MARTHA'S VINEYARD LAND BANK

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. Janette Andrews
Fiscal Officer
Martha's Vineyard Land Bank
PO Box 2057
Edgartown, MA 02539

Dear Janette:

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 Land Bank, 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 Land Bank 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 Land Bank 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 Land Bank 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 Land Bank, other than as consulting actuary for this assignment, that would impair our independence.

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

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

Respectfully submitted,

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Purpose of Report

This report presents the results of the actuarial valuation of the Martha's Vineyard Land Bank'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, or the plan year in which an irrecovacable OPEB trust was established, if later. For the Martha's Vineyard Land Bank, this is the plan year ending June 30, 2021. 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 Land Bank.

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 Land Bank Other Postemployment Benefits Program

The Martha's Vineyard Land Bank 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 Land Bank 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 Land Bank 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	12	0.0%
Inactive Plan Members (excludes covered spouses)	3	3	0.0%
Total Plan Members	15	15	0.0%
Covered Spouses	1	1	0.0%
Covered Payroll	$1,096,021	$1,013,682	8.1%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$1,744,125	$1,420,950	22.7%
Fiduciary Net Position (FNP)	$1,688,703	$1,497,047	12.8%
Net OPEB Liability (Asset)	$55,422	($76,097)	172.8%
FNP as % of TOL	96.8%	105.4%	
OPEB Expense			
OPEB Expense (Income)	($5,331)	($14,891)	64.2%
Deferred Outflows	$467,253	$259,111	
Deferred Inflows	$640,124	$629,075	
Recognition Period (Years)	7.44	7.58	

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 $122,000. This gain is primarily attributable to the following:

- a gain due to fewer retirements with medical coverage than expected
- 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 $94,348 is the difference in the projected earnings of $97,308 and actual earnings of $191,656.

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		193,000
♦ Increase due to change in Participation Rate		183,000
Total	$	376,000

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 $1,744,125. The Total OPEB Liability as of the prior measurement date, June 30, 2024, was $1,420,950. During the current measurement period ending June 30, 2025, the Total OPEB Liability increased by $323,175, or 22.7%. 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 $1,688,703. The Fiduciary Net Position as of the prior measurement date, June 30, 2024, was $1,497,047. During the plan years ended June 30, 2025 and June 30, 2024, the actual rates of return were 12.80% and 12.19%, 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 Land Bank voted to join the pooled OPEB Trust and contributed $262,422 in April 2021; $1,000,000 in August 2021, and $50,000 in July 2022. Future contributions may be made if the Plan is not fully funded. The Land Bank did not make a contribution in FY2024 and FY2025.

Discount Rate

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

OPEB Expense (Income)

The OPEB Income for the current measurement period ending June 30, 2025 is $5,331. Benefit changes are recognized immediately, and experience gains and losses and assumption changes developed in this valuation are recognized over 7.44 years. Investment gains and losses are recognized over 5 years. The OPEB Income for the prior measurement period was $14,891. The development of the OPEB Income for the current measurement period is shown in Section 4, Exhibit 4.2.

Exhibit 1.1 - OPEB Trust Assets

The Dukes County Pooled OPEB Trust has established an irrevocable trust pursuant to Chapter 149 of the Acts of 2010 for the purpose of accumulating assets to prefund the OPEB liabilities. Plan assets segregated and restricted in an OPEB trust must be dedicated to providing plan benefits to retirees and beneficiaries in accordance with the terms of the plan and must be legally protected from creditors of the employer. Further, contributions from employers to the OPEB trust and earnings on those contributions must be irrevocable. Asset information for the current and prior fiscal years was provided by the Trustees and is presented below:

Fiscal Year Ended June 30	2025	2024
Trust Fund Composition at Fiscal Year-End		
Fixed Income	$241,399	$242,557
Cash & Equivalents	45,861	9,007
Large Cap Equity	599,840	563,111
Mid Cap Equity	176,913	163,115
Small Cap Equity	178,813	149,026
International Equity	288,214	238,191
Real Estate	157,663	132,040
Total Market Value of Assets	$1,688,703	$1,497,047
Asset Activity		
Market value, beginning of year	$1,497,047	$1,334,339
Employer Premiums	60,243	79,650
OPEB Trust Contributions	-	-
Benefit Payments	(60,243)	(79,650)
Administrative Expenses	-	-
Investment Return	191,656	162,708
Market value, end of year	$1,688,703	$1,497,047
Money-Weighted Rate of Return	12.80%	12.19%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	$97,308	$86,732
Actual earnings	191,656	162,708
(Gain) / Loss on OPEB plan investments	($94,348)	($75,976)

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	$931,558	
b. Retirees, Covered Spouses and Survivors	489,392	
c. Total OPEB Liability at 6.5% (a. + b.)		$1,420,950
2. Service Cost		$36,649
3. Expected Benefit Payments		
a. Current retirees	($43,951)	
b. Future retirees	(16,292)	
c. Total (a. + b.)		($60,243)
4. Interest [6.5% x (1.c. + 2. + .5 x 3.c)]		$92,786
5. Changes of benefit terms		$0
6. Differences between expected and actual experience		($122,103)
7. Changes of assumptions or other inputs		$376,086
8. Total OPEB Liability, end of year (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)		
a. Actives	$1,219,143	
b. Retirees, Covered Spouses and Survivors	524,982	
c. Total OPEB Liability at 6.5% (a. + b.)		$1,744,125

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The Land Bank voted to join the pooled OPEB Trust and contributed $262,422 in April 2021; $1,000,000 in August 2021, and $50,000 in July 2022. Future contributions may be made if the Plan is not fully funded. The Land Bank did not make a contribution in FY2024 and FY2025.

