TOWN OF WEST TISBURY

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. Chelsea Joiner
Town Accountant/Finance Director
Town of West Tisbury
PO Box 278
West Tisbury, MA 02575

Dear Chelsea:

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 West Tisbury, 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 West Tisbury as well as health plan rates provided by the Trustees of the Dukes County Pooled OPEB Trust. Although we did not audit the data used in the valuation and disclosure calculations, we believe that the information is complete and reliable.

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

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

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

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

This valuation report is intended for the sole use of the Town of West Tisbury 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 West Tisbury 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 West Tisbury, other than as consulting actuary for this assignment, that would impair our independence.

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

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

Respectfully submitted,

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TABLE OF CONTENTS

EXECUTIVE SUMMARY		1
SECTION 1	PRINCIPAL VALUATION RESULTS	5
	Exhibit 1.1 - OPEB Trust Assets	
	Exhibit 1.2 - Total OPEB Liability	
	Exhibit 1.3 - Development of Actuarially Determined Employer Contributions	
SECTION 2	NOTES TO THE FINANCIAL STATEMENTS	8
	Exhibit 2.1 - Plan Description	
	Exhibit 2.2 - Net OPEB Liability	
SECTION 3	SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION	12
	Exhibit 3.1 - Changes in Net OPEB Liability and Related Ratios	
	Exhibit 3.2 - Investment Returns	
	Exhibit 3.3 - Schedule of Employer Contributions	
SECTION 4	EMPLOYER REPORTING AMOUNTS UNDER GASB 75	19
	Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources	
	Exhibit 4.2 - OPEB Expense	
SECTION 5	SUMMARY OF PLAN PROVISIONS	23
SECTION 6	ACTUARIAL ASSUMPTIONS AND METHODS	25
SECTION 7	PLAN MEMBER INFORMATION	31
	Exhibit 7.1 - Active Members by Age and Years of Service	
	Exhibit 7.2 - Retired Members, Covered Spouses and Survivors	
SECTION 8	GLOSSARY OF TERMS	33
SECTION 9	BREAKOUT OF RESULTS BY DEPARTMENT	36
Appendix A	CALCULATION OF SINGLE DISCOUNT RATE	
Appendix B	SCHEDULE OF DEFERRED OUTFLOWS OF RESOURCES and DEFERRED INFLOWS OF RESOURCES	

Purpose of Report

This report presents the results of the actuarial valuation of the Town of West Tisbury'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 West Tisbury. 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 West Tisbury.

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 West Tisbury Other Postemployment Benefits Program

The Town of West Tisbury 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	38	41	(7.3%)
Inactive Plan Members (excludes covered spouses)	26	24	8.3%
Total Plan Members	64	65	(1.5%)
Covered Spouses	14	15	(6.7%)
Covered Payroll	$3,920,252	$3,799,871	3.2%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$6,487,015	$5,380,855	20.6%
Fiduciary Net Position (FNP)	$5,552,531	$4,693,234	18.3%
Net OPEB Liability	$934,484	$687,621	35.9%
FNP as % of TOL	85.6%	87.2%	
OPEB Expense			
OPEB Expense	$205,892	$216,657	(5.0%)
Deferred Outflows	$923,635	$419,283	
Deferred Inflows	$1,151,756	$1,189,112	
Recognition Period (Years)	5.80	6.60	

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 $75,000. This gain is primarily attributable to the following:

- a gain due to higher active employee turnover than expected
- a gain due to lower than expected medical premiums for non-Medicare plans since the prior valuation
- a gain due to fewer active employees retiring with coverage than expected
- a loss due to the addition of a surviving spouse of a deceased employee who was active 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 $309,130 is the difference in the projected earnings of $315,167 and actual earnings of $624,297.

Changes of Assumptions

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

♦ Increase due to change in Trend Assumption	875,000

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 $6,487,015. The Total OPEB Liability as of the prior measurement date, June 30, 2024, was $5,380,855. During the current measurement period ending June 30, 2025, the Total OPEB Liability increased by $1,106,160, or 20.6%. The development of the Total OPEB Liability for the current measurement period is shown in Section 1, Exhibit 1.2.

Fiduciary Net Position

The Fiduciary Net Position is equal to the market value of assets and as of the current measurement date, June 30, 2025, is $5,552,531. The Fiduciary Net Position as of the prior measurement date, June 30, 2024, was $4,693,234. During the plan years ended June 30, 2025 and June 30, 2024, the actual rates of return were 12.88% and 12.37%, 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 has adopted a formal funding policy to make annual contributions to the OPEB trust, gradually increasing contributions until they reach the normal cost and fund the actuarially determined employer contribution (ADEC) at such time when the Dukes County Retirement System is fully funded (currently projected to be fully funded in 2031.)

Discount Rate

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

OPEB Expense (Income)

The OPEB Expense for the current measurement period ending June 30, 2025 is $205,892. Benefit changes are recognized immediately, and experience gains and losses and assumption changes developed in this valuation are recognized over 5.8 years. Investment gains and losses are recognized over 5 years. The OPEB Expense for the prior measurement period was $216,657. 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	$793,730	$760,414
Cash & Equivalents	150,793	28,237
Large Cap Equity	1,972,304	1,765,350
Mid Cap Equity	581,697	511,363
Small Cap Equity	587,945	467,195
International Equity	947,660	746,729
Real Estate	518,402	413,946
Total Market Value of Assets	$5,552,531	$4,693,234
Asset Activity		
Market value, beginning of year	$4,693,234	$3,950,281
Employer Premiums	265,737	248,819
OPEB Trust Contributions	235,000	235,000
Benefit Payments	(265,737)	(248,819)
Administrative Expenses	-	-
Investment Return	624,297	507,953
Market value, end of year	$5,552,531	$4,693,234
Money-Weighted Rate of Return	12.88%	12.37%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	$315,167	$266,875
Actual earnings	624,297	507,953
(Gain) / Loss on OPEB plan investments	($309,130)	($241,078)

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	$2,389,204	
b. Retirees, Covered Spouses and Survivors	2,991,651	
c. Total OPEB Liability at 6.5% (a. + b.)		$5,380,855
2. Service Cost		$216,607
3. Expected Benefit Payments		
a. Current retirees	($242,361)	
b. Future retirees	(23,376)	
c. Total (a. + b.)		($265,737)
4. Interest [6.5% x (1.c. + 2. + .5 x 3.c)]		$355,199
5. Changes of benefit terms		$0
6. Differences between expected and actual experience		($74,735)
7. Changes of assumptions or other inputs		$874,826
8. Total OPEB Liability, end of year (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)		
a. Actives	$2,481,570	
b. Retirees, Covered Spouses and Survivors	4,005,445	
c. Total OPEB Liability at 6.5% (a. + b.)		$6,487,015

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The Town has adopted a formal funding policy to make annual contributions to the OPEB trust, gradually increasing contributions until they reach the normal cost and fund the actuarially determined employer contribution (ADEC) at such time when the Dukes County Retirement System is fully funded (currently projected to be fully funded in 2031.)

