TOWN OF OAK BLUFFS

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

Ms. Cheryll Sashin
Treasurer
Town of Oak Bluffs
PO Box 1357
Oak Bluffs, MA 02557

Dear Cheryll:

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 Oak Bluffs, 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 Oak Bluffs 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 5.31%, 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 Oak Bluffs 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 Oak Bluffs 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 Oak Bluffs, 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

Linda L. Bournival, FSA, EA
Member, American Academy of Actuaries
(603) 792-9494

Amanda Makarevich

Amanda J. Makarevich, FSA
Member, American Academy of Actuaries
(603) 792-9494

Christopher E. Bean

Christopher E. Bean, ASA
Member, American Academy of Actuaries
(508) 628-9022

TABLE OF CONTENTS

Purpose of Report

This report presents the results of the actuarial valuation of the Town of Oak Bluffs' 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 Oak Bluffs. 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 Oak Bluffs.

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 Oak Bluffs Other Postemployment Benefits Program

The Town of Oak Bluffs 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	138	149	(7.4%)
Inactive Plan Members (excludes covered spouses)	91	86	5.8%
Total Plan Members	229	235	(2.6%)
Covered Spouses	34	33	3.0%
Covered Payroll	$13,566,842	$13,003,946	4.3%
Net OPEB Liability			
Discount Rate	5.31%	4.06%	
Total OPEB Liability (TOL)	$30,113,808	$29,582,367	1.8%
Fiduciary Net Position (FNP)	$2,436,581	$1,960,046	24.3%
Net OPEB Liability	$27,677,227	$27,622,321	0.2%
FNP as % of TOL	8.1%	6.6%	
OPEB Expense			
OPEB Expense (Income)	($279,520)	($256,567)	(8.9%)
Deferred Outflows	$2,951,865	$5,739,368	
Deferred Inflows	$15,285,608	$19,677,844	
Recognition Period (Years)	6.46	6.41	

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 $460,000. This gain is primarily attributable to the following:

- a gain due to lower than expected medical premiums for non-Medicare plans since the prior valuation
- a gain due to higher active employee turnover than expected
- a gain due to more survivors dying or dropping coverage than expected
- a loss due to the inclusion of active employees who were hired prior to May 31, 2023 and retirees who were retired prior to May 31, 2023 who were not included in the prior valuation's census data
- a loss due to survivors of deceased retirees who elected medical coverage through the Town in this valuation and were not covered in 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 $137,247 is the difference in the projected earnings of $139,288 and actual earnings of $276,535.

Changes of Assumptions

The discount rate changed from 4.06% as of June 30, 2024 to 5.31% 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, percent retiring with covered spouses, and medical 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		4,824,000
♦ Increase due to change in Mortality Tables and Mortality Improvement Rates		532,000
♦ Decrease due to change in % Retiring with a Covered Spouse		(551,000)
♦ Increase due to change in Medical Participation Rate		1,051,000
♦ Decrease due to change in Discount Rate		(6,214,000)
Total	$	(358,000)

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 $30,113,808. The Total OPEB Liability as of the prior measurement date, June 30, 2024, was $29,582,367. During the current measurement period ending June 30, 2025, the Total OPEB Liability increased by $531,441, or 1.8%. 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 $2,436,581. The Fiduciary Net Position as of the prior measurement date, June 30, 2024, was $1,960,046. During the plan years ended June 30, 2025 and June 30, 2024, the actual rates of return were 12.91% and 12.74%, 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 will make annual contributions to the OPEB trust with the short-term goal of contributing $200,000 per year, and will utilize additional contribution strategies including but not limited to approved transfers of free cash and the appropriation of additional funds made available after the Dukes County Contributory Retirement System is fully funded.

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 12 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 5.31%.

OPEB Expense (Income)

The OPEB Income for the current measurement period ending June 30, 2025 is $279,520. Benefit changes are recognized immediately, and experience gains and losses and assumption changes developed in this valuation are recognized over 6.46 years. Investment gains and losses are recognized over 5 years. The OPEB Income for the prior measurement period was $256,567. The development of the OPEB Income 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	$348,307	$317,574
Cash & Equivalents	66,172	11,792
Large Cap Equity	865,494	737,267
Mid Cap Equity	255,262	213,562
Small Cap Equity	258,004	195,116
International Equity	415,855	311,858
Real Estate	227,487	172,877
Total Market Value of Assets	$2,436,581	$1,960,046
Asset Activity		
Market value, beginning of year	$1,960,046	$1,596,309
Employer Premiums	1,070,307	1,000,614
OPEB Trust Contributions	200,000	150,000
Benefit Payments	(1,070,307)	(1,000,614)
Administrative Expenses	-	-
Investment Return	276,535	213,737
Market value, end of year	$2,436,581	$1,960,046
Money-Weighted Rate of Return	12.91%	12.74%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	$139,288	$109,113
Actual earnings	276,535	213,737
(Gain) / Loss on OPEB plan investments	($137,247)	($104,624)

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	$16,219,715	
b. Retirees, Covered Spouses and Survivors	13,362,652	
c. Total OPEB Liability at 4.06% (a. + b.)		$29,582,367
2. Service Cost		$1,192,703
3. Expected Benefit Payments		
a. Current retirees	($1,004,482)	
b. Future retirees	(65,825)	
c. Total (a. + b.)		($1,070,307)
4. Interest [4.06% x (1.c. + 2. + .5 x 3.c)]		$1,227,741
5. Changes of benefit terms		$0
6. Differences between expected and actual experience		($460,225)
7. Changes of assumptions or other inputs		($358,471)
8. Total OPEB Liability, end of year (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)		
a. Actives	$15,122,919	
b. Retirees, Covered Spouses and Survivors	14,990,889	
c. Total OPEB Liability at 5.31% (a. + b.)		$30,113,808

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The Town will make annual contributions to the OPEB trust with the short-term goal of contributing $200,000 per year, and will utilize additional contribution strategies including but not limited to approved transfers of free cash and the appropriation of additional funds made available after the Dukes County Contributory Retirement System is fully funded.

