(236,206)	(188,186)
Net change in total OPEB liability	$ 1,202,651	$ 417,123	$ (20,315)	$ 405,600	$ 1,153,614
Total OPEB liability--beginning	$ 6,916,909	$ 6,499,786	$ 6,520,101	$ 6,114,501	$ 4,960,887
Total OPEB liability--ending (a)	$ 8,119,560	$ 6,916,909	$ 6,499,786	$ 6,520,101	$ 6,114,501
Plan Fiduciary Net Position					
Contributions--employer	$ 735,298	$ 536,241	$ 603,700	$ 501,116	$ 476,928
Net investment income	539,259	437,638	321,749	(287,645)	619,660
Benefit payments	(277,978)	(258,692)	(237,867)	(236,206)	(188,186)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 996,579	$ 715,187	$ 687,582	$ (22,735)	$ 908,402
Plan fiduciary net position--beginning	$ 4,084,387	$ 3,369,200	$ 2,681,618	$ 2,704,353	$ 1,795,951
Plan fiduciary net position--ending (b)	$ 5,080,966	$ 4,084,387	$ 3,369,200	$ 2,681,618	$ 2,704,353
Net OPEB liability--ending (a) -- (b)	$ 3,038,594	$ 2,832,522	$ 3,130,586	$ 3,838,483	$ 3,410,148
Plan fiduciary net position as a percentage of the total OPEB liability	62.58%	59.05%	51.84%	41.13%	44.23%
Covered payroll	$ 4,212,588	$ 3,641,841	$ 2,890,464	$ 3,057,113	$ 2,861,018
Net OPEB liability as a percentage of covered payroll	72.13%	77.78%	108.31%	125.56%	119.19%
Discount Rate	6.50%	6.50%	6.50%	6.60%	6.60%

Exhibit 3.1 - Changes in Net OPEB Liability and Related Ratios, continued

Fiscal Year Ended June 30	2020	2019	2018	2017	2016
Total OPEB Liability					
Service cost	$ 186,233	$ 161,169	$ 155,117	$ 149,151	
Interest	342,156	305,819	288,425	270,822	
Changes of benefit terms	(167,222)	-	(10,347)	-	
Differences between expected and actual experience	-	(286,633)	-	-	
Changes of assumptions	322,145	479,951	-	-	
Benefit payments	(196,555)	(205,184)	(209,464)	(173,016)	
Net change in total OPEB liability	$ 486,757	$ 455,122	$ 223,731	$ 246,957	
Total OPEB liability--beginning	$ 4,474,130	$ 4,019,008	$ 3,795,277	$ 3,548,320	
Total OPEB liability--ending (a)	$ 4,960,887	$ 4,474,130	$ 4,019,008	$ 3,795,277	
Plan Fiduciary Net Position					
Contributions--employer	$ 373,751	$ 371,457	$ 359,464	$ 323,016	
Net investment income	75,387	70,743	54,414	44,433	
Benefit payments	(196,555)	(205,184)	(209,464)	(173,016)	
Administrative expenses	-	-	-	-	
Other	-	-	-	-	
Net change in plan fiduciary net position	$ 252,583	$ 237,016	$ 204,414	$ 194,433	
Plan fiduciary net position--beginning	$ 1,543,368	$ 1,306,352	$ 1,101,938	$ 907,505	
Plan fiduciary net position--ending (b)	$ 1,795,951	$ 1,543,368	$ 1,306,352	$ 1,101,938	
Net OPEB liability--ending (a) -- (b)	$ 3,164,936	$ 2,930,762	$ 2,712,656	$ 2,693,339	
Plan fiduciary net position as a percentage of the total OPEB liability	36.20%	34.50%	32.50%	29.03%	
Covered payroll	$ 2,583,371	$ 2,438,644	$ 2,326,953	$ 1,990,712	
Net OPEB liability as a percentage of covered payroll	122.51%	120.18%	116.58%	135.30%	
Discount Rate	7.00%	7.50%	7.50%	7.50%	

Note: Only 9 years are presented here and on the previous page, beginning with the year of implementation; 10 years of information will be required.

Exhibit 3.1 - Changes in Net OPEB Liability and Related Ratios, continued

Notes to Schedule

Changes of Benefit Terms

The Medicare plan "Tufts Medicare Supplement with PDP Plus" is no longer offered to retirees. Because only one retiree participating in the Dukes County OPEB program was covered by the plan, this had no material effect on the medical claims cost. All other benefit terms are the same as those used in the prior measurement.

Changes of Assumptions

Healthcare trend rates were updated in this valuation.

Exhibit 3.2 - Investment Returns

Fiscal Year Ended June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expenses	13.20%	12.16%	10.67%	-9.76%	30.40%	4.42%	5.02%	4.39%	4.25%	

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of OPEB plan investments by the proportion of time they are available to earn a return during that period. The rate of return is then calculated by solving, through an iterative process, for the rate that equates the sum of the weighted external cash flows into and out of the OPEB plan investments to the ending fair value of OPEB plan investments.

Note: Only 9 years are presented here, beginning with the year of implementation; 10 years of information will be required.

Exhibit 3.2 - Investment Returns

Calculation of Money-Weighted Rate of Return

	Plan Investments/ Net External Cash Flows (a)	Periods Invested (b)	Period Weight (c)=(b)÷12	(d)=(a) x $(1+r_{mw})^{(c)}$
Beginning value - July 1, 2024	$ 4,084,387	12	1.00	$ 4,623,646
Monthly net external cash flows:				
July	-	11	0.92	-
August	-	10	0.83	-
September	-	9	0.75	-
October	-	8	0.67	-
November	-	7	0.58	-
December	-	6	0.50	-
January	-	5	0.42	-
February	-	4	0.33	-
March	-	3	0.25	-
April	-	2	0.17	-
May	-	1	0.08	-
June	457,320	0	0.00	457,320
Ending value - June 30, 2025				$ 5,080,966
			Money-weighted rate of return:	13.20%

Exhibit 3.3 - Schedule of Employer Contributions

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 418,482	$ 424,852	$ 477,774	$ 446,027	$ 388,736
Contributions in relation to the actuarially determined contribution	735,298	536,241	603,700	501,116	476,928
Contribution deficiency (excess)	$ (316,816)	$ (111,389)	$ (125,926)	$ (55,089)	$ (88,192)
Covered payroll	$ 4,212,588	$ 3,641,841	$ 2,890,464	$ 3,057,113	$ 2,861,018
Contributions as a percentage of covered payroll	17.45%	14.72%	20.89%	16.39%	16.67%
Discount rate	6.50%	6.50%	6.60%	6.60%	7.00%
Inflation	2.50%	2.50%	2.50%	2.40%	2.20%

Exhibit 3.3 - Schedule of Employer Contributions, continued

Fiscal Year Ended June 30	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 372,740	$ 332,955	$ 316,459	$ 298,819	
Contributions in relation to the actuarially determined contribution	373,751	371,457	359,464	323,016	
Contribution deficiency (excess)	$ (1,011)	$ (38,502)	$ (43,005)	$ (24,197)	
Covered payroll	$ 2,583,371	$ 2,438,644	$ 2,326,953	$ 1,990,712	
Contributions as a percentage of covered payroll	14.47%	15.23%	15.45%	16.23%	
Discount rate	7.50%	7.50%	7.50%	7.50%	
Inflation	2.40%	2.60%	3.00%	3.00%	

Note: Only 9 years are presented here and on the previous page, beginning with the year of implementation; 10 years of information will be required.

Notes to Schedule

Valuation Date

Actuarially determined contributions are determined as of July 1, one year prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions as of Current Measurement Date

Actuarial cost method	Entry Age Normal
Amortization method	Increasing at 3.5% over 30 years on an open amortization period for partial pre-funding.
Amortization period	30 years
Asset valuation method	Market value
Healthcare cost trend rates	8% for non-Medicare plans and 10% for Medicare plans in FY2025, decreasing 0.5% per year to 6%, then grading down to an ultimate trend rate of 4%, utilizing the Society of Actuaries Getzen Medical Trend Model. The ultimate medical trend rate is reached in 2075.

