MARTHA'S VINEYARD REGIONAL SCHOOL DISTRICT

PARTICIPANT IN THE DUKES COUNTY POOLED OPEB TRUST

OTHER POSTEMPLOYMENT BENEFITS PROGRAM

FINANCIAL REPORTING AND DISCLOSURES

Governmental Accounting Standards Board
Statements 74 and 75

Disclosures as of
June 30, 2025

KMS Actuaries, LLC
52 Hunt Road
Kingston, NH 03848

November, 2025
REVISED

November 7, 2025

Ms. Suzanne Cioffi
Finance Manager
Martha's Vineyard Regional School District
PO Box 1385
Oak Bluffs, MA 02557

Dear Suzanne:

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 Regional School District, a Participant in the Dukes County Pooled OPEB Trust, which was revised to reflect investment income previously understated in the OPEB Trust balance as of June 30, 2025. The valuation was prepared in accordance with and for the purpose of financial reporting and disclosures as of June 30, 2025 under the following Governmental Accounting Standards Board (GASB) Statements:

- ♦ GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (GASB 74)
- ♦ GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (GASB 75)

Results are based on liabilities developed in an actuarial valuation performed as of July 1, 2024 and rolled forward to the plan's measurement date of June 30, 2025.

The Principal Valuation Results, including assets, liabilities and the development of future contributions, are provided in Section 1. The Notes to the Financial Statements and the Required Supplementary Information are provided in Sections 2 and 3, respectively. Employer Reporting Amounts under GASB 75 are provided in Section 4. The Summary of Plan Provisions and Actuarial Assumptions and Methods are shown in Sections 5 and 6, respectively. Section 7 summarizes the demographic profile of active members and retired members, covered spouses and survivors. Finally, a Glossary of Terms is provided in Section 8.

Our calculations are based on member census data and other information provided by the Martha's Vineyard Regional School District as well as health plan rates provided by the Trustees of the Dukes County Pooled OPEB Trust. Although we did not audit the data used in the valuation and disclosure calculations, we did review the data and determine that several judgmental enhancements for missing or incomplete data were required in order to perform the analysis.

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

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

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

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

This valuation report is intended for the sole use of the Martha's Vineyard Regional School District and may only be provided to other parties in its entirety, unless expressly authorized by KMS Actuaries. Further, it is intended to provide information to comply with the stated purpose of the report. It may not be appropriate for other purposes.

KMS Actuaries is completely independent of the Martha's Vineyard Regional School District and any of its officers or key personnel. None of the actuaries signing this report or anyone closely associated with them has a relationship with the Martha's Vineyard Regional School District, other than as consulting actuary for this assignment, that would impair our independence.

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

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

Respectfully submitted,

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Purpose of Report

This report presents the results of the actuarial valuation of the Martha's Vineyard Regional School District's retiree health care benefits as of July 1, 2024. The valuation was prepared in accordance with and for the purpose of financial reporting and disclosures as of June 30, 2025 under the following Governmental Accounting Standards Board (GASB) Statements:

- GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (GASB 74)
- GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (GASB 75)

The results as of the measurement date are based on a roll forward of the liabilities developed in the most recent actuarial valuation.

GASB Accounting Standards

In June 2015, the GASB approved two related Statements that significantly changed the way other postemployment benefits (OPEB) plans and governments account and report OPEB liabilities. GASB Statement No. 74 (GASB 74), *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* , replaced the requirements of Statement No. 43 and GASB Statement No. 75 (GASB 75), *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* , replaced the requirements of Statement No. 45.

The effective date for GASB 74 is for plan years beginning after June 15, 2016, which is the plan year ending June 30, 2017 for the Martha's Vineyard Regional School District. The effective date for GASB 75 is for fiscal years beginning after June 15, 2017, which is the fiscal year ending June 30, 2018 for the Martha's Vineyard Regional School District.

GASB 74 requires OPEB plans to present a statement of fiduciary net position (OPEB plan assets) and a statement of changes in fiduciary net position. Further, the statement requires that notes to financial statements include descriptive information such as the types of benefits provided, the classes of plan members covered and the authority under which benefit terms are established or may be amended. Finally, GASB 74 requires OPEB plans to present in required supplementary information the sources of the changes in the net OPEB liability and information about the actuarially determined contributions compared with the actual contributions made to the plan and related ratios.

GASB 74 and GASB 75 require projected benefit payments be discounted to their actuarial present value using the single rate that reflects (1) a long-term expected rate of return on OPEB plan investments to the extent that the OPEB plan's assets are sufficient to pay benefits and OPEB plan assets are expected to be invested using a strategy to achieve that return and (2) a tax-exempt, high-quality municipal bond rate to the extent that the conditions for use of the long-term expected rate of return are not met.

GASB 75 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and OPEB expense by state and local governments.

Martha's Vineyard Regional School District Other Postemployment Benefits Program

The Martha's Vineyard Regional School District administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The District provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group and the Group Insurance Commission (GIC), and the full cost of benefits is shared between the District and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	**July 1, 2024**	**July 1, 2022**	
Membership Data			
Active Plan Members	251	243	3.3%
Inactive Plan Members (excludes covered spouses)	124	128	(3.1%)
Total Plan Members	375	371	1.1%
Covered Spouses	43	43	0.0%
Covered Payroll	$21,242,710	$20,376,072	4.3%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$36,792,685	$30,918,088	19.0%
Fiduciary Net Position (FNP)	$12,791,306	$10,190,298	25.5%
Net OPEB Liability	$24,001,379	$20,727,790	15.8%
FNP as % of TOL	34.8%	33.0%	
OPEB Expense			
OPEB Expense (Income)	($661,832)	($723,080)	8.5%
Deferred Outflows	$6,295,491	$4,133,102	
Deferred Inflows	$17,775,021	$22,164,623	
Recognition Period (Years)	6.52	6.18	

