ACTUARIES LLC

TOWN OF EDGARTOWN

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. James Robinson
Human Resource Director
Town of Edgartown
PO Box 5130
Edgartown, MA 02539

Dear James:

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 Edgartown, 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 Edgartown 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 5.77%, 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 and Massachusetts Teachers Retirement Systems' 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 Edgartown 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 Edgartown 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 Edgartown, 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 Town of Edgartown'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 Edgartown. 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 Edgartown.

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 Edgartown Other Postemployment Benefits Program

The Town of Edgartown 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	198	209	(5.3%)
Inactive Plan Members (excludes covered spouses)	136	144	(5.6%)
Total Plan Members	334	353	(5.4%)
Covered Spouses	70	60	16.7%
Covered Payroll	$17,719,955	$16,133,849	9.8%
Net OPEB Liability			
Discount Rate	5.77%	4.38%	
Total OPEB Liability (TOL)	$41,645,188	$38,458,935	8.3%
Fiduciary Net Position (FNP)	$6,352,457	$5,261,497	20.7%
Net OPEB Liability	$35,292,731	$33,197,438	6.3%
FNP as % of TOL	15.3%	13.7%	11.7%
OPEB Expense			
OPEB Expense (Income)	($340,881)	$1,432,515	(123.8%)
Deferred Outflows	$2,993,200	$3,660,449	
Deferred Inflows	$13,381,711	$18,451,668	
Recognition Period (Years)	6.09	5.83	

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 loss of approximately $2,797,000. This loss is primarily attributable to:

- a loss due to more new retirements with coverage than expected, especially early retirees and those with covered spouses younger than assumed
- a loss due to the inclusion of active employees with prior service who were not present in the prior valuation
- a loss due to fewer retirees and beneficiaries dying or dropping coverage than expected since the prior valuation
- a gain due to lower medical premiums than expected for non-Medicare plans 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 $356,976 is the difference in the projected earnings of $363,984 and actual earnings of $720,960.

Changes of Assumptions

The discount rate changed from 4.38% as of June 30, 2024 to 5.77% as of June 30, 2025. In addition, many other assumptions were updated in this valuation, including healthcare trend rates, mortality tables and mortality improvement rates, and life insurance participation rates. 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		6,812,000
♦ Increase due to change in Mortality Tables and Mortality Improvement Rates		796,000
♦ Decrease due to change in Life Insurance Participation Rate		(2,000)
♦ Decrease due to change in Discount Rate		(8,735,000)
Total	$	(1,129,000)

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 $41,645,188. The Total OPEB Liability as of the prior measurement date, June 30, 2024, was $38,458,935. During the current measurement period ending June 30, 2025, the Total OPEB Liability increased by $3,186,253, or 8.3%. 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 $6,352,457. The Fiduciary Net Position as of the prior measurement date, June 30, 2024, was $5,261,497. During the plan years ended June 30, 2025 and June 30, 2024, the actual rates of return were 12.88% and 12.30%, 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 Town is expected to appropriate no less than 2% of the current year's salary and wages within the Financial Advisory Committee's recommended spending budget.

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 27 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 5.77%.

OPEB Expense (Income)

The OPEB Income for the current measurement period ending June 30, 2025 is $340,881. Benefit changes are recognized immediately, and experience gains and losses and assumption changes developed in this valuation are recognized over 6.09 years. Investment gains and losses are recognized over 5 years. The OPEB Expense for the prior measurement period was $1,432,515. 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	$908,079	$852,486
Cash & Equivalents	172,517	31,655
Large Cap Equity	2,256,444	1,979,101
Mid Cap Equity	665,499	573,280
Small Cap Equity	672,648	523,764
International Equity	1,084,185	837,144
Real Estate	593,085	464,067
Total Market Value of Assets	$6,352,457	$5,261,497
Asset Activity		
Market value, beginning of year	$5,261,497	$4,328,766
Employer Premiums	1,596,534	1,425,715
OPEB Trust Contributions	370,000	360,000
Benefit Payments	(1,596,534)	(1,425,715)
Administrative Expenses	-	-
Investment Return	720,960	572,731
Market value, end of year	$6,352,457	$5,261,497
Money-Weighted Rate of Return	12.88%	12.30%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	$363,984	$302,763
Actual earnings	720,960	572,731
(Gain) / Loss on OPEB plan investments	($356,976)	($269,968)

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	$17,435,791	
	b. Retirees, Covered Spouses and Survivors	21,023,144	
	c. Total OPEB Liability at 4.38% (a. + b.)		$38,458,935
2.	Service Cost		$1,404,571
3.	Expected Benefit Payments		
	a. Current retirees	($1,505,307)	
	b. Future retirees	(91,227)	
	c. Total (a. + b.)		($1,596,534)
4.	Interest [4.38% x (1.c. + 2. + .5 x 3.c)]		$1,711,057
5.	Changes of benefit terms		$0
6.	Differences between expected and actual experience		$2,796,888
7.	Changes of assumptions or other inputs		($1,129,729)
8.	**Total OPEB Liability, end of year** (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)		
	a. Actives	$16,074,018	
	b. Retirees, Covered Spouses and Survivors	25,571,170	
	c. Total OPEB Liability at 5.77% (a. + b.)		$41,645,188

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The Town is expected to appropriate no less than 2% of the current year's salary and wages within the Financial Advisory Committee's recommended spending budget.

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	4.38%	5.77%
1.	Normal Cost	$1,404,571	$1,231,418
2.	Unfunded Actuarial Accrued Liability		
	a. Actuarial Accrued Liability	$38,458,935	$41,645,188
	b. Actuarial Value of Plan Assets	$5,261,497	$6,352,457
	c. Unfunded Actuarial Accrued Liability (a. - b.)	$33,197,438	$35,292,731
3.	Amortization of Unfunded Actuarial Accrued Liability		
	a. Unfunded Actuarial Accrued Liability	$33,197,438	$35,292,731
	b. Amortization Period in years	30	30
	c. Payroll Growth Rate	3.5%	3.5%
	d. Amortization Factor	26.61	22.29
	e. Amortization Amount (3.a. / 3.d.)	$1,247,555	$1,583,344
4.	Interest on 1. and 3.e.	$116,163	$162,412
5.	Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	$2,768,289	$2,977,174
6.	Actual Employer Contribution to OPEB Trust	$370,000	TBD
7.	Expected Benefit Payments	$1,596,534	
8.	Total Contribution (6. + 7.)	$1,966,534	

Exhibit 2.1 - Plan Description

Plan Administration

The Town of Edgartown 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]	136
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	198
	334

[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 Town is expected to appropriate no less than 2% of the current year's salary and wages within the Financial Advisory Committee's recommended spending budget.