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

Deferred Outflows of Resources and Deferred Inflows of Resources arising from differences between expected and actual experience are recognized in OPEB Expense over the average expected remaining service life of all active and inactive participants.

				Balances at June 30, 2025	
	Experience Losses	Experience Gains	Amounts Recognized in OPEB Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	$ -	$ 286,633	$ (252,700)	$ -	$ 33,933
2020	-	-	-	-	-
2021	330,758	-	232,275	98,483	-
2022	-	-	-	-	-
2023	-	664,945	(307,371)	-	357,574
2024	-	-	-	-	-
2025	-	320,951	(54,215)	-	266,736
Total				$ 98,483	$ 658,243

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

Deferred Outflows of Resources and Deferred Inflows of Resources arising from changes of assumptions are recognized in OPEB Expense over the average expected remaining service life of all active and inactive participants.

				Balances at June 30, 2025	
	Increases in the Total OPEB Liability	Decreases in the Total OPEB Liability	Amounts Recognized in OPEB Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	$ 479,951	$ -	$ 423,129	$ 56,822	$ -
2020	322,145	-	243,432	78,713	-
2021	457,095	-	320,995	136,100	-
2022	-	20,022	(11,248)	-	8,774
2023	184,812	-	85,428	99,384	-
2024	-	-	-	-	-
2025	1,090,118	-	184,142	905,976	-
Total				$ 1,276,995	$ 8,774

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

Deferred Outflows of Resources and Deferred Inflows of Resources arising from differences between projected and actual earnings on OPEB Plan investments are recognized in OPEB Expense over five years.

				Balances at June 30, 2025	
	Investment Earnings Less Than Projected	Investment Earnings Greater Than Projected	Amounts Recognized in OPEB Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	$ 35,019	$ -	$ 35,019	$ -	$ -
2020	52,511	-	52,511	-	-
2021	-	476,724	(476,724)	-	-
2022	482,116	-	385,692	96,424	-
2023	-	122,689	(73,614)	-	49,075
2024	-	203,686	(81,474)	-	122,212
2025	-	273,774	(54,755)	-	219,019
Subtotal				$ 96,424	$ 390,306
Net				$ -	$ 293,882

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources will be recognized in OPEB expense as follows:

Year ended June 30		
2026	$	203,643
2027	$	81,900
2028	$	(29,084)
2029	$	38,588
2030	$	119,532
Thereafter		-
Deferred Outflows	$	1,375,478
Deferred Inflows	$	960,899

Exhibit 4.2 - OPEB Expense

The OPEB Expense and deferred outflows and inflows of resources primarily result from changes in the components of the net OPEB liability (NOL). Most changes in the NOL are included in the OPEB Expense in the period of the change, including service cost, interest on total OPEB liability, changes in benefit terms and projected earnings on the OPEB plan's investments. Other changes in the net OPEB liability are included in OPEB Expense over the current and future periods. These include the effects on the total OPEB liability of changes of economic and demographic assumptions and differences between expected and actual experience. In addition, the effect on the net OPEB liability of differences between the projected earnings on OPEB plan investments and actual experience with regard to those earnings are included in OPEB Expense over the current and future periods. The OPEB Expense for the reporting period ending June 30, 2025 is presented below:

Fiscal Year Ended June 30, 2025

	Measurement Date			6/30/2025
1.	Service cost		$	254,364
2.	Interest on the total OPEB liability			
	a. Total OPEB liability, beginning of year	6,916,909		
	b. Service cost, beginning of year	254,364		
	c. Benefit payments	(277,978)		
	d. Interest on total OPEB liability = 6.5% times (a. + b. + .5 times c.)			457,098
3.	Differences between expected and actual experience			(146,317)
4.	Changes of benefit terms			-
5.	Changes of assumptions			375,024
6.	Projected earnings on OPEB plan investments			
	a. Plan fiduciary net position, beginning of year	4,084,387		
	b. Contributions - Employer	735,298		
	c. Benefit payments	(277,978)		
	d. Administrative expenses and other	-		
	e. Total projected earnings			(265,485)
7.	Differences between projected and actual earnings on OPEB plan investments			(118,951)
8.	OPEB plan administrative expenses			-
9.	Other changes in fiduciary net position			-
10.	**Total OPEB Expense**		$	555,733

Eligibility for Postemployment Benefits

Employees of the Town and their dependents are eligible for postemployment medical, dental and life insurance based on the eligibility requirements under the Dukes County Retirement System.

Retirement Eligibility

General employees hired before April 2, 2012: retire after attaining age 55 with 10 or more years of service or any age with 20 or more years of service.

General employees hired after April 1, 2012: retire after attaining age 60 with 10 or more years of service.

Public Safety employees hired before April 2, 2012: retire after attaining age 55 or any age with 20 or more years of service.

Public Safety employees hired after April 1, 2012: retire after attaining age 55.

Ordinary Disability Eligibility

Any member who is unable to perform his or her duties due to a non-occupational disability and has ten or more years of creditable service.

Accidental Disability Eligibility

Any member who is unable to perform his or her duties due to a job-related disability.

Medical Premiums

The total monthly premiums by plan are shown below:

Non-Medicare Plans - July 1, 2025	Individual	Family
Blue Care Elect Preferred PPO	$1,424.00	$3,563.00
Network Blue NE HMO	$1,089.00	$2,922.00
Harvard Pilgrim PPO	$1,176.00	$3,109.00
Harvard Pilgrim HMO	$1,070.00	$2,865.00
Blue Care Elect Preferred PPO (PPO "Saver")	$1,164.00	$2,918.00
Master Health Plus	$2,179.00	$5,446.00
Network Blue NE HMO (HMO "Saver")	$894.00	$2,399.00
Harvard Pilgrim HSAQ PPO	$914.00	$2,455.00
Harvard Pilgrim HSAQ HMO	$829.00	$2,230.00

Medicare Plans - January 1, 2025	
BCBS Medex	$455.00
HPHC Medicare Enhance	$440.00
Medicare HMO Blue	$523.60
Managed Blue for Seniors	$460.50
Tufts Medicare Preferred HMO	$403.00

Participant Contributions	Retired employees contribute 25% of the health plan premium.
Continuation of Coverage to Spouse After Death of Retiree	Surviving spouse may continue coverage for lifetime by paying the required medical premium.
Dental Coverage	Dental coverage is provided. The total monthly costs are $42.00 and $109.00 for individual and family plans, respectively. Retirees contribute 100% of the monthly premiums.
Life Insurance Coverage	Retirees are eligible for a $5,000 life insurance benefit. The total monthly cost is $4.10. Retirees contribute $1.03 towards the monthly premiums.

SECTION 6 - ACTUARIAL ASSUMPTIONS AND METHODS

Valuation Date	July 1, 2024
Measurement Date	June 30, 2025
GASB 75 Reporting Date	June 30, 2025
Long-Term Expected Rate of Return	6.5%, net of investment expenses and including inflation at 2.5%. A long-term assumption based on capital market expectations by asset class, historical returns and professional judgment. A building block approach was used that considered the target asset allocation, expected returns by asset class and risk analysis to determine a long-term expected average annual rate of return.
Municipal Bond Rate	5.2%, based on the Bond Buyer 20-Bond GO Index published on June 30, 2025.
Discount Rate (GASB)	6.5%, compounded annually, for the measurement as of June 30, 2025. 6.5%, compounded annually, for the measurement as of June 30, 2024. The single rate that reflects the long-term expected rate of return on OPEB plan investments to the extent that the OPEB plan's assets, which are expected to be invested using a strategy to achieve that return, are sufficient to pay benefits, and a tax-exempt, high-quality municipal bond rate to the extent that the conditions for use of the long-term expected rate of return are not met.
Discount Rate (ADEC)	6.5%, compounded annually, for development of the Actuarially Determined Contribution (ADEC) as of June 30, 2025.
Amortization Method	Increasing at 3.5% over 30 years on an open amortization period for partial pre-funding.