Demographic Experience Gain and Loss

In developing the Total OPEB Liability, various assumptions are made regarding future premium rates, mortality, retirement, disability and turnover rates. A comparison of the results of the current and prior measurements is made to determine how closely actual experience relates to expected. For the current measurement period, the difference between expected and actual experience resulted in an actuarial gain of approximately $1,747,000. This gain is primarily attributable to the following:

- ♦ a gain due to more retirees and survivors dying or dropping coverage since the prior valuation than expected, offset by a loss due to several new survivors of deceased retirees
- ♦ a gain due to higher active employee turnover than expected
- ♦ a loss due to several covered spouses who elected medical coverage 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 $691,941 is the difference in the projected earnings of $697,621 and actual earnings of $1,389,562.

Changes of Assumptions

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

♦ Increase due to change in Trend Assumption		4,769,000
♦ Increase due to change in Mortality Tables and Mortality Improvement Rates		807,000
♦ Increase due to change in Medical Participation Rate		327,000
Total	$	5,903,000

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 $36,792,685. The Total OPEB Liability as of the prior measurement date, June 30, 2024, was $30,918,088. During the current measurement period ending June 30, 2025, the Total OPEB Liability increased by $5,874,597, or 19.0%. 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 $12,791,306. The Fiduciary Net Position as of the prior measurement date, June 30, 2024, was $10,190,298. During the plan years ended June 30, 2025 and June 30, 2024, the actual rates of return were 12.95% and 13.03%, respectively. The expected long-term rate of return is 6.50%. The Fiduciary Net Position is shown in Section 1, Exhibit 1.1.

Employer Future Period Contributions

The District does not have a formal funding policy, but has contributed an average of approximately $1,090,000 to the OPEB trust over the last several years.

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 $661,832. Benefit changes are recognized immediately, and experience gains and losses and assumption changes developed in this valuation are recognized over 6.52 years. Investment gains and losses are recognized over 5 years. The OPEB Income for the prior measurement period was $723,080. 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	$1,828,507	$1,651,068
Cash & Equivalents	347,381	61,309
Large Cap Equity	4,543,575	3,833,059
Mid Cap Equity	1,340,049	1,110,310
Small Cap Equity	1,354,443	1,014,410
International Equity	2,183,115	1,621,353
Real Estate	1,194,236	898,789
Total Market Value of Assets	$12,791,306	$10,190,298
Asset Activity		
Market value, beginning of year	$10,190,298	$7,995,632
Employer Premiums	1,405,124	1,312,484
OPEB Trust Contributions	1,211,446	1,141,924
Benefit Payments	(1,405,124)	(1,312,484)
Administrative Expenses	-	-
Investment Return	1,389,562	1,052,742
Market value, end of year	$12,791,306	$10,190,298
Money-Weighted Rate of Return	12.95%	13.03%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	$697,621	$525,273
Actual earnings	1,389,562	1,052,742
(Gain) / Loss on OPEB plan investments	($691,941)	($527,469)

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	$14,118,151	
b.	Retirees, Covered Spouses and Survivors	16,799,937	
c.	Total OPEB Liability at 6.5% (a. + b.)		$30,918,088
2.	Service Cost		$1,089,983
3.	Expected Benefit Payments		
a.	Current retirees	($1,326,192)	
b.	Future retirees	(78,932)	
c.	Total (a. + b.)		($1,405,124)
4.	Interest [6.5% x (1.c. + 2. + .5 x 3.c)]		$2,034,858
5.	Changes of benefit terms		$0
6.	Differences between expected and actual experience		($1,747,330)
7.	Changes of assumptions or other inputs		$5,902,210
8.	**Total OPEB Liability, end of year** (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)		
a.	Actives	$18,119,368	
b.	Retirees, Covered Spouses and Survivors	18,673,317	
c.	Total OPEB Liability at 6.5% (a. + b.)		$36,792,685

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The District does not have a formal funding policy, but has contributed an average of approximately $1,090,000 to the OPEB trust over the last several years.

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	$1,089,983	$1,516,500
2.	Unfunded Actuarial Accrued Liability		
	a. Actuarial Accrued Liability	$30,918,088	$36,792,685
	b. Actuarial Value of Plan Assets	$10,190,298	$12,791,306
	c. Unfunded Actuarial Accrued Liability (a. - b.)	$20,727,790	$24,001,379
3.	Amortization of Unfunded Actuarial Accrued Liability		
	a. Unfunded Actuarial Accrued Liability	$20,727,790	$24,001,379
	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.)	$1,014,080	$1,174,236
4.	Interest on 1. and 3.e.	$136,764	$174,898
5.	Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	$2,240,827	$2,865,634
6.	Actual Employer Contribution to OPEB Trust	$1,211,446	TBD
7.	Expected Benefit Payments	$1,405,124	
8.	Total Contribution (6. + 7.)	$2,616,570	

Exhibit 2.1 - Plan Description

Plan Administration

The Martha's Vineyard Regional School District administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees.

Plan Membership

At June 30, 2025, OPEB plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments[1]	124
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	251
	375

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

Benefits Provided

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

Employer Future Period Contributions

The District does not have a formal funding policy, but has contributed an average of approximately $1,090,000 to the OPEB trust over the last several years.

