MARTHA'S VINEYARD COMMISSION

PARTICIPANT IN THE DUKES COUNTY POOLED OPEB TRUST

OTHER POSTEMPLOYMENT BENEFITS PROGRAM

FINANCIAL REPORTING AND DISCLOSURES

Governmental Accounting Standards Board
Statements 74 and 75

Disclosures as of
June 30, 2025

KMS Actuaries, LLC
52 Hunt Road
Kingston, NH 03848

November, 2025
REVISED

November 7, 2025

Mr. Curt Schroeder
Administrator and Chief Fiscal Officer
Martha's Vineyard Commission
PO Box 1447
Oak Bluffs, MA 02557

Dear Curt:

We are pleased to present the enclosed revised report of the July 1, 2024 actuarial valuation of the retiree health care benefits for the Martha's Vineyard Commission, 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 Martha's Vineyard Commission 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 Martha's Vineyard Commission 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 Martha's Vineyard Commission 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 Martha's Vineyard Commission, other than as consulting actuary for this assignment, that would impair our independence.

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

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

Respectfully submitted,

Linda Bournival

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

Amanda Makarevich

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

Christopher E. Bean

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

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EXECUTIVE SUMMARY

Purpose of Report

This report presents the results of the actuarial valuation of the Martha's Vineyard Commission'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 Martha's Vineyard Commission. 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 Martha's Vineyard Commission.

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.

Martha's Vineyard Commission Other Postemployment Benefits Program

The Martha's Vineyard Commission 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 Commission 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 Commission 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	12	13	(7.7%)
Inactive Plan Members (excludes covered spouses)	7	6	16.7%
Total Plan Members	19	19	0.0%
Covered Spouses	3	2	50.0%
Covered Payroll	$1,225,405	$1,213,738	1.0%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$1,862,249	$1,413,115	31.8%
Fiduciary Net Position (FNP)	$675,209	$598,577	12.8%
Net OPEB Liability	$1,187,040	$814,538	45.7%
FNP as % of TOL	36.3%	42.4%	
OPEB Expense			
OPEB Expense	$116,723	$45,574	156.1%
Deferred Outflows	$302,954	$49,415	
Deferred Inflows	$164,835	$217,034	
Recognition Period (Years)	4.85	4.78	

Demographic Experience Gain and Loss

In developing the Total OPEB Liability, various assumptions are made regarding future premium rates, mortality, retirement, disability and turnover rates. A comparison of the results of the current and prior measurements is made to determine how closely actual experience relates to expected. For the current measurement period, the difference between expected and actual experience resulted in an actuarial loss of approximately $40,000. This loss is primarily attributable to the following:

- a loss due to an employee retiring with a covered spouse since the prior valuation
- a loss due to lower active employee turnover than expected since the prior valuation
- a gain due to lower than expected medical premiums for non-Medicare plans

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 $37,724 is the difference in the projected earnings of $38,908 and actual earnings of $76,632.

Changes of Assumptions

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

♦ Increase due to change in Trend Assumption		255,000
♦ Increase due to change in Participation Rate		61,000
Total	$	316,000

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 $1,862,249. The Total OPEB Liability as of the prior measurement date, June 30, 2024, was $1,413,115. During the current measurement period ending June 30, 2025, the Total OPEB Liability increased by $449,134, or 31.8%. The development of the Total OPEB Liability for the current measurement period is shown in Section 1, Exhibit 1.2.

Fiduciary Net Position

The Fiduciary Net Position is equal to the market value of assets and as of the current measurement date, June 30, 2025, is $675,209. The Fiduciary Net Position as of the prior measurement date, June 30, 2024, was $598,577. During the plan years ended June 30, 2025 and June 30, 2024, the actual rates of return were 12.80% and 12.17%, 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 Commission contributed $25,500 to the OPEB trust for fiscal year 2016 and intends to increase this amount by $5,000 annually. Only part of the expected contribution amount was made to the OPEB trust in FY2024, and there were no OPEB trust contributions made for FY2025. The Commission expects to resume their contributions in FY2026 by contributing $75,500 with the $5,000 annual increases continuing until the total contribution reaches the actuarially determined contribution.

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 $116,723. Benefit changes are recognized immediately, and experience gains and losses and assumption changes developed in this valuation are recognized over 4.85 years. Investment gains and losses are recognized over 5 years. The OPEB Expense for the prior measurement period was $45,574. 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	$96,521	$96,984
Cash & Equivalents	18,337	3,601
Large Cap Equity	239,839	225,154
Mid Cap Equity	70,737	65,219
Small Cap Equity	71,496	59,586
International Equity	115,239	95,238
Real Estate	63,040	52,795
Total Market Value of Assets	$675,209	$598,577
Asset Activity		
Market value, beginning of year	$598,577	$501,755
Employer Premiums	49,959	49,947
OPEB Trust Contributions	-	32,500
Benefit Payments	(49,959)	(49,947)
Administrative Expenses	-	-
Investment Return	76,632	64,322
Market value, end of year	$675,209	$598,577
Money-Weighted Rate of Return	12.80%	12.17%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	$38,908	$34,365
Actual earnings	76,632	64,322
(Gain) / Loss on OPEB plan investments	($37,724)	($29,957)