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	**4.06%**	**5.31%**
1.	Normal Cost	$1,192,703	$1,085,910
2.	Unfunded Actuarial Accrued Liability		
	a. Actuarial Accrued Liability	$29,582,367	$30,113,808
	b. Actuarial Value of Plan Assets	$1,960,046	$2,436,581
	c. Unfunded Actuarial Accrued Liability (a. - b.)	$27,622,321	$27,677,227
3.	Amortization of Unfunded Actuarial Accrued Liability		
	a. Unfunded Actuarial Accrued Liability	$27,622,321	$27,677,227
	b. Amortization Period in years	30	30
	c. Payroll Growth Rate	3.5%	3.5%
	d. Amortization Factor	27.77	23.60
	e. Amortization Amount (3.a. / 3.d.)	$994,682	$1,172,764
4.	Interest on 1. and 3.e.	$88,808	$119,936
5.	Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	$2,276,193	$2,378,610
6.	Actual Employer Contribution to OPEB Trust	$200,000	TBD
7.	Expected Benefit Payments	$1,070,307	
8.	Total Contribution (6. + 7.)	$1,270,307	

Exhibit 2.1 - Plan Description

Plan Administration

The Town of Oak Bluffs 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]	91
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	138
	229

[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 will make annual contributions to the OPEB trust with the short-term goal of contributing $200,000 per year, and will utilize additional contribution strategies including but not limited to approved transfers of free cash and the appropriation of additional funds made available after the Dukes County Contributory Retirement System is fully funded.

Exhibit 2.2 - Net OPEB Liability

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

Total OPEB liability	$	30,113,808
Fiduciary net position		(2,436,581)
Net OPEB liability	$	27,677,227

Fiduciary net position as a percentage of the total OPEB liability	8.09%

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	5.31%, 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.
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.

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 of capital market expectations and other reliable sources.

Discount Rate

The discount rate used to measure the total OPEB liability was 5.31%. 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 12 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 5.31 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate 1-percentage point lower (4.31 percent) or 1-percentage point higher (6.31 percent) than the current rate:

	1% Decrease (4.31%)	Assumed Discount Rate (5.31%)	1% Increase (6.31%)
Total OPEB Liability	$ 34,938,781	$ 30,113,808	$ 26,245,000
Fiduciary Net Position	(2,436,581)	(2,436,581)	(2,436,581)
Net OPEB Liability	$ 32,502,200	$ 27,677,227	$ 23,808,419
% Change in Net OPEB Liability	17.4%		-14.0%

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	Assumed Healthcare Cost Trend Rates	1% Increase
	7%/9% Year 1 Decreasing to 3%	8%/10% Year 1 Decreasing to 4%	9%/11% Year 1 Decreasing to 5%
Total OPEB Liability	$ 25,731,984	$ 30,113,808	$ 35,684,743
Fiduciary Net Position	(2,436,581)	(2,436,581)	(2,436,581)
Net OPEB Liability	$ 23,295,403	$ 27,677,227	$ 33,248,162
% Change in Net OPEB Liability	-15.8%		20.1%

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	$ 1,192,703	$ 1,258,141	$ 1,699,697	$ 2,428,052	$ 2,385,700
Interest	1,227,741	1,135,665	1,357,094	1,016,425	1,257,611
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(460,225)	-	(8,664,777)	-	(13,149,242)
Changes of assumptions	(358,471)	(1,581,626)	(706,026)	(10,591,898)	582,320
Benefit payments	(1,070,307)	(1,000,614)	(886,957)	(1,018,974)	(915,999)
Net change in total OPEB liability	$ 531,441	$ (188,434)	$ (7,200,969)	$ (8,166,395)	$ (9,839,610)
Total OPEB liability--beginning	$ 29,582,367	$ 29,770,801	$ 36,971,770	$ 45,138,165	$ 54,977,775
Total OPEB liability--ending (a)	$ 30,113,808	$ 29,582,367	$ 29,770,801	$ 36,971,770	$ 45,138,165
Plan Fiduciary Net Position					
Contributions--employer	$ 1,270,307	$ 1,150,614	$ 1,186,957	$ 1,679,741	$ 1,065,522
Net investment income	276,535	213,737	133,767	(108,396)	133,550
Benefit payments	(1,070,307)	(1,000,614)	(886,957)	(1,018,974)	(915,999)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 476,535	$ 363,737	$ 433,767	$ 552,371	$ 283,073
Plan fiduciary net position--beginning	$ 1,960,046	$ 1,596,309	$ 1,162,542	$ 610,171	$ 327,098
Plan fiduciary net position--ending (b)	$ 2,436,581	$ 1,960,046	$ 1,596,309	$ 1,162,542	$ 610,171
Net OPEB liability--ending (a) -- (b)	$ 27,677,227	$ 27,622,321	$ 28,174,492	$ 35,809,228	$ 44,527,994
Plan fiduciary net position as a percentage of the total OPEB liability	8.09%	6.63%	5.36%	3.14%	1.35%
Covered payroll	$ 13,566,842	$ 13,003,946	$ 10,348,782	$ 12,769,825	Not available
Net OPEB liability as a percentage of covered payroll	204.01%	212.41%	272.25%	280.42%	Not available
Discount Rate	5.31%	4.06%	3.72%	3.55%	2.16%

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	$ 1,670,748	$ 1,623,350	$ 1,695,270	$ 2,013,706	
Interest	1,545,581	1,302,646	1,194,714	1,022,190	
Changes of benefit terms	(1,892,579)	-	(47,363)	-	
Differences between expected and actual experience	-	787,763	-	-	
Changes of assumptions	11,671,302	7,690,715	(1,685,510)	(4,545,382)	
Benefit payments	(1,011,954)	(893,103)	(700,894)	(632,098)	
Net change in total OPEB liability	$ 11,983,098	$ 10,511,371	$ 456,217	$ (2,141,584)	
Total OPEB liability--beginning	$ 42,994,677	$ 32,483,306	$ 32,027,089	$ 34,168,673	
Total OPEB liability--ending (a)	$ 54,977,775	$ 42,994,677	$ 32,483,306	$ 32,027,089	
Plan Fiduciary Net Position					
Contributions--employer	$ 1,061,954	$ 953,103	$ 800,894	$ 632,098	
Net investment income	13,382	13,017	7,093	3,538	
Benefit payments	(1,011,954)	(893,103)	(700,894)	(632,098)	
Administrative expenses	-	-	-	-	
Other	-	-	-	-	
Net change in plan fiduciary net position	$ 63,382	$ 73,017	$ 107,093	$ 3,538	
Plan fiduciary net position--beginning	$ 263,716	$ 190,699	$ 83,606	$ 80,068	
Plan fiduciary net position--ending (b)	$ 327,098	$ 263,716	$ 190,699	$ 83,606	
Net OPEB liability--ending (a) -- (b)	$ 54,650,677	$ 42,730,961	$ 32,292,607	$ 31,943,483	
Plan fiduciary net position as a percentage of the total OPEB liability	0.59%	0.61%	0.59%	0.26%	
Covered payroll	$ 11,329,858	$ 11,431,445	$ 11,853,400	$ 10,905,737	
Net OPEB liability as a percentage of covered payroll	482.36%	373.80%	272.43%	292.91%	
Discount Rate	2.21%	3.50%	3.87%	3.58%	

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 4.06% as of June 30, 2024 to 5.31% 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, percent retiring with covered spouses, and medical 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	12.91%	12.74%	10.54%	-11.24%	30.60%	4.38%	6.26%	4.26%	4.42%	