Non-Medicare Medical Trend Rates

Year	Trend	Prior Trend
1	8.00%	8.00%
2	7.50%	7.50%
3	7.00%	7.00%
4	6.50%	6.50%
5	6.00%	6.00%
Ultimate	4.00%	4.10%

8% for FY2025, decreasing 0.5% per year to 6%, then grading down to an ultimate trend rate of 4%, utilizing the Society of Actuaries Getzen Medical Trend Model. The ultimate medical trend rate is reached in 2075.

Medicare Medical Trend Rates

Year	Trend	Prior Trend
1	10.00%	8.00%
2	9.50%	7.50%
3	9.00%	7.00%
4	8.50%	6.50%
5	8.00%	6.00%
6	7.50%	5.50%
7	7.00%	5.40%
8	6.50%	5.30%
9	6.00%	5.20%
Ultimate	4.00%	4.10%

10% for FY2025, decreasing 0.5% per year to 6%, then grading down to an ultimate trend rate of 4%, utilizing the Society of Actuaries Getzen Medical Trend Model. The ultimate medical trend rate is reached in 2075.

Health care trend assumptions begin at current levels and grade down over a period of years to a lower level equal to some real rate plus inflation. The principal components of health trend are medical inflation, deductible erosion, cost shifting, utilization, technology and catastrophic claims. The overall effect of these components are expected to decline year by year.

Inflation

2.5% per year, based on current economic data, analyses from economists and other experts, and professional judgment.

Payroll Growth

3.5% per year.

Participation Rates

Medical - 85% of eligible retired employees will elect to participate.

Dental - Not applicable as retirees pay 100% of dental premium

Life - 70% of eligible retirees will elect to participate.

Medicare - all retired employees are assumed to enroll in Medicare at age 65.

Dependent Status

Male spouses are assumed to be three years older and female spouses are assumed to be three years younger than the retired employee.

60% of employees are assumed to retire with a covered spouse.

For current retirees, the actual census information is used.

Medical Per Capita Costs

The following annual per capita costs are for the fiscal year beginning July 1, 2024 and are applicable to retirees, survivors and spouses. Annual costs for current and future retirees are based on the blended curves shown below, developed using the plan coverages elected by current retirees and survivors and premium rates currently in effect. Future years' costs are based on the first year cost adjusted with trend.

	Medicare-Eligible		Medicare-Ineligible	
Age	Male	Female	Male	Female
Under 20	$5,604	$6,579	$5,604	$6,579
20-24	4,416	7,004	4,416	7,004
25-29	4,595	10,333	4,595	10,333
30-34	5,772	13,056	5,772	13,056
35-39	7,240	13,448	7,240	13,448
40-44	9,022	13,773	9,022	13,773
45-49	11,386	15,118	11,386	15,118
50-54	15,006	17,786	15,006	17,786
55-59	19,500	20,565	19,500	20,565
60-64	25,025	24,476	25,025	24,476
65-69	4,157	4,048	31,223	29,340
70-74	4,982	4,776	37,409	34,596
75-79	5,883	5,541	44,189	40,177
80-84	6,762	6,355	50,790	46,061
85-89	7,532	7,104	58,131	52,583
90-94	8,200	7,581	58,131	52,583
95+	8,715	7,332	58,131	52,583

Retiree Contributions

The following annual per capita participant contributions are for the fiscal year beginning July 1, 2024. Future years' premiums are based on the first year premiums adjusted with trend.

Plan	Contribution
Non-Medicare	$ 4,288
Medicare	1,301

Actuarial Cost Method

Entry Age Normal. The costs of each employee's postemployment benefits are allocated as a level basis over the earnings of the employee between the employee's date of hire and the assumed exit ages.

Actuarial Value of Assets

Market value of assets as of the measurement date.

Census Data

Employee and retiree data were compiled and submitted by the Town as of May 31, 2025. We made reasonable adjustments for missing or invalid data.

Use of ProVal®

KMS Actuaries has used ProVal® to develop the liabilities, normal costs and projected benefit payments in this report. We have a lease agreement with WinTech, the developer of ProVal®, and have relied on their system to perform these calculations. The actuaries signing this report and the KMS staff members who were involved in preparing it have a clear understanding of ProVal® and have used it only for its intended purpose. We have reviewed the output produced by ProVal® for reasonableness and we are not aware of any material inconsistencies, limitations or known weaknesses that would affect this report.

General and Public Safety Employees

Pre-Retirement Mortality

Pre-retirement mortality rates for General and Public Safety employees are based on the RP-2014 Blue Collar Mortality Table, projected with generational mortality improvement using scale MP-2020.

Healthy Retiree Mortality

Healthy retiree mortality rates for General and Public Safety employees are based on the RP-2014 Blue Collar Mortality Table, projected with generational mortality improvement using scale MP-2020.

Disabled Retiree Mortality

Disabled retiree mortality rates for General and Public Safety employees are based on the RP-2014 Blue Collar Mortality Table set forward one year with full generational mortality improvement using Scale MP-2020.

Turnover Rates

Turnover rates for General and Public Safety employees are as follows:

General Employees		Public Safety	
Service	Rate	Service	Rate
0	15.00%	0	1.50%
1	12.00%	1	1.50%
2	10.00%	2	1.50%
3	9.00%	3	1.50%
4	8.00%	4	1.50%
5	7.60%	5	1.50%
10	5.40%	10	1.50%
15	3.30%	15	0.00%
20	2.00%	20	0.00%
25	1.00%	25	0.00%
30	0.00%	30	0.00%

Disability Rates

Disability rates for General and Public Safety employees are as follows:

General Employees		Public Safety	
Age	Rate	Age	Rate
25	0.02%	25	0.20%
30	0.03%	30	0.30%
35	0.06%	35	0.30%
40	0.10%	40	0.30%
45	0.15%	45	1.00%
50	0.19%	50	1.25%
55	0.24%	55	1.20%
60	0.28%	60	0.85%

55% of the General employee disabilities are job-related.
90% of the Public Safety employee disabilities are job-related.

General and Public Safety Employees

Retirement Rates

Retirement rates for General and Public Safety employees are as follows:

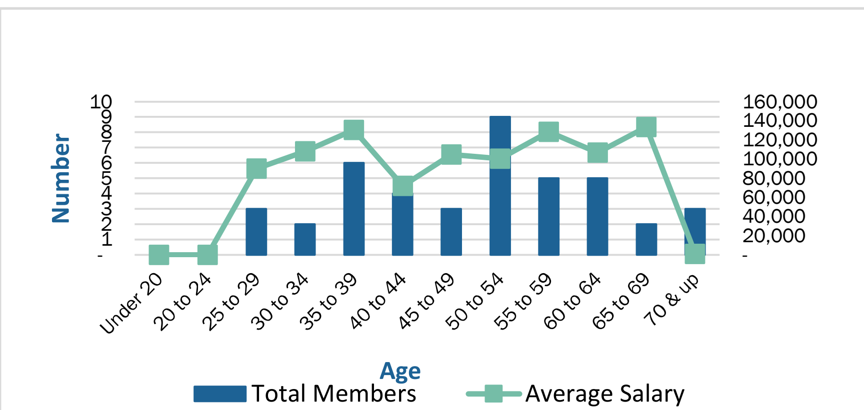
General Employees		
Age	Male	Female
45	0.00%	0.00%
50	1.00%	1.50%
55	2.00%	5.50%
60	12.00%	5.00%
62	30.00%	15.00%
65	40.00%	15.00%
69	30.00%	20.00%
70	100.00%	100.00%

Public Safety	
Age	All
45	1.00%
50	2.00%
55	15.00%
60	20.00%
62	25.00%
65	100.00%