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	$822,213	
	b. Retirees, Covered Spouses and Survivors	590,902	
	c. Total OPEB Liability at 6.5% (a. + b.)		$1,413,115
2.	Service Cost		$49,003
3.	Expected Benefit Payments		
	a. Current retirees	($40,569)	
	b. Future retirees	(9,390)	
	c. Total (a. + b.)		($49,959)
4.	Interest [6.5% x (1.c. + 2. + .5 x 3.c)]		$93,414
5.	Changes of benefit terms		$0
6.	Differences between expected and actual experience		$40,234
7.	Changes of assumptions or other inputs		$316,442
8.	**Total OPEB Liability, end of year** (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)		
	a. Actives	$965,810	
	b. Retirees, Covered Spouses and Survivors	896,439	
	c. Total OPEB Liability at 6.5% (a. + b.)		$1,862,249

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The Commission contributed $25,500 to the OPEB trust for fiscal year 2016 and intends to increase this amount by $5,000 annually. Only part of the expected contribution amount was made to the OPEB trust in FY2024, and there were no OPEB trust contributions made for FY2025. The Commission expects to resume their contributions in FY2026 by contributing $75,500 with the $5,000 annual increases continuing until the total contribution reaches the actuarially determined contribution.

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	$49,003	$58,082
2.	Unfunded Actuarial Accrued Liability		
	a. Actuarial Accrued Liability	$1,413,115	$1,862,249
	b. Actuarial Value of Plan Assets	$598,577	$675,209
	c. Unfunded Actuarial Accrued Liability (a. - b.)	$814,538	$1,187,040
3.	Amortization of Unfunded Actuarial Accrued Liability		
	a. Unfunded Actuarial Accrued Liability	$814,538	$1,187,040
	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.)	$39,850	$58,074
4.	Interest on 1. and 3.e.	$5,775	$7,550
5.	Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	$94,628	$123,706
6.	Actual Employer Contribution to OPEB Trust	$0	TBD
7.	Expected Benefit Payments	$49,959	
8.	Total Contribution (6. + 7.)	$49,959	

Exhibit 2.1 - Plan Description

Plan Administration

The Martha's Vineyard Commission 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]	7
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	12
	19

[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 Commission 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 Commission and retirees.

Employer Future Period Contributions

The Commission contributed $25,500 to the OPEB trust for fiscal year 2016 and intends to increase this amount by $5,000 annually. Only part of the expected contribution amount was made to the OPEB trust in FY2024, and there were no OPEB trust contributions made for FY2025. The Commission expects to resume their contributions in FY2026 by contributing $75,500 with the $5,000 annual increases continuing until the total contribution reaches the actuarially determined contribution.

Exhibit 2.2 - Net OPEB Liability

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

Total OPEB liability	$ 1,862,249
Fiduciary net position	(675,209)
Net OPEB liability	$ 1,187,040

Fiduciary net position as a percentage of the total OPEB liability	36.26%

Actuarial Assumptions

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

Inflation	2.5% per year, based on current economic data, analyses from economists and other experts, and professional judgment.
Discount rate	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 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 Commission 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	$ 2,125,132	$ 1,862,249	$ 1,645,435
Fiduciary Net Position	(675,209)	(675,209)	(675,209)
Net OPEB Liability	$ 1,449,923	$ 1,187,040	$ 970,226
% Change in Net OPEB Liability	22.1%		-18.3%

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	$ 1,620,815	$ 1,862,249	$ 2,157,671
Fiduciary Net Position	(675,209)	(675,209)	(675,209)
Net OPEB Liability	$ 945,606	$ 1,187,040	$ 1,482,462
% Change in Net OPEB Liability	-20.3%		24.9%

Exhibit 3.1 - Changes in Net OPEB Liability and Related Ratios

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	$ 49,003	$ 47,346	$ 43,887	$ 42,220	$ 35,957
Interest	93,414	87,771	100,794	94,694	92,123
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	40,234	-	(313,183)	-	(38,149)
Changes of assumptions	316,442	-	33,400	(3,705)	61,646
Benefit payments	(49,959)	(49,947)	(40,508)	(44,383)	(33,871)
Net change in total OPEB liability	$ 449,134	$ 85,170	$ (175,610)	$ 88,826	$ 117,706
Total OPEB liability--beginning	$ 1,413,115	$ 1,327,945	$ 1,503,555	$ 1,414,729	$ 1,297,023
Total OPEB liability--ending (a)	$ 1,862,249	$ 1,413,115	$ 1,327,945	$ 1,503,555	$ 1,414,729
Plan Fiduciary Net Position					
Contributions--employer	$ 49,959	$ 82,447	$ 128,758	$ 71,633	$ 84,371
Net investment income	76,632	64,322	47,916	(38,619)	83,386
Benefit payments	(49,959)	(49,947)	(40,508)	(44,383)	(33,871)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 76,632	$ 96,822	$ 136,166	$ (11,369)	$ 133,886
Plan fiduciary net position--beginning	$ 598,577	$ 501,755	$ 365,589	$ 376,958	$ 243,072
Plan fiduciary net position--ending (b)	$ 675,209	$ 598,577	$ 501,755	$ 365,589	$ 376,958
Net OPEB liability--ending (a) -- (b)	$ 1,187,040	$ 814,538	$ 826,190	$ 1,137,966	$ 1,037,771
Plan fiduciary net position as a percentage of the total OPEB liability	36.26%	42.36%	37.78%	24.31%	26.65%
Covered payroll	$ 1,225,405	$ 1,213,738	$ 1,001,567	$ 1,030,425	$ 955,990
Net OPEB liability as a percentage of covered payroll	96.87%	67.11%	82.49%	110.44%	108.55%
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	$ 32,400	$ 34,205	$ 32,922	$ 31,656	
Interest	88,150	86,694	80,969	75,858	
Changes of benefit terms	(25,492)	-	(1,288)	-	
Differences between expected and actual experience	-	(160,361)	-	-	
Changes of assumptions	87,100	110,647	-	-	
Benefit payments	(56,127)	(43,813)	(31,291)	(49,982)	
Net change in total OPEB liability	$ 126,031	$ 27,372	$ 81,312	$ 57,532	
Total OPEB liability--beginning	$ 1,170,992	$ 1,143,620	$ 1,062,308	$ 1,004,776	
Total OPEB liability--ending (a)	$ 1,297,023	$ 1,170,992	$ 1,143,620	$ 1,062,308	
Plan Fiduciary Net Position					
Contributions--employer	$ 101,627	$ 91,563	$ 61,791	$ 49,982	
Net investment income	9,133	8,562	5,336	4,075	
Benefit payments	(56,127)	(43,813)	(31,291)	(49,982)	
Administrative expenses	-	-	-	-	
Other	-	-	-	-	
Net change in plan fiduciary net position	$ 54,633	$ 56,312	$ 35,836	$ 4,075	
Plan fiduciary net position--beginning	$ 188,439	$ 132,127	$ 96,291	$ 92,216	
Plan fiduciary net position--ending (b)	$ 243,072	$ 188,439	$ 132,127	$ 96,291	
Net OPEB liability--ending (a) -- (b)	$ 1,053,951	$ 982,553	$ 1,011,493	$ 966,017	
Plan fiduciary net position as a percentage of the total OPEB liability	18.74%	16.09%	11.55%	9.06%	
Covered payroll	$ 834,942	$ 822,894	$ 864,194	$ 796,151	
Net OPEB liability as a percentage of covered payroll	126.23%	119.40%	117.04%	121.34%	
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 and participation rates were updated in this valuation.