Exhibit 2.2 - Net OPEB Liability

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

Total OPEB liability	$	36,792,685
Fiduciary net position		(12,791,306)
Net OPEB liability	$	24,001,379

Fiduciary net position as a percentage of the total OPEB liability	34.77%

Actuarial Assumptions

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

Inflation	2.5% per year, based on current economic data, analyses from economists and other experts, and professional judgment.
Discount rate	6.5%, net of investment expenses, including inflation.
Healthcare cost trend rate	8% for non-Medicare plans and 10% for Medicare plans in FY2025, decreasing 0.5% per year to 6%, then grading down to an ultimate trend rate of 4%, utilizing the Society of Actuaries Getzen Medical Trend Model. The ultimate medical trend rate is reached in 2075.
Pre-Retirement Mortality - General employees	RP-2014 Blue Collar Mortality Table, projected with generational mortality improvement using scale MP-2020.
Healthy Retiree Mortality - General employees	RP-2014 Blue Collar Mortality Table, projected with generational mortality improvement using scale MP-2020.
Disabled Retiree Mortality - General employees	RP-2014 Blue Collar Mortality Table set forward one year with full generational mortality improvement using Scale MP-2020.
Pre-Retirement Mortality - Teachers	PUB-2010 Teachers Headcount-Weighted Employee Mortality Table, base year 2010, projected with generational mortality improvement using Scale MP-2021.
Healthy Retiree Mortality - Teachers	PUB-2010 Teachers Headcount-Weighted Retiree Mortality Table, base year 2010, projected with generational mortality improvement using Scale MP-2021.
Disabled Retiree Mortality - Teachers	PUB-2010 Teachers Headcount-Weighted Retiree Mortality Table, base year 2010, projected with generational mortality improvement using Scale MP-2021.

Exhibit 2.2 - Net OPEB Liability

Long-Term Expected Rate of Return

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

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

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

Discount Rate

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

Exhibit 2.2 - Net OPEB Liability

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

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

	1% Decrease (5.5%)	Assumed Discount Rate (6.5%)	1% Increase (7.5%)
Total OPEB Liability	$ 41,893,551	$ 36,792,685	$ 32,612,709
Fiduciary Net Position	(12,791,306)	(12,791,306)	(12,791,306)
Net OPEB Liability	$ 29,102,245	$ 24,001,379	$ 19,821,403
% Change in Net OPEB Liability	21.3%		-17.4%

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

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

	1% Decrease	Assumed Healthcare Cost Trend Rates	1% Increase
	7%/9% Year 1 Decreasing to 3%	8%/10% Year 1 Decreasing to 4%	9%/11% Year 1 Decreasing to 5%
Total OPEB Liability	$ 32,033,692	$ 36,792,685	$ 42,692,540
Fiduciary Net Position	(12,791,306)	(12,791,306)	(12,791,306)
Net OPEB Liability	$ 19,242,386	$ 24,001,379	$ 29,901,234
% Change in Net OPEB Liability	-19.8%		24.6%

Exhibit 3.1 - Changes in Net OPEB Liability and Related Ratios

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	$ 1,089,983	$ 1,053,124	$ 1,798,761	$ 3,004,055	$ 3,147,372
Interest	2,034,858	1,927,072	1,967,247	1,422,415	1,331,270
Changes of benefit terms	-	-	(69,104)	-	-
Differences between expected and actual experience	(1,747,330)	-	(8,442,594)	-	2,697,295
Changes of assumptions	5,902,210	-	(9,016,538)	(17,302,560)	(3,138,323)
Benefit payments	(1,405,124)	(1,312,484)	(1,243,171)	(1,302,079)	(1,180,698)
Net change in total OPEB liability	$ 5,874,597	$ 1,667,712	$ (15,005,399)	$ (14,178,169)	$ 2,856,916
Total OPEB liability--beginning	$ 30,918,088	$ 29,250,376	$ 44,255,775	$ 58,433,944	$ 55,577,028
Total OPEB liability--ending (a)	$ 36,792,685	$ 30,918,088	$ 29,250,376	$ 44,255,775	$ 58,433,944
Plan Fiduciary Net Position					
Contributions--employer	$ 2,616,570	$ 2,454,408	$ 2,266,885	$ 2,289,793	$ 2,139,012
Net investment income	1,389,562	1,052,742	675,907	(726,765)	1,217,245
Benefit payments	(1,405,124)	(1,312,484)	(1,243,171)	(1,302,079)	(1,180,698)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 2,601,008	$ 2,194,666	$ 1,699,621	$ 260,949	$ 2,175,559
Plan fiduciary net position--beginning	$ 10,190,298	$ 7,995,632	$ 6,296,011	$ 6,035,062	$ 3,859,503
Plan fiduciary net position--ending (b)	$ 12,791,306	$ 10,190,298	$ 7,995,632	$ 6,296,011	$ 6,035,062
Net OPEB liability--ending (a) -- (b)	$ 24,001,379	$ 20,727,790	$ 21,254,744	$ 37,959,764	$ 52,398,882
Plan fiduciary net position as a percentage of the total OPEB liability	34.77%	32.96%	27.34%	14.23%	10.33%
Covered payroll	$ 21,242,710	$ 20,376,072	$ 17,587,350	$ 17,138,223	$ 16,138,874
Net OPEB liability as a percentage of covered payroll	112.99%	101.73%	120.85%	221.49%	324.67%
Discount Rate	6.50%	6.50%	6.50%	4.33%	2.34%