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	$ 1,960,046	12	1.00	$ 2,213,039
Monthly net external cash flows:				
July	200,000	11	0.92	223,542
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				$ 2,436,581
			Money-weighted rate of return:	12.91%

Exhibit 3.3 - Schedule of Employer Contributions

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 2,276,193	$ 2,309,157	$ 3,004,764	$ 3,727,819	$ 3,981,475
Contributions in relation to the actuarially determined contribution	1,270,307	1,150,614	1,186,957	1,679,741	1,065,522
Contribution deficiency (excess)	$ 1,005,886	$ 1,158,543	$ 1,817,807	$ 2,048,078	$ 2,915,953
Covered payroll	$ 13,566,842	$ 13,003,946	$ 10,348,782	$ 12,769,825	Not available
Contributions as a percentage of covered payroll	9.36%	8.85%	11.47%	13.15%	Not available
Discount rate	4.06%	3.72%	3.55%	2.16%	2.21%
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	$ 3,203,442	$ 2,863,098	$ 2,795,453	$ 2,401,728	
Contributions in relation to the actuarially determined contribution	1,061,954	953,103	800,894	632,098	
Contribution deficiency (excess)	$ 2,141,488	$ 1,909,995	$ 1,994,559	$ 1,769,630	
Covered payroll	$ 11,329,858	$ 11,431,445	$ 11,853,400	$ 10,905,737	
Contributions as a percentage of covered payroll	9.37%	8.34%	6.76%	5.80%	
Discount rate	3.50%	3.87%	3.58%	4.00%	
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)
2018	$ -	$ -	$ -	$ -	$ -
2019	787,763	-	740,180	47,583	-
2020	-	-	-	-	-
2021	-	13,149,242	(9,352,235)	-	3,797,007
2022	-	-	-	-	-
2023	-	8,664,777	(4,055,277)	-	4,609,500
2024	-	-	-	-	-
2025	-	460,225	(71,242)	-	388,983
Total				$ 47,583	$ 8,795,490

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

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

				Balances at June 30, 2025	
	Increases in the Total OPEB Liability	Decreases in the Total OPEB Liability	Amounts Recognized in OPEB Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2018	$ -	$ 1,685,510	$ (1,685,510)	$ -	$ -
2019	7,690,715	-	7,226,177	464,538	-
2020	11,671,302	-	9,399,708	2,271,594	-
2021	582,320	-	414,170	168,150	-
2022	-	10,591,898	(6,026,684)	-	4,565,214
2023	-	706,026	(330,432)	-	375,594
2024	-	1,581,626	(493,488)	-	1,088,138
2025	-	358,471	(55,491)	-	302,980
Total				$ 2,904,282	$ 6,331,926

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)
2018	$ 2,927	$ -	$ 2,927	$ -	$ -
2019	2,578	-	2,578	-	-
2020	9,503	-	9,503	-	-
2021	-	102,855	(102,855)	-	-
2022	171,784	-	137,428	34,356	-
2023	-	49,937	(29,961)	-	19,976
2024	-	104,624	(41,850)	-	62,774
2025	-	137,247	(27,449)	-	109,798
Subtotal				$ 34,356	$ 192,548
Net				$ -	$ 158,192

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	$	(3,074,931)
2027	$	(4,483,050)
2028	$	(3,444,056)
2029	$	(1,045,513)
2030	$	(227,895)
Thereafter		(58,298)
Deferred Outflows	$	2,951,865
Deferred Inflows	$	15,285,608

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		$	1,192,703
2.	Interest on the total OPEB liability			
	a. Total OPEB liability, beginning of year	29,582,367		
	b. Service cost, beginning of year	1,192,703		
	c. Benefit payments	(1,070,307)		
	d. Interest on total OPEB liability = 4.06% times (a. + b. + .5 times c.)			1,227,741
3.	Differences between expected and actual experience			(3,187,708)
4.	Changes of benefit terms			-
5.	Changes of assumptions			671,607
6.	Projected earnings on OPEB plan investments			
	a. Plan fiduciary net position, beginning of year	1,960,046		
	b. Contributions - Employer	1,270,307		
	c. Benefit payments	(1,070,307)		
	d. Administrative expenses and other	-		
	e. Total projected earnings			(139,288)
7.	Differences between projected and actual earnings on OPEB plan investments			(44,575)
8.	OPEB plan administrative expenses			-
9.	Other changes in fiduciary net position			-
10.	**Total OPEB Expense (Income)**		$	(279,520)

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

SECTION 5 - SUMMARY OF PLAN PROVISIONS

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.
Medicare Penalty Reimbursement	The Town reimburses the Medicare late-enrollment penalty, if applicable, based on information provided in the retiree data.
Dental Coverage	Dental coverage is provided. The total monthly costs are $42.00 and $109.00 for individual and family plans, respectively. Retirees contribute 100% of the monthly premiums.
Life Insurance Coverage	Retirees are eligible for a $5,000 life insurance benefit. The total monthly cost is $5.20. Retirees contribute $1.30 towards the monthly premiums.

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)	5.31%, compounded annually, for the measurement as of June 30, 2025. 4.06%, 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)	4.06%, 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.

Medicare Trend Rates

5.5% per year.

Inflation

2.5% per year, based on current economic data, analyses from economists

Payroll Growth

3.5% per year.

Participation Rates

Medical - 90% of eligible retired employees will elect to participate.

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

Life - 60% 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.

55% 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 Vale 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

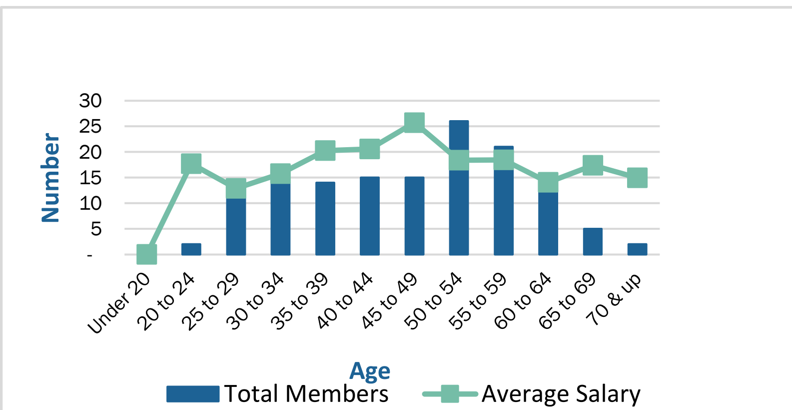
Retirement rates for Teachers are as follows:

