COUNTY OF DUKES COUNTY

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

KMS ACTUARIES LLC

November 7, 2025

Ms. Juliet Mulinare
Treasurer
County of Dukes County
9 Airport Road, Suite 2
Vineyard Haven, MA 02568

Dear Juliet:

We are pleased to present the enclosed revised report of the July 1, 2024 actuarial valuation of the retiree health care benefits for the County of Dukes County, 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 County of Dukes County 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 5.66%, the rate that reflects a blended-rate of the long-term expected rate of return on OPEB plan assets and the municipal bond rate. The municipal bond rate of 5.2% is based on the Bond Buyer 20-Bond GO Index published on June 30, 2025. The long-term expected rate of return is 6.5%. 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 County of Dukes County 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 County of Dukes County 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 County of Dukes County, 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,

Linda Bournival

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Purpose of Report

This report presents the results of the actuarial valuation of the County of Dukes County'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 County of Dukes County. 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 County of Dukes County.

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.

County of Dukes County Other Postemployment Benefits Program

The County of Dukes County 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 County 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 County 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	43	44	(2.3%)
Inactive Plan Members (excludes covered spouses)	24	23	4.3%
Total Plan Members	67	67	0.0%
Covered Spouses	12	10	20.0%
Covered Payroll	$3,961,170	$3,797,234	4.3%
Net OPEB Liability			
Discount Rate	5.66%	4.40%	
Total OPEB Liability (TOL)	$8,000,422	$8,269,206	(3.3%)
Fiduciary Net Position (FNP)	$2,740,711	$2,230,980	22.8%
Net OPEB Liability	$5,259,711	$6,038,226	(12.9%)
FNP as % of TOL	34.3%	27.0%	
OPEB Expense			
OPEB Expense (Income)	($31,148)	$527,966	(105.9%)
Deferred Outflows	$140,133	$704,134	
Deferred Inflows	$3,668,283	$3,982,906	
Recognition Period (Years)	6.61	6.64	

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 $580,000. This gain is primarily attributable to the following:

- a gain due to a retiree who was never eligible for Medicare passing away since the prior valuation
- a gain due to higher active employee turnover than expected
- a gain due to lower than expected medical premiums for non-Medicare plans since the prior valuation
- a loss due to the inclusion of a young retiree with a covered spouse who was not in the prior valuation data

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 $149,839 is the difference in the projected earnings of $149,873 and actual earnings of $299,712.

Changes of Assumptions

The discount rate changed from 4.4% as of June 30, 2024 to 5.66% as of June 30, 2025. In addition, healthcare trend rates were updated in this valuation. A summary of the impact on the Total OPEB Liability (TOL) of each assumption change is provided below:

♦ Increase due to change in Trend Assumption		1,277,000
♦ Decrease due to change in Discount Rate		(1,477,000)
Total	$	(200,000)

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 $8,000,422. The Total OPEB Liability as of the prior measurement date, June 30, 2024, was $8,269,206. During the current measurement period ending June 30, 2025, the Total OPEB Liability decreased by $268,784, or -3.3%. 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 $2,740,711. The Fiduciary Net Position as of the prior measurement date, June 30, 2024, was $2,230,980. During the plan years ended June 30, 2025 and June 30, 2024, the actual rates of return were 13.00% and 12.33%, 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 County's current funding policy is to target funding $1,000 per County employee annually. The Airport separately will contribute as their budget allows. Airport contributions are assumed to be $100,000 annually based on an average of historical contributions.

Discount Rate

As of the June 30, 2025 measurement date, the OPEB plan's fiduciary net position was projected to be insufficient to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to the first 25 periods of projected future benefit payments and the 5.2% municipal bond rate was applied to all periods thereafter to determine the total OPEB liability. Projected benefit payments are discounted to their actuarial present value using a single discount rate of 5.66%.

OPEB Expense (Income)

The OPEB Income for the current measurement period ending June 30, 2025 is $31,148. Benefit changes are recognized immediately, and experience gains and losses and assumption changes developed in this valuation are recognized over 6.61 years. Investment gains and losses are recognized over 5 years. The OPEB Expense for the prior measurement period was $527,966. 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	$391,783	$361,471
Cash & Equivalents	74,431	13,423
Large Cap Equity	973,522	839,178
Mid Cap Equity	287,124	243,082
Small Cap Equity	290,208	222,086
International Equity	467,762	354,966
Real Estate	255,881	196,774
Total Market Value of Assets	$2,740,711	$2,230,980
Asset Activity		
Market value, beginning of year	$2,230,980	$1,969,810
Employer Premiums	287,970	277,008
OPEB Trust Contributions	210,019	17,000
Benefit Payments	(287,970)	(277,008)
Administrative Expenses	-	-
Investment Return	299,712	244,170
Market value, end of year	$2,740,711	$2,230,980
Money-Weighted Rate of Return	13.00%	12.33%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	$149,873	$128,681
Actual earnings	299,712	244,170
(Gain) / Loss on OPEB plan investments	($149,839)	($115,489)

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	$3,821,455	
b.	Retirees, Covered Spouses and Survivors	4,447,751	
c.	Total OPEB Liability at 4.4% (a. + b.)		$8,269,206
2.	Service Cost		$423,103
3.	Expected Benefit Payments		
a.	Current retirees	($268,824)	
b.	Future retirees	(19,146)	
c.	Total (a. + b.)		($287,970)
4.	Interest [4.4% x (1.c. + 2. + .5 x 3.c)]		$376,126
5.	Changes of benefit terms		$0
6.	Differences between expected and actual experience		($580,177)
7.	Changes of assumptions or other inputs		($199,866)
8.	**Total OPEB Liability, end of year** (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)		
a.	Actives	$3,324,413	
b.	Retirees, Covered Spouses and Survivors	4,676,009	
c.	Total OPEB Liability at 5.66% (a. + b.)		$8,000,422

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The County's current funding policy is to target funding $1,000 per County employee annually. The Airport separately will contribute as their budget allows. Airport contributions are assumed to be $100,000 annually based on an average of historical contributions.

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	**4.40%**	**5.66%**
1.	Normal Cost	$423,103	$398,752
2.	Unfunded Actuarial Accrued Liability		
	a. Actuarial Accrued Liability	$8,269,206	$8,000,422
	b. Actuarial Value of Plan Assets	$2,230,980	$2,740,711
	c. Unfunded Actuarial Accrued Liability (a. - b.)	$6,038,226	$5,259,711
3.	Amortization of Unfunded Actuarial Accrued Liability		
	a. Unfunded Actuarial Accrued Liability	$6,038,226	$5,259,711
	b. Amortization Period in years	30	30
	c. Payroll Growth Rate	3.5%	3.5%
	d. Amortization Factor	26.53	22.59
	e. Amortization Amount (3.a. / 3.d.)	$227,600	$232,834
4.	Interest on 1. and 3.e.	$28,631	$35,748
5.	Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	$679,334	$667,334
6.	Actual Employer Contribution to OPEB Trust	$210,019	TBD
7.	Expected Benefit Payments	$287,970	
8.	Total Contribution (6. + 7.)	$497,989	

Exhibit 2.1 - Plan Description

Plan Administration

The County of Dukes County 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]	24
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	43
	67

[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 County 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 County and retirees.

