UP-ISLAND REGIONAL SCHOOL DISTRICT

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. Jocelyn Broadley
Financial Administrative Assistant
Up-Island Regional School District
4 Pine Street
Vineyard Haven, MA 02568

Dear Jocelyn:

We are pleased to present the enclosed revised report of the July 1, 2024 actuarial valuation of the retiree health care benefits for the Up-Island Regional School District, 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 Up-Island Regional School District 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 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 Up-Island Regional School District 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 Up-Island Regional School District 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 Up-Island Regional School District, other than as consulting actuary for this assignment, that would impair our independence.

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

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

Respectfully submitted,

Linda Bournival

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Purpose of Report

This report presents the results of the actuarial valuation of the Up-Island Regional School District'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 Up-Island Regional School District. 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 Up-Island Regional School District.

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.

Up-Island Regional School District Other Postemployment Benefits Program

The Up-Island Regional School District 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 District 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 District 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	101	100	1.0%
Inactive Plan Members (excludes covered spouses)	63	60	5.0%
Total Plan Members	164	160	2.5%
Covered Spouses	27	22	22.7%
Covered Payroll[1]	$8,021,297	$7,705,643	4.1%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$14,443,060	$12,600,480	14.6%
Fiduciary Net Position (FNP)	$8,739,843	$7,005,994	24.7%
Net OPEB Liability	$5,703,217	$5,594,486	1.9%
FNP as % of TOL	60.5%	55.6%	8.8%
OPEB Expense (Income)			
OPEB Expense (Income)	$43,325	($210,842)	120.5%
Deferred Outflows	$2,338,008	$685,521	
Deferred Inflows	$2,379,616	$2,124,253	
Recognition Period (Years)	6.37	6.64	

Demographic Experience Gain and Loss

In developing the Total OPEB Liability, various assumptions are made regarding future premium rates, mortality, retirement, disability and turnover rates. A comparison of the results of the current and prior measurements is made to determine how closely actual experience relates to expected. For the current measurement period, the difference between expected and actual experience resulted in an actuarial gain of approximately $1,075,000. This gain is primarily attributable to:

- a gain due to a retiree eligible for Medicare who was previously assumed to be ineligible
- a gain due to higher than expected active employee turnover, including an employee who was retirement-eligible terminating without electing coverage
- a gain due to lower than expected medical premiums for non-Medicare plans since the prior valuation

OPEB Plan Investments Gain and Loss

Projected Earnings during the measurement period, shown in Exhibit 1.1, are developed on the OPEB Plan Investments using the prior long-term rate of return assumption and are compared to actual earnings. As shown in Exhibit 1.1, the gain of $470,577 is the difference in the projected earnings of $490,886 and actual earnings of $961,463.

Changes of Assumptions

Many assumptions were updated in this valuation, including healthcare trend rates, mortality tables and mortality improvement rates, and life insurance participation rates. A summary of the impact on the Total OPEB Liability (TOL) of each assumption change is provided below:

♦ Increase due to change in Trend Assumption		1,897,000
♦ Increase due to change in Mortality Tables and Mortality Improvement Rates		346,900
♦ Decrease due to change in Life Insurance Participation Rate		(100)
Total	$	2,243,800

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 $14,443,060. The Total OPEB Liability as of the prior measurement date, June 30, 2024, was $12,600,480. During the current measurement period ending June 30, 2025, the Total OPEB Liability increased by $1,842,580, or 14.6%. 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 $8,739,843. The Fiduciary Net Position as of the prior measurement date, June 30, 2024, was $7,005,994. During the plan years ended June 30, 2025 and June 30, 2024, the actual rates of return were 12.74% and 12.72%, 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 District contributed $772,386 during FY2025, $14,000 of which was intended for FY2024. Future contributions are assumed to increase annually by $50,000, beginning with a contribution of $808,386 in FY2026.

Discount Rate

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

OPEB Expense

The OPEB Expense for the current measurement period ending June 30, 2025 is $43,325. Benefit changes are recognized immediately, and experience gains and losses and assumption changes developed in this valuation are recognized over 6.37 years. Investment gains and losses are recognized over 5 years. The OPEB Income for the prior measurement period was $210,842. 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	$1,249,354	$1,135,136
Cash & Equivalents	237,353	42,151
Large Cap Equity	3,104,462	2,635,290
Mid Cap Equity	915,608	763,356
Small Cap Equity	925,443	697,423
International Equity	1,491,644	1,114,706
Real Estate	815,979	617,932
Total Market Value of Assets	$8,739,843	$7,005,994
Asset Activity		
Market value, beginning of year	$7,005,994	$5,529,352
Employer Premiums	559,332	538,292
OPEB Trust Contributions	772,386	716,486
Benefit Payments	(559,332)	(538,292)
Administrative Expenses	-	-
Investment Return	961,463	760,156
Market value, end of year	$8,739,843	$7,005,994
Money-Weighted Rate of Return	12.74%	12.72%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	$490,886	$388,793
Actual earnings	961,463	760,156
(Gain) / Loss on OPEB plan investments	($470,577)	($371,363)

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	$5,864,632	
	b. Retirees, Covered Spouses and Survivors	6,735,848	
	c. Total OPEB Liability at 6.5% (a. + b.)		$12,600,480
2.	Service Cost		$406,078
3.	Expected Benefit Payments		
	a. Current retirees	($503,309)	
	b. Future retirees	(56,023)	
	c. Total (a. + b.)		($559,332)
4.	Interest [6.5% x (1.c. + 2. + .5 x 3.c)]		$827,248
5.	Changes of benefit terms		$0
6.	Differences between expected and actual experience		($1,075,181)
7.	Changes of assumptions or other inputs		$2,243,767
8.	**Total OPEB Liability, end of year** (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)		
	a. Actives	$6,500,384	
	b. Retirees, Covered Spouses and Survivors	7,942,676	
	c. Total OPEB Liability at 6.5% (a. + b.)		$14,443,060

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The District contributed $772,386 during FY2025, $14,000 of which was intended for FY2024. Future contributions are assumed to increase annually by $50,000, beginning with a contribution of $808,386 in FY2026.

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	$406,078	$521,411
2.	Unfunded Actuarial Accrued Liability		
	a. Actuarial Accrued Liability	$12,600,480	$14,443,060
	b. Actuarial Value of Plan Assets	$7,005,994	$8,739,843
	c. Unfunded Actuarial Accrued Liability (a. - b.)	$5,594,486	$5,703,217
3.	Amortization of Unfunded Actuarial Accrued Liability		
	a. Unfunded Actuarial Accrued Liability	$5,594,486	$5,703,217
	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.)	$273,703	$279,022
4.	Interest on 1. and 3.e.	$44,186	$52,028
5.	Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	$723,967	$852,461
6.	Actual Employer Contribution to OPEB Trust	$772,386	TBD
7.	Expected Benefit Payments	$559,332	
8.	Total Contribution (6. + 7.)	$1,331,718	

Exhibit 2.1 - Plan Description

Plan Administration

The Up-Island Regional School District 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]	63
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	101
	164

[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 District 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 District and retirees.