Exhibit 2.2 - Net OPEB Liability

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

Total OPEB liability	$ 41,645,188
Fiduciary net position	(6,352,457)
Net OPEB liability	$ 35,292,731

Fiduciary net position as a percentage of the total OPEB liability 15.25%

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	5.77%, 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 - General and Public Safety employees	RP-2014 Blue Collar Mortality Table, projected with generational mortality improvement using scale MP-2020.
Healthy Retiree Mortality - General and Public Safety employees	RP-2014 Blue Collar Mortality Table, projected with generational mortality improvement using scale MP-2020.
Disabled Retiree Mortality - General and Public Safety employees	RP-2014 Blue Collar Mortality Table set forward one year with full generational mortality improvement using Scale MP-2020.
Pre-Retirement Mortality - Teachers	PUB-2010 Teachers Headcount-Weighted Employee Mortality Table, base year 2010, projected with generational mortality improvement using Scale MP-2021.

Exhibit 2.2 - Net OPEB Liability

Healthy Retiree Mortality - Teachers	PUB-2010 Teachers Headcount-Weighted Retiree Mortality Table, base year 2010, projected with generational mortality improvement using Scale MP-2021.
Disabled Retiree Mortality - Teachers	PUB-2010 Teachers Headcount-Weighted Retiree Mortality Table, base year 2010, projected with generational mortality improvement using Scale MP-2021.

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 5.77%. 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 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 27 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 5.77 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate 1-percentage point lower (4.77 percent) or 1-percentage point higher (6.77 percent) than the current rate:

	1% Decrease (4.77%)	Assumed Discount Rate (5.77%)	1% Increase (6.77%)
Total OPEB Liability	$ 47,658,902	$ 41,645,188	$ 36,757,886
Fiduciary Net Position	(6,352,457)	(6,352,457)	(6,352,457)
Net OPEB Liability	$ 41,306,445	$ 35,292,731	$ 30,405,429
% Change in Net OPEB Liability	17.0%		-13.8%

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	$ 36,157,441	$ 41,645,188	$ 48,501,525
Fiduciary Net Position	(6,352,457)	(6,352,457)	(6,352,457)
Net OPEB Liability	$ 29,804,984	$ 35,292,731	$ 42,149,068
% Change in Net OPEB Liability	-15.5%		19.4%

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	$ 1,404,571	$ 1,533,848	$ 1,739,825	$ 2,555,063	$ 2,951,023
Interest	1,711,057	1,571,013	1,734,183	1,298,841	1,506,688
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	2,796,888	-	(7,913,236)	-	(11,502,129)
Changes of assumptions	(1,129,729)	(2,681,605)	(968,336)	(13,275,897)	(104,562)
Benefit payments	(1,596,534)	(1,425,715)	(1,288,344)	(1,273,498)	(1,223,416)
Net change in total OPEB liability	$ 3,186,253	$ (1,002,459)	$ (6,695,908)	$ (10,695,491)	$ (8,372,396)
Total OPEB liability--beginning	$ 38,458,935	$ 39,461,394	$ 46,157,302	$ 56,852,793	$ 65,225,189
Total OPEB liability--ending (a)	$ 41,645,188	$ 38,458,935	$ 39,461,394	$ 46,157,302	$ 56,852,793
Plan Fiduciary Net Position					
Contributions--employer	$ 1,966,534	$ 1,785,715	$ 1,638,344	$ 1,623,498	$ 1,423,416
Net investment income	720,960	572,731	413,384	(381,228)	825,582
Benefit payments	(1,596,534)	(1,425,715)	(1,288,344)	(1,273,498)	(1,223,416)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 1,090,960	$ 932,731	$ 763,384	$ (31,228)	$ 1,025,582
Plan fiduciary net position--beginning	$ 5,261,497	$ 4,328,766	$ 3,565,382	$ 3,596,610	$ 2,571,028
Plan fiduciary net position--ending (b)	$ 6,352,457	$ 5,261,497	$ 4,328,766	$ 3,565,382	$ 3,596,610
Net OPEB liability--ending (a) -- (b)	$ 35,292,731	$ 33,197,438	$ 35,132,628	$ 42,591,920	$ 53,256,183
Plan fiduciary net position as a percentage of the total OPEB liability	15.25%	13.68%	10.97%	7.72%	6.33%
Covered payroll	$ 17,719,955	$ 16,133,849	$ 13,724,515	$ 13,907,101	$ 12,643,934
Net OPEB liability as a percentage of covered payroll	199.17%	205.76%	255.98%	306.26%	421.20%
Discount Rate	5.77%	4.38%	3.90%	3.67%	2.21%

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	$ 2,081,540	$ 1,160,849	$ 1,257,204	$ 1,468,808	
Interest	1,848,399	1,477,053	1,366,842	1,212,737	
Changes of benefit terms	(1,992,325)	-	(47,168)	-	
Differences between expected and actual experience	-	4,279,346	-	-	
Changes of assumptions	13,766,951	12,933,202	(2,344,320)	(4,143,277)	
Benefit payments	(1,224,984)	(1,100,021)	(962,415)	(875,566)	
Net change in total OPEB liability	$ 14,479,581	$ 18,750,429	$ (729,857)	$ (2,337,298)	
Total OPEB liability--beginning	$ 50,745,608	$ 31,995,179	$ 32,725,036	$ 35,062,334	
Total OPEB liability--ending (a)	$ 65,225,189	$ 50,745,608	$ 31,995,179	$ 32,725,036	
Plan Fiduciary Net Position					
Contributions--employer	$ 1,374,984	$ 1,250,021	$ 1,212,415	$ 1,125,566	
Net investment income	110,227	104,341	82,071	69,308	
Benefit payments	(1,224,984)	(1,100,021)	(962,415)	(875,566)	
Administrative expenses	-	-	-	-	
Other	-	-	-	-	
Net change in plan fiduciary net position	$ 260,227	$ 254,341	$ 332,071	$ 319,308	
Plan fiduciary net position--beginning	$ 2,310,801	$ 2,056,460	$ 1,724,389	$ 1,405,081	
Plan fiduciary net position--ending (b)	$ 2,571,028	$ 2,310,801	$ 2,056,460	$ 1,724,389	
Net OPEB liability--ending (a) -- (b)	$ 62,654,161	$ 48,434,807	$ 29,938,719	$ 31,000,647	
Plan fiduciary net position as a percentage of the total OPEB liability	3.94%	4.55%	6.43%	5.27%	
Covered payroll	$ 13,940,355	$ 12,884,512	$ 12,570,896	$ 10,175,353	
Net OPEB liability as a percentage of covered payroll	449.44%	375.91%	238.16%	304.66%	
Discount Rate	2.23%	3.54%	4.53%	4.08%	

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 4.38% as of June 30, 2024 to 5.77% as of June 30, 2025. In addition, many other assumptions were updated in this valuation, including healthcare trend rates, mortality tables and mortality improvement rates, and life insurance participation rates.