Exhibit 3.2 - Investment Returns

Fiscal Year Ended June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expenses	12.80%	12.17%	10.74%	-9.66%	30.25%	4.85%	6.27%	4.30%	4.42%	

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

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

Exhibit 3.2 - Investment Returns

Calculation of Money-Weighted Rate of Return

	Plan Investments/ Net External Cash Flows (a)	Periods Invested (b)	Period Weight (c)=(b)÷12	(d)=(a) x $(1+r_{mw})^{(c)}$
Beginning value - July 1, 2024	$ 598,577	12	1.00	$ 675,209
Monthly net external cash flows:				
July	-	11	0.92	-
August	-	10	0.83	-
September	-	9	0.75	-
October	-	8	0.67	-
November	-	7	0.58	-
December	-	6	0.50	-
January	-	5	0.42	-
February	-	4	0.33	-
March	-	3	0.25	-
April	-	2	0.17	-
May	-	1	0.08	-
June	-	0	0.00	-
Ending value - June 30, 2025				$ 675,209
			Money-weighted rate of return:	12.80%

Exhibit 3.3 - Schedule of Employer Contributions

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 94,628	$ 93,471	$ 106,837	$ 99,772	$ 96,906
Contributions in relation to the actuarially determined contribution	49,959	82,447	128,758	71,633	84,371
Contribution deficiency (excess)	$ 44,669	$ 11,024	$ (21,921)	$ 28,139	$ 12,535
Covered payroll	$ 1,225,405	$ 1,213,738	$ 1,001,567	$ 1,030,425	$ 955,990
Contributions as a percentage of covered payroll	4.08%	6.79%	12.86%	6.95%	8.83%
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	$ 92,675	$ 96,319	$ 89,086	$ 87,727	
Contributions in relation to the actuarially determined contribution	101,627	91,563	61,791	49,982	
Contribution deficiency (excess)	$ (8,952)	$ 4,756	$ 27,295	$ 37,745	
Covered payroll	$ 834,942	$ 822,894	$ 864,194	$ 796,151	
Contributions as a percentage of covered payroll	12.17%	11.13%	7.15%	6.28%	
Discount rate	7.50%	7.50%	7.50%	6.80%	
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)
2020	$ -	$ -	$ -	$ -	$ -
2021	-	38,149	(33,580)	-	4,569
2022	-	-	-	-	-
2023	-	313,183	(196,557)	-	116,626
2024	-	-	-	-	-
2025	40,234	-	8,296	31,938	-
Total				$ 31,938	$ 121,195

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)
2020	$ 87,100	$ -	$ 87,100	$ -	$ -
2021	61,646	-	54,265	7,381	-
2022	-	3,705	(2,608)	-	1,097
2023	33,400	-	20,961	12,439	-
2024	-	-	-	-	-
2025	316,442	-	65,246	251,196	-
Total				$ 271,016	$ 1,097

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)
2020	$ 5,000	$ -	$ 5,000	$ -	$ -
2021	-	64,033	(64,033)	-	-
2022	64,989	-	51,992	12,997	-
2023	-	18,462	(11,076)	-	7,386
2024	-	29,957	(11,982)	-	17,975
2025	-	37,724	(7,545)	-	30,179
Subtotal				$ 12,997	$ 55,540
Net				$ -	$ 42,543

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	$	12,938
2027	$	10,212
2028	$	60,005
2029	$	54,964
2030	$	-
Thereafter		-
Deferred Outflows	$	302,954
Deferred Inflows	$	164,835

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		$	49,003
2.	Interest on the total OPEB liability			
	a. Total OPEB liability, beginning of year	1,413,115		
	b. Service cost, beginning of year	49,003		
	c. Benefit payments	(49,959)		
	d. Interest on total OPEB liability = 6.5% times (a. + b. + .5 times c.)			93,414
3.	Differences between expected and actual experience			(63,939)
4.	Changes of benefit terms			-
5.	Changes of assumptions			94,189
6.	Projected earnings on OPEB plan investments			
	a. Plan fiduciary net position, beginning of year	598,577		
	b. Contributions - Employer	49,959		
	c. Benefit payments	(49,959)		
	d. Administrative expenses and other	-		
	e. Total projected earnings			(38,908)
7.	Differences between projected and actual earnings on OPEB plan investments			(17,036)
8.	OPEB plan administrative expenses			-
9.	Other changes in fiduciary net position			-
10.	**Total OPEB Expense**		$	116,723