Employer Future Period Contributions

The County's current funding policy is to target funding $1,000 per County employee annually. The Airport separately will contribute as their budget allows. Airport contributions are assumed to be $100,000 annually based on an average of historical contributions.

Exhibit 2.2 - Net OPEB Liability

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

Total OPEB liability	$ 8,000,422
Fiduciary net position	(2,740,711)
Net OPEB liability	$ 5,259,711

Fiduciary net position as a percentage of the total OPEB liability	34.26%

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	5.66%, 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 5.66%. The projection of cash flows used to determine the discount rate assumed that contributions from the County 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 insufficient to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to the first 25 periods of projected future benefit payments and the 5.2% municipal bond rate was applied to all periods thereafter 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 5.66 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate 1-percentage point lower (4.66 percent) or 1-percentage point higher (6.66 percent) than the current rate:

	1% Decrease (4.66%)	Assumed Discount Rate (5.66%)	1% Increase (6.66%)
Total OPEB Liability	$ 9,138,252	$ 8,000,422	$ 7,077,441
Fiduciary Net Position	(2,740,711)	(2,740,711)	(2,740,711)
Net OPEB Liability	$ 6,397,541	$ 5,259,711	$ 4,336,730
% Change in Net OPEB Liability	21.6%		-17.5%

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	$ 6,954,481	$ 8,000,422	$ 9,310,346
Fiduciary Net Position	(2,740,711)	(2,740,711)	(2,740,711)
Net OPEB Liability	$ 4,213,770	$ 5,259,711	$ 6,569,635
% Change in Net OPEB Liability	-19.9%		24.9%

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	$ 423,103	$ 450,497	$ 486,214	$ 708,275	$ 741,178
Interest	376,126	341,139	381,635	282,899	288,993
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(580,177)	-	(1,855,994)	-	(1,389,686)
Changes of assumptions	(199,866)	(504,764)	(229,106)	(2,845,503)	365,951
Benefit payments	(287,970)	(277,008)	(266,698)	(313,230)	(283,395)
Net change in total OPEB liability	$ (268,784)	$ 9,864	$ (1,483,949)	$ (2,167,559)	$ (276,959)
Total OPEB liability--beginning	$ 8,269,206	$ 8,259,342	$ 9,743,291	$ 11,910,850	$ 12,187,809
Total OPEB liability--ending (a)	$ 8,000,422	$ 8,269,206	$ 8,259,342	$ 9,743,291	$ 11,910,850
Plan Fiduciary Net Position					
Contributions--employer	$ 497,989	$ 294,008	$ 536,698	$ 319,230	$ 368,266
Net investment income	299,712	244,170	175,845	(163,358)	373,798
Benefit payments	(287,970)	(277,008)	(266,698)	(313,230)	(283,395)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 509,731	$ 261,170	$ 445,845	$ (157,358)	$ 458,669
Plan fiduciary net position--beginning	$ 2,230,980	$ 1,969,810	$ 1,523,965	$ 1,681,323	$ 1,222,654
Plan fiduciary net position--ending (b)	$ 2,740,711	$ 2,230,980	$ 1,969,810	$ 1,523,965	$ 1,681,323
Net OPEB liability--ending (a) -- (b)	$ 5,259,711	$ 6,038,226	$ 6,289,532	$ 8,219,326	$ 10,229,527
Plan fiduciary net position as a percentage of the total OPEB liability	34.26%	26.98%	23.85%	15.64%	14.12%
Covered payroll	$ 3,961,170	$ 3,797,234	$ 3,033,676	$ 2,678,231	$ 2,704,362
Net OPEB liability as a percentage of covered payroll	132.78%	159.02%	207.32%	306.89%	378.26%
Discount Rate	5.66%	4.40%	3.98%	3.78%	2.27%

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	$ 507,923	$ 330,289	$ 301,243	$ 342,568	
Interest	364,938	328,781	313,794	285,191	
Changes of benefit terms	(337,801)	-	(8,833)	-	
Differences between expected and actual experience	-	349,306	-	-	
Changes of assumptions	2,733,808	2,331,407	190,641	(576,049)	
Benefit payments	(303,108)	(318,349)	(255,164)	(236,184)	
Net change in total OPEB liability	$ 2,965,760	$ 3,021,434	$ 541,681	$ (184,474)	
Total OPEB liability--beginning	$ 9,222,049	$ 6,200,615	$ 5,658,934	$ 5,843,408	
Total OPEB liability--ending (a)	$ 12,187,809	$ 9,222,049	$ 6,200,615	$ 5,658,934	
Plan Fiduciary Net Position					
Contributions--employer	$ 401,948	$ 533,300	$ 375,164	$ 386,184	
Net investment income	48,997	44,971	33,657	25,782	
Benefit payments	(303,108)	(318,349)	(255,164)	(236,184)	
Administrative expenses	-	-	-	-	
Other	-	-	-	-	
Net change in plan fiduciary net position	$ 147,837	$ 259,922	$ 153,657	$ 175,782	
Plan fiduciary net position--beginning	$ 1,074,817	$ 814,895	$ 661,238	$ 485,456	
Plan fiduciary net position--ending (b)	$ 1,222,654	$ 1,074,817	$ 814,895	$ 661,238	
Net OPEB liability--ending (a) -- (b)	$ 10,965,155	$ 8,147,232	$ 5,385,720	$ 4,997,696	
Plan fiduciary net position as a percentage of the total OPEB liability	10.03%	11.65%	13.14%	11.68%	
Covered payroll	$ 2,808,207	$ 2,658,800	$ 2,395,994	$ 2,162,273	
Net OPEB liability as a percentage of covered payroll	390.47%	306.43%	224.78%	231.13%	
Discount Rate	2.26%	3.81%	5.16%	5.38%	

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

The discount rate changed from 4.4% as of June 30, 2024 to 5.66% as of June 30, 2025. In addition, 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	13.00%	12.33%	10.89%	-9.71%	30.26%	4.56%	4.74%	4.42%	4.14%	

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	$ 2,230,980	12	1.00	$ 2,521,014
Monthly net external cash flows:				
July	71,000	11	0.92	79,417
August	-	10	0.83	-
September	-	9	0.75	-
October	-	8	0.67	-
November	-	7	0.58	-
December	20,000	6	0.50	21,260
January	-	5	0.42	-
February	-	4	0.33	-
March	-	3	0.25	-
April	-	2	0.17	-
May	-	1	0.08	-
June	119,019	0	0.00	119,019
Ending value - June 30, 2025				$ 2,740,711
			Money-weighted rate of return:	13.00%