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	12.88%	12.30%	10.64%	-9.80%	30.20%	4.74%	4.78%	4.29%	4.24%	

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	$ 5,261,497	12	1.00	$ 5,939,007
Monthly net external cash flows:				
July	370,000	11	0.92	413,450
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	-	0	0.00	-
Ending value - June 30, 2025				$ 6,352,457
			Money-weighted rate of return:	12.88%

Exhibit 3.3 - Schedule of Employer Contributions

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 2,768,289	$ 2,879,884	$ 3,310,674	$ 4,115,208	$ 4,791,598
Contributions in relation to the actuarially determined contribution	1,966,534	1,785,715	1,638,344	1,623,498	1,423,416
Contribution deficiency (excess)	$ 801,755	$ 1,094,169	$ 1,672,330	$ 2,491,710	$ 3,368,182
Covered payroll	$ 17,719,955	$ 16,133,849	$ 13,724,515	$ 13,907,101	$ 12,643,934
Contributions as a percentage of covered payroll	11.10%	11.07%	11.94%	11.67%	11.26%
Discount rate	4.38%	3.90%	3.67%	2.21%	2.23%
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	$ 3,836,400	$ 2,413,395	$ 2,395,976	$ 1,858,452	
Contributions in relation to the actuarially determined contribution	1,374,984	1,250,021	1,212,415	1,125,566	
Contribution deficiency (excess)	$ 2,461,416	$ 1,163,374	$ 1,183,561	$ 732,886	
Covered payroll	$ 13,940,355	$ 12,884,512	$ 12,570,896	$ 10,175,353	
Contributions as a percentage of covered payroll	9.86%	9.70%	9.64%	11.06%	
Discount rate	3.54%	4.53%	4.08%	5.40%	
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	$ 4,279,346	$ -	$ 4,279,346	$ -	$ -
2020	-	-	-	-	-
2021	-	11,502,129	(9,780,720)	-	1,721,409
2022	-	-	-	-	-
2023	-	7,913,236	(4,071,990)	-	3,841,246
2024	-	-	-	-	-
2025	2,796,888	-	459,259	2,337,629	-
Total				$ 2,337,629	$ 5,562,655

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	$ 12,933,202	$ -	$ 12,933,202	$ -	$ -
2020	13,766,951	-	13,111,380	655,571	-
2021	-	104,562	(88,915)	-	15,647
2022	-	13,275,897	(9,031,224)	-	4,244,673
2023	-	968,336	(498,285)	-	470,051
2024	-	2,681,605	(919,934)	-	1,761,671
2025	-	1,129,729	(185,506)	-	944,223
Total				$ 655,571	$ 7,436,265

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	$ 59,212	$ -	$ 59,212	$ -	$ -
2020	63,990	-	63,990	-	-
2021	-	634,010	(634,010)	-	-
2022	637,751	-	510,200	127,551	-
2023	-	156,951	(94,170)	-	62,781
2024	-	269,968	(107,988)	-	161,980
2025	-	356,976	(71,395)	-	285,581
Subtotal				$ 127,551	$ 510,342
Net				$ -	$ 382,791

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	$	(5,078,158)
2027	$	(3,853,285)
2028	$	(1,576,049)
2029	$	(179,413)
2030	$	273,753
Thereafter		24,641
Deferred Outflows	$	2,993,200
Deferred Inflows	$	13,381,711

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			$	1,404,571
2.	Interest on the total OPEB liability				
	a.	Total OPEB liability, beginning of year	38,458,935		
	b.	Service cost, beginning of year	1,404,571		
	c.	Benefit payments	(1,596,534)		
	d.	Interest on total OPEB liability = 4.38% times (a. + b. + .5 times c.)			1,711,057
3.	Differences between expected and actual experience				(2,650,435)
4.	Changes of benefit terms				-
5.	Changes of assumptions				(286,059)
6.	Projected earnings on OPEB plan investments				
	a.	Plan fiduciary net position, beginning of year	5,261,497		
	b.	Contributions - Employer	1,966,534		
	c.	Benefit payments	(1,596,534)		
	d.	Administrative expenses and other	-		
	e.	Total projected earnings			(363,984)
7.	Differences between projected and actual earnings on OPEB plan investments				(156,031)
8.	OPEB plan administrative expenses				-
9.	Other changes in fiduciary net position				-
10.	**Total OPEB Expense (Income)**			$	(340,881)

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 and Massachusetts Teachers Retirement Systems.
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 $1,000 life insurance benefit. The total monthly cost is $0.68. Retirees contribute $0.17 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)	5.77%, compounded annually, for the measurement as of June 30, 2025. 4.38%, 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)	4.38%, 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 offered, but retirees contribute 100% of dental premium.

Inflation

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

Participation Rates

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

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

Life - 30% 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%

Teachers

Pre-Retirement Mortality

Pre-retirement mortality rates for Teachers are based on the PUB-2010 Teachers Headcount-Weighted Employee Mortality Table, base year 2010, projected with generational mortality improvement using Scale MP-2021.

Healthy Retiree Mortality

Healthy retiree mortality rates for Teachers are based on the PUB-2010 Teachers Headcount-Weighted Retiree Mortality Table, base year 2010, projected with generational mortality improvement using Scale MP-2021.

Disabled Retiree Mortality

Disabled retiree mortality rates for Teachers are based on the PUB-2010 Teachers Headcount-Weighted Retiree Mortality Table, base year 2010, projected with generational mortality improvement using Scale MP-2021.

Turnover Rates

Turnover rates for Teachers are as follows:

	Years of Service					
	0		5		10+	
Age	Male	Female	Male	Female	Male	Female
20	13.0%	10.0%	5.5%	7.0%	1.5%	5.0%
30	15.0%	15.0%	5.4%	8.8%	1.5%	4.5%
40	13.3%	10.5%	5.2%	5.0%	1.7%	2.2%
50	16.2%	9.8%	7.0%	5.0%	2.3%	2.0%

Disability Rates

Disability rates for Teachers are as follows:

Age	Rate
20	0.004%
30	0.006%
40	0.010%
50	0.050%
60	0.070%

35% of the disabilities are job-related.