SECTION 5 - SUMMARY OF PLAN PROVISIONS

Eligibility for Postemployment Benefits	Employees of the Commission and their dependents are eligible for postemployment medical and dental 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.
Ordinary Disability Eligibility	Any member who is unable to perform his or her duties due to a non-occupational disability and has ten or more years of creditable service.
Accidental Disability Eligibility	Any member who is unable to perform his or her duties due to a job-related disability.
Medical Premiums	The total monthly premiums by plan are shown below:

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

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

Participant Contributions	Retired employees contribute 25% of the health plan premium.
Continuation of Coverage to Spouse After Death of Retiree	Surviving spouse may continue coverage for lifetime by paying the required medical premium.

Dental Coverage	Dental coverage is provided. The total monthly costs are $42.00 and $109.00 for individual and family plans, respectively. Retirees contribute 25% of the monthly premiums.
Life Insurance Coverage	Life insurance coverage is not offered to retirees.

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.

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

Dental - 100% of eligible retirees will elect to participate.

Life - Not offered to retired employees.

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.

50% 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 Commission 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

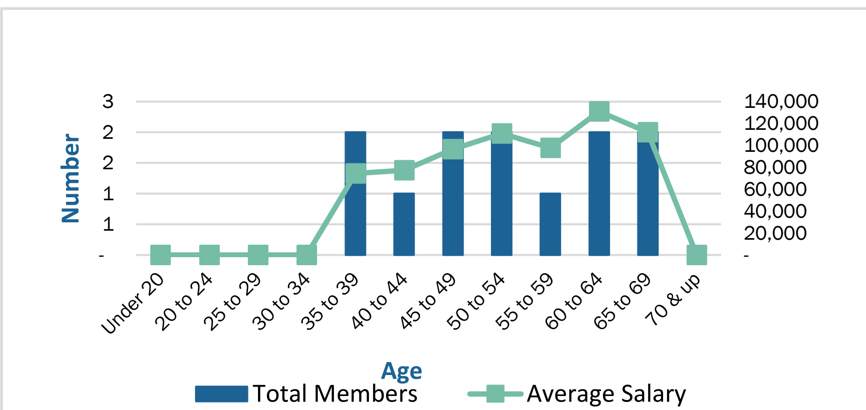
Retirement rates for General employees are as follows:

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%

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	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-	-
35 to 39	1	1	-	-	-	-	-	-	-	2	148,835	74,418
40 to 44	1	-	-	-	-	-	-	-	-	1	77,453	77,453
45 to 49	-	1	-	1	-	-	-	-	-	2	193,261	96,631
50 to 54	1	-	-	-	1	-	-	-	-	2	221,981	110,991
55 to 59	1	-	-	-	-	-	-	-	-	1	97,755	97,755
60 to 64	-	1	-	-	-	-	1	-	-	2	262,034	131,017
65 to 69	-	-	2	-	-	-	-	-	-	2	224,086	112,043
70 & up	-	-	-	-	-	-	-	-	-	-	-	-
Total	4	3	2	1	1	-	1	-	-	12	1,225,405	102,117
Total Salary	341,432	336,721	224,086	104,753	125,188	-	93,226	-	-			
Average Salary	85,358	112,240	112,043	104,753	125,188	-	93,226	-	-			

Average Age: 52.7 Average Service: 10.4



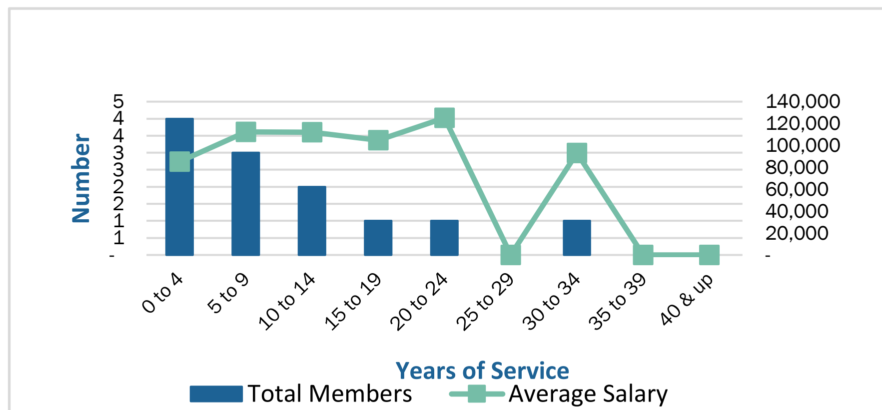


Exhibit 7.2 - Retired Members, Covered Spouses and Survivors as of July 1, 2024

	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")	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	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	3	0	3
70 to 74	0	0	0	0	0	0	0	0
75 to 79	0	0	0	0	0	4	0	4
80 to 84	0	0	0	0	0	0	0	0
85 to 89	0	0	0	0	0	0	0	0
90+	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	7	0	7
Covered Spouses	0	0	0	0	0	3	0	3

Average Age: 73.1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GASB – Governmental Accounting Standards Board.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