Employer Future Period Contributions

The District contributed $772,386 during FY2025, $14,000 of which was intended for FY2024. Future contributions are assumed to increase annually by $50,000, beginning with a contribution of $808,386 in FY2026.

Exhibit 2.2 - Net OPEB Liability

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

Total OPEB liability	$ 14,443,060
Fiduciary net position	(8,739,843)
Net OPEB liability	$ 5,703,217

Fiduciary net position as a percentage of the total OPEB liability 60.51%

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

Exhibit 2.2 - Net OPEB Liability

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

Long-Term Expected Rate of Return

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

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

[1] provided in the Dukes County Pooled OPEB Trust's investment policy statement.
[2] Obtained from recent surveys on capital market expectations and other reliable sources.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.5%. The projection of cash flows used to determine the discount rate assumed that contributions from the District 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	$ 16,538,419	$ 14,443,060	$ 12,736,883
Fiduciary Net Position	(8,739,843)	(8,739,843)	(8,739,843)
Net OPEB Liability	$ 7,798,576	$ 5,703,217	$ 3,997,040
% Change in Net OPEB Liability	36.7%		-29.9%

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	$ 12,515,093	$ 14,443,060	$ 16,850,445
Fiduciary Net Position	(8,739,843)	(8,739,843)	(8,739,843)
Net OPEB Liability	$ 3,775,250	$ 5,703,217	$ 8,110,602
% Change in Net OPEB Liability	-33.8%		42.2%

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	$ 406,078	$ 392,346	$ 427,865	$ 414,515	$ 356,567
Interest	827,248	785,471	792,080	747,883	807,575
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(1,075,181)	-	(1,056,414)	-	(1,355,902)
Changes of assumptions	2,243,767	-	459,697	(32,898)	411,731
Benefit payments	(559,332)	(538,292)	(471,252)	(475,129)	(491,166)
Net change in total OPEB liability	$ 1,842,580	$ 639,525	$ 151,976	$ 654,371	$ (271,195)
Total OPEB liability--beginning	$ 12,600,480	$ 11,960,955	$ 11,808,979	$ 11,154,608	$ 11,425,803
Total OPEB liability--ending (a)	$ 14,443,060	$ 12,600,480	$ 11,960,955	$ 11,808,979	$ 11,154,608
Plan Fiduciary Net Position					
Contributions--employer	$ 1,331,718	$ 1,254,778	$ 1,129,538	$ 1,112,515	$ 1,078,552
Net investment income	961,463	760,156	493,915	(502,699)	871,957
Benefit payments	(559,332)	(538,292)	(471,252)	(475,129)	(491,166)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 1,733,849	$ 1,476,642	$ 1,152,201	$ 134,687	$ 1,459,343
Plan fiduciary net position--beginning	$ 7,005,994	$ 5,529,352	$ 4,377,151	$ 4,242,464	$ 2,783,121
Plan fiduciary net position--ending (b)	$ 8,739,843	$ 7,005,994	$ 5,529,352	$ 4,377,151	$ 4,242,464
Net OPEB liability--ending (a) -- (b)	$ 5,703,217	$ 5,594,486	$ 6,431,603	$ 7,431,828	$ 6,912,144
Plan fiduciary net position as a percentage of the total OPEB liability	60.51%	55.60%	46.23%	37.07%	38.03%
Covered payroll	$ 8,021,297	$ 7,705,643	$ 6,929,288	$ 6,807,193	$ 6,285,792
Net OPEB liability as a percentage of covered payroll	71.10%	72.60%	92.82%	109.18%	109.96%
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
Total OPEB Liability				
Service cost	$ 321,605	$ 700,947	$ 789,617	$ 932,538
Interest	778,987	662,798	596,981	515,525
Changes of benefit terms	(265,149)	-	(11,731)	-
Differences between expected and actual experience	-	(1,422,579)	-	-
Changes of assumptions	741,668	(3,817,213)	(1,427,115)	(1,973,857)
Benefit payments	(432,390)	(411,024)	(353,895)	(287,526)
Net change in total OPEB liability	$ 1,144,721	$ (4,287,071)	$ (406,143)	$ (813,320)
Total OPEB liability--beginning	$ 10,281,082	$ 14,568,153	$ 14,974,296	$ 15,787,616
Total OPEB liability--ending (a)	$ 11,425,803	$ 10,281,082	$ 14,568,153	$ 14,974,296
Plan Fiduciary Net Position				
Contributions--employer	$ 976,926	$ 981,517	$ 924,572	$ 552,492
Net investment income	97,065	97,869	33,662	31,969
Benefit payments	(432,390)	(411,024)	(353,895)	(287,526)
Administrative expenses	-	-	-	-
Other	-	-	-	-
Net change in plan fiduciary net position	$ 641,601	$ 668,362	$ 604,339	$ 296,935
Plan fiduciary net position--beginning	$ 2,141,520	$ 1,473,158	$ 868,819	$ 571,884
Plan fiduciary net position--ending (b)	$ 2,783,121	$ 2,141,520	$ 1,473,158	$ 868,819
Net OPEB liability--ending (a) -- (b)	$ 8,642,682	$ 8,139,562	$ 13,094,995	$ 14,105,477
Plan fiduciary net position as a percentage of the total OPEB liability	24.36%	20.83%	10.11%	5.80%
Covered payroll	$ 6,472,701	$ 5,911,370	$ 5,309,048	$ 5,605,623
Net OPEB liability as a percentage of covered payroll	133.53%	137.69%	246.65%	251.63%
Discount Rate	7.00%	7.50%	4.40%	3.83%

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

Many assumptions were updated in this valuation, including healthcare trend rates, mortality tables and mortality improvement rates, and life insurance participation rates.