Exhibit 3.3 - Schedule of Employer Contributions

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 679,334	$ 701,327	$ 800,158	$ 1,016,009	$ 1,070,094
Contributions in relation to the actuarially determined contribution	497,989	294,008	536,698	319,230	368,266
Contribution deficiency (excess)	$ 181,345	$ 407,319	$ 263,460	$ 696,779	$ 701,828
Covered payroll	$ 3,961,170	$ 3,797,234	$ 3,033,676	$ 2,678,231	$ 2,704,362
Contributions as a percentage of covered payroll	12.57%	7.74%	17.69%	11.92%	13.62%
Discount rate	4.40%	3.98%	3.78%	2.27%	2.26%
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	$ 821,556	$ 582,825	$ 528,620	$ 379,403	
Contributions in relation to the actuarially determined contribution	401,948	533,300	375,164	386,184	
Contribution deficiency (excess)	$ 419,608	$ 49,525	$ 153,456	$ (6,781)	
Covered payroll	$ 2,808,207	$ 2,658,800	$ 2,395,994	$ 2,162,273	
Contributions as a percentage of covered payroll	14.31%	20.06%	15.66%	17.86%	
Discount rate	3.81%	5.16%	5.38%	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	$ 349,306	$ -	$ 349,306	$ -	$ -
2020	-	-	-	-	-
2021	-	1,389,686	(1,094,240)	-	295,446
2022	-	-	-	-	-
2023	-	1,855,994	(838,551)	-	1,017,443
2024	-	-	-	-	-
2025	-	580,177	(87,773)	-	492,404
Total				$ -	$ 1,805,293

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	$ 2,331,407	$ -	$ 2,331,407	$ -	$ -
2020	2,733,808	-	2,671,476	62,332	-
2021	365,951	-	288,150	77,801	-
2022	-	2,845,503	(1,792,444)	-	1,053,059
2023	-	229,106	(103,512)	-	125,594
2024	-	504,764	(152,038)	-	352,726
2025	-	199,866	(30,237)	-	169,629
Total				$ 140,133	$ 1,701,008

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	$ 26,179	$ -	$ 26,179	$ -	$ -
2020	31,614	-	31,614	-	-
2021	-	287,285	(287,285)	-	-
2022	274,368	-	219,496	54,872	-
2023	-	69,229	(41,539)	-	27,690
2024	-	115,489	(46,196)	-	69,293
2025	-	149,839	(29,968)	-	119,871
Subtotal				$ 54,872	$ 216,854
Net				$ -	$ 161,982

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	$	(1,067,086)
2027	$	(1,079,499)
2028	$	(717,952)
2029	$	(424,970)
2030	$	(166,660)
Thereafter		(71,983)
Deferred Outflows	$	140,133
Deferred Inflows	$	3,668,283

Exhibit 4.2 - OPEB Expense (Income)

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		$	423,103
2.	Interest on the total OPEB liability			
	a. Total OPEB liability, beginning of year	8,269,206		
	b. Service cost, beginning of year	423,103		
	c. Benefit payments	(287,970)		
	d. Interest on total OPEB liability = 4.4% times (a. + b. + .5 times c.)			376,126
3.	Differences between expected and actual experience			(578,172)
4.	Changes of benefit terms			-
5.	Changes of assumptions			(32,836)
6.	Projected earnings on OPEB plan investments			
	a. Plan fiduciary net position, beginning of year	2,230,980		
	b. Contributions - Employer	497,989		
	c. Benefit payments	(287,970)		
	d. Administrative expenses and other	-		
	e. Total projected earnings			(149,873)
7.	Differences between projected and actual earnings on OPEB plan investments			(69,496)
8.	OPEB plan administrative expenses			-
9.	Other changes in fiduciary net position			-
10.	**Total OPEB Expense (Income)**		$	(31,148)

Eligibility for Postemployment Benefits

Employees of the County and their dependents are eligible for postemployment medical 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 10% 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 not offered to retirees.
Life Insurance Coverage	Retirees are eligible for a $5,000 life insurance benefit. The total monthly cost is $5.75. Retirees contribute $1.00 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)	5.66%, compounded annually, for the measurement as of June 30, 2025. 4.4%, 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)	4.4%, 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.

Dental Trend Rates

Not applicable - Dental coverage is not offered.

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 offered to retired employees.

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	$ 1,715
Medicare	520

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 County 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:

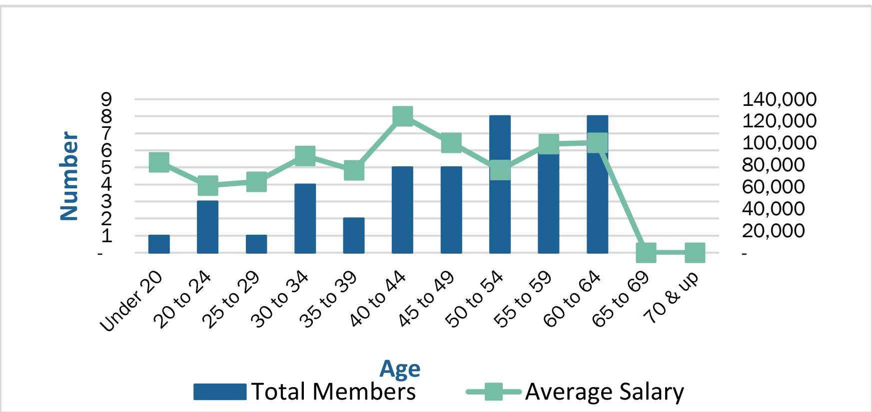
General Employees		
Age	Male	Female
45	0.00%	0.00%
50	1.00%	1.50%
55	2.00%	5.50%
60	12.00%	5.00%
62	30.00%	15.00%
65	40.00%	15.00%
69	30.00%	20.00%
70	100.00%	100.00%

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	1	-	-	-	-	-	-	-	-	1	82,578	82,578
20 to 24	3	-	-	-	-	-	-	-	-	3	183,967	61,322
25 to 29	1	-	-	-	-	-	-	-	-	1	64,686	64,686
30 to 34	3	1	-	-	-	-	-	-	-	4	353,903	88,476
35 to 39	2	-	-	-	-	-	-	-	-	2	150,363	75,182
40 to 44	1	3	-	1	-	-	-	-	-	5	622,874	124,575
45 to 49	2	1	1	1	-	-	-	-	-	5	502,108	100,422
50 to 54	6	-	-	1	-	1	-	-	-	8	603,474	75,434
55 to 59	2	2	1	-	1	-	-	-	-	6	595,608	99,268
60 to 64	4	2	1	-	1	-	-	-	-	8	801,607	100,201
65 to 69	-	-	-	-	-	-	-	-	-	-	-	-
70 & up	-	-	-	-	-	-	-	-	-	-	-	-
Total	25	9	3	3	2	1	-	-	-	43	3,961,170	92,120
Total Salary	1,729,895	960,118	354,467	388,883	301,414	226,393	-	-	-			
Average Salary	69,196	106,680	118,156	129,628	150,707	226,393	-	-	-			