Teachers

Retirement Rates

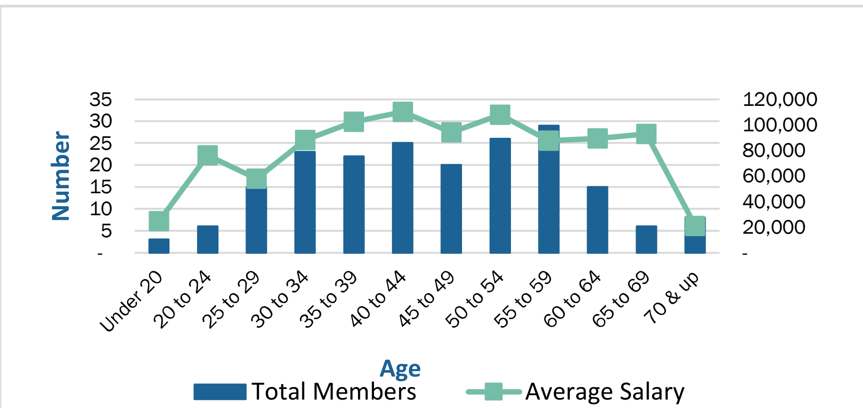
Retirement rates for Teachers are as follows:

	Years of Service					
	Less than 20		20-29		30+	
Age	Male	Female	Male	Female	Male	Female
50	0.0%	0.0%	1.0%	1.0%	2.0%	1.5%
51	0.0%	0.0%	1.0%	1.0%	2.0%	1.5%
52	0.0%	0.0%	1.0%	1.0%	2.0%	1.5%
53	0.0%	0.0%	1.5%	1.0%	2.0%	1.5%
54	0.0%	0.0%	2.5%	1.0%	2.0%	2.0%
55	5.0%	3.0%	3.0%	3.0%	6.0%	5.0%
56	5.0%	3.0%	6.0%	5.0%	20.0%	15.0%
57	5.0%	4.0%	10.0%	8.0%	40.0%	35.0%
58	5.0%	8.0%	15.0%	10.0%	50.0%	35.0%
59	10.0%	8.0%	20.0%	15.0%	50.0%	35.0%
60	10.0%	10.0%	25.0%	20.0%	40.0%	35.0%
61	20.0%	12.0%	30.0%	25.0%	40.0%	35.0%
62	20.0%	12.0%	35.0%	30.0%	35.0%	35.0%
63	25.0%	15.0%	40.0%	30.0%	35.0%	35.0%
64	25.0%	20.0%	40.0%	30.0%	35.0%	35.0%
65	25.0%	25.0%	40.0%	40.0%	35.0%	35.0%
66	30.0%	25.0%	30.0%	30.0%	40.0%	35.0%
67	30.0%	30.0%	30.0%	30.0%	40.0%	30.0%
68	30.0%	30.0%	30.0%	30.0%	40.0%	30.0%
69	30.0%	30.0%	30.0%	30.0%	40.0%	30.0%
70	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

	Years of Service											
Age	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	3	-	-	-	-	-	-	-	-	3	73,894	24,631
20 to 24	5	1	-	-	-	-	-	-	-	6	456,961	76,160
25 to 29	14	1	-	-	-	-	-	-	-	15	868,961	57,931
30 to 34	19	3	1	-	-	-	-	-	-	23	2,025,193	88,052
35 to 39	12	5	3	1	1	-	-	-	-	22	2,250,535	102,297
40 to 44	9	6	7	1	2	-	-	-	-	25	2,753,158	110,126
45 to 49	8	6	1	4	1	-	-	-	-	20	1,880,413	94,021
50 to 54	12	2	3	4	2	3	-	-	-	26	2,804,670	107,872
55 to 59	8	5	2	3	3	4	2	2	-	29	2,540,727	87,611
60 to 64	5	3	3	1	2	1	-	-	-	15	1,340,561	89,371
65 to 69	3	1	1	-	-	1	-	-	-	6	557,344	92,891
70 & up	-	2	2	1	1	1	1	-	-	8	167,538	20,942
Total	98	35	23	15	12	10	3	2	-	198	17,719,955	89,495
Total Salary	7,158,778	3,439,384	2,630,803	1,675,872	1,127,868	1,180,775	287,498	218,977	-			
Average Salary	73,049	98,268	114,383	111,725	93,989	118,078	95,833	109,489	-			

Average Age: 46.1 Average Service: 8.3



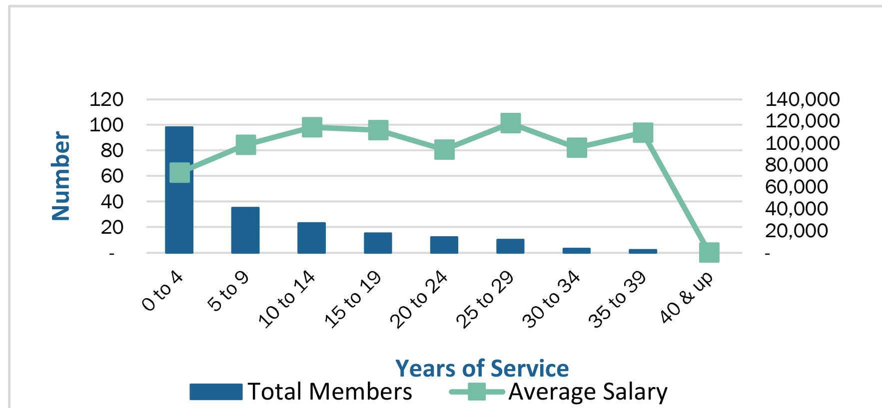


Exhibit 7.2 - Retired Members, Covered Spouses and Survivors as of July 1, 2024

	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	2	0	1	0	0	0	0	3
55 to 59	5	0	0	0	0	0	0	5
60 to 64	10	1	0	0	0	4	0	15
65 to 69	1	0	0	0	0	27	0	28
70 to 74	0	0	0	0	0	31	0	31
75 to 79	2	0	0	0	0	26	0	28
80 to 84	1	0	0	0	0	19	0	20
85 to 89	1	0	0	0	0	2	0	3
90+	0	0	0	0	0	2	0	2
Total	23	1	1	0	0	111	0	136
Covered Spouses	17	0	1	1	0	51	0	70

Average Age: 72.0

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.

SECTION 8 - GLOSSARY OF TERMS

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.

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 5.77%, 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 27 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 5.77%.