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	$ 2,214,229	$ 1,804,094	$ 1,913,080	$ 2,253,080	
Interest	1,584,599	1,409,617	1,281,217	1,093,838	
Changes of benefit terms	(1,423,089)	-	(34,086)	-	
Differences between expected and actual experience	-	(2,099,980)	-	-	
Changes of assumptions	11,780,889	8,262,365	(2,114,840)	(4,596,293)	
Benefit payments	(1,009,261)	(942,186)	(863,534)	(804,370)	
Net change in total OPEB liability	$ 13,147,367	$ 8,433,910	$ 181,837	$ (2,053,745)	
Total OPEB liability--beginning	$ 42,429,661	$ 33,995,751	$ 33,813,914	$ 35,867,659	
Total OPEB liability--ending (a)	$ 55,577,028	$ 42,429,661	$ 33,995,751	$ 33,813,914	
Plan Fiduciary Net Position					
Contributions--employer	$ 2,100,575	$ 1,780,969	$ 1,352,317	$ 1,004,370	
Net investment income	125,684	121,356	66,859	44,749	
Benefit payments	(1,009,261)	(942,186)	(863,534)	(804,370)	
Administrative expenses	-	-	-	-	
Other	-	-	-	-	
Net change in plan fiduciary net position	$ 1,216,998	$ 960,139	$ 555,642	$ 244,749	
Plan fiduciary net position--beginning	$ 2,642,505	$ 1,682,366	$ 1,126,724	$ 881,975	
Plan fiduciary net position--ending (b)	$ 3,859,503	$ 2,642,505	$ 1,682,366	$ 1,126,724	
Net OPEB liability--ending (a) -- (b)	$ 51,717,525	$ 39,787,156	$ 32,313,385	$ 32,687,190	
Plan fiduciary net position as a percentage of the total OPEB liability	6.94%	6.23%	4.95%	3.33%	
Covered payroll	$ 15,324,689	$ 14,974,590	$ 14,798,028	$ 14,217,121	
Net OPEB liability as a percentage of covered payroll	337.48%	265.70%	218.36%	229.91%	
Discount Rate	2.29%	3.59%	3.99%	3.63%	

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

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

Exhibit 3.2 - Investment Returns

Fiscal Year Ended June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expenses	12.95%	13.03%	10.74%	-11.25%	30.10%	3.78%	4.95%	4.36%	4.20%	

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	$ 10,190,298	12	1.00	$ 11,510,006
Monthly net external cash flows:				
July	68,600	11	0.92	76,702
August	533,157	10	0.83	590,105
September	-	9	0.75	-
October	-	8	0.67	-
November	-	7	0.58	-
December	76,532	6	0.50	81,337
January	-	5	0.42	-
February	-	4	0.33	-
March	-	3	0.25	-
April	-	2	0.17	-
May	-	1	0.08	-
June	533,157	0	0.00	533,157
Ending value - June 30, 2025				$ 12,791,306
			Money-weighted rate of return:	12.95%

Exhibit 3.3 - Schedule of Employer Contributions

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 2,240,827	$ 2,229,028	$ 3,355,491	$ 4,585,340	$ 4,698,806
Contributions in relation to the actuarially determined contribution	2,616,570	2,454,408	2,266,885	2,289,793	2,139,012
Contribution deficiency (excess)	$ (375,743)	$ (225,380)	$ 1,088,606	$ 2,295,547	$ 2,559,794
Covered payroll	$ 21,242,710	$ 20,376,072	$ 17,587,350	$ 17,138,223	$ 16,138,874
Contributions as a percentage of covered payroll	12.32%	12.05%	12.89%	13.36%	13.25%
Discount rate	6.50%	6.50%	4.33%	2.34%	2.29%
Inflation	2.50%	2.50%	2.50%	2.40%	2.20%

Exhibit 3.3 - Schedule of Employer Contributions, continued

Fiscal Year Ended June 30	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 3,684,726	$ 3,074,461	$ 3,054,140	$ 2,332,089	
Contributions in relation to the actuarially determined contribution	2,100,575	1,780,969	1,352,317	1,004,370	
Contribution deficiency (excess)	$ 1,584,151	$ 1,293,492	$ 1,701,823	$ 1,327,719	
Covered payroll	$ 15,324,689	$ 14,974,590	$ 14,798,028	$ 14,217,121	
Contributions as a percentage of covered payroll	13.71%	11.89%	9.14%	7.06%	
Discount rate	3.59%	3.99%	3.63%	4.80%	
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)
2019	$ -	$ 2,099,980	$ (2,099,980)	$ -	$ -
2020	-	-	-	-	-
2021	2,697,295	-	2,203,670	493,625	-
2022	-	-	-	-	-
2023	-	8,442,594	(4,098,348)	-	4,344,246
2024	-	-	-	-	-
2025	-	1,747,330	(267,995)	-	1,479,335
Total				$ 493,625	$ 5,823,581

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

				Balances at June 30, 2025	
	Increases in the Total OPEB Liability	Decreases in the Total OPEB Liability	Amounts Recognized in OPEB Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	$ 8,262,365	$ -	$ 8,262,365	$ -	$ -
2020	11,780,889	-	10,975,986	804,903	-
2021	-	3,138,323	(2,563,990)	-	574,333
2022	-	17,302,560	(11,308,864)	-	5,993,696
2023	-	9,016,538	(4,376,961)	-	4,639,577
2024	-	-	-	-	-
2025	5,902,210	-	905,247	4,996,963	-
Total				$ 5,801,866	$ 11,207,606

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

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

				Balances at June 30, 2025	
	Investment Earnings Less Than Projected	Investment Earnings Greater Than Projected	Amounts Recognized in OPEB Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	$ 62,312	$ -	$ 62,312	$ -	$ -
2020	123,218	-	123,218	-	-
2021	-	933,380	(933,380)	-	-
2022	1,151,736	-	921,388	230,348	-
2023	-	260,370	(156,222)	-	104,148
2024	-	527,469	(210,988)	-	316,481
2025	-	691,941	(138,388)	-	553,553
Subtotal				$ 230,348	$ 974,182
Net				$ -	$ 743,834