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	$36,649	$51,284
2.	Unfunded Actuarial Accrued Liability		
	a. Actuarial Accrued Liability	$1,420,950	$1,744,125
	b. Actuarial Value of Plan Assets	$1,497,047	$1,688,703
	c. Unfunded Actuarial Accrued Liability (Surplus) (a. - b.)	($76,097)	$55,422
3.	Amortization of Unfunded Actuarial Accrued Liability		
	a. Unfunded Actuarial Accrued Liability	($76,097)	$55,422
	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.)	($3,723)	$2,711
4.	Interest on 1. and 3.e.	$2,140	$3,510
5.	Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	$35,066	$57,505
6.	Actual Employer Contribution to OPEB Trust	$0	TBD
7.	Expected Benefit Payments	$60,243	
8.	Total Contribution (6. + 7.)	$60,243	

Exhibit 2.1 - Plan Description

Plan Administration

The Martha's Vineyard Land Bank 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]	3
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	12
	15

[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 Land Bank 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 Land Bank and retirees.

Employer Future Period Contributions

The Land Bank voted to join the pooled OPEB Trust and contributed $262,422 in April 2021; $1,000,000 in August 2021, and $50,000 in July 2022. Future contributions may be made if the Plan is not fully funded. The Land Bank did not make a contribution in FY2024 and FY2025.

Exhibit 2.2 - Net OPEB Liability

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

Total OPEB liability	$ 1,744,125
Fiduciary net position	(1,688,703)
Net OPEB liability (asset)	$ 55,422

Fiduciary net position as a percentage of the total OPEB liability	96.82%

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 Land Bank 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	$ 2,000,363	$ 1,744,125	$ 1,538,793
Fiduciary Net Position	(1,688,703)	(1,688,703)	(1,688,703)
Net OPEB Liability (Asset)	$ 311,660	$ 55,422	$ (149,910)
% Change in Net OPEB Liability	462.3%		-370.5%

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

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

	1% Decrease 7%/9% Year 1 Decreasing to 3%	Assumed Healthcare Cost Trend Rates 8%/10% Year 1 Decreasing to 4%	1% Increase 9%/11% Year 1 Decreasing to 5%
Total OPEB Liability	$ 1,511,911	$ 1,744,125	$ 2,037,925
Fiduciary Net Position	(1,688,703)	(1,688,703)	(1,688,703)
Net OPEB Liability (Asset)	$ (176,792)	$ 55,422	$ 349,222
% Change in Net OPEB Liability	-419.0%		530.1%

Exhibit 3.1 - Changes in Net OPEB Liability and Related Ratios

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	$ 36,649	$ 35,410	$ 20,028	$ 19,164	$ 80,522
Interest	92,786	89,155	70,526	68,179	47,173
Changes of benefit terms	-	-	353,090	-	-
Differences between expected and actual experience	(122,103)	-	(126,502)	-	(243,741)
Changes of assumptions	376,086	-	42,279	(2,414)	(891,380)
Benefit payments	(60,243)	(79,650)	(63,854)	(36,610)	(28,820)
Net change in total OPEB liability	$ 323,175	$ 44,915	$ 295,567	$ 48,319	$ (1,036,246)
Total OPEB liability--beginning	$ 1,420,950	$ 1,376,035	$ 1,080,468	$ 1,032,149	$ 2,068,395
Total OPEB liability--ending (a)	$ 1,744,125	$ 1,420,950	$ 1,376,035	$ 1,080,468	$ 1,032,149
Plan Fiduciary Net Position					
Contributions--employer	$ 60,243	$ 79,650	$ 113,854	$ 1,036,610	$ 291,242
Net investment income	191,656	162,708	127,426	(120,631)	15,122
Benefit payments	(60,243)	(79,650)	(63,854)	(36,610)	(28,820)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 191,656	$ 162,708	$ 177,426	$ 879,369	$ 277,544
Plan fiduciary net position--beginning	$ 1,497,047	$ 1,334,339	$ 1,156,913	$ 277,544	$ -
Plan fiduciary net position--ending (b)	$ 1,688,703	$ 1,497,047	$ 1,334,339	$ 1,156,913	$ 277,544
Net OPEB liability--ending (a) - (b)	$ 55,422	$ (76,097)	$ 41,696	$ (76,445)	$ 754,605
Plan fiduciary net position as a percentage of the total OPEB liability	96.82%	105.36%	96.97%	107.08%	26.89%
Covered payroll	$ 1,096,021	$ 1,013,682	$ 948,008	$ 934,357	$ 763,338
Net OPEB liability as a percentage of covered payroll	5.06%	-7.51%	4.40%	-8.18%	98.86%
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	$ 54,295	$ 36,714	$ 38,635	$ 46,746	
Interest	57,852	44,952	41,525	36,107	
Changes of benefit terms	(58,601)	-	(758)	-	
Differences between expected and actual experience	-	114,534	-	-	
Changes of assumptions	428,459	298,997	(64,009)	(177,087)	
Benefit payments	(24,478)	(18,332)	(5,358)	(3,905)	
Net change in total OPEB liability	$ 457,527	$ 476,865	$ 10,035	$ (98,139)	
Total OPEB liability--beginning	$ 1,610,868	$ 1,134,003	$ 1,123,968	$ 1,222,107	
Total OPEB liability--ending (a)	$ 2,068,395	$ 1,610,868	$ 1,134,003	$ 1,123,968	
Plan Fiduciary Net Position					
Contributions--employer	$ 24,478	$ 18,332	$ 5,358	$ 3,905	
Net investment income	-	-	-	-	
Benefit payments	(24,478)	(18,332)	(5,358)	(3,905)	
Administrative expenses	-	-	-	-	
Other	-	-	-	-	
Net change in plan fiduciary net position	$ -	$ -	$ -	$ -	
Plan fiduciary net position--beginning	$ -	$ -	$ -	$ -	
Plan fiduciary net position--ending (b)	$ -	$ -	$ -	$ -	
Net OPEB liability--ending (a) - (b)	$ 2,068,395	$ 1,610,868	$ 1,134,003	$ 1,123,968	
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	
Covered payroll	$ 807,171	$ 797,509	$ 710,570	$ 677,661	
Net OPEB liability as a percentage of covered payroll	256.25%	201.99%	159.59%	165.86%	
Discount Rate	2.21%	3.50%	3.87%	3.58%	

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

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

Notes to Schedule

Changes of Benefit Terms

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

Changes of Assumptions

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%	12.19%	10.60%	-10.78%	39.96%	Not applicable	Not applicable	Not applicable	Not applicable	

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.