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

	Fiscal Year Ending	June 30, 2025	June 30, 2026
	Discount Rate	**6.50%**	**6.50%**
1.	Normal Cost	$216,607	$240,681
2.	Unfunded Actuarial Accrued Liability		
	a. Actuarial Accrued Liability	$5,380,855	$6,487,015
	b. Actuarial Value of Plan Assets	$4,693,234	$5,552,531
	c. Unfunded Actuarial Accrued Liability (a. - b.)	$687,621	$934,484
3.	Amortization of Unfunded Actuarial Accrued Liability		
	a. Unfunded Actuarial Accrued Liability	$687,621	$934,484
	b. Amortization Period in years	30	30
	c. Payroll Growth Rate	3.5%	3.5%
	d. Amortization Factor	20.44	20.44
	e. Amortization Amount (3.a. / 3.d.)	$33,641	$45,718
4.	Interest on 1. and 3.e.	$16,266	$18,616
5.	Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	$266,514	$305,015
6.	Actual Employer Contribution to OPEB Trust	$235,000	TBD
7.	Expected Benefit Payments	$265,737	
8.	Total Contribution (6. + 7.)	$500,737	

Exhibit 2.1 - Plan Description

Plan Administration

The Town of West Tisbury 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]	26
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	38
	64

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

Benefits Provided

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

Employer Future Period Contributions

The Town has adopted a formal funding policy to make annual contributions to the OPEB trust, gradually increasing contributions until they reach the normal cost and fund the actuarially determined employer contribution (ADEC) at such time when the Dukes County Retirement System is fully funded (currently projected to be fully funded in 2031.)

Exhibit 2.2 - Net OPEB Liability

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

Total OPEB liability	$ 6,487,015
Fiduciary net position	(5,552,531)
Net OPEB liability	$ 934,484

Fiduciary net position as a percentage of the total OPEB liability	85.59%

Actuarial Assumptions

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

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

Exhibit 2.2 - Net OPEB Liability

Long-Term Expected Rate of Return

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

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

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

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

Discount Rate

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

Exhibit 2.2 - Net OPEB Liability

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

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

	1% Decrease (5.5%)	Assumed Discount Rate (6.5%)	1% Increase (7.5%)
Total OPEB Liability	$ 7,406,347	$ 6,487,015	$ 5,734,759
Fiduciary Net Position	(5,552,531)	(5,552,531)	(5,552,531)
Net OPEB Liability	$ 1,853,816	$ 934,484	$ 182,228
% Change in Net OPEB Liability	98.4%		-80.5%

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

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

	1% Decrease 7%/9% Year 1 Decreasing to 3%	Assumed Healthcare Cost Trend Rates 8%/10% Year 1 Decreasing to 4%	1% Increase 9%/11% Year 1 Decreasing to 5%
Total OPEB Liability	$ 5,638,811	$ 6,487,015	$ 7,537,279
Fiduciary Net Position	(5,552,531)	(5,552,531)	(5,552,531)
Net OPEB Liability	$ 86,280	$ 934,484	$ 1,984,748
% Change in Net OPEB Liability	-90.8%		112.4%

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	$ 216,607	$ 209,282	$ 179,006	$ 172,525	$ 176,453
Interest	355,199	336,002	385,951	366,546	375,634
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(74,735)	-	(1,171,758)	-	(561,044)
Changes of assumptions	874,826	-	143,127	(16,413)	421,787
Benefit payments	(265,737)	(248,819)	(241,358)	(228,867)	(213,898)
Net change in total OPEB liability	$ 1,106,160	$ 296,465	$ (705,032)	$ 293,791	$ 198,932
Total OPEB liability--beginning	$ 5,380,855	$ 5,084,390	$ 5,789,422	$ 5,495,631	$ 5,296,699
Total OPEB liability--ending (a)	$ 6,487,015	$ 5,380,855	$ 5,084,390	$ 5,789,422	$ 5,495,631
Plan Fiduciary Net Position					
Contributions--employer	$ 500,737	$ 483,819	$ 441,358	$ 428,867	$ 313,898
Net investment income	624,297	507,953	372,269	(367,549)	805,718
Benefit payments	(265,737)	(248,819)	(241,358)	(228,867)	(213,898)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 859,297	$ 742,953	$ 572,269	$ (167,549)	$ 905,718
Plan fiduciary net position--beginning	$ 4,693,234	$ 3,950,281	$ 3,378,012	$ 3,545,561	$ 2,639,843
Plan fiduciary net position--ending (b)	$ 5,552,531	$ 4,693,234	$ 3,950,281	$ 3,378,012	$ 3,545,561
Net OPEB liability--ending (a) -- (b)	$ 934,484	$ 687,621	$ 1,134,109	$ 2,411,410	$ 1,950,070
Plan fiduciary net position as a percentage of the total OPEB liability	85.59%	87.22%	77.69%	58.35%	64.52%
Covered payroll	$ 3,920,252	$ 3,799,871	$ 3,290,071	$ 3,196,779	$ 3,106,308
Net OPEB liability as a percentage of covered payroll	23.84%	18.10%	34.47%	75.43%	62.78%
Discount Rate	6.50%	6.50%	6.50%	6.60%	6.60%

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

Fiscal Year Ended June 30	2020	2019	2018	2017	2016
Total OPEB Liability					
Service cost	$ 162,583	$ 135,312	$ 130,312	$ 125,300	
Interest	365,269	285,500	270,883	254,847	
Changes of benefit terms	(167,800)	-	(11,317)	-	
Differences between expected and actual experience	-	367,715	-	-	
Changes of assumptions	351,349	480,479	-	-	
Benefit payments	(244,751)	(220,618)	(179,359)	(163,342)	
Net change in total OPEB liability	$ 466,650	$ 1,048,388	$ 210,519	$ 216,805	
Total OPEB liability--beginning	$ 4,830,049	$ 3,781,661	$ 3,571,142	$ 3,354,337	
Total OPEB liability--ending (a)	$ 5,296,699	$ 4,830,049	$ 3,781,661	$ 3,571,142	
Plan Fiduciary Net Position					
Contributions--employer	$ 544,751	$ 420,618	$ 379,359	$ 313,342	
Net investment income	101,801	108,269	77,783	66,660	
Benefit payments	(244,751)	(220,618)	(179,359)	(163,342)	
Administrative expenses	-	-	-	-	
Other	-	-	-	-	
Net change in plan fiduciary net position	$ 401,801	$ 308,269	$ 277,783	$ 216,660	
Plan fiduciary net position--beginning	$ 2,238,042	$ 1,929,773	$ 1,651,990	$ 1,435,330	
Plan fiduciary net position--ending (b)	$ 2,639,843	$ 2,238,042	$ 1,929,773	$ 1,651,990	
Net OPEB liability--ending (a) -- (b)	$ 2,656,856	$ 2,592,007	$ 1,851,888	$ 1,919,152	
Plan fiduciary net position as a percentage of the total OPEB liability	49.84%	46.34%	51.03%	46.26%	
Covered payroll	$ 2,797,279	$ 2,785,901	$ 2,673,765	$ 2,453,455	
Net OPEB liability as a percentage of covered payroll	94.98%	93.04%	69.26%	78.22%	
Discount Rate	7.00%	7.50%	7.50%	7.50%	

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

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

Notes to Schedule

Changes of Benefit Terms

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

Changes of Assumptions

Healthcare trend rates was updated in this valuation.