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	$	(4,347,836)
2027	$	(5,319,667)
2028	$	(2,770,996)
2029	$	(9,651)
2030	$	637,252
Thereafter		331,368
Deferred Outflows	$	6,295,491
Deferred Inflows	$	17,775,021

Exhibit 4.2 - OPEB Expense (Income)

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

Fiscal Year Ended June 30, 2025

	Measurement Date				**6/30/2025**
1.	Service cost			$	1,089,983
2.	Interest on the total OPEB liability				
	a.	Total OPEB liability, beginning of year	30,918,088		
	b.	Service cost, beginning of year	1,089,983		
	c.	Benefit payments	(1,405,124)		
	d.	Interest on total OPEB liability = 6.5% times (a. + b. + .5 times c.)			2,034,858
3.	Differences between expected and actual experience				(1,336,853)
4.	Changes of benefit terms				-
5.	Changes of assumptions				(1,499,914)
6.	Projected earnings on OPEB plan investments				
	a.	Plan fiduciary net position, beginning of year	10,190,298		
	b.	Contributions - Employer	2,616,570		
	c.	Benefit payments	(1,405,124)		
	d.	Administrative expenses and other	-		
	e.	Total projected earnings			(697,621)
7.	Differences between projected and actual earnings on OPEB plan investments				(252,285)
8.	OPEB plan administrative expenses				-
9.	Other changes in fiduciary net position				-
10.	**Total OPEB Expense (Income)**			$	(661,832)

Eligibility for Postemployment Benefits

Employees of the District and their dependents are eligible for postemployment medical and life insurance based on the eligibility requirements under the Dukes County and Massachusetts Teachers Retirement Systems.

Retirement Eligibility

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

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

Ordinary Disability Eligibility

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

Accidental Disability Eligibility

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

Medical Premiums

The total monthly premiums by plan are shown below:

Non-Medicare Plans - July 1, 2025	Individual	Family
Cape Cod Municipal Health Group Plans:		
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
GIC Plans		
Wellpoint Total Choice	$1,750.22	$3,890.10
Harvard Pilgrim Access America	$1,435.03	$3,200.78
Mass General Brigham Health Plan	$1,088.74	$2,877.39
Harvard Pilgrim Health Care Explorer POS	$1,185.01	$2,933.73

Medical Premiums (continued)

Medicare Plans	
Cape Cod Municipal Health Group Plans - January 1, 2025	
BCBS Medex	$455.00
HPHC Medicare Enhance	$467.05
Medicare HMO Blue	$469.54
Managed Blue for Seniors	$460.50
Tufts Medicare Preferred HMO	$403.00
GIC Plans - July 1, 2025	
Wellpoint State Indemnity Plan/Medicare Extension (OME)	$475.14
HPHC Medicare Enhance (GIC)	$467.05
Medicare HMO Blue	$469.54

Participant Contributions

Retired employees contribute 25% of the total medical premium and retired teachers contribute 15% 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

Retirees are eligible for a $2,000 life insurance benefit. The total monthly cost for retired employees is $1.18 and the total monthly cost for retired teachers is $3.92. Retired employees contribute $0.30 toward the monthly premiums and retired teachers contribute $0.76 toward the monthly premiums.

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

Non-Medicare Medical Trend Rates

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

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

Medicare Medical Trend Rates

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

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

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

Dental Trend Rates

Not applicable - Dental coverage is 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 - 75% of eligible retired non-teacher personnel will elect to participate and 90% of eligible retired teachers will elect to participate.

Dental - Not offered to retired employees.

Life - 70% of eligible retirees will elect to participate.

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

Dependent Status

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

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

For current retirees, the actual census information is used.

Medical Per Capita Costs

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

Non-Teachers

	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

Medical Per Capita Costs (continued)

	Teachers			
	Medicare-Eligible		Medicare-Ineligible	
Age	Male	Female	Male	Female
Under 20	$7,134	$8,375	$7,134	$8,375
20-24	5,622	8,918	5,622	8,918
25-29	5,850	13,155	5,850	13,155
30-34	7,348	16,623	7,348	16,623
35-39	9,217	17,122	9,217	17,122
40-44	11,486	17,536	11,486	17,536
45-49	14,497	19,248	14,497	19,248
50-54	19,105	22,644	19,105	22,644
55-59	24,827	26,182	24,827	26,182
60-64	31,861	31,162	31,861	31,162
65-69	4,112	4,005	39,751	37,354
70-74	4,928	4,724	47,627	44,046
75-79	5,820	5,481	56,260	51,152
80-84	6,689	6,287	64,664	58,643
85-89	7,452	7,028	74,009	66,947
90-94	8,112	7,500	74,009	66,947
95+	8,622	7,253	74,009	66,947

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.

	Non-Teachers	Teachers
Plan	25%	15%
Non-Medicare	$ 4,288	$ 2,904
Medicare	1,301	776

Actuarial Cost Method

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

Actuarial Value of Assets

Market value of assets as of the measurement date.

Census Data

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

Use of ProVal®

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

General Employees

Pre-Retirement Mortality

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

Healthy Retiree Mortality

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

Disabled Retiree Mortality

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

Turnover Rates

Turnover rates for General employees are as follows:

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

Disability Rates

Disability rates for General employees are as follows:

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

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

General Employees

Retirement Rates

Retirement rates for General employees are as follows:

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

Teachers

Pre-Retirement Mortality

Pre-retirement mortality rates for Teachers are based on the PUB-2010 Teachers Headcount-Weighted Employee Mortality Table, base year 2010, projected with generational mortality improvement using Scale MP-2021.

Healthy Retiree Mortality

Healthy retiree mortality rates for Teachers are based on the PUB-2010 Teachers Headcount-Weighted Retiree Mortality Table, base year 2010, projected with generational mortality improvement using Scale MP-2021.