Exhibit 3.2 - Investment Returns

Fiscal Year Ended June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expenses	12.74%	12.72%	10.39%	-11.13%	30.11%	3.95%	5.06%	2.76%	4.12%	

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	$ 7,005,994	12	1.00	$ 7,898,357
Monthly net external cash flows:				
July	393,193	11	0.92	438,868
August	-	10	0.83	-
September	-	9	0.75	-
October	-	8	0.67	-
November	-	7	0.58	-
December	379,193	6	0.50	402,619
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				$ 8,739,843
			Money-weighted rate of return:	12.74%

Exhibit 3.3 - Schedule of Employer Contributions

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 723,967	$ 752,959	$ 848,298	$ 806,642	$ 860,680
Contributions in relation to the actuarially determined contribution	1,331,718	1,254,778	1,129,538	1,112,515	1,078,552
Contribution deficiency (excess)	$ (607,751)	$ (501,819)	$ (281,240)	$ (305,873)	$ (217,872)
Covered payroll	$ 8,021,297	$ 7,705,643	$ 6,929,288	$ 6,807,193	$ 6,285,792
Contributions as a percentage of covered payroll	16.60%	16.28%	16.30%	16.34%	17.16%
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	$ 824,916	$ 1,247,099	$ 1,296,608	$ 838,450	
Contributions in relation to the actuarially determined contribution	976,926	981,517	924,572	552,492	
Contribution deficiency (excess)	$ (152,010)	$ 265,582	$ 372,036	$ 285,958	
Covered payroll	$ 6,472,701	$ 5,911,370	$ 5,309,048	$ 5,605,623	
Contributions as a percentage of covered payroll	15.09%	16.60%	17.42%	9.86%	
Discount rate	7.50%	4.40%	3.83%	6.15%	
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	$ -	$ 1,422,579	$ (1,422,579)	$ -	$ -
2020	-	-	-	-	-
2021	-	1,355,902	(986,830)	-	369,072
2022	-	-	-	-	-
2023	-	1,056,414	(477,294)	-	579,120
2024	-	-	-	-	-
2025	-	1,075,181	(168,788)	-	906,393
Total				$ -	$ 1,854,585

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	$ -	$ 3,817,213	$ (3,817,213)	$ -	$ -
2020	741,668	-	659,262	82,406	-
2021	411,731	-	299,660	112,071	-
2022	-	32,898	(19,156)	-	13,742
2023	459,697	-	207,693	252,004	-
2024	-	-	-	-	-
2025	2,243,767	-	352,240	1,891,527	-
Total				$ 2,338,008	$ 13,742

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	$ 47,155	$ -	$ 47,155	$ -	$ -
2020	87,286	-	87,286	-	-
2021	-	668,742	(668,742)	-	-
2022	799,904	-	639,924	159,980	-
2023	-	179,978	(107,988)	-	71,990
2024	-	371,363	(148,546)	-	222,817
2025	-	470,577	(94,115)	-	376,462
Subtotal				$ 159,980	$ 671,269
Net				$ -	$ 511,289

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	$	(10,635)
2027	$	(235,153)
2028	$	(78,967)
2029	$	31,821
2030	$	183,452
Thereafter		67,874
Deferred Outflows	$	2,338,008
Deferred Inflows	$	2,379,616

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		$	406,078
2.	Interest on the total OPEB liability			
	a. Total OPEB liability, beginning of year	12,600,480		
	b. Service cost, beginning of year	406,078		
	c. Benefit payments	(559,332)		
	d. Interest on total OPEB liability = 6.5% times (a. + b. + .5 times c.)			827,248
3.	Differences between expected and actual experience			(683,319)
4.	Changes of benefit terms			-
5.	Changes of assumptions			162,356
6.	Projected earnings on OPEB plan investments			
	a. Plan fiduciary net position, beginning of year	7,005,994		
	b. Contributions - Employer	1,331,718		
	c. Benefit payments	(559,332)		
	d. Administrative expenses and other	-		
	e. Total projected earnings			(490,886)
7.	Differences between projected and actual earnings on OPEB plan investments			(178,152)
8.	OPEB plan administrative expenses			-
9.	Other changes in fiduciary net position			-
10.	**Total OPEB Expense**		$	43,325

SECTION 5 - SUMMARY OF PLAN PROVISIONS

Eligibility for Postemployment Benefits

Employees of the District 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.

Ordinary Disability Eligibility

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

Accidental Disability Eligibility

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

Medical Premiums

The total monthly premiums by plan are shown below:

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

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

Participant Contributions

Retired employees contribute 25% of the health plan premium.

Continuation of Coverage to Spouse After Death of Retiree

Surviving spouse may continue coverage for lifetime by paying the required medical premium.

Medicare Penalty Reimbursement	The District 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 50% of the monthly premiums.
Life Insurance Coverage	Retirees are eligible for a $2,000 life insurance benefit. The total monthly cost is $0.60. Retirees contribute $0.15 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

Dental trend rates are 4% per year.

Medicare Trend Rates

5.5% per year.

Inflation

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

Payroll Growth

3.5% per year.

Participation Rates

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

Dental - 85% of eligible retirees will elect to participate.

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.

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 District 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 Employees

Pre-Retirement Mortality

Pre-retirement mortality rates for General 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 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 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 employees are as follows:

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

Disability Rates

Disability rates for General employees are as follows:

General Employees	
Age	Rate
25	0.02%
30	0.03%
35	0.06%
40	0.10%
45	0.15%
50	0.19%
55	0.24%
60	0.28%

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

General Employees

Retirement Rates

Retirement rates for General 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%

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

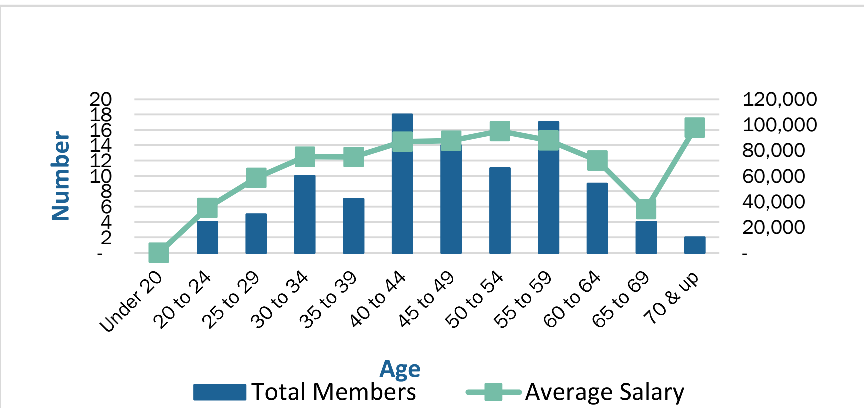
Retirement rates for Teachers are as follows:

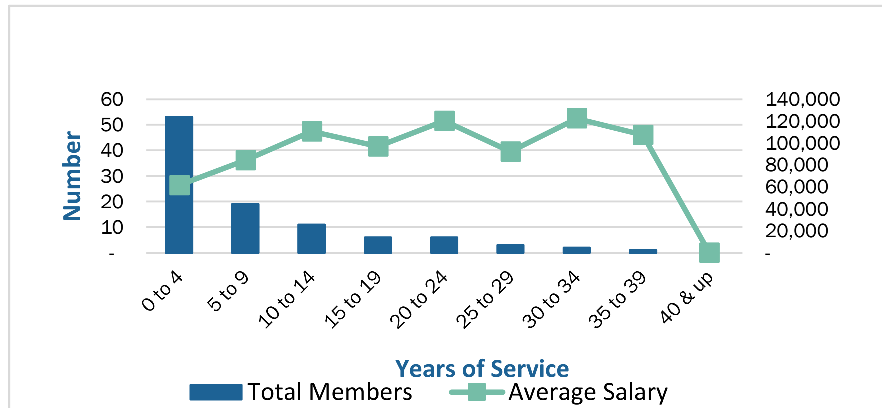
	Years of Service					
	Less than 20		20-29		30+	
Age	Male	Female	Male	Female	Male	Female
50	0.0%	0.0%	1.0%	1.0%	2.0%	1.5%
51	0.0%	0.0%	1.0%	1.0%	2.0%	1.5%
52	0.0%	0.0%	1.0%	1.0%	2.0%	1.5%
53	0.0%	0.0%	1.5%	1.0%	2.0%	1.5%
54	0.0%	0.0%	2.5%	1.0%	2.0%	2.0%
55	5.0%	3.0%	3.0%	3.0%	6.0%	5.0%
56	5.0%	3.0%	6.0%	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	4	-	-	-	-	-	-	-	-	4	140,611	35,153
25 to 29	5	-	-	-	-	-	-	-	-	5	293,341	58,668
30 to 34	5	4	1	-	-	-	-	-	-	10	750,562	75,056
35 to 39	2	2	2	1	-	-	-	-	-	7	523,831	74,833
40 to 44	10	7	1	-	-	-	-	-	-	18	1,564,603	86,922
45 to 49	7	1	1	3	2	-	-	-	-	14	1,227,666	87,690
50 to 54	5	2	2	-	2	-	-	-	-	11	1,047,197	95,200
55 to 59	6	3	3	1	2	1	1	-	-	17	1,493,021	87,825
60 to 64	4	-	1	1	-	1	1	1	-	9	648,184	72,020
65 to 69	4	-	-	-	-	-	-	-	-	4	136,656	34,164
70 & up	1	-	-	-	-	1	-	-	-	2	195,624	97,812
Total	53	19	11	6	6	3	2	1	-	101	8,021,297	79,419
Total Salary*	3,268,230	1,604,615	1,217,081	580,758	721,342	276,643	245,131	107,496	-			
Average Salary	61,665	84,453	110,644	96,793	120,224	92,214	122,566	107,496	-			

Average Age: 47.4 Average Service: 7.8





*The salaries were corrected in this report to reflect total compensation from June 1, 2022 through May 31, 2023.

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

	Non-Medicare Plans					Medicare Plans		
Age	Blue Care Elect Preferred PPO	Network Blue NE HMO	Harvard Pilgrim PPO	Harvard Pilgrim HMO	Blue Care Elect Preferred PPO (PPO "Saver")	BCBS Medex	HPHC Medicare Enhance	Total
Under 40	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0
55 to 59	3	0	0	0	0	0	0	3
60 to 64	3	0	1	0	0	1	0	5
65 to 69	1	0	0	0	0	13	0	14
70 to 74	0	0	0	0	0	13	0	13
75 to 79	0	0	0	0	0	18	1	19
80 to 84	0	0	0	0	0	5	0	5
85 to 89	0	0	0	0	0	1	0	1
90+	0	0	0	0	0	0	0	0
Total	7	0	1	0	0	51	1	60
Covered Spouses	3	0	0	0	0	19	0	22

Average Age: 72.2

In addition, there are 8 retirees, survivors and covered spouses that are not covered under any medical plan but are covered under a life insurance policy and/or a dental plan which the District contributes to.

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 8 - GLOSSARY OF TERMS

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

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

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

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

GASB – Governmental Accounting Standards Board.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 District's discount rate used in disclosures since the implementation of GASB 74 and GASB 75:

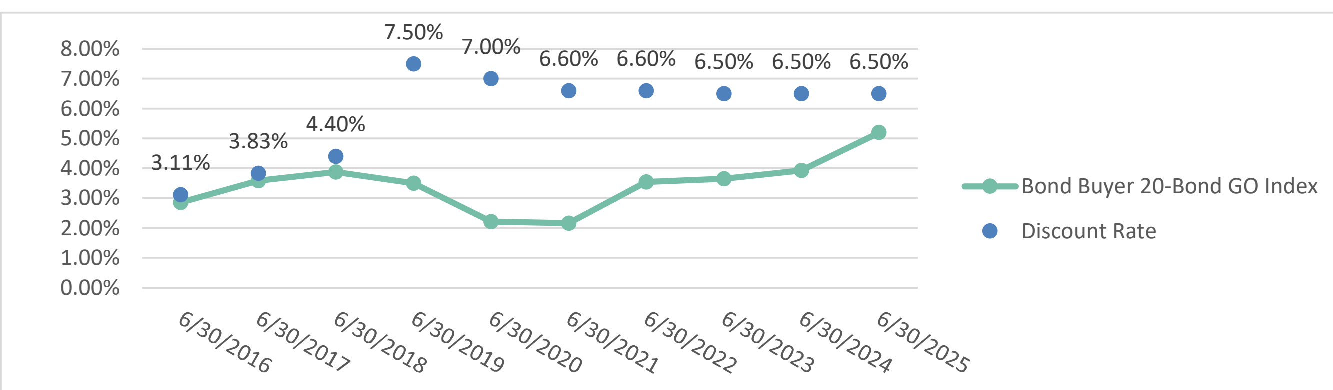


Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 6.20%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2025	8,131,662	-	8,131,662	559,332	772,386	-	1,331,718
2026	7,488,028	928,242	8,416,270	597,106	808,386	57,507	1,347,985
2027	7,116,150	1,594,689	8,710,839	698,388	858,386	98,795	1,457,979
2028	6,772,440	2,243,278	9,015,718	740,774	908,386	138,977	1,510,183
2029	6,496,745	2,834,523	9,331,268	745,146	958,386	175,607	1,527,925
2030	6,225,228	3,432,634	9,657,862	797,571	1,008,386	212,661	1,593,296
2031	5,977,296	4,018,591	9,995,887	819,283	1,058,386	248,963	1,628,706
2032	5,722,472	4,623,271	10,345,743	883,425	1,108,386	286,424	1,705,387
2033	5,420,019	5,287,825	10,707,844	952,608	1,158,386	327,595	1,783,399
2034	5,102,733	5,979,886	11,082,619	1,064,648	1,208,386	370,471	1,902,563
2035	4,748,418	6,722,093	11,470,511	1,135,579	1,258,386	416,452	1,977,513
2036	4,338,155	7,533,824	11,871,979	1,182,185	1,308,386	466,741	2,023,830
2037	4,017,522	8,269,976	12,287,498	1,255,642	1,358,386	512,348	2,101,680
2038	3,725,465	8,992,095	12,717,560	1,290,702	1,408,386	557,085	2,142,003
2039	3,459,726	9,702,949	13,162,675	1,351,510	1,458,386	601,125	2,208,771
2040	3,238,715	10,384,654	13,623,369	1,435,868	1,508,386	643,358	2,300,896
2041	3,053,144	11,047,043	14,100,187	1,424,295	1,558,386	684,395	2,298,286
2042	2,816,094	11,777,600	14,593,694	1,442,044	1,608,386	729,655	2,320,775
2043	2,615,995	12,488,478	15,104,473	1,527,608	1,658,386	773,696	2,412,298
2044	2,419,193	13,213,937	15,633,130	1,531,617	1,708,386	818,640	2,421,363
2045	2,208,775	13,971,515	16,180,290	1,570,582	1,758,386	865,574	2,463,394
2046	1,979,395	14,767,205	16,746,600	1,583,085	1,808,386	914,869	2,476,602
2047	1,776,705	15,556,026	17,332,731	1,643,776	1,858,386	963,739	2,538,423
2048	1,599,304	16,340,073	17,939,377	1,650,574	1,908,386	1,012,313	2,546,647
2049	1,422,734	17,144,521	18,567,255	1,613,203	1,958,386	1,062,151	2,509,438
2050	1,254,271	17,962,838	19,217,109	1,606,764	2,008,386	1,112,848	2,502,302
2051	1,132,047	18,757,661	19,889,708	1,634,849	2,058,386	1,162,089	2,531,146
2052	1,010,910	19,574,938	20,585,848	1,687,863	2,108,386	1,212,722	2,583,527
2053	853,263	20,453,090	21,306,353	1,672,090	2,158,386	1,267,126	2,563,350
2054	733,724	21,318,351	22,052,075	1,702,556	2,208,386	1,320,731	2,590,211
2055	622,231	22,201,667	22,823,898	1,742,424	2,258,386	1,375,455	2,625,355
2056	552,507	23,070,227	23,622,734	1,691,939	2,308,386	1,429,265	2,571,060
2057	489,456	23,960,074	24,449,530	1,697,392	2,358,386	1,484,393	2,571,385
2058	423,559	24,881,705	25,305,264	1,698,453	2,408,386	1,541,491	2,565,348

Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 6.20%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2059	364,397	25,826,551	26,190,948	1,694,895	2,458,386	1,600,026	2,553,255
2060	322,696	26,784,935	27,107,631	1,682,622	2,508,386	1,659,401	2,531,607
2061	287,819	27,768,579	28,056,398	1,696,594	2,558,386	1,720,340	2,534,640
2062	246,303	28,792,069	29,038,372	1,670,251	2,608,386	1,783,748	2,494,889
2063	206,940	29,847,775	30,054,715	1,671,545	2,658,386	1,849,152	2,480,779
2064	153,316	30,953,314	31,106,630	1,692,894	2,708,386	1,917,644	2,483,636
2065	122,047	32,073,315	32,195,362	1,670,608	2,758,386	1,987,031	2,441,963
2066	88,569	33,233,631	33,322,200	1,669,072	2,808,386	2,058,916	2,418,542
2067	64,766	34,423,711	34,488,477	1,624,483	2,858,386	2,132,644	2,350,225
2068	50,366	35,645,208	35,695,574	1,603,593	2,908,386	2,208,319	2,303,660
2069	29,031	36,915,888	36,944,919	1,581,339	2,958,386	2,287,042	2,252,683
2070	22,504	38,215,487	38,237,991	1,534,714	3,008,386	2,367,555	2,175,545
2071	6,786	39,569,535	39,576,321	1,491,023	3,058,386	2,451,442	2,097,967
2072	2,306	40,959,186	40,961,492	1,442,974	3,108,386	2,537,535	2,013,825
2073	1,144	42,394,000	42,395,144	1,408,676	3,158,386	2,626,426	1,940,636
2074	-	43,878,974	43,878,974	1,353,327	3,208,386	2,718,424	1,843,289
2075	-	45,414,738	45,414,738	1,297,147	3,258,386	2,813,569	1,741,964
2076	-	47,004,254	47,004,254	1,244,383	3,308,386	2,912,044	1,640,725
2077	-	48,649,403	48,649,403	1,182,995	3,358,386	3,013,965	1,527,416
2078	-	50,352,132	50,352,132	1,126,211	3,408,386	3,119,454	1,415,143
2079	-	52,114,457	52,114,457	1,053,933	3,458,386	3,228,635	1,283,684
2080	-	53,938,463	53,938,463	991,421	3,508,386	3,341,637	1,158,170
2081	-	55,826,309	55,826,309	929,561	3,558,386	3,458,595	1,029,352
2082	-	57,780,230	57,780,230	865,677	3,608,386	3,579,645	894,418
2083	-	59,802,538	59,802,538	804,872	3,658,386	3,704,933	758,325
2084	-	61,895,627	61,895,627	737,559	3,708,386	3,834,606	611,339
2085	-	64,061,974	64,061,974	680,862	3,758,386	3,968,817	470,431
2086	-	66,304,143	66,304,143	621,069	3,808,386	4,107,725	321,730
2087	-	68,624,788	68,624,788	565,123	3,858,386	4,251,496	172,013
2088	-	71,026,656	71,026,656	511,647	3,908,386	4,400,298	19,735
2089	-	73,512,589	73,512,589	456,534	3,958,386	4,554,309	-
2090	-	76,085,530	76,085,530	409,686	4,008,386	4,713,709	-
2091	-	78,748,524	78,748,524	363,497	4,058,386	4,878,689	-
2092	-	81,504,722	81,504,722	321,178	4,108,386	5,049,443	-

Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 6.20%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2093	-	84,357,387	84,357,387	280,969	4,158,386	5,226,174	-
2094	-	87,309,896	87,309,896	243,347	4,208,386	5,409,090	-
2095	-	90,365,742	90,365,742	209,159	4,258,386	5,598,408	-
2096	-	93,528,543	93,528,543	178,606	4,308,386	5,794,352	-
2097	-	96,802,042	96,802,042	151,984	4,358,386	5,997,155	-
2098	-	100,190,113	100,190,113	127,943	4,408,386	6,207,055	-
2099	-	103,696,767	103,696,767	106,023	4,458,386	6,424,302	-
2100	-	107,326,154	107,326,154	86,407	4,508,386	6,649,153	-
2101	-	111,082,569	111,082,569	69,537	4,558,386	6,881,873	-
2102	-	114,970,459	114,970,459	55,424	4,608,386	7,122,739	-
2103	-	118,994,425	118,994,425	43,551	4,658,386	7,372,034	-
2104	-	123,159,230	123,159,230	33,707	4,708,386	7,630,056	-
2105	-	127,469,803	127,469,803	25,665	4,758,386	7,897,108	-
2106	-	131,931,246	131,931,246	19,205	4,808,386	8,173,506	-
2107	-	136,548,840	136,548,840	14,110	4,858,386	8,459,579	-
2108	-	141,328,049	141,328,049	10,166	4,908,386	8,755,664	-
2109	-	146,274,531	146,274,531	7,175	4,958,386	9,062,113	-
2110	-	151,394,140	151,394,140	4,956	5,008,386	9,379,287	-
2111	-	156,692,935	156,692,935	3,345	5,058,386	9,707,562	-
2112	-	162,177,188	162,177,188	2,203	5,108,386	10,047,326	-
2113	-	167,853,390	167,853,390	1,415	5,158,386	10,398,983	-
2114	-	173,728,259	173,728,259	885	5,208,386	10,762,947	-
2115	-	179,808,748	179,808,748	539	5,258,386	11,139,650	-
2116	-	186,102,054	186,102,054	320	5,308,386	11,529,538	-
2117	-	192,615,626	192,615,626	184	5,358,386	11,933,072	-
2118	-	199,357,173	199,357,173	103	5,408,386	12,350,729	-
2119	-	206,334,674	206,334,674	56	5,458,386	12,783,005	-
2120	-	213,556,388	213,556,388	30	5,508,386	13,230,410	-
2121	-	221,030,862	221,030,862	15	5,558,386	13,693,475	-
2122	-	228,766,942	228,766,942	8	5,608,386	14,172,746	-
2123	-	236,773,785	236,773,785	4	5,658,386	14,668,792	-
2124	-	245,060,867	245,060,867	2	5,708,386	15,182,200	-
2125	-	253,637,997	253,637,997	1	5,758,386	15,713,577	-
2126	-	262,515,327	262,515,327	-	5,808,386	16,263,552	-

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	7,005,994	1,331,718	559,332	-	961,463	8,739,843
2026	8,739,843	1,347,985	597,106	-	592,493	10,083,215
2027	10,083,215	1,457,979	698,388	-	680,096	11,522,902
2028	11,522,902	1,510,183	740,774	-	773,994	13,066,305
2029	13,066,305	1,527,925	745,146	-	874,750	14,723,834
2030	14,723,834	1,593,296	797,571	-	982,910	16,502,469
2031	16,502,469	1,628,706	819,283	-	1,098,967	18,410,859
2032	18,410,859	1,705,387	883,425	-	1,223,420	20,456,241
2033	20,456,241	1,783,399	952,608	-	1,356,656	22,643,688
2034	22,643,688	1,902,563	1,064,648	-	1,499,072	24,980,675
2035	24,980,675	1,977,513	1,135,579	-	1,651,107	27,473,716
2036	27,473,716	2,023,830	1,182,185	-	1,813,145	30,128,506
2037	30,128,506	2,101,680	1,255,642	-	1,985,849	32,960,393
2038	32,960,393	2,142,003	1,290,702	-	2,170,093	35,981,787
2039	35,981,787	2,208,771	1,351,510	-	2,366,677	39,205,725
2040	39,205,725	2,300,896	1,435,868	-	2,576,486	42,647,239
2041	42,647,239	2,298,286	1,424,295	-	2,800,475	46,321,705
2042	46,321,705	2,320,775	1,442,044	-	3,039,470	50,239,906
2043	50,239,906	2,412,298	1,527,608	-	3,294,346	54,418,942
2044	54,418,942	2,421,363	1,531,617	-	3,566,148	58,874,836
2045	58,874,836	2,463,394	1,570,582	-	3,855,881	63,623,529
2046	63,623,529	2,476,602	1,583,085	-	4,164,569	68,681,615
2047	68,681,615	2,538,423	1,643,776	-	4,493,381	74,069,643
2048	74,069,643	2,546,647	1,650,574	-	4,843,649	79,809,365
2049	79,809,365	2,509,438	1,613,203	-	5,216,736	85,922,336
2050	85,922,336	2,502,302	1,606,764	-	5,614,057	92,431,931
2051	92,431,931	2,531,146	1,634,849	-	6,037,205	99,365,433
2052	99,365,433	2,583,527	1,687,863	-	6,487,862	106,748,959
2053	106,748,959	2,563,350	1,672,090	-	6,967,648	114,607,867
2054	114,607,867	2,590,211	1,702,556	-	7,478,360	122,973,882
2055	122,973,882	2,625,355	1,742,424	-	8,021,998	131,878,811
2056	131,878,811	2,571,060	1,691,939	-	8,600,694	141,358,626
2057	141,358,626	2,571,385	1,697,392	-	9,216,715	151,449,334
2058	151,449,334	2,565,348	1,698,453	-	9,872,381	162,188,610

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	162,188,610	2,553,255	1,694,895	-	10,570,156	173,617,126
2060	173,617,126	2,531,607	1,682,622	-	11,312,705	185,778,816
2061	185,778,816	2,534,640	1,696,594	-	12,102,860	198,719,722
2062	198,719,722	2,494,889	1,670,251	-	12,943,583	212,487,943
2063	212,487,943	2,480,779	1,671,545	-	13,838,016	227,135,193
2064	227,135,193	2,483,636	1,692,894	-	14,789,487	242,715,422
2065	242,715,422	2,441,963	1,670,608	-	15,801,571	259,288,348
2066	259,288,348	2,418,542	1,669,072	-	16,878,100	276,915,918
2067	276,915,918	2,350,225	1,624,483	-	18,023,121	295,664,781
2068	295,664,781	2,303,660	1,603,593	-	19,240,963	315,605,811
2069	315,605,811	2,252,683	1,581,339	-	20,536,196	336,813,351
2070	336,813,351	2,175,545	1,534,714	-	21,913,695	359,367,877
2071	359,367,877	2,097,967	1,491,023	-	23,378,638	383,353,459
2072	383,353,459	2,013,825	1,442,974	-	24,936,527	408,860,837
2073	408,860,837	1,940,636	1,408,676	-	26,593,243	435,986,040
2074	435,986,040	1,843,289	1,353,327	-	28,355,016	464,831,018
2075	464,831,018	1,741,964	1,297,147	-	30,228,473	495,504,308
2076	495,504,308	1,640,725	1,244,383	-	32,220,661	528,121,311
2077	528,121,311	1,527,416	1,182,995	-	34,339,079	562,804,811
2078	562,804,811	1,415,143	1,126,211	-	36,591,703	599,685,446
2079	599,685,446	1,283,684	1,053,933	-	38,987,021	638,902,218
2080	638,902,218	1,158,170	991,421	-	41,534,064	680,603,031
2081	680,603,031	1,029,352	929,561	-	44,242,440	724,945,262
2082	724,945,262	894,418	865,677	-	47,122,376	772,096,379
2083	772,096,379	758,325	804,872	-	50,184,752	822,234,584
2084	822,234,584	611,339	737,559	-	53,441,146	875,549,510
2085	875,549,510	470,431	680,862	-	56,903,879	932,242,958
2086	932,242,958	321,730	621,069	-	60,586,064	992,529,683
2087	992,529,683	172,013	565,123	-	64,501,653	1,056,638,226
2088	1,056,638,226	19,735	511,647	-	68,665,498	1,124,811,812
2089	1,124,811,812	-	456,534	-	73,097,930	1,197,453,208
2090	1,197,453,208	-	409,686	-	77,821,144	1,274,864,666
2091	1,274,864,666	-	363,497	-	82,854,390	1,357,355,559
2092	1,357,355,559	-	321,178	-	88,217,673	1,445,252,054