Exhibit 3.2 - Investment Returns

Fiscal Year Ended June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expenses	12.88%	12.37%	10.61%	-9.99%	30.08%	4.31%	5.27%	4.40%	4.36%	

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

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

Exhibit 3.2 - Investment Returns

Calculation of Money-Weighted Rate of Return

	Plan Investments/ Net External Cash Flows (a)	Periods Invested (b)	Period Weight (c)=(b)÷12	(d)=(a) x $(1+r_{mw})^{(c)}$
Beginning value - July 1, 2024	$ 4,693,234	12	1.00	$ 5,297,648
Monthly net external cash flows:				
July	117,500	11	0.92	131,300
August	-	10	0.83	-
September	-	9	0.75	-
October	-	8	0.67	-
November	-	7	0.58	-
December	-	6	0.50	-
January	117,500	5	0.42	123,583
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				$ 5,552,531
			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	$ 266,514	$ 281,977	$ 318,076	$ 286,821	$ 336,102
Contributions in relation to the actuarially determined contribution	500,737	483,819	441,358	428,867	313,898
Contribution deficiency (excess)	$ (234,223)	$ (201,842)	$ (123,282)	$ (142,046)	$ 22,204
Covered payroll	$ 3,920,252	$ 3,799,871	$ 3,290,071	$ 3,196,779	$ 3,106,308
Contributions as a percentage of covered payroll	12.77%	12.73%	13.41%	13.42%	10.11%
Discount rate	6.50%	6.50%	6.60%	6.60%	7.00%
Inflation	2.50%	2.50%	2.50%	2.40%	2.20%

Exhibit 3.3 - Schedule of Employer Contributions, continued

Fiscal Year Ended June 30	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 327,373	$ 254,485	$ 246,760	$ 235,328	
Contributions in relation to the actuarially determined contribution	544,751	420,618	379,359	313,342	
Contribution deficiency (excess)	$ (217,378)	$ (166,133)	$ (132,599)	$ (78,014)	
Covered payroll	$ 2,797,279	$ 2,785,901	$ 2,673,765	$ 2,453,455	
Contributions as a percentage of covered payroll	19.47%	15.10%	14.19%	12.77%	
Discount rate	7.50%	7.50%	7.50%	7.50%	
Inflation	2.40%	2.60%	3.00%	3.00%	

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

Notes to Schedule

Valuation Date

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

Methods and Assumptions as of Current Measurement Date

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

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

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

				Balances at June 30, 2025	
	Experience Losses	Experience Gains	Amounts Recognized in OPEB Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	$ 367,715	$ -	$ 367,715	$ -	$ -
2020	-	-	-	-	-
2021	-	561,044	(442,465)	-	118,579
2022	-	-	-	-	-
2023	-	1,171,758	(532,617)	-	639,141
2024	-	-	-	-	-
2025	-	74,735	(12,885)	-	61,850
Total				$ -	$ 819,570

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

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

				Balances at June 30, 2025	
	Increases in the Total OPEB Liability	Decreases in the Total OPEB Liability	Amounts Recognized in OPEB Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	$ 480,479	$ -	$ 480,479	$ -	$ -
2020	351,349	-	318,924	32,425	-
2021	421,787	-	332,640	89,147	-
2022	-	16,413	(10,356)	-	6,057
2023	143,127	-	65,058	78,069	-
2024	-	-	-	-	-
2025	874,826	-	150,832	723,994	-
Total				$ 923,635	$ 6,057

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	$ 45,735	$ -	$ 45,735	$ -	$ -
2020	75,346	-	75,346	-	-
2021	-	618,070	(618,070)	-	-
2022	610,289	-	488,232	122,057	-
2023	-	140,587	(84,351)	-	56,236
2024	-	241,078	(96,432)	-	144,646
2025	-	309,130	(61,826)	-	247,304
Subtotal				$ 122,057	$ 448,186
Net				$ -	$ 326,129

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	$	(26,138)
2027	$	(166,121)
2028	$	(128,826)
2029	$	(17,392)
2030	$	110,356
Thereafter		-
Deferred Outflows	$	923,635
Deferred Inflows	$	1,151,756

Exhibit 4.2 - OPEB Expense

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

Fiscal Year Ended June 30, 2025

	Measurement Date			**6/30/2025**
1.	Service cost		$	216,607
2.	Interest on the total OPEB liability			
a.	Total OPEB liability, beginning of year	5,380,855		
b.	Service cost, beginning of year	216,607		
c.	Benefit payments	(265,737)		
d.	Interest on total OPEB liability = 6.5% times a. + b. + .5 times c.)			355,199
3.	Differences between expected and actual experience			(244,982)
4.	Changes of benefit terms			-
5.	Changes of assumptions			333,950
6.	Projected earnings on OPEB plan investments			
a.	Plan fiduciary net position, beginning of year	4,693,234		
b.	Contributions - Employer	500,737		
c.	Benefit payments	(265,737)		
d.	Administrative expenses and other	-		
e.	Total projected earnings			(315,167)
7.	Differences between projected and actual earnings on OPEB plan investments			(139,715)
8.	OPEB plan administrative expenses			-
9.	Other changes in fiduciary net position			-
10.	**Total OPEB Expense**		$	205,892

SECTION 5 - SUMMARY OF PLAN PROVISIONS

Eligibility for Postemployment Benefits

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

Retirement Eligibility

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

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

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

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

Ordinary Disability Eligibility

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

Accidental Disability Eligibility

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

Medical Premiums

The total monthly premiums by plan are shown below:

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

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

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.
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 \$7,500 life insurance benefit. The total monthly cost is \$4.27. Retirees contribute \$1.07 towards the monthly premiums.

SECTION 6 - ACTUARIAL ASSUMPTIONS AND METHODS

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

Non-Medicare Medical Trend Rates

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

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

Medicare Medical Trend Rates

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

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

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

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 - 70% of eligible retirees will elect to participate.

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

Dependent Status

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

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

For current retirees, the actual census information is used.

Medical Per Capita Costs

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

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

Retiree Contributions

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

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

Actuarial Cost Method

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

Actuarial Value of Assets

Market value of assets as of the measurement date.