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:

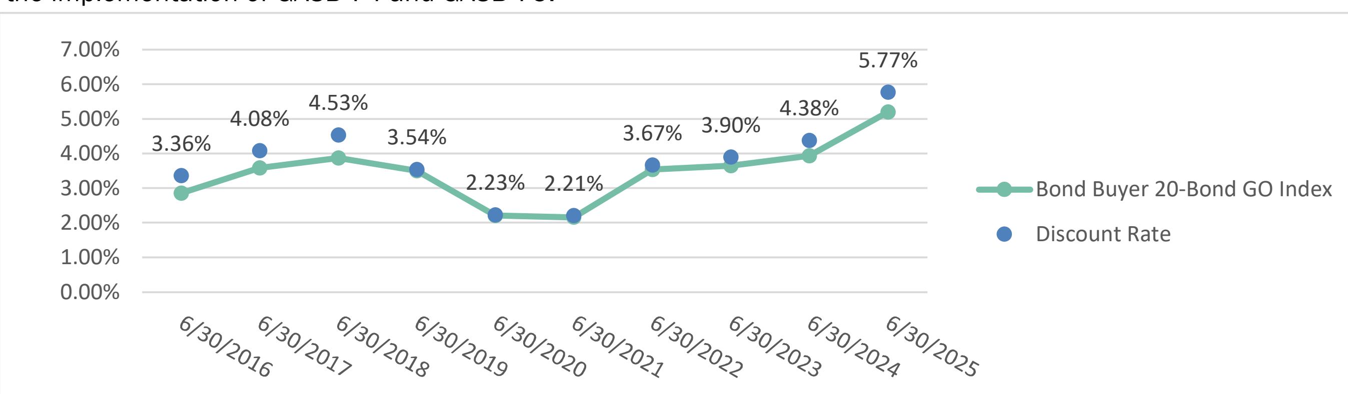


Table 1: Projection of Contributions

	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) * 6.53%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2025	18,233,207	-	18,233,207	1,596,534	370,000	-	1,966,534
2026	17,080,079	1,791,290	18,871,369	1,745,189	380,000	116,887	2,008,302
2027	16,124,767	3,407,100	19,531,867	1,940,583	391,000	222,324	2,109,259
2028	15,379,567	4,835,915	20,215,482	2,040,197	404,000	315,559	2,128,638
2029	14,631,261	6,291,763	20,923,024	2,262,733	418,000	410,558	2,270,175
2030	13,809,191	7,846,139	21,655,330	2,380,402	433,000	511,986	2,301,416
2031	13,103,489	9,309,778	22,413,267	2,581,800	448,000	607,493	2,422,307
2032	12,292,298	10,905,433	23,197,731	2,663,646	464,000	711,615	2,416,031
2033	11,628,329	12,381,323	24,009,652	2,791,961	480,000	807,922	2,464,039
2034	11,066,372	13,783,618	24,849,990	2,899,684	497,000	899,426	2,497,258
2035	10,515,018	15,204,722	25,719,740	2,969,526	514,000	992,158	2,491,368
2036	9,840,793	16,779,138	26,619,931	3,057,910	532,000	1,094,893	2,495,017
2037	9,287,438	18,264,191	27,551,629	3,184,769	551,000	1,191,798	2,543,971
2038	8,772,779	19,743,157	28,515,936	3,159,503	570,000	1,288,305	2,441,198
2039	8,289,572	21,224,422	29,513,994	3,198,610	590,000	1,384,962	2,403,648
2040	7,861,705	22,685,279	30,546,984	3,334,021	611,000	1,480,288	2,464,733
2041	7,453,637	24,162,491	31,616,128	3,414,553	632,000	1,576,681	2,469,872
2042	7,032,044	25,690,648	32,722,692	3,514,077	654,000	1,676,398	2,491,679
2043	6,613,673	27,254,313	33,867,986	3,536,489	677,000	1,778,432	2,435,057
2044	6,213,213	28,840,153	35,053,366	3,689,311	701,000	1,881,914	2,508,397
2045	5,789,920	30,490,314	36,280,234	3,687,866	726,000	1,989,592	2,424,274
2046	5,333,203	32,216,839	37,550,042	3,732,373	751,000	2,102,253	2,381,120
2047	4,868,022	33,996,271	38,864,293	3,786,988	777,000	2,218,367	2,345,621
2048	4,434,558	35,789,985	40,224,543	3,885,972	804,000	2,335,413	2,354,559
2049	4,009,155	37,623,247	41,632,402	3,833,002	833,000	2,455,039	2,210,963
2050	3,623,987	39,465,549	43,089,536	3,889,751	862,000	2,575,255	2,176,496
2051	3,249,342	41,348,328	44,597,670	3,844,354	892,000	2,698,113	2,038,241
2052	2,860,212	43,298,376	46,158,588	3,909,892	923,000	2,825,360	2,007,532
2053	2,612,075	45,162,064	47,774,139	3,940,198	955,000	2,946,971	1,948,227
2054	2,384,614	47,061,620	49,446,234	3,825,826	989,000	3,070,924	1,743,902
2055	2,117,056	49,059,796	51,176,852	3,949,199	1,024,000	3,201,311	1,771,888
2056	1,851,149	51,116,893	52,968,042	3,938,748	1,059,000	3,335,543	1,662,205
2057	1,551,980	53,269,943	54,821,923	3,784,816	1,096,000	3,476,037	1,404,779
2058	1,304,406	55,436,284	56,740,690	3,806,281	1,135,000	3,617,398	1,323,883

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) * 6.53%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2059	1,120,965	57,605,649	58,726,614	3,673,340	1,175,000	3,758,956	1,089,384
2060	965,583	59,816,462	60,782,045	3,546,576	1,216,000	3,903,219	859,357
2061	802,959	62,106,458	62,909,417	3,607,830	1,258,000	4,052,648	813,182
2062	664,774	64,446,473	65,111,247	3,598,176	1,302,000	4,205,342	694,834
2063	542,345	66,847,796	67,390,141	3,614,332	1,348,000	4,362,036	600,296
2064	438,229	69,310,567	69,748,796	3,630,600	1,395,000	4,522,740	502,860
2065	342,983	71,847,021	72,190,004	3,586,560	1,444,000	4,688,252	342,308
2066	266,570	74,450,084	74,716,654	3,450,342	1,494,000	4,858,110	86,232
2067	177,974	77,153,763	77,331,737	3,408,155	1,547,000	5,034,534	-
2068	134,546	79,903,802	80,038,348	3,354,191	1,601,000	5,213,983	-
2069	109,783	82,729,907	82,839,690	3,225,997	1,657,000	5,398,395	-
2070	84,744	85,654,335	85,739,079	3,174,286	1,715,000	5,589,224	-
2071	52,812	88,687,135	88,739,947	3,151,155	1,775,000	5,787,124	-
2072	41,135	91,804,710	91,845,845	3,105,360	1,837,000	5,990,556	-
2073	22,998	95,037,452	95,060,450	3,025,680	1,901,000	6,201,503	-
2074	18,025	98,369,541	98,387,566	2,997,960	1,968,000	6,418,932	-
2075	14,669	101,816,462	101,831,131	2,927,693	2,037,000	6,643,855	-
2076	4,748	105,390,473	105,395,221	2,860,644	2,108,000	6,877,071	-
2077	3,863	109,080,191	109,084,054	2,783,874	2,182,000	7,117,837	-
2078	-	112,901,996	112,901,996	2,666,412	2,258,000	7,367,222	-
2079	-	116,853,566	116,853,566	2,591,294	2,337,000	7,625,075	-
2080	-	120,943,441	120,943,441	2,489,919	2,419,000	7,891,952	-
2081	-	125,176,461	125,176,461	2,388,801	2,504,000	8,168,171	-
2082	-	129,557,637	129,557,637	2,282,801	2,591,000	8,454,057	-
2083	-	134,092,154	134,092,154	2,145,519	2,682,000	8,749,949	-
2084	-	138,785,379	138,785,379	2,036,616	2,776,000	9,056,197	-
2085	-	143,642,867	143,642,867	1,915,214	2,873,000	9,373,164	-
2086	-	148,670,367	148,670,367	1,793,193	2,973,000	9,701,225	-
2087	-	153,873,830	153,873,830	1,666,829	3,077,000	10,040,767	-
2088	-	159,259,414	159,259,414	1,528,948	3,185,000	10,392,194	-
2089	-	164,833,493	164,833,493	1,403,584	3,297,000	10,755,921	-
2090	-	170,602,665	170,602,665	1,276,008	3,412,000	11,132,378	-
2091	-	176,573,758	176,573,758	1,155,926	3,531,000	11,522,011	-
2092	-	182,753,840	182,753,840	1,037,384	3,655,000	11,925,282	-