Exhibit 7.1 - Active Members by Age and Years of Service as of July 1, 2024

Age	Years of Service 0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total	Total Salary	Average Salary
Under 20	-	-	-	-	-	-	-	-	-	-	-	-
20 to 24	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	2	1	-	-	-	-	-	-	-	3	269,515	89,838
30 to 34	1	1	-	-	-	-	-	-	-	2	215,667	107,833
35 to 39	2	2	2	-	-	-	-	-	-	6	781,171	130,195
40 to 44	4	-	-	-	-	-	-	-	-	4	287,314	71,829
45 to 49	1	1	-	1	-	-	-	-	-	3	313,716	104,572
50 to 54	3	2	1	1	1	1	-	-	-	9	901,645	100,183
55 to 59	1	-	2	-	-	1	-	1	-	5	641,535	128,307
60 to 64	3	-	-	1	-	1	-	-	-	5	532,771	106,554
65 to 69	1	-	-	1	-	-	-	-	-	2	266,754	133,377
70 & up	-	1	-	1	1	-	-	-	-	3	2,500	833
Total	18	8	5	5	2	3	-	1	-	42	4,212,588	100,300
Total Salary	1,663,475	862,794	756,856	495,707	1,000	216,801	-	215,955	-			
Average Salary	92,415	107,849	151,371	99,141	500	72,267	-	215,955	-			

Average Age:	50.5	Average Service:	9.8



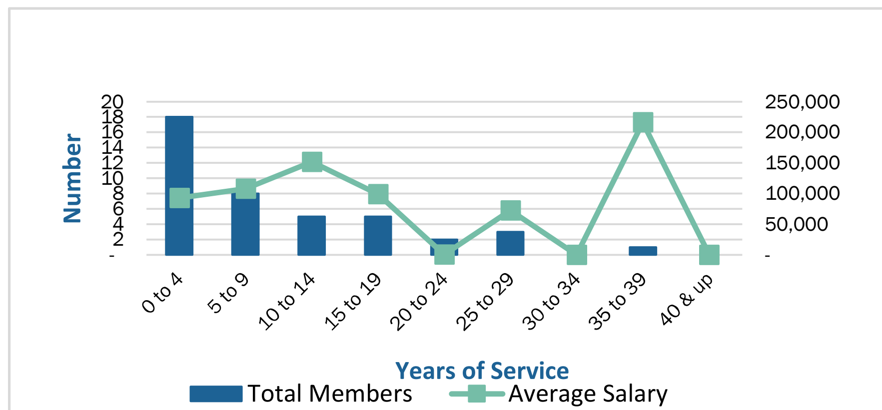


Exhibit 7.2 - Retired Members, Covered Spouses and Survivors as of July 1, 2024

	Non-Medicare Plans					Medicare Plans		
Age	Blue Care Elect Preferred PPO	Network Blue NE HMO	Harvard Pilgrim PPO	Harvard Pilgrim HMO	Blue Care Elect Preferred PPO (PPO "Saver")	BCBS Medex	HPHC Medicare Enhance	Total
Under 40	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0
55 to 59	2	0	0	0	0	0	0	2
60 to 64	1	0	0	0	0	0	0	1
65 to 69	1	0	0	0	0	6	0	7
70 to 74	0	0	0	0	0	3	0	3
75 to 79	0	0	0	0	0	6	1	7
80 to 84	0	0	0	0	0	2	0	2
85 to 89	0	0	0	0	0	0	0	0
90+	0	0	0	0	0	0	0	0
Total	4	0	0	0	0	17	1	22
Covered Spouses	3	1	0	0	0	4	0	8

Average Age: 71.6

Actuarial Assumptions – Assumptions as to the occurrence of future events affecting OPEB costs, such as mortality, withdrawal, disability and retirement; changes in compensation and OPEB benefits; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; characteristics of future entrants for Open Group Actuarial Cost Methods; and other relevant items.

Actuarial Cost Method (or Funding Method) – A procedure for allocating the Actuarial Present Value of projected benefit payments to the current year (Service Cost) and the past (Total OPEB Liability).

Actuarial Gain or Loss (or Experience Gain or Loss) – A measure of the difference between actual experience and that expected based upon the set of Actuarial Assumptions during the period between the valuation date and the most recent immediately preceding valuation date.

Actuarial Present Value of Projected Benefit Payments – The dollar value on the valuation date of all benefits expected to be paid to current members based upon the Actuarial Assumptions and the terms of the Plan.

Actuarially Determined Contribution – A target or recommended contribution to a defined benefit OPEB plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

Actuarial Valuation Date – The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

Deferred Inflow of Resources – Acquisition of resources by a governmental entity that is applicable to future reporting periods. Under GASB 75, deferred inflows of resources are made up of experience gains, assumption changes reducing the Total OPEB Liability and investment gains that are recognized in future reporting periods.

Deferred Outflow of Resources – Consumption of resources by a governmental entity that is applicable to future reporting periods. Under GASB 75, deferred outflows of resources are made up of experience losses, assumption changes increasing the Total OPEB Liability and investment losses that are recognized in future reporting periods.

Discount Rate – Single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the sum of:

(1) a long-term expected rate of return on OPEB plan investments *to the extent that the OPEB plan's assets are sufficient to pay benefits and OPEB plan assets are expected to be invested using a strategy to achieve that return* and

(2) a tax-exempt, high-quality municipal bond rate *to the extent that the conditions for use of the long-term expected rate of return are not met.*

Employer Future Period Contributions –Contributions made by the employer, generally to an outside trust fund, to pay for future OPEB costs. These are costs in addition to the employer contributions made during the year to pay for ongoing premiums.

Entry Age Normal Actuarial Cost Method – A method under which the actuarial present value of the projected benefits of each individual in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age.

Explicit Subsidy – The difference between (a) the blended rates based on combined active and retired member experience and (b) actual cash contributions made by the employer.

Fiduciary Net Position – The fair market value of assets as of the measurement date.

Funded Ratio – The Actuarial Value of Assets expressed as a percentage of the Actuarial Accrued Liability.

GASB – Governmental Accounting Standards Board.

Health Cost Trend Rate – The rate of change in per capita health claims cost over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological developments.

Implicit Subsidy – In an experience-rated healthcare plan that includes both active employees and retirees with blended premium rates for all plan members, the difference between (a) the age-adjusted premiums approximating claim costs for retirees in the group and (b) the blended rates based on combined active and retired member experience.

Long-Term Expected Rate of Return – Long-term expected rate of return on OPEB plan investments expected to be used to finance the payment of benefits, net of investment expenses.

Measurement Date – The date as of which the Total OPEB Liability and Fiduciary Net Position are measured.

Municipal Bond Rate – Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Net OPEB Liability – The liability of the employer for benefits provided through an OPEB plan. It is calculated as the Total OPEB Liability less the Fiduciary Net Position.

OPEB – Other Postemployment Benefits including medical, dental, vision, hearing and life insurance benefits.

Pay-As-You-Go – A method of financing an OPEB plan under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses becoming due.

Present Value of Future Benefits – The actuarial present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value of money and the probabilities of payment.

Reporting Date – The last day of the Plan or employer's fiscal year.

Service Cost – The portion of the actuarial present value of projected benefit amounts that is attributed to a valuation year.

Substantive Plan – The terms of an OPEB plan as understood by the employer and plan members.

Total OPEB Liability – The portion of the actuarial present value of projected benefit amounts that is attributed to past periods of employee service.