Census Data

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

Use of ProVal®

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

General and Public Safety Employees

Pre-Retirement Mortality

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

Healthy Retiree Mortality

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

Disabled Retiree Mortality

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

Turnover Rates

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

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

Disability Rates

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

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

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

General and Public Safety Employees

Retirement Rates

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

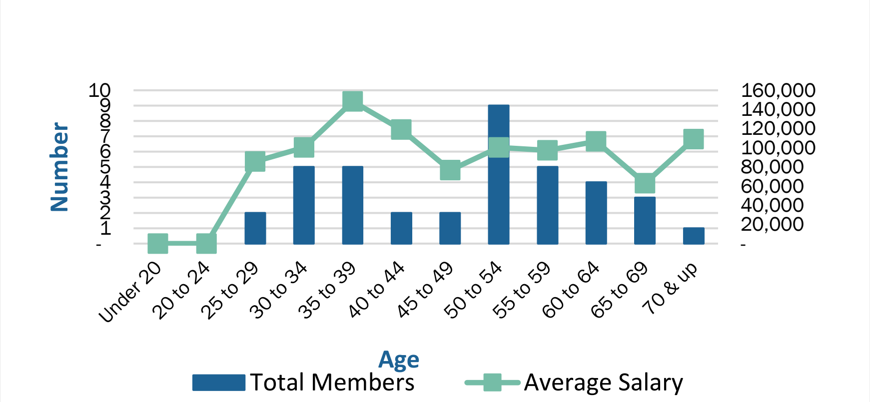
General Employees		
Age	Male	Female
45	0.00%	0.00%
50	1.00%	1.50%
55	2.00%	5.50%
60	12.00%	5.00%
62	30.00%	15.00%
65	40.00%	15.00%
69	30.00%	20.00%
70	100.00%	100.00%

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

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

Age	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
	Years of Service											
Under 20	-	-	-	-	-	-	-	-	-	-	-	-
20 to 24	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	2	-	-	-	-	-	-	-	-	2	171,393	85,697
30 to 34	3	2	-	-	-	-	-	-	-	5	502,340	100,468
35 to 39	2	-	3	-	-	-	-	-	-	5	741,716	148,343
40 to 44	1	-	-	1	-	-	-	-	-	2	238,085	119,043
45 to 49	1	1	-	-	-	-	-	-	-	2	153,197	76,598
50 to 54	5	2	-	1	-	1	-	-	-	9	902,029	100,225
55 to 59	3	1	-	-	1	-	-	-	-	5	487,140	97,428
60 to 64	-	-	3	1	-	-	-	-	-	4	426,832	106,708
65 to 69	2	-	-	-	1	-	-	-	-	3	188,447	62,816
70 & up	-	1	-	-	-	-	-	-	-	1	109,073	109,073
Total	19	7	6	3	2	1	-	-	-	38	3,920,252	103,165
Total Salary	1,656,481	622,780	829,249	367,363	243,235	201,144	-	-	-			
Average Salary	87,183	88,969	138,208	122,454	121,617	201,144	-	-	-			

Average Age: 49.8 Average Service: 7.4



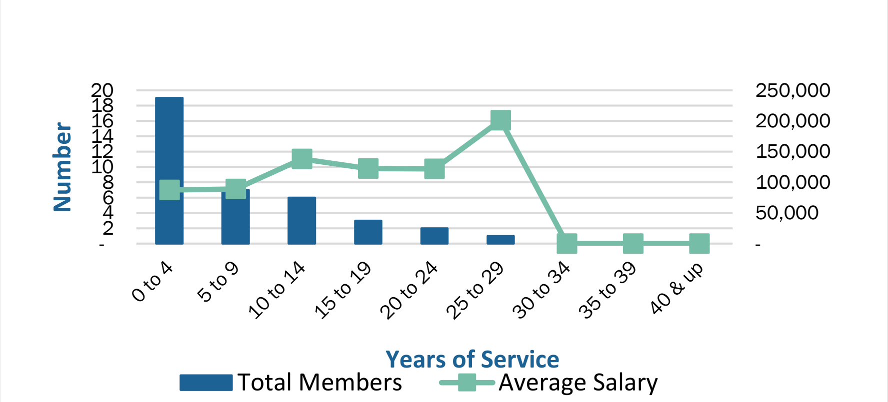


Exhibit 7.2 - Retired Members, Covered Spouses and Survivors as of July 1, 2024

	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	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	1	0	0	0	0	1
55 to 59	0	0	0	0	0	0	0	0	0
60 to 64	2	0	0	1	0	0	0	0	3
65 to 69	0	0	0	0	0	0	7	3	10
70 to 74	0	0	0	0	0	0	7	0	7
75 to 79	0	0	0	0	0	0	2	1	3
80 to 84	0	0	0	0	0	0	0	0	0
85 to 89	0	0	0	0	0	0	0	0	0
90+	0	0	0	0	0	0	1	0	1
Total	2	0	0	2	0	0	17	4	25
Covered Spouses	2	0	0	0	0	1	8	3	14

Average Age: 70.2

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

SECTION 9 - BREAKOUT OF RESULTS BY DEPARTMENT

Department	Town	Council on Aging	Total
Summary of Member Data Used in Valuation			
Active Members	35	3	38
Average Age	49.4	54.6	49.8
Average Service	7.6	5.0	7.4
Covered Payroll	3,686,744	233,509	3,920,252
Retired Members and Survivors	24	2	26
Average Age	70.3	69.2	70.2
Covered Spouses	13	1	14
Expected Benefit Payments	255,745	9,992	265,737
OPEB Trust contributions	223,727	11,273	235,000
Total Employer Contributions	479,472	21,265	500,737
Beginning Net OPEB Liability - June 30, 2024			
Total OPEB Liability	5,083,268	297,587	5,380,855
Fiduciary Net Position	4,621,159	72,075	4,693,234
Net OPEB Liability	462,109	225,512	687,621
Total OPEB Liability, beginning of year	5,083,268	297,587	5,380,855
Service cost	204,137	12,470	216,607
Interest	335,370	19,829	355,199
Changes of benefit terms	0	0	0
Differences between expected and actual experience	(59,102)	(15,633)	(74,735)
Changes of assumptions	817,589	57,237	874,826
Benefit payments	(255,745)	(9,992)	(265,737)
Net change in total OPEB liability	1,042,249	63,911	1,106,160
Total OPEB Liability, end of year	6,125,517	361,498	6,487,015
Ending Net OPEB Liability - June 30, 2025			
Total OPEB Liability	6,125,517	361,498	6,487,015
Fiduciary Net Position	5,458,947	93,584	5,552,531
Net OPEB Liability	666,570	267,914	934,484

SECTION 9 - BREAKOUT OF RESULTS BY DEPARTMENT

Department	Town	Council on Aging	Total
Total Deferred Outflows of Resources			
Differences between Expected and Actual Experience	0	0	0
Changes in Assumptions	872,554	51,081	923,635
Actual Earnings on OPEB Plan Investments	0	0	0
Total Deferred Outflows of Resources	872,554	51,081	923,635
Total Deferred Inflows of Resources			
Differences between Expected and Actual Experience	774,244	45,326	819,570
Changes in Assumptions	5,722	335	6,057
Actual Earnings on OPEB Plan Investments	321,121	5,008	326,129
Total Deferred Inflows of Resources	1,101,086	50,670	1,151,756
Total OPEB Expense	178,079	27,813	205,892
Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
Current Discount Rate: 6.5%	666,570	267,914	934,484
1% Decrease in the Discount Rate: 5.5%	1,534,671	319,145	1,853,816
1% Increase in the Discount Rate: 7.5%	(43,765)	225,993	182,228
Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates			
Current Trend Rates	666,570	267,914	934,484
1% Decrease in Trend Rates	(134,367)	220,647	86,280
1% Increase in Trend Rates	1,658,307	326,441	1,984,748
Deferred Outflows of Resources and Deferred Inflows of Resources recognized in OPEB Expense			
2026	(26,185)	47	(26,138)
2027	(166,421)	300	(166,121)
2028	(129,059)	233	(128,826)
2029	(17,423)	31	(17,392)
2030	110,555	(199)	110,356
Thereafter	0	0	0

APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

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

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

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

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

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

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

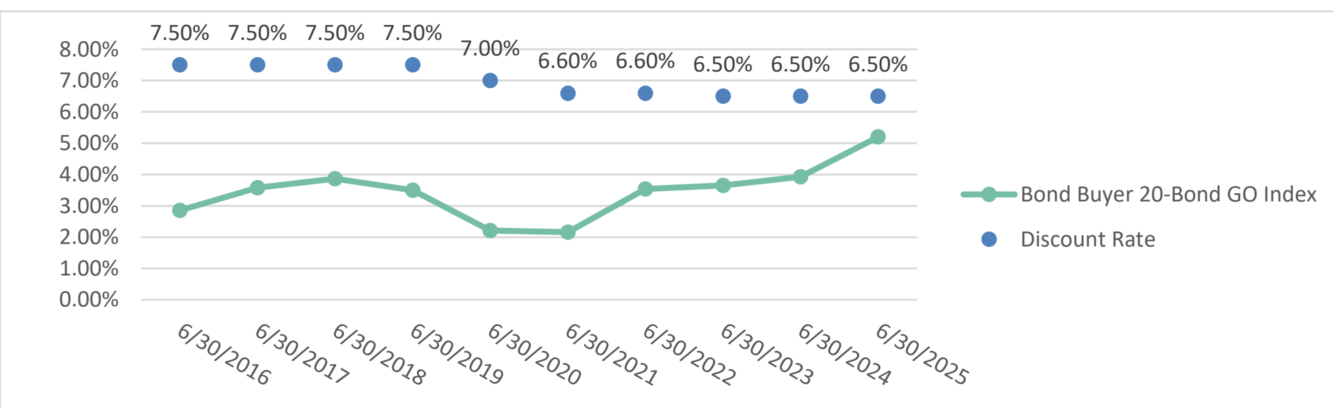


Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 5.87%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2025	3,960,278	-	3,960,278	265,737	235,000	-	500,737
2026	3,700,931	397,957	4,098,888	297,219	235,000	23,367	508,852
2027	3,441,286	801,063	4,242,349	317,870	235,000	47,037	505,833
2028	3,272,205	1,118,626	4,390,831	297,562	235,000	65,684	466,878
2029	3,010,800	1,533,710	4,544,510	292,723	235,000	90,057	437,666
2030	2,870,538	1,833,030	4,703,568	330,663	235,000	107,633	458,030
2031	2,738,651	2,129,542	4,868,193	383,697	235,000	125,044	493,653
2032	2,561,475	2,477,105	5,038,580	441,303	235,000	145,452	530,851
2033	2,432,151	2,782,779	5,214,930	495,615	235,000	163,401	567,214
2034	2,239,503	3,157,950	5,397,453	551,751	235,000	185,430	601,321
2035	2,093,442	3,492,922	5,586,364	585,480	235,000	205,100	615,380
2036	1,976,408	3,805,479	5,781,887	584,317	235,000	223,452	595,865
2037	1,846,439	4,137,814	5,984,253	554,691	235,000	242,967	546,724
2038	1,739,847	4,453,855	6,193,702	576,920	235,000	261,524	550,396
2039	1,651,148	4,759,334	6,410,482	578,351	235,000	279,461	533,890
2040	1,588,239	5,046,610	6,634,849	593,240	235,000	296,330	531,910
2041	1,498,481	5,368,588	6,867,069	632,251	235,000	315,236	552,015
2042	1,431,305	5,676,111	7,107,416	645,508	235,000	333,293	547,215
2043	1,365,025	5,991,151	7,356,176	684,487	235,000	351,792	567,695
2044	1,308,759	6,304,883	7,613,642	709,589	235,000	370,214	574,375
2045	1,253,049	6,627,070	7,880,119	750,804	235,000	389,132	596,672
2046	1,180,125	6,975,798	8,155,923	736,450	235,000	409,609	561,841
2047	1,122,163	7,319,217	8,441,380	765,016	235,000	429,774	570,242
2048	1,050,869	7,685,959	8,736,828	806,706	235,000	451,309	590,397
2049	994,401	8,048,216	9,042,617	840,104	235,000	472,580	602,524
2050	930,893	8,428,216	9,359,109	788,582	235,000	494,893	528,689
2051	801,176	8,885,502	9,686,678	784,311	235,000	521,744	497,567
2052	703,710	9,322,002	10,025,712	813,433	235,000	547,375	501,058
2053	644,572	9,732,040	10,376,612	763,881	235,000	571,452	427,429
2054	562,234	10,177,559	10,739,793	742,791	235,000	597,612	380,179
2055	481,991	10,633,695	11,115,686	771,502	235,000	624,396	382,106
2056	407,640	11,097,095	11,504,735	737,094	235,000	651,606	320,488

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) * 5.87%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2057	318,508	11,588,893	11,907,401	753,065	235,000	680,484	307,581
2058	251,625	12,072,535	12,324,160	780,280	235,000	708,882	306,398
2059	183,382	12,572,124	12,755,506	757,727	235,000	738,218	254,509
2060	125,378	13,076,571	13,201,949	705,797	235,000	767,838	172,959
2061	73,391	13,590,626	13,664,017	719,573	235,000	798,023	156,550
2062	41,373	14,100,885	14,142,258	659,311	235,000	827,984	66,327
2063	8,485	14,628,752	14,637,237	610,726	235,000	858,980	-
2064	6,467	15,143,073	15,149,540	603,541	235,000	889,180	-
2065	5,258	15,674,516	15,679,774	561,384	235,000	920,386	-
2066	-	16,228,566	16,228,566	560,864	235,000	952,919	-
2067	-	16,796,566	16,796,566	555,477	235,000	986,271	-
2068	-	17,384,446	17,384,446	552,024	235,000	1,020,790	-
2069	-	17,992,902	17,992,902	545,190	235,000	1,056,518	-
2070	-	18,622,654	18,622,654	552,492	235,000	1,093,496	-
2071	-	19,274,447	19,274,447	553,005	235,000	1,131,769	-
2072	-	19,949,053	19,949,053	547,708	235,000	1,171,381	-
2073	-	20,647,270	20,647,270	545,809	235,000	1,212,379	-
2074	-	21,369,924	21,369,924	539,369	235,000	1,254,812	-
2075	-	22,117,871	22,117,871	543,847	235,000	1,298,731	-
2076	-	22,891,996	22,891,996	535,909	235,000	1,344,186	-
2077	-	23,693,216	23,693,216	525,656	235,000	1,391,233	-
2078	-	24,522,479	24,522,479	514,514	235,000	1,439,926	-
2079	-	25,380,766	25,380,766	498,225	235,000	1,490,323	-
2080	-	26,269,093	26,269,093	490,365	235,000	1,542,484	-
2081	-	27,188,511	27,188,511	470,144	235,000	1,596,471	-
2082	-	28,140,109	28,140,109	449,223	235,000	1,652,348	-
2083	-	29,125,013	29,125,013	421,454	235,000	1,710,180	-
2084	-	30,144,388	30,144,388	391,174	235,000	1,770,036	-
2085	-	31,199,442	31,199,442	368,911	235,000	1,831,988	-
2086	-	32,291,422	32,291,422	337,941	235,000	1,896,107	-
2087	-	33,421,622	33,421,622	311,058	235,000	1,962,471	-
2088	-	34,591,379	34,591,379	281,504	235,000	2,031,158	-