	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	-	-	-	-	-	-	-	-	-	-	-	-
20 to 24	2	-	-	-	-	-	-	-	-	2	188,698	94,349
25 to 29	11	-	-	-	-	-	-	-	-	11	756,714	68,792
30 to 34	9	4	1	-	-	-	-	-	-	14	1,178,255	84,161
35 to 39	6	4	3	1	-	-	-	-	-	14	1,514,195	108,157
40 to 44	7	2	2	4	-	-	-	-	-	15	1,648,113	109,874
45 to 49	4	4	2	2	2	1	-	-	-	15	2,058,773	137,252
50 to 54	10	3	1	4	6	1	1	-	-	26	2,551,295	98,127
55 to 59	4	4	1	4	4	2	2	-	-	21	2,069,868	98,565
60 to 64	7	-	2	-	3	1	-	-	-	13	977,015	75,155
65 to 69	-	1	-	-	-	3	1	-	-	5	464,160	92,832
70 & up	-	-	1	1	-	-	-	-	-	2	159,757	79,878
Total	60	22	13	16	15	8	4	-	-	138	13,566,842	98,310
Total Salary	4,687,829	2,368,743	1,352,183	1,791,667	1,850,945	1,050,117	465,359	-	-			
Average Salary	78,130	107,670	104,014	111,979	123,396	131,265	116,340	-	-			

Average Age: 47.2 Average Service: 10.2



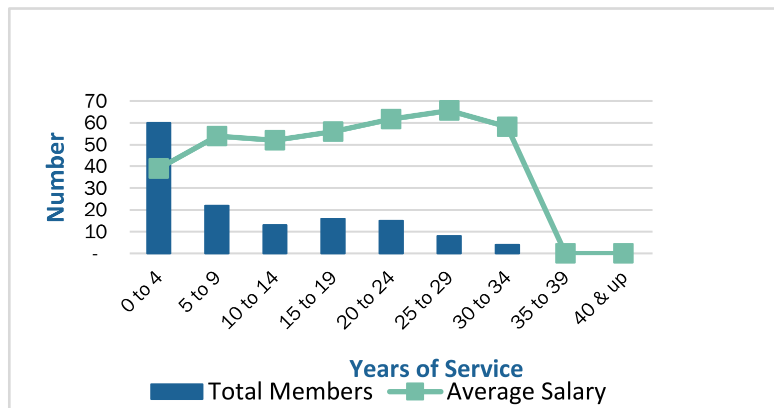


Exhibit 7.2 - Retired Members, Covered Spouses and Survivors as of July 1, 2024

	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")	Network Blue NE HMO (HMO "Saver")	BCBS Medex	HPHC Medicare Enhance	Total
Under 40	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0
45 to 49	1	0	0	0	0	0	0	0	1
50 to 54	1	0	1	0	0	0	0	0	2
55 to 59	2	0	1	0	0	0	0	0	3
60 to 64	13	0	0	1	0	1	0	0	15
65 to 69	0	0	0	0	0	0	12	0	12
70 to 74	0	0	0	0	0	0	22	0	22
75 to 79	0	0	0	0	0	0	22	0	22
80 to 84	0	0	0	0	0	0	3	0	3
85 to 89	0	0	0	0	0	0	8	0	8
90+	0	0	0	0	0	0	2	0	2
Total	17	0	2	1	0	1	69	0	90
Covered Spouses	9	0	1	1	2	0	21	0	34

Average Age: 72.4

In addition, there is 1 retiree that is not covered under any medical plan but is covered under a life insurance policy which the Town contributes to.

SECTION 8 - GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GASB – Governmental Accounting Standards Board.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 9 - BREAKOUT OF RESULTS BY DEPARTMENT

Department	Town of Oak Bluffs	Oak Bluffs Waste Water	Oak Bluffs School	Total
Summary of Member Data Used in Valuation				
Active Members	68	4	66	138
Average Age	44.7	43.6	50.0	47.2
Average Service	8.0	2.9	12.9	10.2
Covered Payroll	7,139,428	295,107	6,132,308	13,566,842
Retired Members and Survivors	66	4	21	91
Average Age	72.5	66.3	73.3	72.4
Covered Spouses	26	3	5	34
Expected Benefit Payments	733,279	108,950	228,078	1,070,307
OPEB Trust contributions	140,000	4,000	56,000	200,000
Total Employer Contributions	873,279	112,950	284,078	1,270,307
Beginning Net OPEB Liability - June 30, 2024				
Total OPEB Liability	16,893,865	1,166,535	11,521,967	29,582,367
Fiduciary Net Position	1,372,034	39,200	548,812	1,960,046
Net OPEB Liability	15,521,831	1,127,335	10,973,155	27,622,321
Total OPEB Liability, beginning of year	16,893,865	1,166,535	11,521,967	29,582,367
Service cost	677,414	30,442	484,847	1,192,703
Interest	698,508	46,386	482,847	1,227,741
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	201,894	25,666	(687,785)	(460,225)
Changes of assumptions	(398,500)	(25,040)	65,069	(358,471)
Benefit payments	(733,279)	(108,950)	(228,078)	(1,070,307)
Net change in total OPEB liability	446,037	(31,496)	116,900	531,441
Total OPEB Liability, end of year	17,339,902	1,135,039	11,638,867	30,113,808
Ending Net OPEB Liability - June 30, 2025				
Total OPEB Liability	17,339,902	1,135,039	11,638,867	30,113,808
Fiduciary Net Position	1,705,608	48,731	682,242	2,436,581
Net OPEB Liability	15,634,294	1,086,308	10,956,625	27,677,227

Department	Town of Oak Bluffs	Oak Bluffs Waste Water	Oak Bluffs School	Total
Total Deferred Outflows of Resources				
Differences between Expected and Actual Experience	27,174	1,876	18,533	47,583
Changes in Assumptions	1,658,574	114,526	1,131,182	2,904,282
Differences between Expected and Actual Earnings on OPEB Plan Investments	0	0	0	0
Total Deferred Outflows of Resources	1,685,748	116,402	1,149,715	2,951,865
Total Deferred Inflows of Resources				
Differences between Expected and Actual Experience	5,022,919	346,837	3,425,735	8,795,490
Changes in Assumptions	3,616,029	249,690	2,466,207	6,331,926
Differences between Expected and Actual Earnings on OPEB Plan Investments	110,735	3,164	44,294	158,192
Total Deferred Inflows of Resources	8,749,682	599,690	5,936,236	15,285,608
Total OPEB Expense (Income)	52,379	(30,309)	(301,589)	(279,520)
Sensitivity of the Net OPEB Liability to Changes in the Discount Rate				
Current Discount Rate: 5.31%	15,634,294	1,086,308	10,956,625	27,677,227
1% Decrease in the Discount Rate: 4.31%	18,412,573	1,268,169	12,821,458	32,502,200
1% Increase in the Discount Rate: 6.31%	13,406,587	940,486	9,461,346	23,808,419
Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates				
Current Trend Rates	15,634,294	1,086,308	10,956,625	27,677,227
1% Decrease in Trend Rates	13,111,186	921,150	9,263,067	23,295,403
1% Increase in Trend Rates	18,842,107	1,296,286	13,109,769	33,248,162
Deferred Outflows of Resources and Deferred Inflows of Resources recognized in OPEB Expense				
2026	(1,761,112)	(120,489)	(1,193,330)	(3,074,931)
2027	(2,567,588)	(175,665)	(1,739,797)	(4,483,050)
2028	(1,972,522)	(134,953)	(1,336,581)	(3,444,056)
2029	(598,799)	(40,968)	(405,746)	(1,045,513)
2030	(130,523)	(8,930)	(88,442)	(227,895)
Thereafter	(33,390)	(2,284)	(22,624)	(58,298)

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 5.31%, 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 12 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 5.31%.