Unfunded Actuarial Accrued Liability – The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

SECTION 9 - BREAKOUT OF RESULTS BY DEPARTMENT

Department	Town of Chilmark	Town of Chilmark Tri-Town Ambulance	Total
Summary of Member Data Used in Valuation			
Active Members	36	6	42
Average Age	50.8	49.1	50.5
Average Service	9.3	12.6	9.8
Covered Payroll	3,483,743	728,845	4,212,588
Retired Members and Survivors	22	0	22
Average Age	71.6	-	71.6
Covered Spouses	8	0	8
Expected Benefit Payments	271,680	6,298	277,978
OPEB Trust contributions	320,124	137,196	457,320
Total Employer Contributions	591,804	143,494	735,298
Beginning Net OPEB Liability - June 30, 2024			
Total OPEB Liability	6,106,645	810,264	6,916,909
Fiduciary Net Position	3,584,938	499,449	4,084,387
Net OPEB Liability	2,521,707	310,815	2,832,522
Total OPEB Liability, beginning of year	6,106,645	810,264	6,916,909
Service cost	195,639	58,725	254,364
Interest	400,818	56,280	457,098
Changes of benefit terms	0	0	0
Differences between expected and actual experience	(134,165)	(186,786)	(320,951)
Changes of assumptions	996,483	93,635	1,090,118
Benefit payments	(271,680)	(6,298)	(277,978)
Net change in total OPEB liability	1,187,095	15,556	1,202,651
Total OPEB Liability, end of year	7,293,740	825,820	8,119,560
Ending Net OPEB Liability - June 30, 2025			
Total OPEB Liability	7,293,740	825,820	8,119,560
Fiduciary Net Position	4,360,284	720,682	5,080,966
Net OPEB Liability	2,933,456	105,138	3,038,594
Actuarially Determined Employer Contribution for FYE June 30, 2025			
Normal Cost	195,639	58,725	254,364
Amortization Payment	123,371	15,206	138,577
Interest	20,736	4,805	25,541
Actuarially Determined Employer Contribution	339,746	78,736	418,482
Actuarially Determined Employer Contribution for FYE July 1, 2026			
Normal Cost	239,396	70,068	309,464
Amortization Payment	143,515	5,144	148,659
Interest	24,889	4,889	29,778
Actuarially Determined Employer Contribution	407,800	80,101	487,901

Department	Town of Chilmark	Town of Chilmark Tri-Town Ambulance	Total
Total Deferred Outflows of Resources			
Differences between Expected and Actual Experience	86,946	11,537	98,483
Changes in Assumptions	1,127,405	149,590	1,276,995
Differences between Expected and Actual Earnings on OPEB Plan Investments	0	0	0
Total Deferred Outflows of Resources	1,214,351	161,127	1,375,478
Total Deferred Inflows of Resources			
Differences between Expected and Actual Experience	581,135	77,108	658,243
Changes in Assumptions	7,746	1,028	8,774
Differences between Expected and Actual Earnings on OPEB Plan Investments	257,945	35,937	293,882
Total Deferred Inflows of Resources	846,826	114,073	960,899
Total OPEB Expense (Income)	661,915	(106,182)	555,733
Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
Current Discount Rate: 6.5%	2,933,456	105,138	3,038,594
1% Decrease in the Discount Rate: 5.5%	3,940,037	219,106	4,159,143
1% Increase in the Discount Rate: 7.5%	2,106,818	11,543	2,118,361
Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates			
Current Trend Rates	2,933,456	105,138	3,038,594
1% Decrease in Trend Rates	1,994,029	(1,227)	1,992,802
1% Increase in Trend Rates	4,094,027	236,542	4,330,569
Deferred Outflows of Resources and Deferred Inflows of Resources recognized in OPEB Expense			
2026	180,530	23,113	203,643
2027	72,604	9,296	81,900
2028	(25,783)	(3,301)	(29,084)
2029	34,208	4,380	38,588
2030	105,965	13,567	119,532
Thereafter	0	0	0

APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

Under GASB 74 and GASB 75, a series of projections and calculations are used to determine the discount rate for the purpose of the measurement of the Total OPEB Liability. The discount rate is the single rate that reflects (1) the long-term expected rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be invested using a strategy to achieve that return, and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher, to the extent that the conditions for use of the long-term expected rate of return are not met.

Projected cash flows into and out of the OPEB plan are assumed to be contributions to the OPEB plan, benefit payments, OPEB plan administrative expenses and OPEB plan investment earnings. These projected cash flows are used to project the OPEB plan's fiduciary net position at the beginning of each period. The OPEB plan's projected fiduciary net position at the beginning of each period is compared to the amount of benefit payments projected to occur in that period.

It is assumed that the OPEB plan's fiduciary net position is expected to always be invested using a strategy to achieve the long-term expected rate of return on OPEB plan investments.

The benefit payments that are projected to occur in a period are discounted using the long-term expected rate of return on OPEB plan investments if the amount of the OPEB plan's beginning fiduciary net position is projected to be sufficient to make the benefit payments in that period. In periods in which benefit payments are projected to be greater than the amount of the OPEB plan's fiduciary net position, they are discounted using a municipal bond rate as required by GASB 74.

For purposes of this valuation, liabilities are based on a discount rate of 6.5%, a long-term investment return rate of 6.5% and a municipal bond rate of 5.2%, based on the Bond Buyer 20-Bond GO Index published on June 30, 2025. The OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Projected benefit payments are discounted to their actuarial present value using a single discount rate of 6.5%.

Below are the historical Bond Buyer 20-Bond GO Indices and the Town's discount rate used in disclosures since the implementation of GASB 74 and GASB 75:

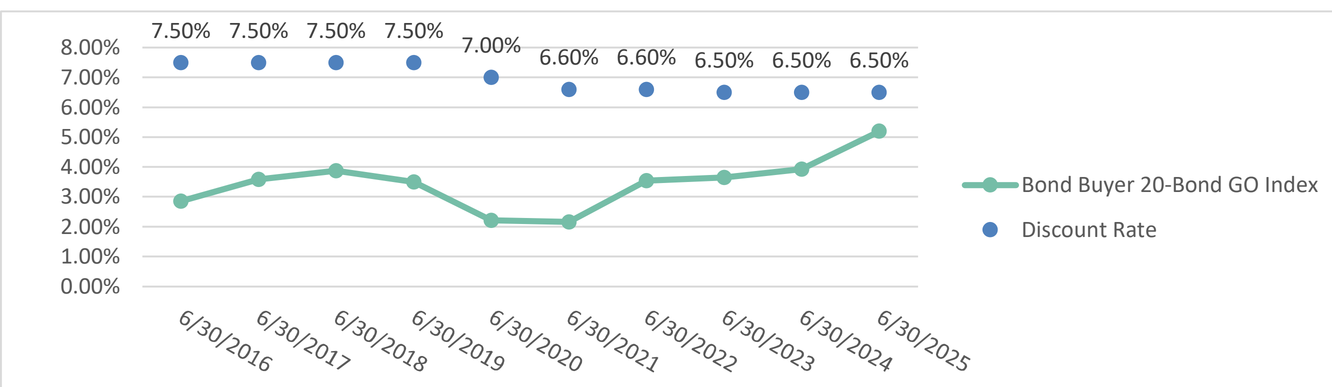


Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 7.02%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2025	4,257,844	-	4,257,844	277,978	457,320	-	735,298
2026	3,980,429	426,440	4,406,869	331,861	310,000	29,946	611,915
2027	3,624,587	936,522	4,561,109	374,740	310,000	65,765	618,975
2028	3,379,455	1,341,293	4,720,748	417,645	310,000	94,190	633,455
2029	3,229,083	1,656,891	4,885,974	464,529	310,000	116,352	658,177
2030	3,064,568	1,992,415	5,056,983	514,137	310,000	139,914	684,223
2031	2,923,134	2,310,843	5,233,977	579,926	310,000	162,275	727,651
2032	2,774,490	2,642,676	5,417,166	577,277	310,000	185,577	701,700
2033	2,610,791	2,995,976	5,606,767	595,317	310,000	210,387	694,930
2034	2,399,944	3,403,060	5,803,004	627,977	310,000	238,973	699,004
2035	2,114,529	3,891,580	6,006,109	662,221	310,000	273,279	698,942
2036	1,968,285	4,248,038	6,216,323	715,991	310,000	298,310	727,681
2037	1,847,646	4,586,248	6,433,894	714,822	310,000	322,061	702,761
2038	1,716,776	4,942,304	6,659,080	734,180	310,000	347,064	697,116
2039	1,603,267	5,288,881	6,892,148	722,192	310,000	371,402	660,790
2040	1,470,494	5,662,879	7,133,373	744,457	310,000	397,665	656,792
2041	1,383,166	5,999,875	7,383,041	746,541	310,000	421,330	635,211
2042	1,316,612	6,324,835	7,641,447	742,233	310,000	444,150	608,083
2043	1,256,628	6,652,270	7,908,898	782,059	310,000	467,143	624,916
2044	1,193,640	6,992,069	8,185,709	784,783	310,000	491,005	603,778
2045	1,122,961	7,349,248	8,472,209	830,174	310,000	516,087	624,087
2046	1,049,139	7,719,597	8,768,736	883,774	310,000	542,094	651,680
2047	983,865	8,091,777	9,075,642	901,986	310,000	568,230	643,756
2048	879,433	8,513,856	9,393,289	943,466	310,000	597,869	655,597
2049	799,868	8,922,186	9,722,054	980,798	310,000	626,544	664,254
2050	710,258	9,352,068	10,062,326	953,502	310,000	656,731	606,771
2051	604,064	9,810,443	10,414,507	977,012	310,000	688,920	598,092
2052	543,791	10,235,224	10,779,015	1,011,262	310,000	718,749	602,513
2053	471,700	10,684,581	11,156,281	884,015	310,000	750,304	443,711
2054	368,062	11,178,689	11,546,751	904,572	310,000	785,002	429,570
2055	329,852	11,621,035	11,950,887	917,477	310,000	816,065	411,412
2056	289,245	12,079,923	12,369,168	888,146	310,000	848,290	349,856
2057	234,976	12,567,113	12,802,089	860,285	310,000	882,502	287,783
2058	170,465	13,079,697	13,250,162	880,233	310,000	918,497	271,736

Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 7.02%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2059	126,317	13,587,601	13,713,918	886,483	310,000	954,163	242,320
2060	101,303	14,092,602	14,193,905	829,613	310,000	989,626	149,987
2061	73,746	14,616,946	14,690,692	751,482	310,000	1,026,447	35,035
2062	34,062	15,170,804	15,204,866	745,727	310,000	1,065,341	-
2063	26,393	15,710,643	15,737,036	726,868	310,000	1,103,250	-
2064	20,737	16,267,095	16,287,832	658,174	310,000	1,142,326	-
2065	7,987	16,849,919	16,857,906	641,592	310,000	1,183,254	-
2066	3,767	17,444,166	17,447,933	630,715	310,000	1,224,983	-
2067	-	18,058,611	18,058,611	615,563	310,000	1,268,132	-
2068	-	18,690,662	18,690,662	608,555	310,000	1,312,516	-
2069	-	19,344,835	19,344,835	590,015	310,000	1,358,454	-
2070	-	20,021,904	20,021,904	575,284	310,000	1,406,000	-
2071	-	20,722,671	20,722,671	565,369	310,000	1,455,210	-
2072	-	21,447,964	21,447,964	549,184	310,000	1,506,142	-
2073	-	22,198,643	22,198,643	542,990	310,000	1,558,858	-
2074	-	22,975,596	22,975,596	525,602	310,000	1,613,418	-
2075	-	23,779,742	23,779,742	512,685	310,000	1,669,887	-
2076	-	24,612,033	24,612,033	504,490	310,000	1,728,333	-
2077	-	25,473,454	25,473,454	485,786	310,000	1,788,825	-
2078	-	26,365,025	26,365,025	473,665	310,000	1,851,434	-
2079	-	27,287,801	27,287,801	454,852	310,000	1,916,234	-
2080	-	28,242,874	28,242,874	436,919	310,000	1,983,302	-
2081	-	29,231,375	29,231,375	421,245	310,000	2,052,718	-
2082	-	30,254,473	30,254,473	397,523	310,000	2,124,563	-
2083	-	31,313,380	31,313,380	371,812	310,000	2,198,923	-
2084	-	32,409,348	32,409,348	348,517	310,000	2,275,885	-
2085	-	33,543,675	33,543,675	322,895	310,000	2,355,541	-
2086	-	34,717,704	34,717,704	298,361	310,000	2,437,985	-
2087	-	35,932,824	35,932,824	271,084	310,000	2,523,314	-
2088	-	37,190,473	37,190,473	243,401	310,000	2,611,630	-
2089	-	38,492,140	38,492,140	217,930	310,000	2,703,037	-
2090	-	39,839,365	39,839,365	190,879	310,000	2,797,644	-
2091	-	41,233,743	41,233,743	167,380	310,000	2,895,561	-
2092	-	42,676,924	42,676,924	143,463	310,000	2,996,906	-

Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 7.02%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2093	-	44,170,616	44,170,616	121,212	310,000	3,101,798	-
2094	-	45,716,588	45,716,588	100,268	310,000	3,210,360	-
2095	-	47,316,669	47,316,669	82,596	310,000	3,322,723	-
2096	-	48,972,752	48,972,752	67,081	310,000	3,439,018	-
2097	-	50,686,798	50,686,798	53,657	310,000	3,559,384	-
2098	-	52,460,836	52,460,836	42,210	310,000	3,683,962	-
2099	-	54,296,965	54,296,965	32,615	310,000	3,812,901	-
2100	-	56,197,359	56,197,359	24,724	310,000	3,946,353	-
2101	-	58,164,267	58,164,267	18,365	310,000	4,084,475	-
2102	-	60,200,016	60,200,016	13,349	310,000	4,227,432	-
2103	-	62,307,017	62,307,017	9,483	310,000	4,375,392	-
2104	-	64,487,763	64,487,763	6,574	310,000	4,528,531	-
2105	-	66,744,835	66,744,835	4,442	310,000	4,687,029	-
2106	-	69,080,904	69,080,904	2,921	310,000	4,851,075	-
2107	-	71,498,736	71,498,736	1,867	310,000	5,020,863	-
2108	-	74,001,192	74,001,192	1,159	310,000	5,196,593	-
2109	-	76,591,234	76,591,234	698	310,000	5,378,474	-
2110	-	79,271,927	79,271,927	408	310,000	5,566,720	-
2111	-	82,046,444	82,046,444	231	310,000	5,761,556	-
2112	-	84,918,070	84,918,070	126	310,000	5,963,210	-
2113	-	87,890,202	87,890,202	67	310,000	6,171,922	-
2114	-	90,966,359	90,966,359	36	310,000	6,387,940	-
2115	-	94,150,182	94,150,182	18	310,000	6,611,518	-
2116	-	97,445,438	97,445,438	9	310,000	6,842,921	-
2117	-	100,856,028	100,856,028	4	310,000	7,082,423	-
2118	-	104,385,989	104,385,989	2	310,000	7,330,308	-
2119	-	108,039,499	108,039,499	1	310,000	7,586,868	-
2120	-	111,820,881	111,820,881	-	310,000	7,852,409	-

Table 2: Projection of the OPEB Plan's Fiduciary Net Position

Year	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) +(e)
2025	4,084,387	735,298	277,978	-	539,259	5,080,966
2026	5,080,966	611,915	331,861	-	339,365	5,700,385
2027	5,700,385	618,975	374,740	-	378,463	6,323,083
2028	6,323,083	633,455	417,645	-	418,014	6,956,907
2029	6,956,907	658,177	464,529	-	458,493	7,609,048
2030	7,609,048	684,223	514,137	-	500,116	8,279,250
2031	8,279,250	727,651	579,926	-	542,952	8,969,927
2032	8,969,927	701,700	577,277	-	587,089	9,681,439
2033	9,681,439	694,930	595,317	-	632,531	10,413,583
2034	10,413,583	699,004	627,977	-	679,191	11,163,801
2035	11,163,801	698,942	662,221	-	726,840	11,927,362
2036	11,927,362	727,681	715,991	-	775,658	12,714,710
2037	12,714,710	702,761	714,822	-	826,064	13,528,713
2038	13,528,713	697,116	734,180	-	878,162	14,369,811
2039	14,369,811	660,790	722,192	-	932,042	15,240,451
2040	15,240,451	656,792	744,457	-	987,780	16,140,566
2041	16,140,566	635,211	746,541	-	1,045,519	17,074,755
2042	17,074,755	608,083	742,233	-	1,105,499	18,046,104
2043	18,046,104	624,916	782,059	-	1,167,890	19,056,851
2044	19,056,851	603,778	784,783	-	1,232,813	20,108,659
2045	20,108,659	624,087	830,174	-	1,300,365	21,202,937
2046	21,202,937	651,680	883,774	-	1,370,648	22,341,491
2047	22,341,491	643,756	901,986	-	1,443,804	23,527,065
2048	23,527,065	655,597	943,466	-	1,519,903	24,759,099
2049	24,759,099	664,254	980,798	-	1,599,054	26,041,609
2050	26,041,609	606,771	953,502	-	1,681,436	27,376,314
2051	27,376,314	598,092	977,012	-	1,767,146	28,764,540
2052	28,764,540	602,513	1,011,262	-	1,856,411	30,212,202
2053	30,212,202	443,711	884,015	-	1,949,483	31,721,381
2054	31,721,381	429,570	904,572	-	2,046,452	33,292,831
2055	33,292,831	411,412	917,477	-	2,147,587	34,934,353
2056	34,934,353	349,856	888,146	-	2,253,239	36,649,302
2057	36,649,302	287,783	860,285	-	2,363,598	38,440,398
2058	38,440,398	271,736	880,233	-	2,478,850	40,310,751