Disabled Retiree Mortality

Disabled retiree mortality rates for Teachers are based on the PUB-2010 Teachers Headcount-Weighted Retiree Mortality Table, base year 2010, projected with generational mortality improvement using Scale MP-2021.

Turnover Rates

Turnover rates for Teachers are as follows:

	Years of Service					
	0		5		10+	
Age	Male	Female	Male	Female	Male	Female
20	13.0%	10.0%	5.5%	7.0%	1.5%	5.0%
30	15.0%	15.0%	5.4%	8.8%	1.5%	4.5%
40	13.3%	10.5%	5.2%	5.0%	1.7%	2.2%
50	16.2%	9.8%	7.0%	5.0%	2.3%	2.0%

Disability Rates

Disability rates for Teachers are as follows:

Age	Rate
20	0.004%
30	0.006%
40	0.010%
50	0.050%
60	0.070%

35% of the disabilities are job-related.

Teachers

Retirement Rates

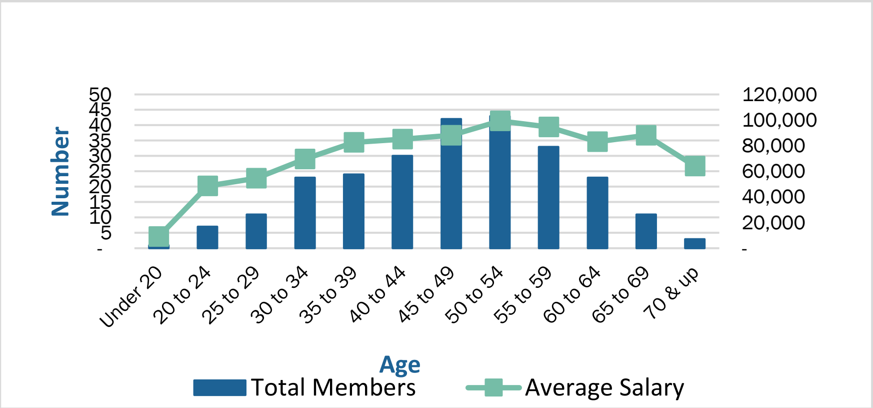
Retirement rates for Teachers are as follows:

	Years of Service					
	Less than 20		20-29		30+	
Age	Male	Female	Male	Female	Male	Female
50	0.0%	0.0%	1.0%	1.0%	2.0%	1.5%
51	0.0%	0.0%	1.0%	1.0%	2.0%	1.5%
52	0.0%	0.0%	1.0%	1.0%	2.0%	1.5%
53	0.0%	0.0%	1.5%	1.0%	2.0%	1.5%
54	0.0%	0.0%	2.5%	1.0%	2.0%	2.0%
55	5.0%	3.0%	3.0%	3.0%	6.0%	5.0%
56	5.0%	3.0%	6.0%	5.0%	20.0%	15.0%
57	5.0%	4.0%	10.0%	8.0%	40.0%	35.0%
58	5.0%	8.0%	15.0%	10.0%	50.0%	35.0%
59	10.0%	8.0%	20.0%	15.0%	50.0%	35.0%
60	10.0%	10.0%	25.0%	20.0%	40.0%	35.0%
61	20.0%	12.0%	30.0%	25.0%	40.0%	35.0%
62	20.0%	12.0%	35.0%	30.0%	35.0%	35.0%
63	25.0%	15.0%	40.0%	30.0%	35.0%	35.0%
64	25.0%	20.0%	40.0%	30.0%	35.0%	35.0%
65	25.0%	25.0%	40.0%	40.0%	35.0%	35.0%
66	30.0%	25.0%	30.0%	30.0%	40.0%	35.0%
67	30.0%	30.0%	30.0%	30.0%	40.0%	30.0%
68	30.0%	30.0%	30.0%	30.0%	40.0%	30.0%
69	30.0%	30.0%	30.0%	30.0%	40.0%	30.0%
70	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

Age	Years of Service: 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	1	-	-	-	-	-	-	-	-	1	9,154	9,154
20 to 24	7	-	-	-	-	-	-	-	-	7	340,951	48,707
25 to 29	10	1	-	-	-	-	-	-	-	11	601,820	54,711
30 to 34	20	3	-	-	-	-	-	-	-	23	1,599,332	69,536
35 to 39	14	4	6	-	-	-	-	-	-	24	1,981,545	82,564
40 to 44	18	6	3	3	-	-	-	-	-	30	2,551,748	85,058
45 to 49	23	12	5	1	1	-	-	-	-	42	3,695,995	88,000
50 to 54	23	4	6	4	4	1	1	-	-	43	4,269,385	99,288
55 to 59	13	5	3	6	3	3	-	-	-	33	3,120,067	94,547
60 to 64	6	9	3	1	3	1	-	-	-	23	1,911,394	83,104
65 to 69	3	2	3	2	1	-	-	-	-	11	968,759	88,069
70 & up	2	-	-	1	-	-	-	-	-	3	192,560	64,187
Total	140	46	29	18	12	5	1	-	-	251	21,242,710	84,632
Total Salary	10,217,606	4,025,531	3,057,031	1,997,724	1,322,692	524,818	97,308	-	-			
Average Salary	72,983	87,512	105,415	110,985	110,224	104,964	97,308	-	-			