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

Exhibit 3.2 - Investment Returns

Calculation of Money-Weighted Rate of Return

	Plan Investments/ Net External Cash Flows (a)	Periods Invested (b)	Period Weight (c)=(b)÷12	(d)=(a) x $(1+r_{mw})^{(c)}$
Beginning value - July 1, 2024	$ 1,497,047	12	1.00	$ 1,688,703
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				$ 1,688,703
			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	$ 35,066	$ 39,884	$ 17,316	$ 60,251	$ 140,702
Contributions in relation to the actuarially determined contribution	60,243	79,650	113,854	1,036,610	291,242
Contribution deficiency (excess)	$ (25,177)	$ (39,766)	$ (96,538)	$ (976,359)	$ (150,540)
Covered payroll	$ 1,096,021	$ 1,013,682	$ 948,008	$ 934,357	$ 763,338
Contributions as a percentage of covered payroll	5.50%	7.86%	12.01%	110.94%	38.15%
Discount rate	6.50%	6.50%	6.60%	6.60%	2.21%
Inflation	2.50%	2.50%	2.50%	2.40%	2.20%

Exhibit 3.3 - Schedule of Employer Contributions, continued

Fiscal Year Ended June 30	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 111,771	$ 79,465	$ 76,594	$ 65,208	
Contributions in relation to the actuarially determined contribution	24,478	18,332	5,358	3,905	
Contribution deficiency (excess)	$ 87,293	$ 61,133	$ 71,236	$ 61,303	
Covered payroll	$ 807,171	$ 797,509	$ 710,570	$ 677,661	
Contributions as a percentage of covered payroll	3.03%	2.30%	0.75%	0.58%	
Discount rate	3.50%	3.87%	3.58%	4.00%	
Inflation	2.40%	2.60%	3.00%	3.00%	

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

Notes to Schedule

Valuation Date

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

Methods and Assumptions as of Current Measurement Date

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

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

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

				Balances at June 30, 2025	
	Experience Losses	Experience Gains	Amounts Recognized in OPEB Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2018	$ -	$ -	$ -	$ -	$ -
2019	114,534	-	106,470	8,064	-
2020	-	-	-	-	-
2021	-	243,741	(169,265)	-	74,476
2022	-	-	-	-	-
2023	-	126,502	(50,067)	-	76,435
2024	-	-	-	-	-
2025	-	122,103	(16,412)	-	105,691
Total				$ 8,064	$ 256,602

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

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

				Balances at June 30, 2025	
	Increases in the Total OPEB Liability	Decreases in the Total OPEB Liability	Amounts Recognized in OPEB Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2018	$ -	$ 64,009	$ (55,480)	$ -	$ 8,529
2019	298,997	-	277,949	21,048	-
2020	428,459	-	341,400	87,059	-
2021	-	891,380	(619,015)	-	272,365
2022	-	2,414	(1,340)	-	1,074
2023	42,279	-	16,734	25,545	-
2024	-	-	-	-	-
2025	376,086	-	50,549	325,537	-
Total				$ 459,189	$ 281,968

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

Deferred Outflows of Resources and Deferred Inflows of Resources arising from differences between projected and actual earnings on OPEB Plan investments are recognized in OPEB Expense over five years.

				Balances at June 30, 2025	
	Investment Earnings Less Than Projected	Investment Earnings Greater Than Projected	Amounts Recognized in OPEB Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2018	$ -	$ -	$ -	$ -	$ -
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	12,146	(12,146)	-	-
2022	193,654	-	154,924	38,730	-
2023	-	48,053	(28,833)	-	19,220
2024	-	75,976	(30,390)	-	45,586
2025	-	94,348	(18,870)	-	75,478
Subtotal				$ 38,730	$ 140,284
Net				$ -	$ 101,554

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	$	(60,833)
2027	$	(150,075)
2028	$	(42,903)
2029	$	4,088
2030	$	27,691
Thereafter		49,161
Deferred Outflows	$	467,253
Deferred Inflows	$	640,124

Exhibit 4.2 - OPEB Expense (Income)

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

Fiscal Year Ended June 30, 2025

	Measurement Date			**6/30/2025**
1.	Service cost		$	36,649
2.	Interest on the total OPEB liability			
	a. Total OPEB liability, beginning of year	1,420,950		
	b. Service cost, beginning of year	36,649		
	c. Benefit payments	(60,243)		
	d. Interest on total OPEB liability = 6.5% times (a. + b. + .5 times c.)			92,786
3.	Differences between expected and actual experience			(51,744)
4.	Changes of benefit terms			-
5.	Changes of assumptions			21,661
6.	Projected earnings on OPEB plan investments			
	a. Plan fiduciary net position, beginning of year	1,497,047		
	b. Contributions - Employer	60,243		
	c. Benefit payments	(60,243)		
	d. Administrative expenses and other	-		
	e. Total projected earnings			(97,308)
7.	Differences between projected and actual earnings on OPEB plan investments			(7,375)
8.	OPEB plan administrative expenses			-
9.	Other changes in fiduciary net position			-
10.	**Total OPEB Expense (Income)**		$	(5,331)

Eligibility for Postemployment Benefits

Employees of the Land Bank and their dependents are eligible for postemployment medical 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 total medical 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 not offered to retirees.

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.

Non-Medicare Medical Trend Rates

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

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

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

Dental Trend Rates

Not applicable - Dental coverage is not offered.

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 - 100% of eligible retired employees will elect to participate.

Dental - Not offered to retired employees.

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.