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) * 5.87%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2089	-	35,802,077	35,802,077	249,634	235,000	2,102,248	-
2090	-	37,055,150	37,055,150	223,503	235,000	2,175,827	-
2091	-	38,352,080	38,352,080	194,819	235,000	2,251,981	-
2092	-	39,694,403	39,694,403	170,041	235,000	2,330,800	-
2093	-	41,083,707	41,083,707	144,090	235,000	2,412,378	-
2094	-	42,521,637	42,521,637	121,332	235,000	2,496,811	-
2095	-	44,009,894	44,009,894	99,939	235,000	2,584,200	-
2096	-	45,550,240	45,550,240	81,960	235,000	2,674,647	-
2097	-	47,144,498	47,144,498	66,300	235,000	2,768,259	-
2098	-	48,794,555	48,794,555	52,846	235,000	2,865,148	-
2099	-	50,502,364	50,502,364	41,447	235,000	2,965,428	-
2100	-	52,269,947	52,269,947	31,943	235,000	3,069,218	-
2101	-	54,099,395	54,099,395	24,162	235,000	3,176,641	-
2102	-	55,992,874	55,992,874	17,914	235,000	3,287,823	-
2103	-	57,952,625	57,952,625	13,003	235,000	3,402,897	-
2104	-	59,980,967	59,980,967	9,226	235,000	3,521,999	-
2105	-	62,080,301	62,080,301	6,389	235,000	3,645,269	-
2106	-	64,253,112	64,253,112	4,311	235,000	3,772,853	-
2107	-	66,501,971	66,501,971	2,832	235,000	3,904,903	-
2108	-	68,829,540	68,829,540	1,808	235,000	4,041,575	-
2109	-	71,238,574	71,238,574	1,121	235,000	4,183,030	-
2110	-	73,731,924	73,731,924	674	235,000	4,329,436	-
2111	-	76,312,541	76,312,541	393	235,000	4,480,966	-
2112	-	78,983,480	78,983,480	221	235,000	4,637,800	-
2113	-	81,747,902	81,747,902	121	235,000	4,800,123	-
2114	-	84,609,079	84,609,079	65	235,000	4,968,127	-
2115	-	87,570,397	87,570,397	34	235,000	5,142,012	-
2116	-	90,635,361	90,635,361	17	235,000	5,321,982	-
2117	-	93,807,599	93,807,599	9	235,000	5,508,251	-
2118	-	97,090,865	97,090,865	4	235,000	5,701,040	-
2119	-	100,489,045	100,489,045	2	235,000	5,900,577	-
2120	-	104,006,162	104,006,162	1	235,000	6,107,097	-
2121	-	107,646,378	107,646,378	-	235,000	6,320,845	-

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

Year	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) +(e)
2025	4,693,234	500,737	265,737	-	624,297	5,552,531
2026	5,552,531	508,852	297,219	-	367,793	6,131,957
2027	6,131,957	505,833	317,870	-	404,686	6,724,606
2028	6,724,606	466,878	297,562	-	442,602	7,336,524
2029	7,336,524	437,666	292,723	-	481,585	7,963,052
2030	7,963,052	458,030	330,663	-	521,738	8,612,157
2031	8,612,157	493,653	383,697	-	563,364	9,285,477
2032	9,285,477	530,851	441,303	-	606,466	9,981,491
2033	9,981,491	567,214	495,615	-	651,124	10,704,214
2034	10,704,214	601,321	551,751	-	697,385	11,451,169
2035	11,451,169	615,380	585,480	-	745,298	12,226,367
2036	12,226,367	595,865	584,317	-	795,089	13,033,004
2037	13,033,004	546,724	554,691	-	846,886	13,871,923
2038	13,871,923	550,396	576,920	-	900,813	14,746,212
2039	14,746,212	533,890	578,351	-	957,059	15,658,810
2040	15,658,810	531,910	593,240	-	1,015,829	16,613,309
2041	16,613,309	552,015	632,251	-	1,077,257	17,610,330
2042	17,610,330	547,215	645,508	-	1,141,477	18,653,514
2043	18,653,514	567,695	684,487	-	1,208,683	19,745,405
2044	19,745,405	574,375	709,589	-	1,279,057	20,889,248
2045	20,889,248	596,672	750,804	-	1,352,792	22,087,908
2046	22,087,908	561,841	736,450	-	1,430,039	23,343,338
2047	23,343,338	570,242	765,016	-	1,510,987	24,659,551
2048	24,659,551	590,397	806,706	-	1,595,841	26,039,083
2049	26,039,083	602,524	840,104	-	1,684,819	27,486,322
2050	27,486,322	528,689	788,582	-	1,778,164	29,004,593
2051	29,004,593	497,567	784,311	-	1,875,979	30,593,828
2052	30,593,828	501,058	813,433	-	1,978,447	32,259,900
2053	32,259,900	427,429	763,881	-	2,085,959	34,009,407
2054	34,009,407	380,179	742,791	-	2,198,827	35,845,622
2055	35,845,622	382,106	771,502	-	2,317,310	37,773,536
2056	37,773,536	320,488	737,094	-	2,441,740	39,798,670
2057	39,798,670	307,581	753,065	-	2,572,435	41,925,621
2058	41,925,621	306,398	780,280	-	2,709,764	44,161,503