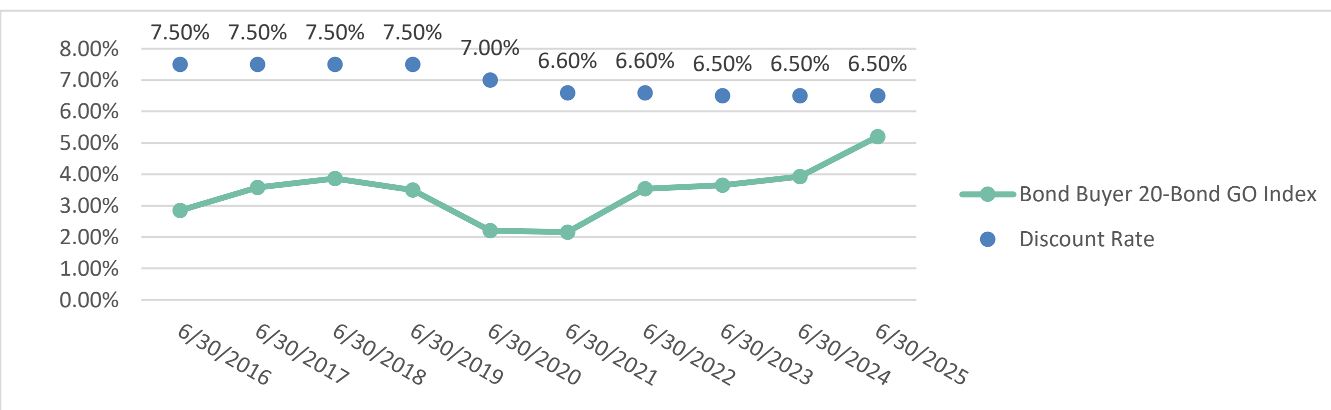


Table 1: Projection of Contributions

	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) * 4.58%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2025	1,225,405	-	1,225,405	49,959	-	-	49,959
2026	1,099,639	168,655	1,268,294	53,938	75,500	7,724	121,714
2027	1,002,096	310,588	1,312,684	69,289	80,500	14,224	135,565
2028	835,397	523,231	1,358,628	86,311	85,500	23,962	147,849
2029	727,248	678,932	1,406,180	92,183	90,500	31,092	151,591
2030	665,602	789,794	1,455,396	102,107	95,500	36,169	161,438
2031	620,754	885,581	1,506,335	118,577	100,500	40,556	178,521
2032	525,302	1,033,755	1,559,057	123,256	105,500	47,341	181,415
2033	500,624	1,113,000	1,613,624	137,803	110,500	50,970	197,333
2034	482,489	1,187,612	1,670,101	152,655	115,500	54,387	213,768
2035	444,637	1,283,918	1,728,555	145,842	120,500	58,798	207,544
2036	414,982	1,374,072	1,789,054	158,137	125,000	62,926	220,211
2037	388,946	1,462,725	1,851,671	157,461	125,000	66,986	215,475
2038	362,360	1,554,119	1,916,479	169,040	125,000	71,172	222,868
2039	341,964	1,641,592	1,983,556	175,649	125,000	75,177	225,472
2040	309,552	1,743,428	2,052,980	182,822	125,000	79,841	227,981
2041	270,653	1,854,181	2,124,834	203,620	125,000	84,913	243,707
2042	238,336	1,960,867	2,199,203	225,176	125,000	89,799	260,377
2043	194,672	2,081,503	2,276,175	247,259	125,000	95,323	276,936
2044	166,849	2,188,992	2,355,841	258,500	125,000	100,246	283,254
2045	149,536	2,288,759	2,438,295	222,853	125,000	104,815	243,038
2046	127,881	2,395,754	2,523,635	215,094	125,000	109,715	230,379
2047	116,357	2,495,605	2,611,962	214,905	125,000	114,287	225,618
2048	109,742	2,593,639	2,703,381	182,954	125,000	118,777	189,177
2049	104,598	2,693,401	2,797,999	174,763	125,000	123,346	176,417
2050	93,564	2,802,365	2,895,929	177,884	125,000	128,336	174,548
2051	76,689	2,920,598	2,997,287	179,804	125,000	133,750	171,054
2052	66,236	3,035,956	3,102,192	178,623	125,000	139,033	164,590
2053	56,108	3,154,661	3,210,769	163,352	125,000	144,469	143,883
2054	49,142	3,274,004	3,323,146	160,955	125,000	149,935	136,020
2055	40,416	3,399,040	3,439,456	153,964	125,000	155,661	123,303
2056	33,758	3,526,079	3,559,837	149,742	125,000	161,478	113,264