70% 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 Land Bank 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

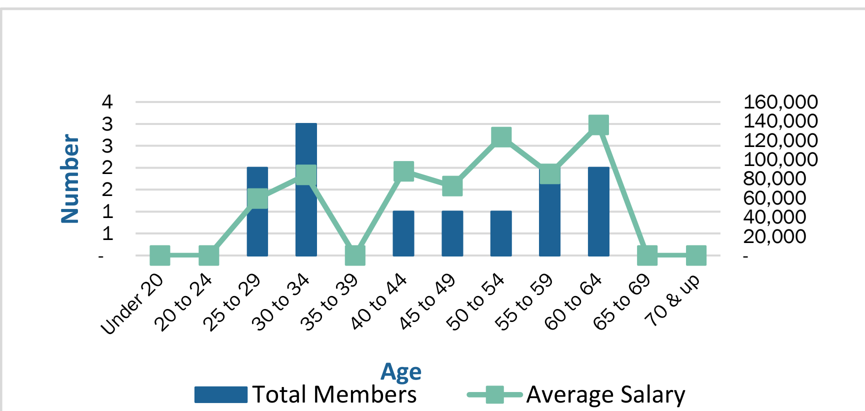
Retirement rates for General employees are as follows:

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

	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	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	2	-	-	-	-	-	-	-	-	2	118,682	59,341
30 to 34	1	2	-	-	-	-	-	-	-	3	252,257	84,086
35 to 39	-	-	-	-	-	-	-	-	-	-	-	-
40 to 44	1	-	-	-	-	-	-	-	-	1	87,574	87,574
45 to 49	1	-	-	-	-	-	-	-	-	1	72,379	72,379
50 to 54	-	-	-	-	1	-	-	-	-	1	123,312	123,312
55 to 59	-	-	-	2	-	-	-	-	-	2	169,882	84,941
60 to 64	-	-	-	-	1	-	-	1	-	2	271,935	135,967
65 to 69	-	-	-	-	-	-	-	-	-	-	-	-
70 & up	-	-	-	-	-	-	-	-	-	-	-	-
Total	5	2	-	2	2	-	-	1	-	12	1,096,021	91,335
Total Salary	338,126	192,767	-	169,882	203,252	-	-	191,996	-			
Average Salary	67,625	96,383	-	84,941	101,626	-	-	191,996	-			

Average Age: 44.6 Average Service: 11.7



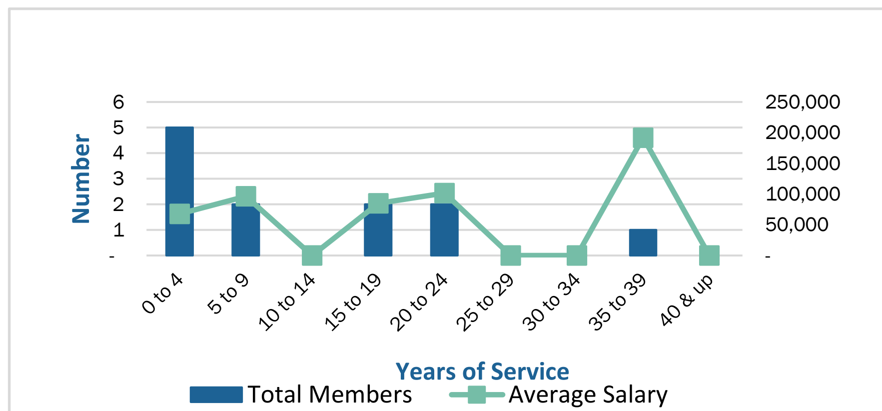


Exhibit 7.2 - Retired Members, Covered Spouses and Survivors as of July 1, 2024

	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	1	0	0	0	0	0	0	1
60 to 64	0	0	0	0	0	1	0	1
65 to 69	0	0	0	0	0	0	0	0
70 to 74	0	0	0	0	0	0	0	0
75 to 79	0	0	0	0	0	0	0	0
80 to 84	0	0	0	0	0	0	0	0
85 to 89	0	0	0	0	0	1	0	1
90+	0	0	0	0	0	0	0	0
Total	1	0	0	0	0	2	0	3
Covered Spouses	1	0	0	0	0	0	0	1

Average Age: 69.8

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.