Table 2: Projection of the OPEB Plan's Fiduciary Net Position

Year	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) +(e)
2059	40,310,751	242,320	886,483	-	2,599,264	42,265,852
2060	42,265,852	149,987	829,613	-	2,725,193	44,311,419
2061	44,311,419	35,035	751,482	-	2,856,958	46,451,930
2062	46,451,930	-	745,727	-	2,995,139	48,701,342
2063	48,701,342	-	726,868	-	3,141,964	51,116,438
2064	51,116,438	-	658,174	-	3,301,178	53,759,442
2065	53,759,442	-	641,592	-	3,473,512	56,591,362
2066	56,591,362	-	630,715	-	3,657,940	59,618,587
2067	59,618,587	-	615,563	-	3,855,202	62,858,226
2068	62,858,226	-	608,555	-	4,066,007	66,315,678
2069	66,315,678	-	590,015	-	4,291,344	70,017,007
2070	70,017,007	-	575,284	-	4,532,409	73,974,132
2071	73,974,132	-	565,369	-	4,789,944	78,198,707
2072	78,198,707	-	549,184	-	5,065,067	82,714,590
2073	82,714,590	-	542,990	-	5,358,801	87,530,401
2074	87,530,401	-	525,602	-	5,672,394	92,677,193
2075	92,677,193	-	512,685	-	6,007,355	98,171,863
2076	98,171,863	-	504,490	-	6,364,775	104,032,148
2077	104,032,148	-	485,786	-	6,746,302	110,292,664
2078	110,292,664	-	473,665	-	7,153,629	116,972,628
2079	116,972,628	-	454,852	-	7,588,438	124,106,214
2080	124,106,214	-	436,919	-	8,052,704	131,721,999
2081	131,721,999	-	421,245	-	8,548,239	139,848,993
2082	139,848,993	-	397,523	-	9,077,265	148,528,735
2083	148,528,735	-	371,812	-	9,642,284	157,799,207
2084	157,799,207	-	348,517	-	10,245,622	167,696,312
2085	167,696,312	-	322,895	-	10,889,766	178,263,183
2086	178,263,183	-	298,361	-	11,577,410	189,542,232
2087	189,542,232	-	271,084	-	12,311,435	201,582,583
2088	201,582,583	-	243,401	-	13,094,957	214,434,139
2089	214,434,139	-	217,930	-	13,931,136	228,147,345
2090	228,147,345	-	190,879	-	14,823,374	242,779,840
2091	242,779,840	-	167,380	-	15,775,250	258,387,710
2092	258,387,710	-	143,463	-	16,790,539	275,034,786

Table 2: Projection of the OPEB Plan's Fiduciary Net Position

Year	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) +(e)
2093	275,034,786	-	121,212	-	17,873,322	292,786,896
2094	292,786,896	-	100,268	-	19,027,890	311,714,518
2095	311,714,518	-	82,596	-	20,258,759	331,890,681
2096	331,890,681	-	67,081	-	21,570,714	353,394,314
2097	353,394,314	-	53,657	-	22,968,887	376,309,544
2098	376,309,544	-	42,210	-	24,458,749	400,726,083
2099	400,726,083	-	32,615	-	26,046,135	426,739,603
2100	426,739,603	-	24,724	-	27,737,271	454,452,150
2101	454,452,150	-	18,365	-	29,538,793	483,972,578
2102	483,972,578	-	13,349	-	31,457,784	515,417,013
2103	515,417,013	-	9,483	-	33,501,798	548,909,328
2104	548,909,328	-	6,574	-	35,678,893	584,581,647
2105	584,581,647	-	4,442	-	37,997,663	622,574,868
2106	622,574,868	-	2,921	-	40,467,271	663,039,218
2107	663,039,218	-	1,867	-	43,097,488	706,134,839
2108	706,134,839	-	1,159	-	45,898,727	752,032,407
2109	752,032,407	-	698	-	48,882,084	800,913,793
2110	800,913,793	-	408	-	52,059,383	852,972,768
2111	852,972,768	-	231	-	55,443,222	908,415,759
2112	908,415,759	-	126	-	59,047,020	967,462,653
2113	967,462,653	-	67	-	62,885,070	1,030,347,656
2114	1,030,347,656	-	36	-	66,972,596	1,097,320,216
2115	1,097,320,216	-	18	-	71,325,813	1,168,646,011
2116	1,168,646,011	-	9	-	75,961,990	1,244,607,992
2117	1,244,607,992	-	4	-	80,899,519	1,325,507,507
2118	1,325,507,507	-	2	-	86,157,988	1,411,665,493
2119	1,411,665,493	-	1	-	91,758,257	1,503,423,749
2120	1,503,423,749	-	-	-	97,722,544	1,601,146,293

Table 3: Actuarial Present Value of Projected Benefit Payments

			Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments		
Year	Projected Beginning Fiduciary Net Position (a)	Projected Benefit Payments (b)	"Funded" Portion of Benefit Payments (c)	"Unfunded" Portion of Benefit Payments (d)	Present Value of "Funded" Benefit Payments (e)	Present Value of "Unfunded" Benefit Payments (f)	Present Value of Benefit Payments Using the Single Discount Rate (g) = 6.5%
2026	5,080,966	331,861	331,861	-	321,574	-	321,574
2027	5,700,385	374,740	374,740	-	340,962	-	340,962
2028	6,323,083	417,645	417,645	-	356,807	-	356,807
2029	6,956,907	464,529	464,529	-	372,640	-	372,640
2030	7,609,048	514,137	514,137	-	387,263	-	387,263
2031	8,279,250	579,926	579,926	-	410,157	-	410,157
2032	8,969,927	577,277	577,277	-	383,364	-	383,364
2033	9,681,439	595,317	595,317	-	371,216	-	371,216
2034	10,413,583	627,977	627,977	-	367,682	-	367,682
2035	11,163,801	662,221	662,221	-	364,067	-	364,067
2036	11,927,362	715,991	715,991	-	369,604	-	369,604
2037	12,714,710	714,822	714,822	-	346,479	-	346,479
2038	13,528,713	734,180	734,180	-	334,143	-	334,143
2039	14,369,811	722,192	722,192	-	308,626	-	308,626
2040	15,240,451	744,457	744,457	-	298,724	-	298,724
2041	16,140,566	746,541	746,541	-	281,277	-	281,277
2042	17,074,755	742,233	742,233	-	262,586	-	262,586
2043	18,046,104	782,059	782,059	-	259,789	-	259,789
2044	19,056,851	784,783	784,783	-	244,783	-	244,783
2045	20,108,659	830,174	830,174	-	243,137	-	243,137
2046	21,202,937	883,774	883,774	-	243,038	-	243,038
2047	22,341,491	901,986	901,986	-	232,907	-	232,907
2048	23,527,065	943,466	943,466	-	228,749	-	228,749
2049	24,759,099	980,798	980,798	-	223,287	-	223,287
2050	26,041,609	953,502	953,502	-	203,824	-	203,824
2051	27,376,314	977,012	977,012	-	196,103	-	196,103
2052	28,764,540	1,011,262	1,011,262	-	190,590	-	190,590
2053	30,212,202	884,015	884,015	-	156,439	-	156,439
2054	31,721,381	904,572	904,572	-	150,307	-	150,307
2055	33,292,831	917,477	917,477	-	143,147	-	143,147
2056	34,934,353	888,146	888,146	-	130,113	-	130,113
2057	36,649,302	860,285	860,285	-	118,339	-	118,339