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

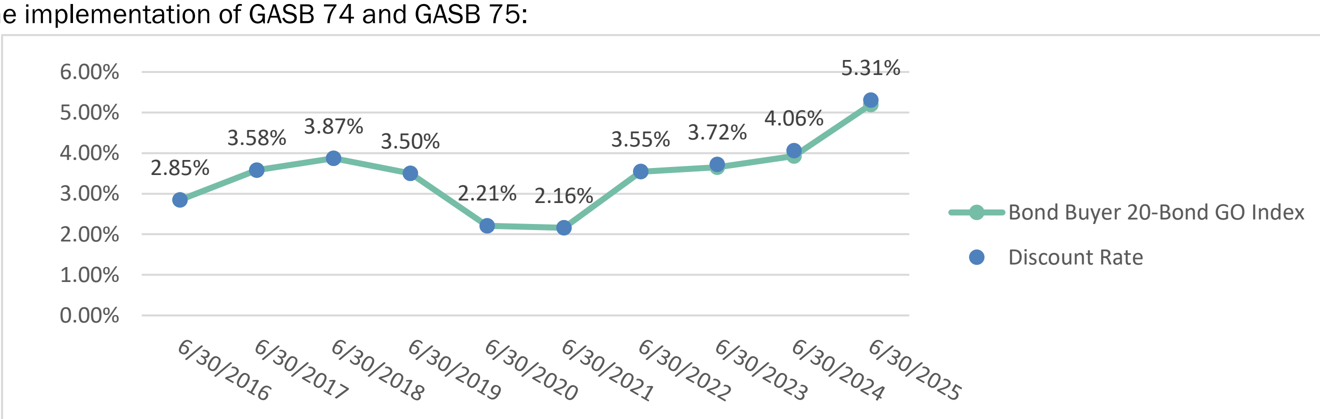


Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 7.63%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2025	13,747,369	-	13,747,369	1,070,307	200,000	-	1,270,307
2026	12,966,281	1,262,246	14,228,527	1,142,543	200,000	96,334	1,246,209
2027	12,365,904	2,360,621	14,726,525	1,208,351	200,000	180,161	1,228,190
2028	11,837,846	3,404,107	15,241,953	1,320,701	200,000	259,799	1,260,902
2029	11,339,541	4,435,880	15,775,421	1,272,271	200,000	338,543	1,133,728
2030	10,794,696	5,532,865	16,327,561	1,447,356	200,000	422,264	1,225,092
2031	10,202,216	6,696,810	16,899,026	1,591,063	200,000	511,095	1,279,968
2032	9,641,187	7,849,305	17,490,492	1,683,403	200,000	599,053	1,284,350
2033	9,106,415	8,996,244	18,102,659	1,846,806	200,000	686,586	1,360,220
2034	8,510,392	10,225,860	18,736,252	1,915,340	200,000	780,429	1,334,911
2035	7,970,502	11,421,519	19,392,021	2,001,292	200,000	871,681	1,329,611
2036	7,416,356	12,654,386	20,070,742	2,049,704	200,000	965,772	1,283,932
2037	6,966,060	13,807,158	20,773,218	2,028,656	200,000	1,053,751	1,174,905
2038	6,566,676	14,933,605	21,500,281	2,140,951	200,000	1,139,721	1,201,230
2039	6,179,281	16,073,510	22,252,791	2,236,895	200,000	1,226,717	1,210,178
2040	5,759,804	17,271,835	23,031,639	2,280,370	200,000	1,318,172	1,162,198
2041	5,388,541	18,449,205	23,837,746	2,391,235	200,000	1,408,028	1,183,207
2042	5,042,666	19,629,401	24,672,067	2,483,524	200,000	1,498,100	1,185,424
2043	4,701,334	20,834,255	25,535,589	2,534,550	200,000	1,590,053	1,144,497
2044	4,461,368	21,967,967	26,429,335	2,625,496	200,000	1,676,577	1,148,919
2045	4,190,503	23,163,859	27,354,362	2,613,482	200,000	1,767,847	1,045,635
2046	3,958,231	24,353,534	28,311,765	2,643,784	200,000	1,858,642	985,142
2047	3,719,290	25,583,387	29,302,677	2,667,177	200,000	1,952,503	914,674
2048	3,553,223	26,775,048	30,328,271	2,664,871	200,000	2,043,450	821,421
2049	3,381,710	28,008,050	31,389,760	2,775,953	200,000	2,137,552	838,401
2050	3,077,538	29,410,864	32,488,402	2,905,994	200,000	2,244,613	861,381
2051	2,791,182	30,834,314	33,625,496	3,015,518	200,000	2,353,250	862,268
2052	2,531,716	32,270,672	34,802,388	3,127,611	200,000	2,462,871	864,740
2053	2,291,947	33,728,525	36,020,472	3,289,327	200,000	2,574,134	915,193
2054	1,972,319	35,308,870	37,281,189	3,266,043	200,000	2,694,744	771,299
2055	1,710,545	36,875,486	38,586,031	3,281,542	200,000	2,814,307	667,235
2056	1,483,415	38,453,127	39,936,542	3,343,407	200,000	2,934,711	608,696
2057	1,268,984	40,065,337	41,334,321	3,381,546	200,000	3,057,754	523,792
2058	1,086,339	41,694,683	42,781,022	3,243,787	200,000	3,182,104	261,683

Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 7.63%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2059	883,805	43,394,553	44,278,358	3,227,883	200,000	3,311,837	116,046
2060	699,421	45,128,680	45,828,101	3,330,804	200,000	3,444,184	86,620
2061	564,616	46,867,469	47,432,085	3,273,883	200,000	3,576,887	-
2062	412,660	48,679,548	49,092,208	3,136,369	200,000	3,715,183	-
2063	297,753	50,512,682	50,810,435	3,048,623	200,000	3,855,087	-
2064	218,506	52,370,294	52,588,800	2,993,117	200,000	3,996,858	-
2065	161,105	54,268,303	54,429,408	2,886,531	200,000	4,141,713	-
2066	107,983	56,226,454	56,334,437	2,653,716	200,000	4,291,157	-
2067	37,024	58,269,118	58,306,142	2,620,858	200,000	4,447,052	-
2068	17,918	60,328,939	60,346,857	2,596,638	200,000	4,604,255	-
2069	10,495	62,448,502	62,458,997	2,516,758	200,000	4,766,019	-
2070	-	64,645,062	64,645,062	2,458,545	200,000	4,933,658	-
2071	-	66,907,639	66,907,639	2,419,871	200,000	5,106,336	-
2072	-	69,249,406	69,249,406	2,372,979	200,000	5,285,058	-
2073	-	71,673,135	71,673,135	2,335,302	200,000	5,470,035	-
2074	-	74,181,695	74,181,695	2,299,725	200,000	5,661,487	-
2075	-	76,778,054	76,778,054	2,228,292	200,000	5,859,639	-
2076	-	79,465,286	79,465,286	2,188,262	200,000	6,064,726	-
2077	-	82,246,571	82,246,571	2,128,244	200,000	6,276,991	-
2078	-	85,125,201	85,125,201	2,074,441	200,000	6,496,686	-
2079	-	88,104,583	88,104,583	2,021,645	200,000	6,724,070	-
2080	-	91,188,243	91,188,243	1,940,736	200,000	6,959,412	-
2081	-	94,379,832	94,379,832	1,887,210	200,000	7,202,992	-
2082	-	97,683,126	97,683,126	1,806,649	200,000	7,455,097	-
2083	-	101,102,035	101,102,035	1,730,751	200,000	7,716,025	-
2084	-	104,640,606	104,640,606	1,648,849	200,000	7,986,086	-
2085	-	108,303,027	108,303,027	1,548,909	200,000	8,265,599	-
2086	-	112,093,633	112,093,633	1,465,301	200,000	8,554,895	-
2087	-	116,016,910	116,016,910	1,358,481	200,000	8,854,316	-
2088	-	120,077,502	120,077,502	1,250,514	200,000	9,164,217	-
2089	-	124,280,215	124,280,215	1,147,427	200,000	9,484,965	-
2090	-	128,630,023	128,630,023	1,038,770	200,000	9,816,939	-
2091	-	133,132,074	133,132,074	940,490	200,000	10,160,531	-
2092	-	137,791,697	137,791,697	831,158	200,000	10,516,150	-

Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 7.63%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2093	-	142,614,406	142,614,406	731,039	200,000	10,884,215	-
2094	-	147,605,910	147,605,910	634,282	200,000	11,265,163	-
2095	-	152,772,117	152,772,117	541,592	200,000	11,659,443	-
2096	-	158,119,141	158,119,141	458,314	200,000	12,067,524	-
2097	-	163,653,311	163,653,311	383,013	200,000	12,489,887	-
2098	-	169,381,177	169,381,177	315,892	200,000	12,927,033	-
2099	-	175,309,518	175,309,518	255,759	200,000	13,379,480	-
2100	-	181,445,351	181,445,351	204,714	200,000	13,847,761	-
2101	-	187,795,938	187,795,938	161,238	200,000	14,332,433	-
2102	-	194,368,796	194,368,796	124,839	200,000	14,834,068	-
2103	-	201,171,704	201,171,704	94,902	200,000	15,353,261	-
2104	-	208,212,714	208,212,714	70,755	200,000	15,890,625	-
2105	-	215,500,159	215,500,159	51,684	200,000	16,446,797	-
2106	-	223,042,665	223,042,665	36,951	200,000	17,022,434	-
2107	-	230,849,158	230,849,158	25,831	200,000	17,618,220	-
2108	-	238,928,879	238,928,879	17,638	200,000	18,234,857	-
2109	-	247,291,390	247,291,390	11,752	200,000	18,873,077	-
2110	-	255,946,589	255,946,589	7,634	200,000	19,533,635	-
2111	-	264,904,720	264,904,720	4,833	200,000	20,217,312	-
2112	-	274,176,385	274,176,385	2,978	200,000	20,924,918	-
2113	-	283,772,558	283,772,558	1,785	200,000	21,657,290	-
2114	-	293,704,598	293,704,598	1,041	200,000	22,415,296	-
2115	-	303,984,259	303,984,259	593	200,000	23,199,831	-
2116	-	314,623,708	314,623,708	329	200,000	24,011,825	-
2117	-	325,635,538	325,635,538	177	200,000	24,852,239	-
2118	-	337,032,782	337,032,782	93	200,000	25,722,067	-
2119	-	348,828,929	348,828,929	48	200,000	26,622,340	-
2120	-	361,037,942	361,037,942	24	200,000	27,554,122	-
2121	-	373,674,270	373,674,270	11	200,000	28,518,516	-
2122	-	386,752,869	386,752,869	4	200,000	29,516,664	-
2123	-	400,289,219	400,289,219	2	200,000	30,549,747	-
2124	-	414,299,342	414,299,342	1	200,000	31,618,988	-
2125	-	428,799,819	428,799,819	-	200,000	32,725,653	-

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	1,960,046	1,270,307	1,070,307	-	276,535	2,436,581
2026	2,436,581	1,246,209	1,142,543	-	161,747	2,701,994
2027	2,701,994	1,228,190	1,208,351	-	176,274	2,898,107
2028	2,898,107	1,260,902	1,320,701	-	186,433	3,024,741
2029	3,024,741	1,133,728	1,272,271	-	192,106	3,078,304
2030	3,078,304	1,225,092	1,447,356	-	192,866	3,048,906
2031	3,048,906	1,279,968	1,591,063	-	188,068	2,925,879
2032	2,925,879	1,284,350	1,683,403	-	177,213	2,704,039
2033	2,704,039	1,360,220	1,846,806	-	159,948	2,377,401
2034	2,377,401	1,334,911	1,915,340	-	135,667	1,932,639
2035	1,932,639	1,329,611	2,001,292	-	103,792	1,364,750
2036	1,364,750	1,283,932	2,049,704	-	63,821	662,799
2037	662,799	1,174,905	2,028,656	-	15,335	-
2038	-	1,201,230	2,140,951	-	-	-
2039	-	1,210,178	2,236,895	-	-	-
2040	-	1,162,198	2,280,370	-	-	-
2041	-	1,183,207	2,391,235	-	-	-
2042	-	1,185,424	2,483,524	-	-	-
2043	-	1,144,497	2,534,550	-	-	-
2044	-	1,148,919	2,625,496	-	-	-
2045	-	1,045,635	2,613,482	-	-	-
2046	-	985,142	2,643,784	-	-	-
2047	-	914,674	2,667,177	-	-	-
2048	-	821,421	2,664,871	-	-	-
2049	-	838,401	2,775,953	-	-	-
2050	-	861,381	2,905,994	-	-	-
2051	-	862,268	3,015,518	-	-	-
2052	-	864,740	3,127,611	-	-	-
2053	-	915,193	3,289,327	-	-	-
2054	-	771,299	3,266,043	-	-	-
2055	-	667,235	3,281,542	-	-	-
2056	-	608,696	3,343,407	-	-	-
2057	-	523,792	3,381,546	-	-	-
2058	-	261,683	3,243,787	-	-	-