SECTION 8 - GLOSSARY OF TERMS

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

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

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

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

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

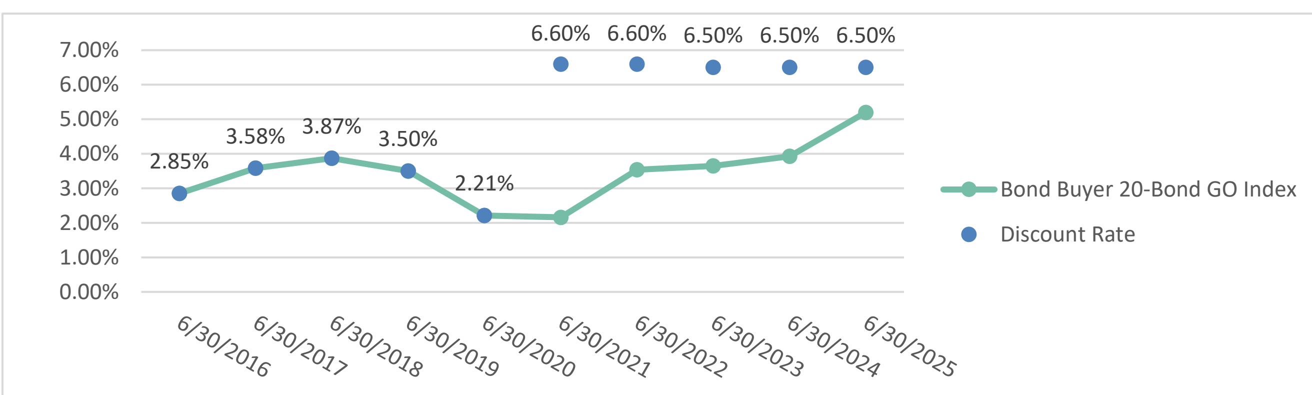


Table 1: Projection of Contributions

	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) * 4.47%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2025	1,107,382	-	1,107,382	60,243	-	-	60,243
2026	1,005,766	140,374	1,146,140	85,060	-	6,281	78,779
2027	886,627	299,628	1,186,255	113,260	-	13,407	99,853
2028	792,431	435,343	1,227,774	138,102	-	19,479	118,623
2029	708,867	561,879	1,270,746	151,391	-	25,141	126,250
2030	645,761	669,461	1,315,222	131,679	-	29,955	101,724
2031	586,296	774,959	1,361,255	90,157	-	34,676	55,481
2032	519,694	889,205	1,408,899	100,399	-	39,788	60,611
2033	488,212	969,998	1,458,210	94,963	-	43,403	51,560
2034	453,334	1,055,913	1,509,247	77,019	-	47,247	29,772
2035	421,949	1,140,122	1,562,071	87,429	-	51,015	36,414
2036	396,561	1,220,182	1,616,743	101,644	-	54,597	47,047
2037	357,647	1,315,682	1,673,329	83,505	-	58,870	24,635
2038	344,434	1,387,462	1,731,896	88,830	-	62,082	26,748
2039	330,860	1,461,652	1,792,512	100,108	-	65,402	34,706
2040	314,108	1,541,142	1,855,250	115,213	-	68,959	46,254
2041	296,422	1,623,762	1,920,184	131,366	-	72,656	58,710
2042	285,351	1,702,039	1,987,390	140,885	-	76,158	64,727
2043	261,899	1,795,050	2,056,949	139,005	-	80,320	58,685
2044	254,958	1,873,984	2,128,942	150,751	-	83,852	66,899
2045	249,196	1,954,259	2,203,455	160,303	-	87,444	72,859
2046	244,297	2,036,279	2,280,576	161,048	-	91,114	69,934
2047	240,921	2,119,475	2,360,396	167,660	-	94,836	72,824
2048	237,033	2,205,977	2,443,010	164,767	-	98,707	66,060
2049	233,292	2,295,223	2,528,515	170,516	-	102,700	67,816
2050	232,428	2,384,585	2,617,013	176,411	-	106,699	69,712
2051	232,730	2,475,878	2,708,608	192,257	-	110,784	81,473
2052	217,639	2,585,770	2,803,409	204,741	-	115,701	89,040
2053	200,555	2,700,973	2,901,528	218,275	-	120,856	97,419
2054	184,458	2,818,623	3,003,081	229,713	-	126,120	103,593
2055	175,449	2,932,740	3,108,189	225,814	-	131,226	94,588
2056	154,225	3,062,751	3,216,976	243,023	-	137,043	105,980
2057	137,565	3,192,005	3,329,570	258,578	-	142,827	115,751
2058	118,550	3,327,555	3,446,105	248,154	-	148,892	99,262

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) * 4.47%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2059	97,289	3,469,430	3,566,719	258,576	-	155,240	103,336
2060	78,872	3,612,682	3,691,554	246,216	-	161,650	84,566
2061	54,851	3,765,907	3,820,758	242,707	-	168,506	74,201
2062	42,967	3,911,518	3,954,485	232,527	-	175,022	57,505
2063	34,701	4,058,191	4,092,892	185,612	-	181,584	4,028
2064	23,800	4,212,343	4,236,143	180,073	-	188,482	-
2065	18,415	4,365,993	4,384,408	180,064	-	195,357	-
2066	11,348	4,526,514	4,537,862	152,762	-	202,540	-
2067	8,771	4,687,916	4,696,687	147,852	-	209,762	-
2068	2,117	4,858,954	4,861,071	151,418	-	217,415	-
2069	-	5,031,208	5,031,208	146,873	-	225,122	-
2070	-	5,207,300	5,207,300	148,152	-	233,002	-
2071	-	5,389,556	5,389,556	146,882	-	241,157	-
2072	-	5,578,190	5,578,190	144,571	-	249,597	-
2073	-	5,773,427	5,773,427	150,746	-	258,333	-
2074	-	5,975,497	5,975,497	148,825	-	267,375	-
2075	-	6,184,639	6,184,639	151,629	-	276,733	-
2076	-	6,401,101	6,401,101	151,512	-	286,418	-
2077	-	6,625,140	6,625,140	150,443	-	296,443	-
2078	-	6,857,020	6,857,020	155,873	-	306,819	-
2079	-	7,097,016	7,097,016	153,858	-	317,557	-
2080	-	7,345,412	7,345,412	154,995	-	328,672	-
2081	-	7,602,501	7,602,501	154,447	-	340,175	-
2082	-	7,868,589	7,868,589	151,883	-	352,081	-
2083	-	8,143,990	8,143,990	154,088	-	364,404	-
2084	-	8,429,030	8,429,030	149,091	-	377,158	-
2085	-	8,724,046	8,724,046	145,466	-	390,359	-
2086	-	9,029,388	9,029,388	140,842	-	404,022	-
2087	-	9,345,417	9,345,417	133,737	-	418,162	-
2088	-	9,672,507	9,672,507	128,267	-	432,798	-
2089	-	10,011,045	10,011,045	119,005	-	447,946	-
2090	-	10,361,432	10,361,432	109,926	-	463,624	-
2091	-	10,724,082	10,724,082	100,444	-	479,851	-
2092	-	11,099,425	11,099,425	89,399	-	496,646	-