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) * 4.58%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2057	26,485	3,657,946	3,684,431	145,934	125,000	167,517	103,417
2058	21,535	3,791,851	3,813,386	145,845	125,000	173,650	97,195
2059	7,437	3,939,418	3,946,855	141,617	125,000	180,408	86,209
2060	6,045	4,078,950	4,084,995	146,190	125,000	186,797	84,393
2061	-	4,227,970	4,227,970	142,766	125,000	193,622	74,144
2062	-	4,375,949	4,375,949	139,514	125,000	200,399	64,115
2063	-	4,529,107	4,529,107	139,552	125,000	207,413	57,139
2064	-	4,687,626	4,687,626	135,628	125,000	214,672	45,956
2065	-	4,851,693	4,851,693	137,732	125,000	222,186	40,546
2066	-	5,021,502	5,021,502	134,578	125,000	229,962	29,616
2067	-	5,197,255	5,197,255	130,990	125,000	238,011	17,979
2068	-	5,379,159	5,379,159	131,403	125,000	246,341	10,062
2069	-	5,567,430	5,567,430	127,192	125,000	254,963	-
2070	-	5,762,290	5,762,290	127,412	125,000	263,887	-
2071	-	5,963,970	5,963,970	122,445	125,000	273,123	-
2072	-	6,172,709	6,172,709	116,737	125,000	282,682	-
2073	-	6,388,754	6,388,754	113,974	125,000	292,576	-
2074	-	6,612,360	6,612,360	107,342	125,000	302,816	-
2075	-	6,843,793	6,843,793	103,533	125,000	313,415	-
2076	-	7,083,326	7,083,326	96,049	125,000	324,384	-
2077	-	7,331,242	7,331,242	88,351	125,000	335,738	-
2078	-	7,587,835	7,587,835	80,982	125,000	347,488	-
2079	-	7,853,409	7,853,409	72,744	125,000	359,651	-
2080	-	8,128,278	8,128,278	66,124	125,000	372,238	-
2081	-	8,412,768	8,412,768	58,454	125,000	385,267	-
2082	-	8,707,215	8,707,215	51,323	125,000	398,751	-
2083	-	9,011,968	9,011,968	43,829	125,000	412,707	-
2084	-	9,327,387	9,327,387	37,366	125,000	427,152	-
2085	-	9,653,846	9,653,846	31,118	125,000	442,102	-
2086	-	9,991,731	9,991,731	25,810	125,000	457,576	-
2087	-	10,341,442	10,341,442	21,100	125,000	473,591	-
2088	-	10,703,392	10,703,392	16,981	125,000	490,167	-

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) * 4.58%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2089	-	11,078,011	11,078,011	13,435	125,000	507,323	-
2090	-	11,465,741	11,465,741	10,435	125,000	525,079	-
2091	-	11,867,042	11,867,042	7,946	125,000	543,457	-
2092	-	12,282,388	12,282,388	5,924	125,000	562,478	-
2093	-	12,712,272	12,712,272	4,317	125,000	582,164	-
2094	-	13,157,202	13,157,202	3,070	125,000	602,540	-
2095	-	13,617,704	13,617,704	2,128	125,000	623,629	-
2096	-	14,094,324	14,094,324	1,435	125,000	645,456	-
2097	-	14,587,625	14,587,625	941	125,000	668,047	-
2098	-	15,098,192	15,098,192	599	125,000	691,429	-
2099	-	15,626,629	15,626,629	369	125,000	715,629	-
2100	-	16,173,561	16,173,561	221	125,000	740,676	-
2101	-	16,739,636	16,739,636	127	125,000	766,600	-
2102	-	17,325,523	17,325,523	71	125,000	793,430	-
2103	-	17,931,916	17,931,916	39	125,000	821,201	-
2104	-	18,559,533	18,559,533	20	125,000	849,943	-
2105	-	19,209,117	19,209,117	11	125,000	879,691	-
2106	-	19,881,436	19,881,436	6	125,000	910,480	-
2107	-	20,577,286	20,577,286	3	125,000	942,347	-
2108	-	21,297,491	21,297,491	1	125,000	975,329	-
2109	-	22,042,903	22,042,903	1	125,000	1,009,465	-
2110	-	22,814,405	22,814,405	-	125,000	1,044,796	-

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	598,577	49,959	49,959	-	76,632	675,209
2026	675,209	121,714	53,938	-	46,091	789,076
2027	789,076	135,565	69,289	-	53,444	908,796
2028	908,796	147,849	86,311	-	61,072	1,031,406
2029	1,031,406	151,591	92,183	-	68,972	1,159,786
2030	1,159,786	161,438	102,107	-	77,314	1,296,431
2031	1,296,431	178,521	118,577	-	86,216	1,442,591
2032	1,442,591	181,415	123,256	-	95,659	1,596,409
2033	1,596,409	197,333	137,803	-	105,701	1,761,640
2034	1,761,640	213,768	152,655	-	116,493	1,939,246
2035	1,939,246	207,544	145,842	-	128,056	2,129,004
2036	2,129,004	220,211	158,137	-	140,403	2,331,481
2037	2,331,481	215,475	157,461	-	153,432	2,542,927
2038	2,542,927	222,868	169,040	-	167,040	2,763,795
2039	2,763,795	225,472	175,649	-	181,266	2,994,884
2040	2,994,884	227,981	182,822	-	196,135	3,236,178
2041	3,236,178	243,707	203,620	-	211,654	3,487,919
2042	3,487,919	260,377	225,176	-	227,859	3,750,979
2043	3,750,979	276,936	247,259	-	244,778	4,025,434
2044	4,025,434	283,254	258,500	-	262,458	4,312,646
2045	4,312,646	243,038	222,853	-	280,978	4,613,809
2046	4,613,809	230,379	215,094	-	300,394	4,929,488
2047	4,929,488	225,618	214,905	-	320,765	5,260,966
2048	5,260,966	189,177	182,954	-	342,165	5,609,354
2049	5,609,354	176,417	174,763	-	364,662	5,975,670
2050	5,975,670	174,548	177,884	-	388,310	6,360,644
2051	6,360,644	171,054	179,804	-	413,157	6,765,051
2052	6,765,051	164,590	178,623	-	439,272	7,190,290
2053	7,190,290	143,883	163,352	-	466,736	7,637,557
2054	7,637,557	136,020	160,955	-	495,631	8,108,253
2055	8,108,253	123,303	153,964	-	526,040	8,603,632
2056	8,603,632	113,264	149,742	-	558,051	9,125,205
2057	9,125,205	103,417	145,934	-	591,757	9,674,445
2058	9,674,445	97,195	145,845	-	627,258	10,253,053