Average Age: 47.1 Average Service: 6.1



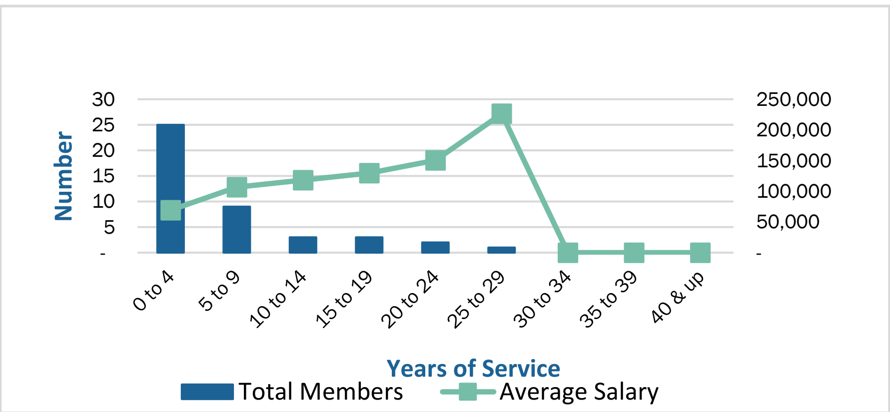


Exhibit 7.2 - Retired Members, Covered Spouses and Survivors as of July 1, 2024

	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	1	0	0	0	0	0	0	1
50 to 54	1	0	0	0	0	0	0	1
55 to 59	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	6	0	6
70 to 74	0	0	0	0	0	8	0	8
75 to 79	0	0	0	0	0	2	1	3
80 to 84	0	0	0	0	0	2	0	2
85 to 89	0	0	0	0	0	0	0	0
90+	1	0	0	0	0	0	0	1
Total	3	0	0	0	0	18	1	22
Covered Spouses	3	0	0	0	0	8	1	12

Average Age: 71.5

In addition, there are 2 retirees that are not covered under any medical plan but are covered under a life insurance policy which the County contributes to.

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.

SECTION 8 - GLOSSARY OF TERMS

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.

Department	County of Duke's County	Martha's Vineyard Airport	Social Services	Dukes County Contributory Ret. System	Vineyard Health Care Access Program	Registry of Deeds	Total
Summary of Member Data Used in Valuation							
Active Members	7	23	0	3	6	4	43
Average Age	47.9	48.0	-	53.9	39.3	47.2	47.1
Average Service	4.0	7.0	-	9.8	1.8	8.9	6.1
Covered Payroll	571,315	2,393,784	-	273,723	425,130	297,217	3,961,170
Retired Members and Survivors	9	9	1	2	1	2	24
Average Age	73.6	67.9	68.5	80.2	68.1	72.8	71.5
Covered Spouses	3	6	1	1	1	0	12
Expected Benefit Payments	66,505	133,344	8,047	63,237	8,122	8,715	287,970
OPEB Trust contributions	6,000	190,019	1,000	0	9,000	4,000	210,019
Total Employer Contributions	72,505	323,363	9,047	63,237	17,122	12,715	497,989
Beginning Net OPEB Liability - June 30, 2024							
Total OPEB Liability	1,874,167	4,627,458	217,163	696,825	248,298	605,295	8,269,206
Fiduciary Net Position	909,714	585,715	118,356	8,911	108,072	500,212	2,230,980
Net OPEB Liability	964,453	4,041,743	98,807	687,914	140,226	105,083	6,038,226
Total OPEB Liability, beginning of year	1,874,167	4,627,458	217,163	696,825	248,298	605,295	8,269,206
Service cost	53,712	290,446	0	18,399	36,023	24,523	423,103
Interest	83,363	213,455	9,378	30,079	12,331	27,520	376,126
Changes of benefit terms	0	0	0	0	0	0	0
Differences between expected and actual experience	(356,850)	(300,106)	4,197	80,311	40,573	(48,302)	(580,177)
Changes of assumptions	3,998	(169,714)	6,656	9,798	(7,964)	(42,640)	(199,866)
Benefit payments	(66,505)	(133,344)	(8,047)	(63,237)	(8,122)	(8,715)	(287,970)
Net change in total OPEB liability	(282,282)	(99,263)	12,184	75,350	72,841	(47,614)	(268,784)
Total OPEB Liability, end of year	1,591,885	4,528,195	229,347	772,175	321,139	557,681	8,000,422
Ending Net OPEB Liability - June 30, 2025							
Total OPEB Liability	1,591,885	4,528,195	229,347	772,175	321,139	557,681	8,000,422
Fiduciary Net Position	1,034,358	860,296	134,806	10,069	131,689	569,493	2,740,711
Net OPEB Liability	557,527	3,667,899	94,541	762,106	189,450	(11,812)	5,259,711
Actuarially Determined Employer Contribution							
Normal Cost	53,712	290,446	0	18,399	36,023	24,523	423,103
Amortization Payment	36,353	152,346	3,724	25,930	5,286	3,961	227,600
Interest	3,963	19,483	164	1,950	1,818	1,253	28,631
Actuarially Determined Employer Contribution	94,028	462,275	3,888	46,279	43,127	29,737	679,334