Average Age: 47.5 Average Service: 6.6



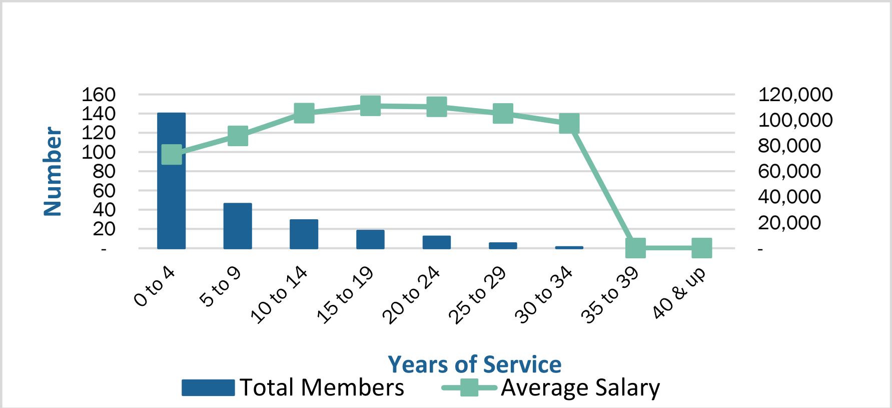


Exhibit 7.2 - Retired Members, Covered Spouses and Survivors as of July 1, 2024

	Non-Medicare Plans									
	Cape Cod Municipal Health Group					GIC				
Age	Blue Care Elect Preferred PPO	Network Blue NE HMO	Harvard Pilgrim PPO	Harvard Pilgrim HMO	Blue Care Elect Preferred PPO (PPO "Saver")	Wellpoint Total Choice	Harvard Pilgrim Access America	Mass General Brigham Health Plan	Harvard Pilgrim Health Care Explorer POS	Total
Under 40	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0	0
55 to 59	1	0	1	0	0	0	0	0	1	3
60 to 64	2	0	1	0	0	5	1	0	0	9
65 to 69	0	0	0	0	0	0	0	0	0	0
70 to 74	0	0	0	0	0	1	0	0	0	1
75 to 79	0	0	0	0	0	1	0	0	0	1
80 to 84	0	0	0	0	0	1	0	0	0	1
85 to 89	0	0	0	0	0	0	0	0	0	0
90+	0	0	0	0	0	0	0	0	0	0
Total	3	0	2	0	0	8	1	0	1	15
Covered Spouses	5	0	1	0	0	3	0	0	0	9

Average Age: 73.4

In addition, there are 4 retirees that are not covered under any medical plan but are covered under a life insurance policy which the District contributes to.

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

	Medicare Plans					
	Cape Cod Municipal Health Group			GIC		
Age	BCBS Medex	HPHC Medicare Enhance	Wellpoint State Indemnity Plan/Medicare Extension (OME)	HPHC Medicare Enhance (GIC)	Medicare HMO Blue	Total
Under 40	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0
60 to 64	2	0	1	1	0	4
65 to 69	7	0	12	0	0	19
70 to 74	9	0	21	5	1	36
75 to 79	4	1	22	0	0	27
80 to 84	7	0	8	0	0	15
85 to 89	0	0	3	0	0	3
90+	0	0	1	0	0	1
Total	29	1	68	6	1	105
Covered Spouses	11	1	18	4	0	34

SECTION 8 - GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 8 - GLOSSARY OF TERMS

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

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

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

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

GASB – Governmental Accounting Standards Board.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 9 - BREAKOUT OF RESULTS BY DEPARTMENT

Department	Non-Teacher Personnel	Teachers	Total
Summary of Member Data Used in Valuation			
Active Members	114	137	251
Average Age	47.5	47.4	47.5
Average Service	4.7	8.2	6.6
Covered Payroll	6,485,110	14,757,600	21,242,710
Retired Members and Survivors	38	86	124
Average Age	72.1	73.9	73.4
Covered Spouses	18	25	43
Expected Benefit Payments	447,671	957,453	1,405,124
OPEB Trust contributions	293,503	917,943	1,211,446
Total Employer Contributions	741,174	1,875,396	2,616,570
Beginning Net OPEB Liability - June 30, 2024			
Total OPEB Liability	7,490,689	23,427,399	30,918,088
Fiduciary Net Position	2,609,214	7,581,084	10,190,298
Net OPEB Liability	4,881,475	15,846,315	20,727,790
Total OPEB Liability, beginning of year	7,490,689	23,427,399	30,918,088
Service cost	390,053	699,930	1,089,983
Interest	497,699	1,537,159	2,034,858
Changes of benefit terms	0	0	0
Differences between expected and actual experience	(342,811)	(1,404,519)	(1,747,330)
Changes of assumptions	807,197	5,095,013	5,902,210
Benefit payments	(447,671)	(957,453)	(1,405,124)
Net change in total OPEB liability	904,467	4,970,130	5,874,597
Total OPEB Liability, end of year	8,395,156	28,397,529	36,792,685
Ending Net OPEB Liability - June 30, 2025			
Total OPEB Liability	8,395,156	28,397,529	36,792,685
Fiduciary Net Position	3,257,551	9,533,755	12,791,306
Net OPEB Liability	5,137,605	18,863,774	24,001,379