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	1,445,252,054	-	280,969	-	93,932,252	1,538,903,337
2094	1,538,903,337	-	243,347	-	100,020,808	1,638,680,798
2095	1,638,680,798	-	209,159	-	106,507,454	1,744,979,093
2096	1,744,979,093	-	178,606	-	113,417,836	1,858,218,323
2097	1,858,218,323	-	151,984	-	120,779,252	1,978,845,591
2098	1,978,845,591	-	127,943	-	128,620,805	2,107,338,453
2099	2,107,338,453	-	106,023	-	136,973,554	2,244,205,984
2100	2,244,205,984	-	86,407	-	145,870,581	2,389,990,158
2101	2,389,990,158	-	69,537	-	155,347,100	2,545,267,721
2102	2,545,267,721	-	55,424	-	165,440,601	2,710,652,898
2103	2,710,652,898	-	43,551	-	176,191,023	2,886,800,370
2104	2,886,800,370	-	33,707	-	187,640,929	3,074,407,592
2105	3,074,407,592	-	25,665	-	199,835,659	3,274,217,586
2106	3,274,217,586	-	19,205	-	212,823,519	3,487,021,900
2107	3,487,021,900	-	14,110	-	226,655,965	3,713,663,755
2108	3,713,663,755	-	10,166	-	241,387,814	3,955,041,403
2109	3,955,041,403	-	7,175	-	257,077,458	4,212,111,686
2110	4,212,111,686	-	4,956	-	273,787,099	4,485,893,829
2111	4,485,893,829	-	3,345	-	291,582,990	4,777,473,474
2112	4,777,473,474	-	2,203	-	310,535,704	5,088,006,975
2113	5,088,006,975	-	1,415	-	330,720,407	5,418,725,967
2114	5,418,725,967	-	885	-	352,217,159	5,770,942,241
2115	5,770,942,241	-	539	-	375,111,228	6,146,052,930
2116	6,146,052,930	-	320	-	399,493,430	6,545,546,040
2117	6,545,546,040	-	184	-	425,460,487	6,971,006,343
2118	6,971,006,343	-	103	-	453,115,409	7,424,121,649
2119	7,424,121,649	-	56	-	482,567,905	7,906,689,498
2120	7,906,689,498	-	30	-	513,934,816	8,420,624,284
2121	8,420,624,284	-	15	-	547,340,578	8,967,964,847
2122	8,967,964,847	-	8	-	582,917,715	9,550,882,554
2123	9,550,882,554	-	4	-	620,807,366	10,171,689,916
2124	10,171,689,916	-	2	-	661,159,844	10,832,849,758
2125	10,832,849,758	-	1	-	704,135,234	11,536,984,991
2126	11,536,984,991	-	-	-	749,904,024	12,286,889,015

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	8,739,843	597,106	597,106	-	578,598	-	578,598
2027	10,083,215	698,388	698,388	-	635,437	-	635,437
2028	11,522,902	740,774	740,774	-	632,866	-	632,866
2029	13,066,305	745,146	745,146	-	597,747	-	597,747
2030	14,723,834	797,571	797,571	-	600,753	-	600,753
2031	16,502,469	819,283	819,283	-	579,444	-	579,444
2032	18,410,859	883,425	883,425	-	586,675	-	586,675
2033	20,456,241	952,608	952,608	-	594,008	-	594,008
2034	22,643,688	1,064,648	1,064,648	-	623,353	-	623,353
2035	24,980,675	1,135,579	1,135,579	-	624,304	-	624,304
2036	27,473,716	1,182,185	1,182,185	-	610,260	-	610,260
2037	30,128,506	1,255,642	1,255,642	-	608,619	-	608,619
2038	32,960,393	1,290,702	1,290,702	-	587,430	-	587,430
2039	35,981,787	1,351,510	1,351,510	-	577,563	-	577,563
2040	39,205,725	1,435,868	1,435,868	-	576,163	-	576,163
2041	42,647,239	1,424,295	1,424,295	-	536,638	-	536,638
2042	46,321,705	1,442,044	1,442,044	-	510,164	-	510,164
2043	50,239,906	1,527,608	1,527,608	-	507,451	-	507,451
2044	54,418,942	1,531,617	1,531,617	-	477,730	-	477,730
2045	58,874,836	1,570,582	1,570,582	-	459,985	-	459,985
2046	63,623,529	1,583,085	1,583,085	-	435,349	-	435,349
2047	68,681,615	1,643,776	1,643,776	-	424,450	-	424,450
2048	74,069,643	1,650,574	1,650,574	-	400,192	-	400,192
2049	79,809,365	1,613,203	1,613,203	-	367,260	-	367,260
2050	85,922,336	1,606,764	1,606,764	-	343,468	-	343,468
2051	92,431,931	1,634,849	1,634,849	-	328,143	-	328,143
2052	99,365,433	1,687,863	1,687,863	-	318,107	-	318,107
2053	106,748,959	1,672,090	1,672,090	-	295,900	-	295,900
2054	114,607,867	1,702,556	1,702,556	-	282,903	-	282,903
2055	122,973,882	1,742,424	1,742,424	-	271,857	-	271,857
2056	131,878,811	1,691,939	1,691,939	-	247,869	-	247,869
2057	141,358,626	1,697,392	1,697,392	-	233,491	-	233,491
2058	151,449,334	1,698,453	1,698,453	-	219,377	-	219,377
2059	162,188,610	1,694,895	1,694,895	-	205,556	-	205,556