SECTION 9 - BREAKOUT OF RESULTS BY DEPARTMENT

Department	County of Duke's County	Martha's Vineyard Airport	Social Services	Dukes County Contributory Ret. System	Vineyard Health Care Access Program	Registry of Deeds	Total
Total Deferred Outflows of Resources							
Differences between Expected and Actual Experience	0	0	0	0	0	0	0
Changes in Assumptions	31,760	78,418	3,680	11,809	4,208	10,258	140,133
Differences between Expected and Actual Earnings on OPEB Plan Investments	0	0	0	0	0	0	0
Total Deferred Outflows of Resources	31,760	78,418	3,680	11,809	4,208	10,258	140,133
Total Deferred Inflows of Resources							
Differences between Expected and Actual Experience	409,159	1,010,245	47,410	152,127	54,207	132,145	1,805,293
Changes in Assumptions	385,523	951,886	44,671	143,340	51,076	124,512	1,701,008
Differences between Expected and Actual Earnings on OPEB Plan Investments	66,052	42,525	8,593	647	7,847	36,318	161,982
Total Deferred Inflows of Resources	860,734	2,004,656	100,674	296,114	113,130	292,975	3,668,283
Total OPEB Expense (Income)	(290,356)	111,885	9,491	136,558	78,972	(77,698)	(31,148)
Sensitivity of the Net OPEB Liability to Changes in the Discount Rate							
Current Discount Rate: 5.66%	557,527	3,667,899	94,541	762,106	189,450	(11,812)	5,259,711
1% Decrease in the Discount Rate: 4.66%	783,927	4,311,905	127,159	871,926	235,123	67,502	6,397,541
1% Increase in the Discount Rate: 6.66%	373,877	3,145,497	68,082	673,023	152,401	(76,150)	4,336,730
Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates							
Current Trend Rates	557,527	3,667,899	94,541	762,106	189,450	(11,812)	5,259,711
1% Decrease in Trend Rates	349,411	3,075,902	64,557	661,155	147,466	(84,721)	4,213,770
1% Increase in Trend Rates	818,169	4,409,309	132,092	888,536	242,031	79,498	6,569,635
Deferred Outflows of Resources and Deferred Inflows of Resources recognized in OPEB Expense							
2026	(250,722)	(582,589)	(29,336)	(85,988)	(32,943)	(85,508)	(1,067,086)
2027	(253,639)	(589,366)	(29,677)	(86,988)	(33,327)	(86,502)	(1,079,499)
2028	(168,690)	(391,974)	(19,738)	(57,854)	(22,165)	(57,531)	(717,952)
2029	(99,851)	(232,017)	(11,683)	(34,245)	(13,120)	(34,054)	(424,970)
2030	(39,158)	(90,990)	(4,582)	(13,430)	(5,145)	(13,355)	(166,660)
Thereafter	(16,913)	(39,300)	(1,979)	(5,801)	(2,222)	(5,768)	(71,983)

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 5.66%, 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 insufficient to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to the first 25 periods of projected future benefit payments and the 5.2% municipal bond rate was applied to all periods thereafter to determine the total OPEB liability. Projected benefit payments are discounted to their actuarial present value using a single discount rate of 5.66%.

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

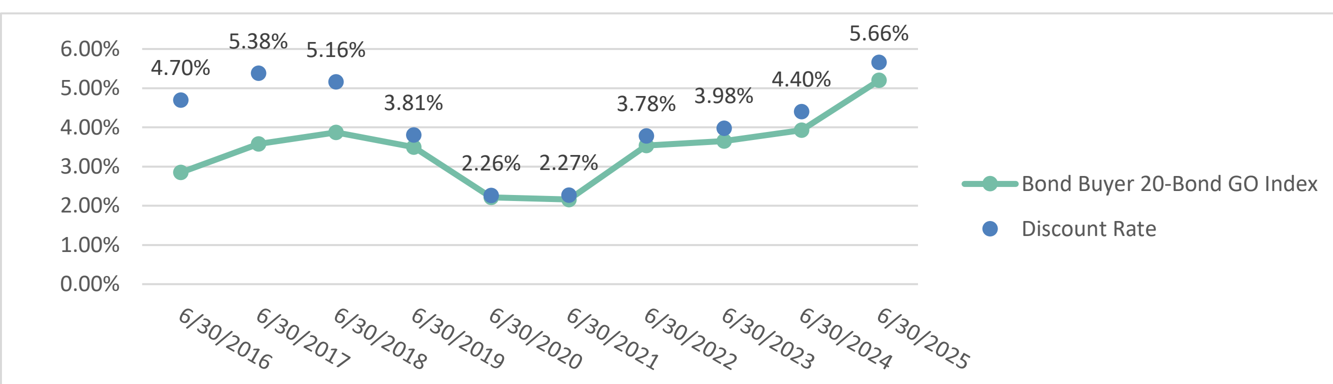


Table 1: Projection of Contributions

	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) * 9.50%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2025	4,054,820	-	4,054,820	287,970	210,019	-	497,989
2026	3,773,358	423,381	4,196,739	331,917	120,000	40,227	411,690
2027	3,535,167	808,458	4,343,625	387,896	120,000	76,815	431,081
2028	3,286,877	1,208,775	4,495,652	447,313	120,000	114,852	452,461
2029	3,075,833	1,577,167	4,653,000	483,874	120,000	149,854	454,020
2030	2,869,744	1,946,111	4,815,855	538,462	120,000	184,909	473,553
2031	2,667,171	2,317,239	4,984,410	543,670	120,000	220,172	443,498
2032	2,496,027	2,662,837	5,158,864	591,147	120,000	253,009	458,138
2033	2,305,632	3,033,792	5,339,424	599,237	120,000	288,255	430,982
2034	2,096,195	3,430,109	5,526,304	610,728	120,000	325,911	404,817
2035	1,930,575	3,789,150	5,719,725	608,834	120,000	360,025	368,809
2036	1,762,903	4,157,012	5,919,915	648,473	120,000	394,978	373,495
2037	1,640,061	4,487,051	6,127,112	589,203	120,000	426,336	282,867
2038	1,522,381	4,819,180	6,341,561	601,528	120,000	457,894	263,634
2039	1,463,121	5,100,395	6,563,516	635,658	120,000	484,613	271,045
2040	1,396,831	5,396,408	6,793,239	574,513	120,000	512,739	181,774
2041	1,339,177	5,691,825	7,031,002	571,831	120,000	540,808	151,023
2042	1,290,571	5,986,516	7,277,087	606,694	120,000	568,808	157,886
2043	1,243,907	6,287,878	7,531,785	622,402	120,000	597,442	144,960
2044	1,185,903	6,609,494	7,795,397	634,483	120,000	628,000	126,483
2045	1,124,253	6,943,983	8,068,236	672,419	120,000	659,781	132,638
2046	1,054,351	7,296,273	8,350,624	708,758	120,000	693,254	135,504
2047	949,022	7,693,874	8,642,896	711,320	120,000	731,032	100,288
2048	878,157	8,067,240	8,945,397	726,319	120,000	766,507	79,812
2049	815,246	8,443,240	9,258,486	736,166	120,000	802,233	53,933
2050	756,431	8,826,102	9,582,533	735,320	120,000	838,611	16,709
2051	712,759	9,205,163	9,917,922	776,420	120,000	874,627	21,793
2052	654,128	9,610,921	10,265,049	785,281	120,000	913,180	-
2053	611,600	10,012,726	10,624,326	811,939	120,000	951,357	-
2054	563,854	10,432,323	10,996,177	840,749	120,000	991,225	-
2055	519,336	10,861,707	11,381,043	869,866	120,000	1,032,023	-
2056	474,675	11,304,705	11,779,380	853,217	120,000	1,074,115	-
2057	420,704	11,770,954	12,191,658	880,973	120,000	1,118,415	-
2058	389,007	12,229,359	12,618,366	875,566	120,000	1,161,970	-