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) * 4.47%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2093	-	11,487,905	11,487,905	79,292	-	514,028	-
2094	-	11,889,982	11,889,982	69,041	-	532,019	-
2095	-	12,306,131	12,306,131	59,289	-	550,640	-
2096	-	12,736,846	12,736,846	49,665	-	569,912	-
2097	-	13,182,636	13,182,636	41,318	-	589,859	-
2098	-	13,644,028	13,644,028	33,806	-	610,504	-
2099	-	14,121,569	14,121,569	27,180	-	631,872	-
2100	-	14,615,824	14,615,824	21,444	-	653,988	-
2101	-	15,127,378	15,127,378	16,583	-	676,877	-
2102	-	15,656,836	15,656,836	12,559	-	700,568	-
2103	-	16,204,825	16,204,825	9,304	-	725,088	-
2104	-	16,771,994	16,771,994	6,735	-	750,466	-
2105	-	17,359,014	17,359,014	4,759	-	776,732	-
2106	-	17,966,579	17,966,579	3,279	-	803,918	-
2107	-	18,595,409	18,595,409	2,201	-	832,055	-
2108	-	19,246,248	19,246,248	1,437	-	861,177	-
2109	-	19,919,867	19,919,867	912	-	891,318	-
2110	-	20,617,062	20,617,062	562	-	922,514	-
2111	-	21,338,659	21,338,659	336	-	954,802	-
2112	-	22,085,512	22,085,512	196	-	988,220	-
2113	-	22,858,505	22,858,505	110	-	1,022,808	-
2114	-	23,658,553	23,658,553	60	-	1,058,606	-
2115	-	24,486,602	24,486,602	32	-	1,095,657	-
2116	-	25,343,633	25,343,633	17	-	1,134,005	-
2117	-	26,230,660	26,230,660	9	-	1,173,695	-
2118	-	27,148,733	27,148,733	4	-	1,214,775	-
2119	-	28,098,939	28,098,939	2	-	1,257,292	-
2120	-	29,082,402	29,082,402	1	-	1,301,297	-
2121	-	30,100,286	30,100,286	1	-	1,346,843	-
2122	-	31,153,796	31,153,796	-	-	1,393,982	-

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

Year	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) +(e)
2025	1,497,047	60,243	60,243	-	191,656	1,688,703
2026	1,688,703	78,779	85,060	-	109,562	1,791,984
2027	1,791,984	99,853	113,260	-	116,043	1,894,620
2028	1,894,620	118,623	138,102	-	122,517	1,997,658
2029	1,997,658	126,250	151,391	-	129,031	2,101,548
2030	2,101,548	101,724	131,679	-	135,627	2,207,220
2031	2,207,220	55,481	90,157	-	142,342	2,314,886
2032	2,314,886	60,611	100,399	-	149,174	2,424,272
2033	2,424,272	51,560	94,963	-	156,167	2,537,036
2034	2,537,036	29,772	77,019	-	163,372	2,653,161
2035	2,653,161	36,414	87,429	-	170,797	2,772,943
2036	2,772,943	47,047	101,644	-	178,467	2,896,813
2037	2,896,813	24,635	83,505	-	186,380	3,024,323
2038	3,024,323	26,748	88,830	-	194,563	3,156,804
2039	3,156,804	34,706	100,108	-	203,067	3,294,469
2040	3,294,469	46,254	115,213	-	211,899	3,437,409
2041	3,437,409	58,710	131,366	-	221,070	3,585,823
2042	3,585,823	64,727	140,885	-	230,603	3,740,268
2043	3,740,268	58,685	139,005	-	240,507	3,900,455
2044	3,900,455	66,899	150,751	-	250,804	4,067,407
2045	4,067,407	72,859	160,303	-	261,540	4,241,503
2046	4,241,503	69,934	161,048	-	272,736	4,423,125
2047	4,423,125	72,824	167,660	-	284,421	4,612,710
2048	4,612,710	66,060	164,767	-	296,618	4,810,621
2049	4,810,621	67,816	170,516	-	309,353	5,017,274
2050	5,017,274	69,712	176,411	-	322,655	5,233,230
2051	5,233,230	81,473	192,257	-	336,559	5,459,005
2052	5,459,005	89,040	204,741	-	351,075	5,694,379
2053	5,694,379	97,419	218,275	-	366,207	5,939,730
2054	5,939,730	103,593	229,713	-	381,984	6,195,594
2055	6,195,594	94,588	225,814	-	398,449	6,462,817
2056	6,462,817	105,980	243,023	-	415,629	6,741,403
2057	6,741,403	115,751	258,578	-	433,549	7,032,125
2058	7,032,125	99,262	248,154	-	452,249	7,335,482

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	7,335,482	103,336	258,576	-	471,761	7,652,003
2060	7,652,003	84,566	246,216	-	492,127	7,982,480
2061	7,982,480	74,201	242,707	-	513,385	8,327,359
2062	8,327,359	57,505	232,527	-	535,590	8,687,927
2063	8,687,927	4,028	185,612	-	558,814	9,065,157
2064	9,065,157	-	180,073	-	583,383	9,468,467
2065	9,468,467	-	180,064	-	609,598	9,898,001
2066	9,898,001	-	152,762	-	638,405	10,383,644
2067	10,383,644	-	147,852	-	670,132	10,905,924
2068	10,905,924	-	151,418	-	703,964	11,458,470
2069	11,458,470	-	146,873	-	740,027	12,051,624
2070	12,051,624	-	148,152	-	778,541	12,682,013
2071	12,682,013	-	146,882	-	819,557	13,354,688
2072	13,354,688	-	144,571	-	863,356	14,073,473
2073	14,073,473	-	150,746	-	909,877	14,832,604
2074	14,832,604	-	148,825	-	959,282	15,643,061
2075	15,643,061	-	151,629	-	1,011,871	16,503,303
2076	16,503,303	-	151,512	-	1,067,791	17,419,582
2077	17,419,582	-	150,443	-	1,127,383	18,396,522
2078	18,396,522	-	155,873	-	1,190,708	19,431,357
2079	19,431,357	-	153,858	-	1,258,038	20,535,537
2080	20,535,537	-	154,995	-	1,329,773	21,710,315
2081	21,710,315	-	154,447	-	1,406,151	22,962,019
2082	22,962,019	-	151,883	-	1,487,595	24,297,731
2083	24,297,731	-	154,088	-	1,574,345	25,717,988
2084	25,717,988	-	149,091	-	1,666,824	27,235,721
2085	27,235,721	-	145,466	-	1,765,594	28,855,849
2086	28,855,849	-	140,842	-	1,871,053	30,586,060
2087	30,586,060	-	133,737	-	1,983,747	32,436,070
2088	32,436,070	-	128,267	-	2,104,176	34,411,979
2089	34,411,979	-	119,005	-	2,232,911	36,525,885
2090	36,525,885	-	109,926	-	2,370,610	38,786,569
2091	38,786,569	-	100,444	-	2,517,863	41,203,988
2092	41,203,988	-	89,399	-	2,675,354	43,789,943