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	44,161,503	254,509	757,727	-	2,854,143	46,512,428
2060	46,512,428	172,959	705,797	-	3,005,991	48,985,581
2061	48,985,581	156,550	719,573	-	3,165,765	51,588,323
2062	51,588,323	66,327	659,311	-	3,333,969	54,329,308
2063	54,329,308	-	610,726	-	3,511,556	57,230,138
2064	57,230,138	-	603,541	-	3,700,344	60,326,941
2065	60,326,941	-	561,384	-	3,903,006	63,668,563
2066	63,668,563	-	560,864	-	4,120,229	67,227,928
2067	67,227,928	-	555,477	-	4,351,762	71,024,213
2068	71,024,213	-	552,024	-	4,598,633	75,070,822
2069	75,070,822	-	545,190	-	4,861,885	79,387,517
2070	79,387,517	-	552,492	-	5,142,233	83,977,258
2071	83,977,258	-	553,005	-	5,440,549	88,864,802
2072	88,864,802	-	547,708	-	5,758,412	94,075,506
2073	94,075,506	-	545,809	-	6,097,169	99,626,866
2074	99,626,866	-	539,369	-	6,458,217	105,545,714
2075	105,545,714	-	543,847	-	6,842,796	111,844,663
2076	111,844,663	-	535,909	-	7,252,486	118,561,240
2077	118,561,240	-	525,656	-	7,689,397	125,724,981
2078	125,724,981	-	514,514	-	8,155,402	133,365,869
2079	133,365,869	-	498,225	-	8,652,589	141,520,233
2080	141,520,233	-	490,365	-	9,182,878	150,212,746
2081	150,212,746	-	470,144	-	9,748,549	159,491,151
2082	159,491,151	-	449,223	-	10,352,325	169,394,253
2083	169,394,253	-	421,454	-	10,996,929	179,969,728
2084	179,969,728	-	391,174	-	11,685,319	191,263,873
2085	191,263,873	-	368,911	-	12,420,162	203,315,124
2086	203,315,124	-	337,941	-	13,204,500	216,181,683
2087	216,181,683	-	311,058	-	14,041,700	229,912,325
2088	229,912,325	-	281,504	-	14,935,152	244,565,973
2089	244,565,973	-	249,634	-	15,888,675	260,205,014
2090	260,205,014	-	223,503	-	16,906,062	276,887,573
2091	276,887,573	-	194,819	-	17,991,361	294,684,115
2092	294,684,115	-	170,041	-	19,148,941	313,663,015

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	313,663,015	-	144,090	-	20,383,413	333,902,338
2094	333,902,338	-	121,332	-	21,699,709	355,480,715
2095	355,480,715	-	99,939	-	23,102,998	378,483,774
2096	378,483,774	-	81,960	-	24,598,782	403,000,596
2097	403,000,596	-	66,300	-	26,192,884	429,127,180
2098	429,127,180	-	52,846	-	27,891,549	456,965,883
2099	456,965,883	-	41,447	-	29,701,435	486,625,871
2100	486,625,871	-	31,943	-	31,629,643	518,223,571
2101	518,223,571	-	24,162	-	33,683,747	551,883,156
2102	551,883,156	-	17,914	-	35,871,823	587,737,065
2103	587,737,065	-	13,003	-	38,202,487	625,926,549
2104	625,926,549	-	9,226	-	40,684,926	666,602,249
2105	666,602,249	-	6,389	-	43,328,939	709,924,799
2106	709,924,799	-	4,311	-	46,144,972	756,065,460
2107	756,065,460	-	2,832	-	49,144,163	805,206,791
2108	805,206,791	-	1,808	-	52,338,383	857,543,366
2109	857,543,366	-	1,121	-	55,740,282	913,282,527
2110	913,282,527	-	674	-	59,363,342	972,645,195
2111	972,645,195	-	393	-	63,221,925	1,035,866,727
2112	1,035,866,727	-	221	-	67,331,330	1,103,197,836
2113	1,103,197,836	-	121	-	71,707,855	1,174,905,570
2114	1,174,905,570	-	65	-	76,368,860	1,251,274,365
2115	1,251,274,365	-	34	-	81,332,833	1,332,607,164
2116	1,332,607,164	-	17	-	86,619,465	1,419,226,612
2117	1,419,226,612	-	9	-	92,249,729	1,511,476,332
2118	1,511,476,332	-	4	-	98,245,961	1,609,722,289
2119	1,609,722,289	-	2	-	104,631,949	1,714,354,236
2120	1,714,354,236	-	1	-	111,433,025	1,825,787,260
2121	1,825,787,260	-	-	-	118,676,172	1,944,463,432

Table 3: Actuarial Present Value of Projected Benefit Payments

			Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments		
Year	Projected Beginning Fiduciary Net Position (a)	Projected Benefit Payments (b)	"Funded" Portion of Benefit Payments (c)	"Unfunded" Portion of Benefit Payments (d)	Present Value of "Funded" Benefit Payments (e)	Present Value of "Unfunded" Benefit Payments (f)	Present Value of Benefit Payments Using the Single Discount Rate (g) = 6.5%
2026	5,552,531	297,219	297,219	-	288,006	-	288,006
2027	6,131,957	317,870	317,870	-	289,218	-	289,218
2028	6,724,606	297,562	297,562	-	254,216	-	254,216
2029	7,336,524	292,723	292,723	-	234,819	-	234,819
2030	7,963,052	330,663	330,663	-	249,065	-	249,065
2031	8,612,157	383,697	383,697	-	271,372	-	271,372
2032	9,285,477	441,303	441,303	-	293,065	-	293,065
2033	9,981,491	495,615	495,615	-	309,045	-	309,045
2034	10,704,214	551,751	551,751	-	323,051	-	323,051
2035	11,451,169	585,480	585,480	-	321,878	-	321,878
2036	12,226,367	584,317	584,317	-	301,632	-	301,632
2037	13,033,004	554,691	554,691	-	268,863	-	268,863
2038	13,871,923	576,920	576,920	-	262,570	-	262,570
2039	14,746,212	578,351	578,351	-	247,156	-	247,156
2040	15,658,810	593,240	593,240	-	238,046	-	238,046
2041	16,613,309	632,251	632,251	-	238,216	-	238,216
2042	17,610,330	645,508	645,508	-	228,367	-	228,367
2043	18,653,514	684,487	684,487	-	227,377	-	227,377
2044	19,745,405	709,589	709,589	-	221,329	-	221,329
2045	20,889,248	750,804	750,804	-	219,892	-	219,892
2046	22,087,908	736,450	736,450	-	202,524	-	202,524
2047	23,343,338	765,016	765,016	-	197,540	-	197,540
2048	24,659,551	806,706	806,706	-	195,591	-	195,591
2049	26,039,083	840,104	840,104	-	191,257	-	191,257
2050	27,486,322	788,582	788,582	-	168,570	-	168,570
2051	29,004,593	784,311	784,311	-	157,425	-	157,425
2052	30,593,828	813,433	813,433	-	153,305	-	153,305
2053	32,259,900	763,881	763,881	-	135,180	-	135,180
2054	34,009,407	742,791	742,791	-	123,425	-	123,425
2055	35,845,622	771,502	771,502	-	120,371	-	120,371
2056	37,773,536	737,094	737,094	-	107,984	-	107,984
2057	39,798,670	753,065	753,065	-	103,590	-	103,590