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) * 9.50%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2059	364,450	12,695,559	13,060,009	863,904	120,000	1,206,266	-
2060	339,651	13,177,458	13,517,109	877,741	120,000	1,252,054	-
2061	316,557	13,673,651	13,990,208	916,056	120,000	1,299,200	-
2062	272,187	14,207,678	14,479,865	951,404	120,000	1,349,940	-
2063	239,994	14,746,666	14,986,660	970,703	120,000	1,401,152	-
2064	207,656	15,303,537	15,511,193	936,223	120,000	1,454,063	-
2065	166,506	15,887,579	16,054,085	967,111	120,000	1,509,555	-
2066	129,323	16,486,655	16,615,978	912,965	120,000	1,566,477	-
2067	91,097	17,106,440	17,197,537	864,342	120,000	1,625,365	-
2068	73,374	17,726,077	17,799,451	844,893	120,000	1,684,240	-
2069	54,073	18,368,359	18,422,432	797,766	120,000	1,745,266	-
2070	40,977	19,026,240	19,067,217	796,594	120,000	1,807,775	-
2071	29,930	19,704,640	19,734,570	679,458	120,000	1,872,233	-
2072	3,305	20,421,975	20,425,280	667,014	120,000	1,940,390	-
2073	2,332	21,137,833	21,140,165	652,962	120,000	2,008,407	-
2074	-	21,880,071	21,880,071	571,301	120,000	2,078,931	-
2075	-	22,645,873	22,645,873	554,787	120,000	2,151,694	-
2076	-	23,438,479	23,438,479	557,034	120,000	2,227,003	-
2077	-	24,258,826	24,258,826	544,380	120,000	2,304,948	-
2078	-	25,107,885	25,107,885	530,742	120,000	2,385,621	-
2079	-	25,986,661	25,986,661	533,303	120,000	2,469,118	-
2080	-	26,896,194	26,896,194	517,411	120,000	2,555,537	-
2081	-	27,837,561	27,837,561	524,870	120,000	2,644,981	-
2082	-	28,811,876	28,811,876	512,791	120,000	2,737,555	-
2083	-	29,820,292	29,820,292	501,557	120,000	2,833,370	-
2084	-	30,864,002	30,864,002	503,104	120,000	2,932,538	-
2085	-	31,944,242	31,944,242	487,785	120,000	3,035,176	-
2086	-	33,062,290	33,062,290	492,707	120,000	3,141,408	-
2087	-	34,219,470	34,219,470	479,787	120,000	3,251,357	-
2088	-	35,417,151	35,417,151	464,826	120,000	3,365,154	-
2089	-	36,656,751	36,656,751	460,696	120,000	3,482,935	-
2090	-	37,939,737	37,939,737	440,333	120,000	3,604,837	-
2091	-	39,267,628	39,267,628	435,484	120,000	3,731,007	-
2092	-	40,641,995	40,641,995	415,821	120,000	3,861,592	-

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) * 9.50%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2093	-	42,064,465	42,064,465	394,363	120,000	3,996,748	-
2094	-	43,536,721	43,536,721	380,939	120,000	4,136,634	-
2095	-	45,060,506	45,060,506	354,650	120,000	4,281,416	-
2096	-	46,637,624	46,637,624	337,061	120,000	4,431,266	-
2097	-	48,269,941	48,269,941	307,641	120,000	4,586,360	-
2098	-	49,959,389	49,959,389	280,087	120,000	4,746,882	-
2099	-	51,707,968	51,707,968	254,215	120,000	4,913,023	-
2100	-	53,517,747	53,517,747	226,168	120,000	5,084,979	-
2101	-	55,390,868	55,390,868	201,727	120,000	5,262,953	-
2102	-	57,329,548	57,329,548	175,273	120,000	5,447,157	-
2103	-	59,336,082	59,336,082	150,372	120,000	5,637,807	-
2104	-	61,412,845	61,412,845	125,807	120,000	5,835,131	-
2105	-	63,562,295	63,562,295	104,854	120,000	6,039,360	-
2106	-	65,786,975	65,786,975	86,118	120,000	6,250,738	-
2107	-	68,089,519	68,089,519	69,639	120,000	6,469,514	-
2108	-	70,472,652	70,472,652	55,371	120,000	6,695,946	-
2109	-	72,939,195	72,939,195	43,240	120,000	6,930,305	-
2110	-	75,492,067	75,492,067	33,132	120,000	7,172,865	-
2111	-	78,134,289	78,134,289	24,883	120,000	7,423,916	-
2112	-	80,868,989	80,868,989	18,295	120,000	7,683,753	-
2113	-	83,699,404	83,699,404	13,153	120,000	7,952,684	-
2114	-	86,628,883	86,628,883	9,233	120,000	8,231,028	-
2115	-	89,660,894	89,660,894	6,319	120,000	8,519,114	-
2116	-	92,799,025	92,799,025	4,211	120,000	8,817,283	-
2117	-	96,046,991	96,046,991	2,728	120,000	9,125,888	-
2118	-	99,408,636	99,408,636	1,718	120,000	9,445,294	-
2119	-	102,887,938	102,887,938	1,051	120,000	9,775,879	-
2120	-	106,489,016	106,489,016	622	120,000	10,118,035	-
2121	-	110,216,132	110,216,132	356	120,000	10,472,166	-
2122	-	114,073,697	114,073,697	196	120,000	10,838,692	-
2123	-	118,066,276	118,066,276	105	120,000	11,218,046	-
2124	-	122,198,596	122,198,596	56	120,000	11,610,678	-
2125	-	126,475,547	126,475,547	28	120,000	12,017,052	-
2126	-	130,902,191	130,902,191	15	120,000	12,437,648	-

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) * 9.50%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2127	-	135,483,768	135,483,768	7	120,000	12,872,966	-
2128	-	140,225,700	140,225,700	4	120,000	13,323,520	-
2129	-	145,133,600	145,133,600	2	120,000	13,789,843	-
2130	-	150,213,276	150,213,276	-	120,000	14,272,488	-