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	43,789,943	-	79,292	-	2,843,769	46,554,420
2094	46,554,420	-	69,041	-	3,023,793	49,509,172
2095	49,509,172	-	59,289	-	3,216,169	52,666,052
2096	52,666,052	-	49,665	-	3,421,679	56,038,066
2097	56,038,066	-	41,318	-	3,641,131	59,637,879
2098	59,637,879	-	33,806	-	3,875,363	63,479,436
2099	63,479,436	-	27,180	-	4,125,280	67,577,536
2100	67,577,536	-	21,444	-	4,391,843	71,947,935
2101	71,947,935	-	16,583	-	4,676,077	76,607,429
2102	76,607,429	-	12,559	-	4,979,075	81,573,945
2103	81,573,945	-	9,304	-	5,302,004	86,866,645
2104	86,866,645	-	6,735	-	5,646,113	92,506,023
2105	92,506,023	-	4,759	-	6,012,737	98,514,001
2106	98,514,001	-	3,279	-	6,403,303	104,914,025
2107	104,914,025	-	2,201	-	6,819,340	111,731,164
2108	111,731,164	-	1,437	-	7,262,479	118,992,206
2109	118,992,206	-	912	-	7,734,464	126,725,758
2110	126,725,758	-	562	-	8,237,156	134,962,352
2111	134,962,352	-	336	-	8,772,542	143,734,558
2112	143,734,558	-	196	-	9,342,740	153,077,102
2113	153,077,102	-	110	-	9,950,008	163,027,000
2114	163,027,000	-	60	-	10,596,753	173,623,693
2115	173,623,693	-	32	-	11,285,539	184,909,200
2116	184,909,200	-	17	-	12,019,097	196,928,280
2117	196,928,280	-	9	-	12,800,338	209,728,609
2118	209,728,609	-	4	-	13,632,359	223,360,964
2119	223,360,964	-	2	-	14,518,463	237,879,425
2120	237,879,425	-	1	-	15,462,163	253,341,587
2121	253,341,587	-	1	-	16,467,203	269,808,789
2122	269,808,789	-	-	-	17,537,571	287,346,360

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	1,688,703	85,060	85,060	-	82,423	-	82,423
2027	1,791,984	113,260	113,260	-	103,051	-	103,051
2028	1,894,620	138,102	138,102	-	117,985	-	117,985
2029	1,997,658	151,391	151,391	-	121,444	-	121,444
2030	2,101,548	131,679	131,679	-	99,184	-	99,184
2031	2,207,220	90,157	90,157	-	63,764	-	63,764
2032	2,314,886	100,399	100,399	-	66,674	-	66,674
2033	2,424,272	94,963	94,963	-	59,215	-	59,215
2034	2,537,036	77,019	77,019	-	45,095	-	45,095
2035	2,653,161	87,429	87,429	-	48,066	-	48,066
2036	2,772,943	101,644	101,644	-	52,470	-	52,470
2037	2,896,813	83,505	83,505	-	40,475	-	40,475
2038	3,024,323	88,830	88,830	-	40,429	-	40,429
2039	3,156,804	100,108	100,108	-	42,781	-	42,781
2040	3,294,469	115,213	115,213	-	46,231	-	46,231
2041	3,437,409	131,366	131,366	-	49,495	-	49,495
2042	3,585,823	140,885	140,885	-	49,842	-	49,842
2043	3,740,268	139,005	139,005	-	46,176	-	46,176
2044	3,900,455	150,751	150,751	-	47,021	-	47,021
2045	4,067,407	160,303	160,303	-	46,949	-	46,949
2046	4,241,503	161,048	161,048	-	44,288	-	44,288
2047	4,423,125	167,660	167,660	-	43,293	-	43,293
2048	4,612,710	164,767	164,767	-	39,949	-	39,949
2049	4,810,621	170,516	170,516	-	38,819	-	38,819
2050	5,017,274	176,411	176,411	-	37,710	-	37,710
2051	5,233,230	192,257	192,257	-	38,589	-	38,589
2052	5,459,005	204,741	204,741	-	38,587	-	38,587
2053	5,694,379	218,275	218,275	-	38,627	-	38,627
2054	5,939,730	229,713	229,713	-	38,170	-	38,170
2055	6,195,594	225,814	225,814	-	35,232	-	35,232
2056	6,462,817	243,023	243,023	-	35,603	-	35,603
2057	6,741,403	258,578	258,578	-	35,570	-	35,570