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) * 6.53%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2093	-	189,150,224	189,150,224	918,278	3,783,000	12,342,667	-
2094	-	195,770,482	195,770,482	814,637	3,915,000	12,774,660	-
2095	-	202,622,449	202,622,449	712,124	4,052,000	13,221,773	-
2096	-	209,714,235	209,714,235	620,647	4,194,000	13,684,535	-
2097	-	217,054,233	217,054,233	531,885	4,341,000	14,163,494	-
2098	-	224,651,131	224,651,131	450,116	4,493,000	14,659,216	-
2099	-	232,513,921	232,513,921	375,280	4,650,000	15,172,289	-
2100	-	240,651,908	240,651,908	310,120	4,813,000	15,703,319	-
2101	-	249,074,725	249,074,725	254,254	4,981,000	16,252,935	-
2102	-	257,792,340	257,792,340	205,411	5,156,000	16,821,788	-
2103	-	266,815,072	266,815,072	164,179	5,336,000	17,410,550	-
2104	-	276,153,600	276,153,600	129,367	5,523,000	18,019,920	-
2105	-	285,818,976	285,818,976	100,369	5,716,000	18,650,617	-
2106	-	295,822,640	295,822,640	76,573	5,916,000	19,303,388	-
2107	-	306,176,432	306,176,432	57,366	6,124,000	19,979,007	-
2108	-	316,892,607	316,892,607	42,143	6,338,000	20,678,272	-
2109	-	327,983,848	327,983,848	30,312	6,560,000	21,402,012	-
2110	-	339,463,283	339,463,283	21,312	6,789,000	22,151,082	-
2111	-	351,344,498	351,344,498	14,629	7,027,000	22,926,370	-
2112	-	363,641,555	363,641,555	9,790	7,273,000	23,728,793	-
2113	-	376,369,009	376,369,009	6,378	7,527,000	24,559,301	-
2114	-	389,541,924	389,541,924	4,043	7,791,000	25,418,876	-
2115	-	403,175,891	403,175,891	2,486	8,064,000	26,308,537	-
2116	-	417,287,047	417,287,047	1,482	8,346,000	27,229,336	-
2117	-	431,892,094	431,892,094	857	8,638,000	28,182,362	-
2118	-	447,008,317	447,008,317	481	8,940,000	29,168,745	-
2119	-	462,653,608	462,653,608	264	9,253,000	30,189,651	-
2120	-	478,846,484	478,846,484	141	9,577,000	31,246,289	-
2121	-	495,606,111	495,606,111	74	9,912,000	32,339,909	-
2122	-	512,952,325	512,952,325	38	10,259,000	33,471,806	-
2123	-	530,905,656	530,905,656	19	10,618,000	34,643,319	-
2124	-	549,487,354	549,487,354	10	10,990,000	35,855,835	-
2125	-	568,719,411	568,719,411	3	11,374,000	37,110,789	-
2126	-	588,624,590	588,624,590	1	11,772,000	38,409,667	-

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) * 6.53%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2127	-	609,226,451	609,226,451	1	12,185,000	39,754,005	-
2128	-	630,549,377	630,549,377	-	12,611,000	41,145,396	-

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	5,261,497	1,966,534	1,596,534	-	720,960	6,352,457
2026	6,352,457	2,008,302	1,745,189	-	421,461	7,037,031
2027	7,037,031	2,109,259	1,940,583	-	462,889	7,668,596
2028	7,668,596	2,128,638	2,040,197	-	501,333	8,258,370
2029	8,258,370	2,270,175	2,262,733	-	537,036	8,802,848
2030	8,802,848	2,301,416	2,380,402	-	569,618	9,293,480
2031	9,293,480	2,422,307	2,581,800	-	598,893	9,732,880
2032	9,732,880	2,416,031	2,663,646	-	624,590	10,109,855
2033	10,109,855	2,464,039	2,791,961	-	646,483	10,428,416
2034	10,428,416	2,497,258	2,899,684	-	664,768	10,690,758
2035	10,690,758	2,491,368	2,969,526	-	679,359	10,891,959
2036	10,891,959	2,495,017	3,057,910	-	689,683	11,018,749
2037	11,018,749	2,543,971	3,184,769	-	695,393	11,073,344
2038	11,073,344	2,441,198	3,159,503	-	696,422	11,051,461
2039	11,051,461	2,403,648	3,198,610	-	692,509	10,949,008
2040	10,949,008	2,464,733	3,334,021	-	683,434	10,763,154
2041	10,763,154	2,469,872	3,414,553	-	668,903	10,487,376
2042	10,487,376	2,491,679	3,514,077	-	648,452	10,113,430
2043	10,113,430	2,435,057	3,536,489	-	621,576	9,633,574
2044	9,633,574	2,508,397	3,689,311	-	587,803	9,040,463
2045	9,040,463	2,424,274	3,687,866	-	546,563	8,323,434
2046	8,323,434	2,381,120	3,732,373	-	497,107	7,469,288
2047	7,469,288	2,345,621	3,786,988	-	438,659	6,466,580
2048	6,466,580	2,354,559	3,885,972	-	370,557	5,305,724
2049	5,305,724	2,210,963	3,833,002	-	292,156	3,975,841
2050	3,975,841	2,176,496	3,889,751	-	202,749	2,465,335
2051	2,465,335	2,038,241	3,844,354	-	101,548	760,770
2052	760,770	2,007,532	3,909,892	-	-	-
2053	-	1,948,227	3,940,198	-	-	-
2054	-	1,743,902	3,825,826	-	-	-
2055	-	1,771,888	3,949,199	-	-	-
2056	-	1,662,205	3,938,748	-	-	-
2057	-	1,404,779	3,784,816	-	-	-
2058	-	1,323,883	3,806,281	-	-	-