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	2,230,980	497,989	287,970	-	299,712	2,740,711
2026	2,740,711	411,690	331,917	-	180,739	3,001,223
2027	3,001,223	431,081	387,896	-	196,483	3,240,891
2028	3,240,891	452,461	447,313	-	210,825	3,456,864
2029	3,456,864	454,020	483,874	-	223,726	3,650,736
2030	3,650,736	473,553	538,462	-	235,188	3,821,015
2031	3,821,015	443,498	543,670	-	245,110	3,965,953
2032	3,965,953	458,138	591,147	-	253,464	4,086,408
2033	4,086,408	430,982	599,237	-	260,148	4,178,301
2034	4,178,301	404,817	610,728	-	264,897	4,237,287
2035	4,237,287	368,809	608,834	-	267,623	4,264,885
2036	4,264,885	373,495	648,473	-	268,281	4,258,188
2037	4,258,188	282,867	589,203	-	266,826	4,218,678
2038	4,218,678	263,634	601,528	-	263,233	4,144,017
2039	4,144,017	271,045	635,658	-	257,511	4,036,915
2040	4,036,915	181,774	574,513	-	249,635	3,893,811
2041	3,893,811	151,023	571,831	-	239,421	3,712,424
2042	3,712,424	157,886	606,694	-	226,721	3,490,337
2043	3,490,337	144,960	622,402	-	211,355	3,224,250
2044	3,224,250	126,483	634,483	-	193,066	2,909,316
2045	2,909,316	132,638	672,419	-	171,563	2,541,098
2046	2,541,098	135,504	708,758	-	146,541	2,114,385
2047	2,114,385	100,288	711,320	-	117,576	1,620,929
2048	1,620,929	79,812	726,319	-	84,349	1,058,771
2049	1,058,771	53,933	736,166	-	46,648	423,186
2050	423,186	16,709	735,320	-	4,152	-
2051	-	21,793	776,420	-	-	-
2052	-	-	785,281	-	-	-
2053	-	-	811,939	-	-	-
2054	-	-	840,749	-	-	-
2055	-	-	869,866	-	-	-
2056	-	-	853,217	-	-	-
2057	-	-	880,973	-	-	-
2058	-	-	875,566	-	-	-

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	-	-	863,904	-	-	-
2060	-	-	877,741	-	-	-
2061	-	-	916,056	-	-	-
2062	-	-	951,404	-	-	-
2063	-	-	970,703	-	-	-
2064	-	-	936,223	-	-	-
2065	-	-	967,111	-	-	-
2066	-	-	912,965	-	-	-
2067	-	-	864,342	-	-	-
2068	-	-	844,893	-	-	-
2069	-	-	797,766	-	-	-
2070	-	-	796,594	-	-	-
2071	-	-	679,458	-	-	-
2072	-	-	667,014	-	-	-
2073	-	-	652,962	-	-	-
2074	-	-	571,301	-	-	-
2075	-	-	554,787	-	-	-
2076	-	-	557,034	-	-	-
2077	-	-	544,380	-	-	-
2078	-	-	530,742	-	-	-
2079	-	-	533,303	-	-	-
2080	-	-	517,411	-	-	-
2081	-	-	524,870	-	-	-
2082	-	-	512,791	-	-	-
2083	-	-	501,557	-	-	-
2084	-	-	503,104	-	-	-
2085	-	-	487,785	-	-	-
2086	-	-	492,707	-	-	-
2087	-	-	479,787	-	-	-
2088	-	-	464,826	-	-	-
2089	-	-	460,696	-	-	-
2090	-	-	440,333	-	-	-
2091	-	-	435,484	-	-	-
2092	-	-	415,821	-	-	-

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	-	-	394,363	-	-	-
2094	-	-	380,939	-	-	-
2095	-	-	354,650	-	-	-
2096	-	-	337,061	-	-	-
2097	-	-	307,641	-	-	-
2098	-	-	280,087	-	-	-
2099	-	-	254,215	-	-	-
2100	-	-	226,168	-	-	-
2101	-	-	201,727	-	-	-
2102	-	-	175,273	-	-	-
2103	-	-	150,372	-	-	-
2104	-	-	125,807	-	-	-
2105	-	-	104,854	-	-	-
2106	-	-	86,118	-	-	-
2107	-	-	69,639	-	-	-
2108	-	-	55,371	-	-	-
2109	-	-	43,240	-	-	-
2110	-	-	33,132	-	-	-
2111	-	-	24,883	-	-	-
2112	-	-	18,295	-	-	-
2113	-	-	13,153	-	-	-
2114	-	-	9,233	-	-	-
2115	-	-	6,319	-	-	-
2116	-	-	4,211	-	-	-
2117	-	-	2,728	-	-	-
2118	-	-	1,718	-	-	-
2119	-	-	1,051	-	-	-
2120	-	-	622	-	-	-
2121	-	-	356	-	-	-
2122	-	-	196	-	-	-
2123	-	-	105	-	-	-
2124	-	-	56	-	-	-
2125	-	-	28	-	-	-
2126	-	-	15	-	-	-

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)
2127	-	-	7	-	-	-
2128	-	-	4	-	-	-
2129	-	-	2	-	-	-
2130	-	-	-	-	-	-

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) = 5.66%
2026	2,740,711	331,917	331,917	-	321,629	-	322,903
2027	3,001,223	387,896	387,896	-	352,932	-	357,145
2028	3,240,891	447,313	447,313	-	382,153	-	389,786
2029	3,456,864	483,874	483,874	-	388,158	-	399,055
2030	3,650,736	538,462	538,462	-	405,585	-	420,283
2031	3,821,015	543,670	543,670	-	384,514	-	401,613
2032	3,965,953	591,147	591,147	-	392,575	-	413,289
2033	4,086,408	599,237	599,237	-	373,660	-	396,500
2034	4,178,301	610,728	610,728	-	357,582	-	382,453
2035	4,237,287	608,834	608,834	-	334,717	-	360,841
2036	4,264,885	648,473	648,473	-	334,750	-	363,743
2037	4,258,188	589,203	589,203	-	285,591	-	312,790
2038	4,218,678	601,528	601,528	-	273,770	-	302,225
2039	4,144,017	635,658	635,658	-	271,646	-	302,262
2040	4,036,915	574,513	574,513	-	230,532	-	258,551
2041	3,893,811	571,831	571,831	-	215,451	-	243,557
2042	3,712,424	606,694	606,694	-	214,635	-	244,561
2043	3,490,337	622,402	622,402	-	206,753	-	237,452
2044	3,224,250	634,483	634,483	-	197,903	-	229,092
2045	2,909,316	672,419	672,419	-	196,935	-	229,782
2046	2,541,098	708,758	708,758	-	194,909	-	229,224
2047	2,114,385	711,320	711,320	-	183,674	-	217,727
2048	1,620,929	726,319	726,319	-	176,101	-	210,407
2049	1,058,771	736,166	736,166	-	167,595	-	201,834
2050	423,186	735,320	423,186	312,134	90,462	90,148	190,802
2051	-	776,420	-	776,420	-	213,155	190,673
2052	-	785,281	-	785,281	-	204,931	182,517
2053	-	811,939	-	811,939	-	201,414	178,602
2054	-	840,749	-	840,749	-	198,252	175,031
2055	-	869,866	-	869,866	-	194,979	171,391
2056	-	853,217	-	853,217	-	181,794	159,104
2057	-	880,973	-	880,973	-	178,430	155,478
2058	-	875,566	-	875,566	-	168,569	146,245
2059	-	863,904	-	863,904	-	158,102	136,567