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	7,032,125	248,154	248,154	-	32,052	-	32,052
2059	7,335,482	258,576	258,576	-	31,360	-	31,360
2060	7,652,003	246,216	246,216	-	28,039	-	28,039
2061	7,982,480	242,707	242,707	-	25,952	-	25,952
2062	8,327,359	232,527	232,527	-	23,346	-	23,346
2063	8,687,927	185,612	185,612	-	17,498	-	17,498
2064	9,065,157	180,073	180,073	-	15,940	-	15,940
2065	9,468,467	180,064	180,064	-	14,966	-	14,966
2066	9,898,001	152,762	152,762	-	11,922	-	11,922
2067	10,383,644	147,852	147,852	-	10,835	-	10,835
2068	10,905,924	151,418	151,418	-	10,419	-	10,419
2069	11,458,470	146,873	146,873	-	9,489	-	9,489
2070	12,051,624	148,152	148,152	-	8,988	-	8,988
2071	12,682,013	146,882	146,882	-	8,367	-	8,367
2072	13,354,688	144,571	144,571	-	7,733	-	7,733
2073	14,073,473	150,746	150,746	-	7,571	-	7,571
2074	14,832,604	148,825	148,825	-	7,018	-	7,018
2075	15,643,061	151,629	151,629	-	6,714	-	6,714
2076	16,503,303	151,512	151,512	-	6,299	-	6,299
2077	17,419,582	150,443	150,443	-	5,873	-	5,873
2078	18,396,522	155,873	155,873	-	5,714	-	5,714
2079	19,431,357	153,858	153,858	-	5,296	-	5,296
2080	20,535,537	154,995	154,995	-	5,009	-	5,009
2081	21,710,315	154,447	154,447	-	4,687	-	4,687
2082	22,962,019	151,883	151,883	-	4,328	-	4,328
2083	24,297,731	154,088	154,088	-	4,123	-	4,123
2084	25,717,988	149,091	149,091	-	3,745	-	3,745
2085	27,235,721	145,466	145,466	-	3,431	-	3,431
2086	28,855,849	140,842	140,842	-	3,119	-	3,119
2087	30,586,060	133,737	133,737	-	2,781	-	2,781
2088	32,436,070	128,267	128,267	-	2,505	-	2,505
2089	34,411,979	119,005	119,005	-	2,182	-	2,182

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	36,525,885	109,926	109,926	-	1,893	-	1,893
2091	38,786,569	100,444	100,444	-	1,624	-	1,624
2092	41,203,988	89,399	89,399	-	1,357	-	1,357
2093	43,789,943	79,292	79,292	-	1,130	-	1,130
2094	46,554,420	69,041	69,041	-	924	-	924
2095	49,509,172	59,289	59,289	-	745	-	745
2096	52,666,052	49,665	49,665	-	586	-	586
2097	56,038,066	41,318	41,318	-	458	-	458
2098	59,637,879	33,806	33,806	-	352	-	352
2099	63,479,436	27,180	27,180	-	265	-	265
2100	67,577,536	21,444	21,444	-	197	-	197
2101	71,947,935	16,583	16,583	-	143	-	143
2102	76,607,429	12,559	12,559	-	102	-	102
2103	81,573,945	9,304	9,304	-	71	-	71
2104	86,866,645	6,735	6,735	-	48	-	48
2105	92,506,023	4,759	4,759	-	32	-	32
2106	98,514,001	3,279	3,279	-	21	-	21
2107	104,914,025	2,201	2,201	-	13	-	13
2108	111,731,164	1,437	1,437	-	8	-	8
2109	118,992,206	912	912	-	5	-	5
2110	126,725,758	562	562	-	3	-	3
2111	134,962,352	336	336	-	2	-	2
2112	143,734,558	196	196	-	1	-	1
2113	153,077,102	110	110	-	-	-	-
2114	163,027,000	60	60	-	-	-	-
2115	173,623,693	32	32	-	-	-	-
2116	184,909,200	17	17	-	-	-	-
2117	196,928,280	9	9	-	-	-	-
2118	209,728,609	4	4	-	-	-	-
2119	223,360,964	2	2	-	-	-	-
2120	237,879,425	1	1	-	-	-	-
2121	253,341,587	1	1	-	-	-	-
2122	269,808,789	-	-	-	-	-	-

APPENDIX B - SCHEDULE OF DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2018	-	9.23	-	-	-	-	-	-	-	-	-	-
2019	114,534	7.53	15,210	8,064	-	-	-	-	-	-	-	-
2020	-	7.53	-	-	-	-	-	-	-	-	-	-
2021	(243,741)	7.20	(33,853)	(33,853)	(33,853)	(6,770)	-	-	-	-	-	-
2022	-	7.20	-	-	-	-	-	-	-	-	-	-
2023	(126,502)	7.58	(16,689)	(16,689)	(16,689)	(16,689)	(16,689)	(9,679)	-	-	-	-
2024	-	7.58	-	-	-	-	-	-	-	-	-	-
2025	(122,103)	7.44	(16,412)	(16,412)	(16,412)	(16,412)	(16,412)	(16,412)	(16,412)	(7,219)	-	-
Net Increase (Decrease) in OPEB Expense			(51,744)	(58,890)	(66,954)	(39,871)	(33,101)	(26,091)	(16,412)	(7,219)	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2018	(64,009)	9.23	(6,935)	(6,935)	(1,594)	-	-	-	-	-	-	-
2019	298,997	7.53	39,707	21,048	-	-	-	-	-	-	-	-
2020	428,459	7.53	56,900	56,900	30,159	-	-	-	-	-	-	-
2021	(891,380)	7.20	(123,803)	(123,803)	(123,803)	(24,759)	-	-	-	-	-	-
2022	(2,414)	7.20	(335)	(335)	(335)	(335)	(69)	-	-	-	-	-
2023	42,279	7.58	5,578	5,578	5,578	5,578	5,578	3,233	-	-	-	-
2024	-	7.58	-	-	-	-	-	-	-	-	-	-
2025	376,086	7.44	50,549	50,549	50,549	50,549	50,549	50,549	50,549	22,243	-	-
Net Increase (Decrease) in OPEB Expense			21,661	3,002	(39,446)	31,033	56,058	53,782	50,549	22,243	-	-

APPENDIX B - SCHEDULE OF DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Year	Differences between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2018	-	5	-	-	-	-	-	-	-	-	-	-
2019	-	5	-	-	-	-	-	-	-	-	-	-
2020	-	5	-	-	-	-	-	-	-	-	-	-
2021	(12,146)	5	(2,430)	-	-	-	-	-	-	-	-	-
2022	193,654	5	38,731	38,730	-	-	-	-	-	-	-	-
2023	(48,053)	5	(9,611)	(9,610)	(9,610)	-	-	-	-	-	-	-
2024	(75,976)	5	(15,195)	(15,195)	(15,195)	(15,196)	-	-	-	-	-	-
2025	(94,348)	5	(18,870)	(18,870)	(18,870)	(18,869)	(18,869)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(7,375)	(4,945)	(43,675)	(34,065)	(18,869)	-	-	-	-	-