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	10,253,053	86,209	141,617	-	664,648	10,862,293
2060	10,862,293	84,393	146,190	-	704,041	11,504,537
2061	11,504,537	74,144	142,766	-	745,565	12,181,480
2062	12,181,480	64,115	139,514	-	789,346	12,895,427
2063	12,895,427	57,139	139,552	-	835,524	13,648,538
2064	13,648,538	45,956	135,628	-	884,241	14,443,107
2065	14,443,107	40,546	137,732	-	935,643	15,281,564
2066	15,281,564	29,616	134,578	-	989,890	16,166,492
2067	16,166,492	17,979	130,990	-	1,047,149	17,100,630
2068	17,100,630	10,062	131,403	-	1,107,597	18,086,886
2069	18,086,886	-	127,192	-	1,171,514	19,131,208
2070	19,131,208	-	127,412	-	1,239,388	20,243,184
2071	20,243,184	-	122,445	-	1,311,827	21,432,566
2072	21,432,566	-	116,737	-	1,389,323	22,705,152
2073	22,705,152	-	113,974	-	1,472,131	24,063,309
2074	24,063,309	-	107,342	-	1,560,626	25,516,593
2075	25,516,593	-	103,533	-	1,655,214	27,068,274
2076	27,068,274	-	96,049	-	1,756,316	28,728,541
2077	28,728,541	-	88,351	-	1,864,484	30,504,674
2078	30,504,674	-	80,982	-	1,980,172	32,403,864
2079	32,403,864	-	72,744	-	2,103,887	34,435,007
2080	34,435,007	-	66,124	-	2,236,126	36,605,009
2081	36,605,009	-	58,454	-	2,377,426	38,923,981
2082	38,923,981	-	51,323	-	2,528,391	41,401,049
2083	41,401,049	-	43,829	-	2,689,644	44,046,864
2084	44,046,864	-	37,366	-	2,861,832	46,871,330
2085	46,871,330	-	31,118	-	3,045,625	49,885,837
2086	49,885,837	-	25,810	-	3,241,741	53,101,768
2087	53,101,768	-	21,100	-	3,450,929	56,531,597
2088	56,531,597	-	16,981	-	3,674,002	60,188,618
2089	60,188,618	-	13,435	-	3,911,824	64,087,007
2090	64,087,007	-	10,435	-	4,165,316	68,241,888
2091	68,241,888	-	7,946	-	4,435,464	72,669,406
2092	72,669,406	-	5,924	-	4,723,319	77,386,801

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	77,386,801	-	4,317	-	5,030,002	82,412,486
2094	82,412,486	-	3,070	-	5,356,712	87,766,128
2095	87,766,128	-	2,128	-	5,704,729	93,468,729
2096	93,468,729	-	1,435	-	6,075,421	99,542,715
2097	99,542,715	-	941	-	6,470,246	106,012,020
2098	106,012,020	-	599	-	6,890,762	112,902,183
2099	112,902,183	-	369	-	7,338,630	120,240,444
2100	120,240,444	-	221	-	7,815,622	128,055,845
2101	128,055,845	-	127	-	8,323,626	136,379,344
2102	136,379,344	-	71	-	8,864,655	145,243,928
2103	145,243,928	-	39	-	9,440,854	154,684,743
2104	154,684,743	-	20	-	10,054,508	164,739,231
2105	164,739,231	-	11	-	10,708,050	175,447,270
2106	175,447,270	-	6	-	11,404,072	186,851,336
2107	186,851,336	-	3	-	12,145,337	198,996,670
2108	198,996,670	-	1	-	12,934,784	211,931,453
2109	211,931,453	-	1	-	13,775,544	225,706,996
2110	225,706,996	-	-	-	14,670,955	240,377,951

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	675,209	53,938	53,938	-	52,266	-	52,266
2027	789,076	69,289	69,289	-	63,043	-	63,043
2028	908,796	86,311	86,311	-	73,738	-	73,738
2029	1,031,406	92,183	92,183	-	73,948	-	73,948
2030	1,159,786	102,107	102,107	-	76,910	-	76,910
2031	1,296,431	118,577	118,577	-	83,864	-	83,864
2032	1,442,591	123,256	123,256	-	81,853	-	81,853
2033	1,596,409	137,803	137,803	-	85,928	-	85,928
2034	1,761,640	152,655	152,655	-	89,380	-	89,380
2035	1,939,246	145,842	145,842	-	80,179	-	80,179
2036	2,129,004	158,137	158,137	-	81,632	-	81,632
2037	2,331,481	157,461	157,461	-	76,322	-	76,322
2038	2,542,927	169,040	169,040	-	76,934	-	76,934
2039	2,763,795	175,649	175,649	-	75,063	-	75,063
2040	2,994,884	182,822	182,822	-	73,360	-	73,360
2041	3,236,178	203,620	203,620	-	76,719	-	76,719
2042	3,487,919	225,176	225,176	-	79,662	-	79,662
2043	3,750,979	247,259	247,259	-	82,136	-	82,136
2044	4,025,434	258,500	258,500	-	80,629	-	80,629
2045	4,312,646	222,853	222,853	-	65,268	-	65,268
2046	4,613,809	215,094	215,094	-	59,151	-	59,151
2047	4,929,488	214,905	214,905	-	55,492	-	55,492
2048	5,260,966	182,954	182,954	-	44,358	-	44,358
2049	5,609,354	174,763	174,763	-	39,786	-	39,786
2050	5,975,670	177,884	177,884	-	38,025	-	38,025
2051	6,360,644	179,804	179,804	-	36,090	-	36,090
2052	6,765,051	178,623	178,623	-	33,665	-	33,665
2053	7,190,290	163,352	163,352	-	28,907	-	28,907
2054	7,637,557	160,955	160,955	-	26,745	-	26,745
2055	8,108,253	153,964	153,964	-	24,022	-	24,022
2056	8,603,632	149,742	149,742	-	21,937	-	21,937
2057	9,125,205	145,934	145,934	-	20,074	-	20,074