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) = 5.66%
2060	-	877,741	-	877,741	-	152,694	131,320
2061	-	916,056	-	916,056	-	151,483	129,710
2062	-	951,404	-	951,404	-	149,551	127,498
2063	-	970,703	-	970,703	-	145,043	123,114
2064	-	936,223	-	936,223	-	132,976	112,380
2065	-	967,111	-	967,111	-	130,573	109,868
2066	-	912,965	-	912,965	-	117,170	98,160
2067	-	864,342	-	864,342	-	105,447	87,953
2068	-	844,893	-	844,893	-	97,979	81,368
2069	-	797,766	-	797,766	-	87,941	72,713
2070	-	796,594	-	796,594	-	83,471	68,717
2071	-	679,458	-	679,458	-	67,678	55,472
2072	-	667,014	-	667,014	-	63,154	51,538
2073	-	652,962	-	652,962	-	58,768	47,750
2074	-	571,301	-	571,301	-	48,877	39,540
2075	-	554,787	-	554,787	-	45,118	36,340
2076	-	557,034	-	557,034	-	43,061	34,532
2077	-	544,380	-	544,380	-	40,003	31,940
2078	-	530,742	-	530,742	-	37,073	29,471
2079	-	533,303	-	533,303	-	35,410	28,027
2080	-	517,411	-	517,411	-	32,657	25,735
2081	-	524,870	-	524,870	-	31,490	24,707
2082	-	512,791	-	512,791	-	29,245	22,845
2083	-	501,557	-	501,557	-	27,190	21,148
2084	-	503,104	-	503,104	-	25,926	20,076
2085	-	487,785	-	487,785	-	23,894	18,422
2086	-	492,707	-	492,707	-	22,942	17,611
2087	-	479,787	-	479,787	-	21,236	16,231
2088	-	464,826	-	464,826	-	19,557	14,882
2089	-	460,696	-	460,696	-	18,425	13,960
2090	-	440,333	-	440,333	-	16,740	12,628
2091	-	435,484	-	435,484	-	15,738	11,820
2092	-	415,821	-	415,821	-	14,284	10,681
2093	-	394,363	-	394,363	-	12,878	9,587

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) = 5.66%
2094	-	380,939	-	380,939	-	11,824	8,765
2095	-	354,650	-	354,650	-	10,464	7,723
2096	-	337,061	-	337,061	-	9,454	6,947
2097	-	307,641	-	307,641	-	8,202	6,001
2098	-	280,087	-	280,087	-	7,098	5,170
2099	-	254,215	-	254,215	-	6,124	4,441
2100	-	226,168	-	226,168	-	5,179	3,740
2101	-	201,727	-	201,727	-	4,391	3,157
2102	-	175,273	-	175,273	-	3,627	2,596
2103	-	150,372	-	150,372	-	2,958	2,108
2104	-	125,807	-	125,807	-	2,352	1,669
2105	-	104,854	-	104,854	-	1,864	1,316
2106	-	86,118	-	86,118	-	1,455	1,023
2107	-	69,639	-	69,639	-	1,118	783
2108	-	55,371	-	55,371	-	845	589
2109	-	43,240	-	43,240	-	627	436
2110	-	33,132	-	33,132	-	457	316
2111	-	24,883	-	24,883	-	326	225
2112	-	18,295	-	18,295	-	228	156
2113	-	13,153	-	13,153	-	156	106
2114	-	9,233	-	9,233	-	104	71
2115	-	6,319	-	6,319	-	68	46
2116	-	4,211	-	4,211	-	43	29
2117	-	2,728	-	2,728	-	26	18
2118	-	1,718	-	1,718	-	16	11
2119	-	1,051	-	1,051	-	9	6
2120	-	622	-	622	-	5	3
2121	-	356	-	356	-	3	2
2122	-	196	-	196	-	1	1
2123	-	105	-	105	-	1	-
2124	-	56	-	56	-	-	-
2125	-	28	-	28	-	-	-
2126	-	15	-	15	-	-	-
2127	-	7	-	7	-	-	-

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) = 5.66%
2128	-	4	-	4	-	-	-
2129	-	2	-	2	-	-	-
2130	-	-	-	-	-	-	-

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	349,306	6.14	7,966	-	-	-	-	-	-	-	-	-
2020	-	6.14	-	-	-	-	-	-	-	-	-	-
2021	(1,389,686)	6.35	(218,848)	(218,848)	(76,598)	-	-	-	-	-	-	-
2022	-	6.35	-	-	-	-	-	-	-	-	-	-
2023	(1,855,994)	6.64	(279,517)	(279,517)	(279,517)	(279,517)	(178,892)	-	-	-	-	-
2024	-	6.64	-	-	-	-	-	-	-	-	-	-
2025	(580,177)	6.61	(87,773)	(87,773)	(87,773)	(87,773)	(87,773)	(87,773)	(53,539)	-	-	-
Net Increase (Decrease) in OPEB Expense			(578,172)	(586,138)	(443,888)	(367,290)	(266,665)	(87,773)	(53,539)	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	2,331,407	6.14	53,159	-	-	-	-	-	-	-	-	-
2020	2,733,808	6.14	445,246	62,332	-	-	-	-	-	-	-	-
2021	365,951	6.35	57,630	57,630	20,171	-	-	-	-	-	-	-
2022	(2,845,503)	6.35	(448,111)	(448,111)	(448,111)	(156,837)	-	-	-	-	-	-
2023	(229,106)	6.64	(34,504)	(34,504)	(34,504)	(34,504)	(22,082)	-	-	-	-	-
2024	(504,764)	6.64	(76,019)	(76,019)	(76,019)	(76,019)	(76,019)	(48,650)	-	-	-	-
2025	(199,866)	6.61	(30,237)	(30,237)	(30,237)	(30,237)	(30,237)	(30,237)	(18,444)	-	-	-
Net Increase (Decrease) in OPEB Expense			(32,836)	(468,909)	(568,700)	(297,597)	(128,338)	(78,887)	(18,444)	-	-	-

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	26,179	5	-	-	-	-	-	-	-	-	-	-
2020	31,614	5	-	-	-	-	-	-	-	-	-	-
2021	(287,285)	5	(57,457)	-	-	-	-	-	-	-	-	-
2022	274,368	5	54,874	54,872	-	-	-	-	-	-	-	-
2023	(69,229)	5	(13,847)	(13,845)	(13,845)	-	-	-	-	-	-	-
2024	(115,489)	5	(23,098)	(23,098)	(23,098)	(23,097)	-	-	-	-	-	-
2025	(149,839)	5	(29,968)	(29,968)	(29,968)	(29,968)	(29,967)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(69,496)	(12,039)	(66,911)	(53,065)	(29,967)	-	-	-	-	-