Table 3: Actuarial Present Value of Projected Benefit Payments

			Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments		
Year	Projected Beginning Fiduciary Net Position (a)	Projected Benefit Payments (b)	"Funded" Portion of Benefit Payments (c)	"Unfunded" Portion of Benefit Payments (d)	Present Value of "Funded" Benefit Payments (e)	Present Value of "Unfunded" Benefit Payments (f)	Present Value of Benefit Payments Using the Single Discount Rate (g) = 6.5%
2058	41,925,621	780,280	780,280	-	100,783	-	100,783
2059	44,161,503	757,727	757,727	-	91,897	-	91,897
2060	46,512,428	705,797	705,797	-	80,375	-	80,375
2061	48,985,581	719,573	719,573	-	76,942	-	76,942
2062	51,588,323	659,311	659,311	-	66,196	-	66,196
2063	54,329,308	610,726	610,726	-	57,575	-	57,575
2064	57,230,138	603,541	603,541	-	53,425	-	53,425
2065	60,326,941	561,384	561,384	-	46,661	-	46,661
2066	63,668,563	560,864	560,864	-	43,772	-	43,772
2067	67,227,928	555,477	555,477	-	40,706	-	40,706
2068	71,024,213	552,024	552,024	-	37,984	-	37,984
2069	75,070,822	545,190	545,190	-	35,224	-	35,224
2070	79,387,517	552,492	552,492	-	33,517	-	33,517
2071	83,977,258	553,005	553,005	-	31,501	-	31,501
2072	88,864,802	547,708	547,708	-	29,295	-	29,295
2073	94,075,506	545,809	545,809	-	27,412	-	27,412
2074	99,626,866	539,369	539,369	-	25,435	-	25,435
2075	105,545,714	543,847	543,847	-	24,081	-	24,081
2076	111,844,663	535,909	535,909	-	22,281	-	22,281
2077	118,561,240	525,656	525,656	-	20,521	-	20,521
2078	125,724,981	514,514	514,514	-	18,860	-	18,860
2079	133,365,869	498,225	498,225	-	17,148	-	17,148
2080	141,520,233	490,365	490,365	-	15,848	-	15,848
2081	150,212,746	470,144	470,144	-	14,267	-	14,267
2082	159,491,151	449,223	449,223	-	12,800	-	12,800
2083	169,394,253	421,454	421,454	-	11,276	-	11,276
2084	179,969,728	391,174	391,174	-	9,827	-	9,827
2085	191,263,873	368,911	368,911	-	8,702	-	8,702
2086	203,315,124	337,941	337,941	-	7,485	-	7,485
2087	216,181,683	311,058	311,058	-	6,469	-	6,469
2088	229,912,325	281,504	281,504	-	5,497	-	5,497
2089	244,565,973	249,634	249,634	-	4,577	-	4,577

Table 3: Actuarial Present Value of Projected Benefit Payments

			Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments		
Year	Projected Beginning Fiduciary Net Position (a)	Projected Benefit Payments (b)	"Funded" Portion of Benefit Payments (c)	"Unfunded" Portion of Benefit Payments (d)	Present Value of "Funded" Benefit Payments (e)	Present Value of "Unfunded" Benefit Payments (f)	Present Value of Benefit Payments Using the Single Discount Rate (g) = 6.5%
2090	260,205,014	223,503	223,503	-	3,848	-	3,848
2091	276,887,573	194,819	194,819	-	3,149	-	3,149
2092	294,684,115	170,041	170,041	-	2,581	-	2,581
2093	313,663,015	144,090	144,090	-	2,054	-	2,054
2094	333,902,338	121,332	121,332	-	1,624	-	1,624
2095	355,480,715	99,939	99,939	-	1,256	-	1,256
2096	378,483,774	81,960	81,960	-	967	-	967
2097	403,000,596	66,300	66,300	-	735	-	735
2098	429,127,180	52,846	52,846	-	550	-	550
2099	456,965,883	41,447	41,447	-	405	-	405
2100	486,625,871	31,943	31,943	-	293	-	293
2101	518,223,571	24,162	24,162	-	208	-	208
2102	551,883,156	17,914	17,914	-	145	-	145
2103	587,737,065	13,003	13,003	-	99	-	99
2104	625,926,549	9,226	9,226	-	66	-	66
2105	666,602,249	6,389	6,389	-	43	-	43
2106	709,924,799	4,311	4,311	-	27	-	27
2107	756,065,460	2,832	2,832	-	17	-	17
2108	805,206,791	1,808	1,808	-	10	-	10
2109	857,543,366	1,121	1,121	-	6	-	6
2110	913,282,527	674	674	-	3	-	3
2111	972,645,195	393	393	-	2	-	2
2112	1,035,866,727	221	221	-	1	-	1
2113	1,103,197,836	121	121	-	-	-	-
2114	1,174,905,570	65	65	-	-	-	-
2115	1,251,274,365	34	34	-	-	-	-
2116	1,332,607,164	17	17	-	-	-	-
2117	1,419,226,612	9	9	-	-	-	-
2118	1,511,476,332	4	4	-	-	-	-
2119	1,609,722,289	2	2	-	-	-	-
2120	1,714,354,236	1	1	-	-	-	-
2121	1,825,787,260	-	-	-	-	-	-

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	367,715	6.61	33,935	-	-	-	-	-	-	-	-	-
2020	-	6.61	-	-	-	-	-	-	-	-	-	-
2021	(561,044)	6.34	(88,493)	(88,493)	(30,086)	-	-	-	-	-	-	-
2022	-	6.34	-	-	-	-	-	-	-	-	-	-
2023	(1,171,758)	6.60	(177,539)	(177,539)	(177,539)	(177,539)	(106,524)	-	-	-	-	-
2024	-	6.60	-	-	-	-	-	-	-	-	-	-
2025	(74,735)	5.80	(12,885)	(12,885)	(12,885)	(12,885)	(12,885)	(10,310)	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(244,982)	(278,917)	(220,510)	(190,424)	(119,409)	(10,310)	-	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	480,479	6.61	44,339	-	-	-	-	-	-	-	-	-
2020	351,349	6.61	53,154	32,425	-	-	-	-	-	-	-	-
2021	421,787	6.34	66,528	66,528	22,619	-	-	-	-	-	-	-
2022	(16,413)	6.34	(2,589)	(2,589)	(2,589)	(879)	-	-	-	-	-	-
2023	143,127	6.60	21,686	21,686	21,686	21,686	13,011	-	-	-	-	-
2024	-	6.60	-	-	-	-	-	-	-	-	-	-
2025	874,826	5.80	150,832	150,832	150,832	150,832	150,832	120,666	-	-	-	-
Net Increase (Decrease) in OPEB Expense			333,950	268,882	192,548	171,639	163,843	120,666	-	-	-	-

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	45,735	5	-	-	-	-	-	-	-	-	-	-
2020	75,346	5	-	-	-	-	-	-	-	-	-	-
2021	(618,070)	5	(123,614)	-	-	-	-	-	-	-	-	-
2022	610,289	5	122,058	122,057	-	-	-	-	-	-	-	-
2023	(140,587)	5	(28,117)	(28,118)	(28,118)	-	-	-	-	-	-	-
2024	(241,078)	5	(48,216)	(48,216)	(48,215)	(48,215)	-	-	-	-	-	-
2025	(309,130)	5	(61,826)	(61,826)	(61,826)	(61,826)	(61,826)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(139,715)	(16,103)	(138,159)	(110,041)	(61,826)	-	-	-	-	-