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	-	116,046	3,227,883	-	-	-
2060	-	86,620	3,330,804	-	-	-
2061	-	-	3,273,883	-	-	-
2062	-	-	3,136,369	-	-	-
2063	-	-	3,048,623	-	-	-
2064	-	-	2,993,117	-	-	-
2065	-	-	2,886,531	-	-	-
2066	-	-	2,653,716	-	-	-
2067	-	-	2,620,858	-	-	-
2068	-	-	2,596,638	-	-	-
2069	-	-	2,516,758	-	-	-
2070	-	-	2,458,545	-	-	-
2071	-	-	2,419,871	-	-	-
2072	-	-	2,372,979	-	-	-
2073	-	-	2,335,302	-	-	-
2074	-	-	2,299,725	-	-	-
2075	-	-	2,228,292	-	-	-
2076	-	-	2,188,262	-	-	-
2077	-	-	2,128,244	-	-	-
2078	-	-	2,074,441	-	-	-
2079	-	-	2,021,645	-	-	-
2080	-	-	1,940,736	-	-	-
2081	-	-	1,887,210	-	-	-
2082	-	-	1,806,649	-	-	-
2083	-	-	1,730,751	-	-	-
2084	-	-	1,648,849	-	-	-
2085	-	-	1,548,909	-	-	-
2086	-	-	1,465,301	-	-	-
2087	-	-	1,358,481	-	-	-
2088	-	-	1,250,514	-	-	-
2089	-	-	1,147,427	-	-	-
2090	-	-	1,038,770	-	-	-
2091	-	-	940,490	-	-	-
2092	-	-	831,158	-	-	-

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	-	-	731,039	-	-	-
2094	-	-	634,282	-	-	-
2095	-	-	541,592	-	-	-
2096	-	-	458,314	-	-	-
2097	-	-	383,013	-	-	-
2098	-	-	315,892	-	-	-
2099	-	-	255,759	-	-	-
2100	-	-	204,714	-	-	-
2101	-	-	161,238	-	-	-
2102	-	-	124,839	-	-	-
2103	-	-	94,902	-	-	-
2104	-	-	70,755	-	-	-
2105	-	-	51,684	-	-	-
2106	-	-	36,951	-	-	-
2107	-	-	25,831	-	-	-
2108	-	-	17,638	-	-	-
2109	-	-	11,752	-	-	-
2110	-	-	7,634	-	-	-
2111	-	-	4,833	-	-	-
2112	-	-	2,978	-	-	-
2113	-	-	1,785	-	-	-
2114	-	-	1,041	-	-	-
2115	-	-	593	-	-	-
2116	-	-	329	-	-	-
2117	-	-	177	-	-	-
2118	-	-	93	-	-	-
2119	-	-	48	-	-	-
2120	-	-	24	-	-	-
2121	-	-	11	-	-	-
2122	-	-	4	-	-	-
2123	-	-	2	-	-	-
2124	-	-	1	-	-	-
2125	-	-	-	-	-	-

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) = 5.31%
2026	2,436,581	1,142,543	1,142,543	-	1,107,128	-	1,113,363
2027	2,701,994	1,208,351	1,208,351	-	1,099,433	-	1,118,114
2028	2,898,107	1,320,701	1,320,701	-	1,128,315	-	1,160,449
2029	3,024,741	1,272,271	1,272,271	-	1,020,601	-	1,061,524
2030	3,078,304	1,447,356	1,447,356	-	1,090,190	-	1,146,711
2031	3,048,906	1,591,063	1,591,063	-	1,125,290	-	1,197,001
2032	2,925,879	1,683,403	1,683,403	-	1,117,933	-	1,202,608
2033	2,704,039	1,846,806	1,846,806	-	1,151,594	-	1,252,812
2034	2,377,401	1,915,340	1,915,340	-	1,121,435	-	1,233,784
2035	1,932,639	2,001,292	1,932,639	68,653	1,062,501	42,414	1,224,143
2036	1,364,750	2,049,704	1,364,750	684,954	704,502	402,250	1,190,533
2037	662,799	2,028,656	662,799	1,365,857	321,263	762,473	1,118,890
2038	-	2,140,951	-	2,140,951	-	1,136,083	1,121,280
2039	-	2,236,895	-	2,236,895	-	1,128,322	1,112,453
2040	-	2,280,370	-	2,280,370	-	1,093,395	1,076,887
2041	-	2,391,235	-	2,391,235	-	1,089,879	1,072,298
2042	-	2,483,524	-	2,483,524	-	1,075,991	1,057,524
2043	-	2,534,550	-	2,534,550	-	1,043,820	1,024,829
2044	-	2,625,496	-	2,625,496	-	1,027,827	1,008,070
2045	-	2,613,482	-	2,613,482	-	972,551	952,856
2046	-	2,643,784	-	2,643,784	-	935,197	915,298
2047	-	2,667,177	-	2,667,177	-	896,837	876,833
2048	-	2,664,871	-	2,664,871	-	851,769	831,897
2049	-	2,775,953	-	2,775,953	-	843,417	822,876
2050	-	2,905,994	-	2,905,994	-	839,284	817,985
2051	-	3,015,518	-	3,015,518	-	827,867	806,012
2052	-	3,127,611	-	3,127,611	-	816,198	793,817
2053	-	3,289,327	-	3,289,327	-	815,970	792,763
2054	-	3,266,043	-	3,266,043	-	770,146	747,458
2055	-	3,281,542	-	3,281,542	-	735,552	713,135
2056	-	3,343,407	-	3,343,407	-	712,376	689,940
2057	-	3,381,546	-	3,381,546	-	684,888	662,623