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%
2060	173,617,126	1,682,622	1,682,622	-	191,613	-	191,613
2061	185,778,816	1,696,594	1,696,594	-	181,412	-	181,412
2062	198,719,722	1,670,251	1,670,251	-	167,695	-	167,695
2063	212,487,943	1,671,545	1,671,545	-	157,582	-	157,582
2064	227,135,193	1,692,894	1,692,894	-	149,855	-	149,855
2065	242,715,422	1,670,608	1,670,608	-	138,856	-	138,856
2066	259,288,348	1,669,072	1,669,072	-	130,261	-	130,261
2067	276,915,918	1,624,483	1,624,483	-	119,044	-	119,044
2068	295,664,781	1,603,593	1,603,593	-	110,341	-	110,341
2069	315,605,811	1,581,339	1,581,339	-	102,169	-	102,169
2070	336,813,351	1,534,714	1,534,714	-	93,104	-	93,104
2071	359,367,877	1,491,023	1,491,023	-	84,933	-	84,933
2072	383,353,459	1,442,974	1,442,974	-	77,179	-	77,179
2073	408,860,837	1,408,676	1,408,676	-	70,746	-	70,746
2074	435,986,040	1,353,327	1,353,327	-	63,819	-	63,819
2075	464,831,018	1,297,147	1,297,147	-	57,436	-	57,436
2076	495,504,308	1,244,383	1,244,383	-	51,737	-	51,737
2077	528,121,311	1,182,995	1,182,995	-	46,183	-	46,183
2078	562,804,811	1,126,211	1,126,211	-	41,282	-	41,282
2079	599,685,446	1,053,933	1,053,933	-	36,275	-	36,275
2080	638,902,218	991,421	991,421	-	32,041	-	32,041
2081	680,603,031	929,561	929,561	-	28,208	-	28,208
2082	724,945,262	865,677	865,677	-	24,666	-	24,666
2083	772,096,379	804,872	804,872	-	21,534	-	21,534
2084	822,234,584	737,559	737,559	-	18,529	-	18,529
2085	875,549,510	680,862	680,862	-	16,060	-	16,060
2086	932,242,958	621,069	621,069	-	13,756	-	13,756
2087	992,529,683	565,123	565,123	-	11,753	-	11,753
2088	1,056,638,226	511,647	511,647	-	9,991	-	9,991
2089	1,124,811,812	456,534	456,534	-	8,371	-	8,371
2090	1,197,453,208	409,686	409,686	-	7,053	-	7,053
2091	1,274,864,666	363,497	363,497	-	5,876	-	5,876
2092	1,357,355,559	321,178	321,178	-	4,875	-	4,875
2093	1,445,252,054	280,969	280,969	-	4,005	-	4,005

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%
2094	1,538,903,337	243,347	243,347	-	3,257	-	3,257
2095	1,638,680,798	209,159	209,159	-	2,628	-	2,628
2096	1,744,979,093	178,606	178,606	-	2,107	-	2,107
2097	1,858,218,323	151,984	151,984	-	1,684	-	1,684
2098	1,978,845,591	127,943	127,943	-	1,331	-	1,331
2099	2,107,338,453	106,023	106,023	-	1,036	-	1,036
2100	2,244,205,984	86,407	86,407	-	793	-	793
2101	2,389,990,158	69,537	69,537	-	599	-	599
2102	2,545,267,721	55,424	55,424	-	448	-	448
2103	2,710,652,898	43,551	43,551	-	331	-	331
2104	2,886,800,370	33,707	33,707	-	240	-	240
2105	3,074,407,592	25,665	25,665	-	172	-	172
2106	3,274,217,586	19,205	19,205	-	121	-	121
2107	3,487,021,900	14,110	14,110	-	83	-	83
2108	3,713,663,755	10,166	10,166	-	56	-	56
2109	3,955,041,403	7,175	7,175	-	37	-	37
2110	4,212,111,686	4,956	4,956	-	24	-	24
2111	4,485,893,829	3,345	3,345	-	15	-	15
2112	4,777,473,474	2,203	2,203	-	9	-	9
2113	5,088,006,975	1,415	1,415	-	6	-	6
2114	5,418,725,967	885	885	-	3	-	3
2115	5,770,942,241	539	539	-	2	-	2
2116	6,146,052,930	320	320	-	1	-	1
2117	6,545,546,040	184	184	-	1	-	1
2118	6,971,006,343	103	103	-	-	-	-
2119	7,424,121,649	56	56	-	-	-	-
2120	7,906,689,498	30	30	-	-	-	-
2121	8,420,624,284	15	15	-	-	-	-
2122	8,967,964,847	8	8	-	-	-	-
2123	9,550,882,554	4	4	-	-	-	-
2124	10,171,689,916	2	2	-	-	-	-
2125	10,832,849,758	1	1	-	-	-	-
2126	11,536,984,991	-	-	-	-	-	-

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	(1,422,579)	6.75	(158,067)	-	-	-	-	-	-	-	-	-
2020	-	6.75	-	-	-	-	-	-	-	-	-	-
2021	(1,355,902)	6.87	(197,366)	(197,366)	(171,706)	-	-	-	-	-	-	-
2022	-	6.87	-	-	-	-	-	-	-	-	-	-
2023	(1,056,414)	6.64	(159,098)	(159,098)	(159,098)	(159,098)	(101,826)	-	-	-	-	-
2024	-	6.64	-	-	-	-	-	-	-	-	-	-
2025	(1,075,181)	6.37	(168,788)	(168,788)	(168,788)	(168,788)	(168,788)	(168,788)	(62,453)	-	-	-
Net Increase (Decrease) in OPEB Expense			(683,319)	(525,252)	(499,592)	(327,886)	(270,614)	(168,788)	(62,453)	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	(3,817,213)	6.75	(424,135)	-	-	-	-	-	-	-	-	-
2020	741,668	6.75	109,877	82,406	-	-	-	-	-	-	-	-
2021	411,731	6.87	59,932	59,932	52,139	-	-	-	-	-	-	-
2022	(32,898)	6.87	(4,789)	(4,789)	(4,789)	(4,164)	-	-	-	-	-	-
2023	459,697	6.64	69,231	69,231	69,231	69,231	44,311	-	-	-	-	-
2024	-	6.64	-	-	-	-	-	-	-	-	-	-
2025	2,243,767	6.37	352,240	352,240	352,240	352,240	352,240	352,240	130,327	-	-	-
Net Increase (Decrease) in OPEB Expense			162,356	559,020	468,821	417,307	396,551	352,240	130,327	-	-	-

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	47,155	5	-	-	-	-	-	-	-	-	-	-
2020	87,286	5	-	-	-	-	-	-	-	-	-	-
2021	(668,742)	5	(133,749)	-	-	-	-	-	-	-	-	-
2022	799,904	5	159,981	159,980	-	-	-	-	-	-	-	-
2023	(179,978)	5	(35,996)	(35,995)	(35,995)	-	-	-	-	-	-	-
2024	(371,363)	5	(74,273)	(74,273)	(74,272)	(74,272)	-	-	-	-	-	-
2025	(470,577)	5	(94,115)	(94,115)	(94,115)	(94,116)	(94,116)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(178,152)	(44,403)	(204,382)	(168,388)	(94,116)	-	-	-	-	-