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	-	1,089,384	3,673,340	-	-	-
2060	-	859,357	3,546,576	-	-	-
2061	-	813,182	3,607,830	-	-	-
2062	-	694,834	3,598,176	-	-	-
2063	-	600,296	3,614,332	-	-	-
2064	-	502,860	3,630,600	-	-	-
2065	-	342,308	3,586,560	-	-	-
2066	-	86,232	3,450,342	-	-	-
2067	-	-	3,408,155	-	-	-
2068	-	-	3,354,191	-	-	-
2069	-	-	3,225,997	-	-	-
2070	-	-	3,174,286	-	-	-
2071	-	-	3,151,155	-	-	-
2072	-	-	3,105,360	-	-	-
2073	-	-	3,025,680	-	-	-
2074	-	-	2,997,960	-	-	-
2075	-	-	2,927,693	-	-	-
2076	-	-	2,860,644	-	-	-
2077	-	-	2,783,874	-	-	-
2078	-	-	2,666,412	-	-	-
2079	-	-	2,591,294	-	-	-
2080	-	-	2,489,919	-	-	-
2081	-	-	2,388,801	-	-	-
2082	-	-	2,282,801	-	-	-
2083	-	-	2,145,519	-	-	-
2084	-	-	2,036,616	-	-	-
2085	-	-	1,915,214	-	-	-
2086	-	-	1,793,193	-	-	-
2087	-	-	1,666,829	-	-	-
2088	-	-	1,528,948	-	-	-
2089	-	-	1,403,584	-	-	-
2090	-	-	1,276,008	-	-	-
2091	-	-	1,155,926	-	-	-
2092	-	-	1,037,384	-	-	-

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	-	-	918,278	-	-	-
2094	-	-	814,637	-	-	-
2095	-	-	712,124	-	-	-
2096	-	-	620,647	-	-	-
2097	-	-	531,885	-	-	-
2098	-	-	450,116	-	-	-
2099	-	-	375,280	-	-	-
2100	-	-	310,120	-	-	-
2101	-	-	254,254	-	-	-
2102	-	-	205,411	-	-	-
2103	-	-	164,179	-	-	-
2104	-	-	129,367	-	-	-
2105	-	-	100,369	-	-	-
2106	-	-	76,573	-	-	-
2107	-	-	57,366	-	-	-
2108	-	-	42,143	-	-	-
2109	-	-	30,312	-	-	-
2110	-	-	21,312	-	-	-
2111	-	-	14,629	-	-	-
2112	-	-	9,790	-	-	-
2113	-	-	6,378	-	-	-
2114	-	-	4,043	-	-	-
2115	-	-	2,486	-	-	-
2116	-	-	1,482	-	-	-
2117	-	-	857	-	-	-
2118	-	-	481	-	-	-
2119	-	-	264	-	-	-
2120	-	-	141	-	-	-
2121	-	-	74	-	-	-
2122	-	-	38	-	-	-
2123	-	-	19	-	-	-
2124	-	-	10	-	-	-
2125	-	-	3	-	-	-
2126	-	-	1	-	-	-

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	-	-	1	-	-	-
2128	-	-	-	-	-	-

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) = 5.77%
2026	6,352,457	1,745,189	1,745,189	-	1,691,094	-	1,696,899
2027	7,037,031	1,940,583	1,940,583	-	1,765,663	-	1,783,909
2028	7,668,596	2,040,197	2,040,197	-	1,743,003	-	1,773,126
2029	8,258,370	2,262,733	2,262,733	-	1,815,138	-	1,859,207
2030	8,802,848	2,380,402	2,380,402	-	1,792,987	-	1,849,148
2031	9,293,480	2,581,800	2,581,800	-	1,825,996	-	1,896,142
2032	9,732,880	2,663,646	2,663,646	-	1,768,903	-	1,849,489
2033	10,109,855	2,791,961	2,791,961	-	1,740,954	-	1,832,785
2034	10,428,416	2,899,684	2,899,684	-	1,697,771	-	1,799,616
2035	10,690,758	2,969,526	2,969,526	-	1,632,548	-	1,742,382
2036	10,891,959	3,057,910	3,057,910	-	1,578,534	-	1,696,320
2037	11,018,749	3,184,769	3,184,769	-	1,543,681	-	1,670,275
2038	11,073,344	3,159,503	3,159,503	-	1,437,966	-	1,566,592
2039	11,051,461	3,198,610	3,198,610	-	1,366,915	-	1,499,427
2040	10,949,008	3,334,021	3,334,021	-	1,337,824	-	1,477,608
2041	10,763,154	3,414,553	3,414,553	-	1,286,515	-	1,430,711
2042	10,487,376	3,514,077	3,514,077	-	1,243,205	-	1,392,055
2043	10,113,430	3,536,489	3,536,489	-	1,174,774	-	1,324,476
2044	9,633,574	3,689,311	3,689,311	-	1,150,741	-	1,306,304
2045	9,040,463	3,687,866	3,687,866	-	1,080,085	-	1,234,528
2046	8,323,434	3,732,373	3,732,373	-	1,026,403	-	1,181,239
2047	7,469,288	3,786,988	3,786,988	-	977,862	-	1,133,114
2048	6,466,580	3,885,972	3,885,972	-	942,179	-	1,099,275
2049	5,305,724	3,833,002	3,833,002	-	872,616	-	1,025,116
2050	3,975,841	3,889,751	3,889,751	-	831,489	-	983,518
2051	2,465,335	3,844,354	2,465,335	1,379,019	494,836	378,590	918,991
2052	760,770	3,909,892	760,770	3,149,122	143,380	821,812	883,648
2053	-	3,940,198	-	3,940,198	-	977,429	841,898
2054	-	3,825,826	-	3,825,826	-	902,146	772,848
2055	-	3,949,199	-	3,949,199	-	885,207	754,231
2056	-	3,938,748	-	3,938,748	-	839,224	711,182
2057	-	3,784,816	-	3,784,816	-	766,565	646,092
2058	-	3,806,281	-	3,806,281	-	732,806	614,295
2059	-	3,673,340	-	3,673,340	-	672,255	560,486