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) = 5.31%
2058	-	3,243,787	-	3,243,787	-	624,512	603,576
2059	-	3,227,883	-	3,227,883	-	590,732	570,330
2060	-	3,330,804	-	3,330,804	-	579,437	558,838
2061	-	3,273,883	-	3,273,883	-	541,383	521,589
2062	-	3,136,369	-	3,136,369	-	493,007	474,483
2063	-	3,048,623	-	3,048,623	-	455,526	437,952
2064	-	2,993,117	-	2,993,117	-	425,126	408,296
2065	-	2,886,531	-	2,886,531	-	389,722	373,900
2066	-	2,653,716	-	2,653,716	-	340,578	326,409
2067	-	2,620,858	-	2,620,858	-	319,735	306,112
2068	-	2,596,638	-	2,596,638	-	301,122	287,990
2069	-	2,516,758	-	2,516,758	-	277,432	265,055
2070	-	2,458,545	-	2,458,545	-	257,619	245,867
2071	-	2,419,871	-	2,419,871	-	241,033	229,797
2072	-	2,372,979	-	2,372,979	-	224,679	213,980
2073	-	2,335,302	-	2,335,302	-	210,182	199,964
2074	-	2,299,725	-	2,299,725	-	196,749	186,988
2075	-	2,228,292	-	2,228,292	-	181,215	172,043
2076	-	2,188,262	-	2,188,262	-	169,163	160,433
2077	-	2,128,244	-	2,128,244	-	156,391	148,165
2078	-	2,074,441	-	2,074,441	-	144,902	137,136
2079	-	2,021,645	-	2,021,645	-	134,234	126,907
2080	-	1,940,736	-	1,940,736	-	122,492	115,685
2081	-	1,887,210	-	1,887,210	-	113,226	106,821
2082	-	1,806,649	-	1,806,649	-	103,035	97,105
2083	-	1,730,751	-	1,730,751	-	93,827	88,334
2084	-	1,648,849	-	1,648,849	-	84,969	79,911
2085	-	1,548,909	-	1,548,909	-	75,873	71,282
2086	-	1,465,301	-	1,465,301	-	68,230	64,033
2087	-	1,358,481	-	1,358,481	-	60,129	56,372
2088	-	1,250,514	-	1,250,514	-	52,614	49,275
2089	-	1,147,427	-	1,147,427	-	45,891	42,933

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) = 5.31%
2090	-	1,038,770	-	1,038,770	-	39,492	36,907
2091	-	940,490	-	940,490	-	33,988	31,731
2092	-	831,158	-	831,158	-	28,552	26,628
2093	-	731,039	-	731,039	-	23,871	22,239
2094	-	634,282	-	634,282	-	19,688	18,323
2095	-	541,592	-	541,592	-	15,980	14,856
2096	-	458,314	-	458,314	-	12,854	11,938
2097	-	383,013	-	383,013	-	10,211	9,473
2098	-	315,892	-	315,892	-	8,006	7,419
2099	-	255,759	-	255,759	-	6,161	5,704
2100	-	204,714	-	204,714	-	4,688	4,335
2101	-	161,238	-	161,238	-	3,510	3,242
2102	-	124,839	-	124,839	-	2,583	2,384
2103	-	94,902	-	94,902	-	1,867	1,721
2104	-	70,755	-	70,755	-	1,323	1,218
2105	-	51,684	-	51,684	-	919	845
2106	-	36,951	-	36,951	-	624	574
2107	-	25,831	-	25,831	-	415	381
2108	-	17,638	-	17,638	-	269	247
2109	-	11,752	-	11,752	-	171	156
2110	-	7,634	-	7,634	-	105	96
2111	-	4,833	-	4,833	-	63	58
2112	-	2,978	-	2,978	-	37	34
2113	-	1,785	-	1,785	-	21	19
2114	-	1,041	-	1,041	-	12	11
2115	-	593	-	593	-	6	6
2116	-	329	-	329	-	3	3
2117	-	177	-	177	-	2	2
2118	-	93	-	93	-	1	1
2119	-	48	-	48	-	-	-
2120	-	24	-	24	-	-	-
2121	-	11	-	11	-	-	-

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) = 5.31%
2122	-	4	-	4	-	-	-
2123	-	2	-	2	-	-	-
2124	-	1	-	1	-	-	-
2125	-	-	-	-	-	-	-

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
2018	-	7.40	-	-	-	-	-	-	-	-	-	-
2019	787,763	7.45	105,740	47,583	-	-	-	-	-	-	-	-
2020	-	7.45	-	-	-	-	-	-	-	-	-	-
2021	(13,149,242)	7.03	(1,870,447)	(1,870,447)	(1,870,447)	(56,113)	-	-	-	-	-	-
2022	-	7.03	-	-	-	-	-	-	-	-	-	-
2023	(8,664,777)	6.41	(1,351,759)	(1,351,759)	(1,351,759)	(1,351,759)	(554,223)	-	-	-	-	-
2024	-	6.41	-	-	-	-	-	-	-	-	-	-
2025	(460,225)	6.46	(71,242)	(71,242)	(71,242)	(71,242)	(71,242)	(71,242)	(32,773)	-	-	-
Net Increase (Decrease) in OPEB Expense			(3,187,708)	(3,245,865)	(3,293,448)	(1,479,114)	(625,465)	(71,242)	(32,773)	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2018	(1,685,510)	7.40	(91,106)	-	-	-	-	-	-	-	-	-
2019	7,690,715	7.45	1,032,311	464,538	-	-	-	-	-	-	-	-
2020	11,671,302	7.45	1,566,618	1,566,618	704,976	-	-	-	-	-	-	-
2021	582,320	7.03	82,834	82,834	82,834	2,482	-	-	-	-	-	-
2022	(10,591,898)	7.03	(1,506,671)	(1,506,671)	(1,506,671)	(1,506,671)	(45,201)	-	-	-	-	-
2023	(706,026)	6.41	(110,144)	(110,144)	(110,144)	(110,144)	(45,162)	-	-	-	-	-
2024	(1,581,626)	6.41	(246,744)	(246,744)	(246,744)	(246,744)	(246,744)	(101,162)	-	-	-	-
2025	(358,471)	6.46	(55,491)	(55,491)	(55,491)	(55,491)	(55,491)	(55,491)	(25,525)	-	-	-
Net Increase (Decrease) in OPEB Expense			671,607	194,940	(1,131,240)	(1,916,568)	(392,598)	(156,653)	(25,525)	-	-	-

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
2018	2,927	5	-	-	-	-	-	-	-	-	-	-
2019	2,578	5	-	-	-	-	-	-	-	-	-	-
2020	9,503	5	-	-	-	-	-	-	-	-	-	-
2021	(102,855)	5	(20,571)	-	-	-	-	-	-	-	-	-
2022	171,784	5	34,357	34,356	-	-	-	-	-	-	-	-
2023	(49,937)	5	(9,987)	(9,988)	(9,988)	-	-	-	-	-	-	-
2024	(104,624)	5	(20,925)	(20,925)	(20,925)	(20,924)	-	-	-	-	-	-
2025	(137,247)	5	(27,449)	(27,449)	(27,449)	(27,450)	(27,450)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(44,575)	(24,006)	(58,362)	(48,374)	(27,450)	-	-	-	-	-