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	9,674,445	145,845	145,845	-	18,838	-	18,838
2059	10,253,053	141,617	141,617	-	17,175	-	17,175
2060	10,862,293	146,190	146,190	-	16,648	-	16,648
2061	11,504,537	142,766	142,766	-	15,266	-	15,266
2062	12,181,480	139,514	139,514	-	14,007	-	14,007
2063	12,895,427	139,552	139,552	-	13,156	-	13,156
2064	13,648,538	135,628	135,628	-	12,006	-	12,006
2065	14,443,107	137,732	137,732	-	11,448	-	11,448
2066	15,281,564	134,578	134,578	-	10,503	-	10,503
2067	16,166,492	130,990	130,990	-	9,599	-	9,599
2068	17,100,630	131,403	131,403	-	9,042	-	9,042
2069	18,086,886	127,192	127,192	-	8,218	-	8,218
2070	19,131,208	127,412	127,412	-	7,730	-	7,730
2071	20,243,184	122,445	122,445	-	6,975	-	6,975
2072	21,432,566	116,737	116,737	-	6,244	-	6,244
2073	22,705,152	113,974	113,974	-	5,724	-	5,724
2074	24,063,309	107,342	107,342	-	5,062	-	5,062
2075	25,516,593	103,533	103,533	-	4,584	-	4,584
2076	27,068,274	96,049	96,049	-	3,993	-	3,993
2077	28,728,541	88,351	88,351	-	3,449	-	3,449
2078	30,504,674	80,982	80,982	-	2,968	-	2,968
2079	32,403,864	72,744	72,744	-	2,504	-	2,504
2080	34,435,007	66,124	66,124	-	2,137	-	2,137
2081	36,605,009	58,454	58,454	-	1,774	-	1,774
2082	38,923,981	51,323	51,323	-	1,462	-	1,462
2083	41,401,049	43,829	43,829	-	1,173	-	1,173
2084	44,046,864	37,366	37,366	-	939	-	939
2085	46,871,330	31,118	31,118	-	734	-	734
2086	49,885,837	25,810	25,810	-	572	-	572
2087	53,101,768	21,100	21,100	-	439	-	439
2088	56,531,597	16,981	16,981	-	332	-	332
2089	60,188,618	13,435	13,435	-	246	-	246

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	64,087,007	10,435	10,435	-	180	-	180
2091	68,241,888	7,946	7,946	-	128	-	128
2092	72,669,406	5,924	5,924	-	90	-	90
2093	77,386,801	4,317	4,317	-	62	-	62
2094	82,412,486	3,070	3,070	-	41	-	41
2095	87,766,128	2,128	2,128	-	27	-	27
2096	93,468,729	1,435	1,435	-	17	-	17
2097	99,542,715	941	941	-	10	-	10
2098	106,012,020	599	599	-	6	-	6
2099	112,902,183	369	369	-	4	-	4
2100	120,240,444	221	221	-	2	-	2
2101	128,055,845	127	127	-	1	-	1
2102	136,379,344	71	71	-	1	-	1
2103	145,243,928	39	39	-	-	-	-
2104	154,684,743	20	20	-	-	-	-
2105	164,739,231	11	11	-	-	-	-
2106	175,447,270	6	6	-	-	-	-
2107	186,851,336	3	3	-	-	-	-
2108	198,996,670	1	1	-	-	-	-
2109	211,931,453	1	1	-	-	-	-
2110	225,706,996	-	-	-	-	-	-

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
2020	-	5.78	-	-	-	-	-	-	-	-	-	-
2021	(38,149)	5.68	(6,716)	(4,569)	-	-	-	-	-	-	-	-
2022	-	5.68	-	-	-	-	-	-	-	-	-	-
2023	(313,183)	4.78	(65,519)	(65,519)	(51,107)	-	-	-	-	-	-	-
2024	-	4.78	-	-	-	-	-	-	-	-	-	-
2025	40,234	4.85	8,296	8,296	8,296	8,296	7,050	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(63,939)	(61,792)	(42,811)	8,296	7,050	-	-	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2020	87,100	5.78	11,755	-	-	-	-	-	-	-	-	-
2021	61,646	5.68	10,853	7,381	-	-	-	-	-	-	-	-
2022	(3,705)	5.68	(652)	(652)	(445)	-	-	-	-	-	-	-
2023	33,400	4.78	6,987	6,987	5,452	-	-	-	-	-	-	-
2024	-	4.78	-	-	-	-	-	-	-	-	-	-
2025	316,442	4.85	65,246	65,246	65,246	65,246	55,458	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			94,189	78,962	70,253	65,246	55,458	-	-	-	-	-

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
2020	5,000	5	-	-	-	-	-	-	-	-	-	-
2021	(64,033)	5	(12,806)	-	-	-	-	-	-	-	-	-
2022	64,989	5	12,998	12,997	-	-	-	-	-	-	-	-
2023	(18,462)	5	(3,692)	(3,693)	(3,693)	-	-	-	-	-	-	-
2024	(29,957)	5	(5,991)	(5,991)	(5,992)	(5,992)	-	-	-	-	-	-
2025	(37,724)	5	(7,545)	(7,545)	(7,545)	(7,545)	(7,544)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(17,036)	(4,232)	(17,230)	(13,537)	(7,544)	-	-	-	-	-