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) = 5.77%
2060	-	3,546,576	-	3,546,576	-	616,973	511,611
2061	-	3,607,830	-	3,607,830	-	596,606	492,043
2062	-	3,598,176	-	3,598,176	-	565,598	463,945
2063	-	3,614,332	-	3,614,332	-	540,055	440,595
2064	-	3,630,600	-	3,630,600	-	515,671	418,424
2065	-	3,586,560	-	3,586,560	-	484,235	390,790
2066	-	3,450,342	-	3,450,342	-	442,817	355,430
2067	-	3,408,155	-	3,408,155	-	415,782	331,924
2068	-	3,354,191	-	3,354,191	-	388,972	308,840
2069	-	3,225,997	-	3,225,997	-	355,614	280,826
2070	-	3,174,286	-	3,174,286	-	332,618	261,244
2071	-	3,151,155	-	3,151,155	-	313,873	245,187
2072	-	3,105,360	-	3,105,360	-	294,022	228,437
2073	-	3,025,680	-	3,025,680	-	272,317	210,428
2074	-	2,997,960	-	2,997,960	-	256,485	197,121
2075	-	2,927,693	-	2,927,693	-	238,093	181,995
2076	-	2,860,644	-	2,860,644	-	221,141	168,122
2077	-	2,783,874	-	2,783,874	-	204,569	154,682
2078	-	2,666,412	-	2,666,412	-	186,252	140,069
2079	-	2,591,294	-	2,591,294	-	172,058	128,694
2080	-	2,489,919	-	2,489,919	-	157,155	116,911
2081	-	2,388,801	-	2,388,801	-	143,320	106,042
2082	-	2,282,801	-	2,282,801	-	130,190	95,806
2083	-	2,145,519	-	2,145,519	-	116,313	85,130
2084	-	2,036,616	-	2,036,616	-	104,951	76,399
2085	-	1,915,214	-	1,915,214	-	93,817	67,924
2086	-	1,793,193	-	1,793,193	-	83,498	60,125
2087	-	1,666,829	-	1,666,829	-	73,777	52,838
2088	-	1,528,948	-	1,528,948	-	64,329	45,822
2089	-	1,403,584	-	1,403,584	-	56,136	39,770
2090	-	1,276,008	-	1,276,008	-	48,511	34,182
2091	-	1,155,926	-	1,155,926	-	41,773	29,275
2092	-	1,037,384	-	1,037,384	-	35,636	24,839
2093	-	918,278	-	918,278	-	29,986	20,787

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) = 5.77%
2094	-	814,637	-	814,637	-	25,286	17,435
2095	-	712,124	-	712,124	-	21,012	14,409
2096	-	620,647	-	620,647	-	17,407	11,873
2097	-	531,885	-	531,885	-	14,181	9,619
2098	-	450,116	-	450,116	-	11,407	7,696
2099	-	375,280	-	375,280	-	9,041	6,066
2100	-	310,120	-	310,120	-	7,102	4,740
2101	-	254,254	-	254,254	-	5,535	3,674
2102	-	205,411	-	205,411	-	4,250	2,806
2103	-	164,179	-	164,179	-	3,229	2,120
2104	-	129,367	-	129,367	-	2,419	1,580
2105	-	100,369	-	100,369	-	1,784	1,159
2106	-	76,573	-	76,573	-	1,294	836
2107	-	57,366	-	57,366	-	921	592
2108	-	42,143	-	42,143	-	643	411
2109	-	30,312	-	30,312	-	440	280
2110	-	21,312	-	21,312	-	294	186
2111	-	14,629	-	14,629	-	192	121
2112	-	9,790	-	9,790	-	122	76
2113	-	6,378	-	6,378	-	76	47
2114	-	4,043	-	4,043	-	46	28
2115	-	2,486	-	2,486	-	27	16
2116	-	1,482	-	1,482	-	15	9
2117	-	857	-	857	-	8	5
2118	-	481	-	481	-	4	3
2119	-	264	-	264	-	2	1
2120	-	141	-	141	-	1	1
2121	-	74	-	74	-	1	-
2122	-	38	-	38	-	-	-
2123	-	19	-	19	-	-	-
2124	-	10	-	10	-	-	-
2125	-	3	-	3	-	-	-
2126	-	1	-	1	-	-	-
2127	-	1	-	1	-	-	-
2128	-	-	-	-	-	-	-

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	4,279,346	6.30	203,780	-	-	-	-	-	-	-	-	-
2020	-	6.30	-	-	-	-	-	-	-	-	-	-
2021	(11,502,129)	5.88	(1,956,144)	(1,721,409)	-	-	-	-	-	-	-	-
2022	-	5.88	-	-	-	-	-	-	-	-	-	-
2023	(7,913,236)	5.83	(1,357,330)	(1,357,330)	(1,357,330)	(1,126,586)	-	-	-	-	-	-
2024	-	5.83	-	-	-	-	-	-	-	-	-	-
2025	2,796,888	6.09	459,259	459,259	459,259	459,259	459,259	459,259	41,334	-	-	-
Net Increase (Decrease) in OPEB Expense			(2,650,435)	(2,619,480)	(898,071)	(667,327)	459,259	459,259	41,334	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	12,933,202	6.30	615,868	-	-	-	-	-	-	-	-	-
2020	13,766,951	6.30	2,185,230	655,571	-	-	-	-	-	-	-	-
2021	(104,562)	5.88	(17,783)	(15,647)	-	-	-	-	-	-	-	-
2022	(13,275,897)	5.88	(2,257,806)	(2,257,806)	(1,986,867)	-	-	-	-	-	-	-
2023	(968,336)	5.83	(166,095)	(166,095)	(166,095)	(137,861)	-	-	-	-	-	-
2024	(2,681,605)	5.83	(459,967)	(459,967)	(459,967)	(459,967)	(381,770)	-	-	-	-	-
2025	(1,129,729)	6.09	(185,506)	(185,506)	(185,506)	(185,506)	(185,506)	(185,506)	(16,693)	-	-	-
Net Increase (Decrease) in OPEB Expense			(286,059)	(2,429,450)	(2,798,435)	(783,334)	(567,276)	(185,506)	(16,693)	-	-	-

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	59,212	5	-	-	-	-	-	-	-	-	-	-
2020	63,990	5	-	-	-	-	-	-	-	-	-	-
2021	(634,010)	5	(126,802)	-	-	-	-	-	-	-	-	-
2022	637,751	5	127,550	127,551	-	-	-	-	-	-	-	-
2023	(156,951)	5	(31,390)	(31,390)	(31,391)	-	-	-	-	-	-	-
2024	(269,968)	5	(53,994)	(53,994)	(53,993)	(53,993)	-	-	-	-	-	-
2025	(356,976)	5	(71,395)	(71,395)	(71,395)	(71,395)	(71,396)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(156,031)	(29,228)	(156,779)	(125,388)	(71,396)	-	-	-	-	-