Table 3: Actuarial Present Value of Projected Benefit Payments

			Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments		
Year	Projected Beginning Fiduciary Net Position (a)	Projected Benefit Payments (b)	"Funded" Portion of Benefit Payments (c)	"Unfunded" Portion of Benefit Payments (d)	Present Value of "Funded" Benefit Payments (e)	Present Value of "Unfunded" Benefit Payments (f)	Present Value of Benefit Payments Using the Single Discount Rate (g) = 6.5%
2058	38,440,398	880,233	880,233	-	113,693	-	113,693
2059	40,310,751	886,483	886,483	-	107,512	-	107,512
2060	42,265,852	829,613	829,613	-	94,474	-	94,474
2061	44,311,419	751,482	751,482	-	80,354	-	80,354
2062	46,451,930	745,727	745,727	-	74,872	-	74,872
2063	48,701,342	726,868	726,868	-	68,524	-	68,524
2064	51,116,438	658,174	658,174	-	58,261	-	58,261
2065	53,759,442	641,592	641,592	-	53,327	-	53,327
2066	56,591,362	630,715	630,715	-	49,224	-	49,224
2067	59,618,587	615,563	615,563	-	45,109	-	45,109
2068	62,858,226	608,555	608,555	-	41,874	-	41,874
2069	66,315,678	590,015	590,015	-	38,120	-	38,120
2070	70,017,007	575,284	575,284	-	34,900	-	34,900
2071	73,974,132	565,369	565,369	-	32,205	-	32,205
2072	78,198,707	549,184	549,184	-	29,374	-	29,374
2073	82,714,590	542,990	542,990	-	27,270	-	27,270
2074	87,530,401	525,602	525,602	-	24,786	-	24,786
2075	92,677,193	512,685	512,685	-	22,701	-	22,701
2076	98,171,863	504,490	504,490	-	20,975	-	20,975
2077	104,032,148	485,786	485,786	-	18,964	-	18,964
2078	110,292,664	473,665	473,665	-	17,363	-	17,363
2079	116,972,628	454,852	454,852	-	15,655	-	15,655
2080	124,106,214	436,919	436,919	-	14,120	-	14,120
2081	131,721,999	421,245	421,245	-	12,783	-	12,783
2082	139,848,993	397,523	397,523	-	11,327	-	11,327
2083	148,528,735	371,812	371,812	-	9,948	-	9,948
2084	157,799,207	348,517	348,517	-	8,755	-	8,755
2085	167,696,312	322,895	322,895	-	7,617	-	7,617
2086	178,263,183	298,361	298,361	-	6,608	-	6,608
2087	189,542,232	271,084	271,084	-	5,638	-	5,638
2088	201,582,583	243,401	243,401	-	4,753	-	4,753
2089	214,434,139	217,930	217,930	-	3,996	-	3,996

Table 3: Actuarial Present Value of Projected Benefit Payments

			Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments		
Year	Projected Beginning Fiduciary Net Position (a)	Projected Benefit Payments (b)	"Funded" Portion of Benefit Payments (c)	"Unfunded" Portion of Benefit Payments (d)	Present Value of "Funded" Benefit Payments (e)	Present Value of "Unfunded" Benefit Payments (f)	Present Value of Benefit Payments Using the Single Discount Rate (g) = 6.5%
2090	228,147,345	190,879	190,879	-	3,286	-	3,286
2091	242,779,840	167,380	167,380	-	2,706	-	2,706
2092	258,387,710	143,463	143,463	-	2,178	-	2,178
2093	275,034,786	121,212	121,212	-	1,728	-	1,728
2094	292,786,896	100,268	100,268	-	1,342	-	1,342
2095	311,714,518	82,596	82,596	-	1,038	-	1,038
2096	331,890,681	67,081	67,081	-	792	-	792
2097	353,394,314	53,657	53,657	-	594	-	594
2098	376,309,544	42,210	42,210	-	439	-	439
2099	400,726,083	32,615	32,615	-	319	-	319
2100	426,739,603	24,724	24,724	-	227	-	227
2101	454,452,150	18,365	18,365	-	158	-	158
2102	483,972,578	13,349	13,349	-	108	-	108
2103	515,417,013	9,483	9,483	-	72	-	72
2104	548,909,328	6,574	6,574	-	47	-	47
2105	584,581,647	4,442	4,442	-	30	-	30
2106	622,574,868	2,921	2,921	-	18	-	18
2107	663,039,218	1,867	1,867	-	11	-	11
2108	706,134,839	1,159	1,159	-	6	-	6
2109	752,032,407	698	698	-	4	-	4
2110	800,913,793	408	408	-	2	-	2
2111	852,972,768	231	231	-	1	-	1
2112	908,415,759	126	126	-	1	-	1
2113	967,462,653	67	67	-	-	-	-
2114	1,030,347,656	36	36	-	-	-	-
2115	1,097,320,216	18	18	-	-	-	-
2116	1,168,646,011	9	9	-	-	-	-
2117	1,244,607,992	4	4	-	-	-	-
2118	1,325,507,507	2	2	-	-	-	-
2119	1,411,665,493	1	1	-	-	-	-
2120	1,503,423,749	-	-	-	-	-	-

APPENDIX B - SCHEDULE OF DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	(286,633)	7.94	(36,100)	(33,933)	-	-	-	-	-	-	-	-
2020	-	7.94	-	-	-	-	-	-	-	-	-	-
2021	330,758	7.12	46,455	46,455	46,455	5,573	-	-	-	-	-	-
2022	-	7.12	-	-	-	-	-	-	-	-	-	-
2023	(664,945)	6.49	(102,457)	(102,457)	(102,457)	(102,457)	(50,203)	-	-	-	-	-
2024	-	6.49	-	-	-	-	-	-	-	-	-	-
2025	(320,951)	5.92	(54,215)	(54,215)	(54,215)	(54,215)	(54,215)	(49,876)	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(146,317)	(144,150)	(110,217)	(151,099)	(104,418)	(49,876)	-	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	479,951	7.94	60,447	56,822	-	-	-	-	-	-	-	-
2020	322,145	7.94	40,572	40,572	38,141	-	-	-	-	-	-	-
2021	457,095	7.12	64,199	64,199	64,199	7,702	-	-	-	-	-	-
2022	(20,022)	7.12	(2,812)	(2,812)	(2,812)	(2,812)	(338)	-	-	-	-	-
2023	184,812	6.49	28,476	28,476	28,476	28,476	13,956	-	-	-	-	-
2024	-	6.49	-	-	-	-	-	-	-	-	-	-
2025	1,090,118	5.92	184,142	184,142	184,142	184,142	184,142	169,408	-	-	-	-
Net Increase (Decrease) in OPEB Expense			375,024	371,399	312,146	217,508	197,760	169,408	-	-	-	-

APPENDIX B - SCHEDULE OF DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Year	Differences between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	35,019	5	-	-	-	-	-	-	-	-	-	-
2020	52,511	5	-	-	-	-	-	-	-	-	-	-
2021	(476,724)	5	(95,344)	-	-	-	-	-	-	-	-	-
2022	482,116	5	96,423	96,424	-	-	-	-	-	-	-	-
2023	(122,689)	5	(24,538)	(24,538)	(24,537)	-	-	-	-	-	-	-
2024	(203,686)	5	(40,737)	(40,737)	(40,737)	(40,738)	-	-	-	-	-	-
2025	(273,774)	5	(54,755)	(54,755)	(54,755)	(54,755)	(54,754)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(118,951)	(23,606)	(120,029)	(95,493)	(54,754)	-	-	-	-	-