SECTION 9 - BREAKOUT OF RESULTS BY DEPARTMENT

Department	Non-Teacher Personnel	Teachers	Total
Total Deferred Outflows of Resources			
Differences between Expected and Actual Experience	119,593	374,032	493,625
Changes in Assumptions	1,405,649	4,396,217	5,801,866
Differences between Expected and Actual Earnings on OPEB Plan Investments	0	0	0
Total Deferred Outflows of Resources	1,525,242	4,770,249	6,295,491
Total Deferred Inflows of Resources			
Differences between Expected and Actual Experience	1,410,910	4,412,671	5,823,581
Changes in Assumptions	2,715,326	8,492,280	11,207,606
Differences between Expected and Actual Earnings on OPEB Plan Investments	190,458	553,376	743,834
Total Deferred Inflows of Resources	4,316,694	13,458,327	17,775,021
Total OPEB Expense (Income)	(565,294)	(96,538)	(661,832)
Sensitivity of the Net OPEB Liability to Changes in the Discount Rate			
Current Discount Rate: 6.5%	5,137,605	18,863,774	24,001,379
1% Decrease in the Discount Rate: 5.5%	6,301,493	22,800,752	29,102,245
1% Increase in the Discount Rate: 7.5%	4,183,841	15,637,562	19,821,403
Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates			
Current Trend Rates	5,137,605	18,863,774	24,001,379
1% Decrease in Trend Rates	4,051,724	15,190,662	19,242,386
1% Increase in Trend Rates	6,483,802	23,417,432	29,901,234
Deferred Outflows of Resources and Deferred Inflows of Resources recognized in OPEB Expense			
2026	(1,057,254)	(3,290,582)	(4,347,836)
2027	(1,293,572)	(4,026,095)	(5,319,667)
2028	(673,817)	(2,097,179)	(2,770,996)
2029	(2,347)	(7,304)	(9,651)
2030	154,959	482,293	637,252
Thereafter	80,578	250,790	331,368

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

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

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

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

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

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

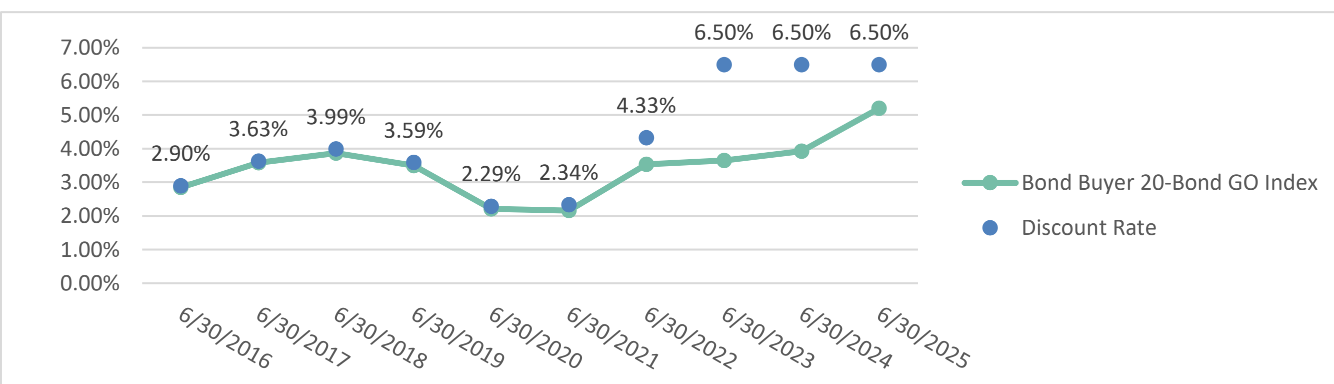


Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 6.68%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2025	21,938,441	-	21,938,441	1,405,124	1,211,446	-	2,616,570
2026	20,335,990	2,370,296	22,706,286	1,559,405	1,090,000	158,307	2,491,098
2027	19,003,927	4,497,079	23,501,006	1,633,361	1,090,000	300,349	2,423,012
2028	17,822,818	6,500,723	24,323,541	1,781,595	1,090,000	434,168	2,437,427
2029	16,788,503	8,386,362	25,174,865	2,071,135	1,090,000	560,105	2,601,030
2030	15,786,573	10,269,412	26,055,985	2,210,544	1,090,000	685,870	2,614,674
2031	15,014,581	11,953,363	26,967,944	2,365,666	1,090,000	798,337	2,657,329
2032	14,216,104	13,695,718	27,911,822	2,597,871	1,090,000	914,705	2,773,166
2033	13,522,325	15,366,411	28,888,736	2,767,609	1,090,000	1,026,287	2,831,322
2034	12,777,423	17,122,419	29,899,842	2,926,268	1,090,000	1,143,566	2,872,702
2035	11,945,053	19,001,283	30,946,336	3,153,618	1,090,000	1,269,051	2,974,567
2036	10,947,673	21,081,785	32,029,458	3,285,764	1,090,000	1,408,003	2,967,761
2037	10,160,061	22,990,428	33,150,489	3,312,542	1,090,000	1,535,477	2,867,065
2038	9,462,622	24,848,134	34,310,756	3,268,029	1,090,000	1,659,549	2,698,480
2039	8,751,628	26,760,004	35,511,632	3,372,694	1,090,000	1,787,238	2,675,456
2040	8,113,738	28,640,801	36,754,539	3,502,029	1,090,000	1,912,852	2,679,177
2041	7,461,669	30,579,279	38,040,948	3,630,371	1,090,000	2,042,318	2,678,053
2042	6,840,419	32,531,962	39,372,381	3,723,551	1,090,000	2,172,733	2,640,818
2043	6,244,476	34,505,938	40,750,414	3,793,192	1,090,000	2,304,571	2,578,621
2044	5,583,409	36,593,269	42,176,678	3,909,858	1,090,000	2,443,979	2,555,879
2045	5,050,295	38,602,567	43,652,862	4,004,275	1,090,000	2,578,175	2,516,100
2046	4,478,206	40,702,506	45,180,712	4,155,890	1,090,000	2,718,425	2,527,465
2047	3,927,853	42,834,184	46,762,037	4,187,693	1,090,000	2,860,795	2,416,898
2048	3,507,660	44,891,048	48,398,708	4,306,910	1,090,000	2,998,168	2,398,742
2049	3,024,649	47,068,014	50,092,663	4,322,452	1,090,000	3,143,562	2,268,890
2050	2,680,721	49,165,185	51,845,906	4,280,766	1,090,000	3,283,627	2,087,139
2051	2,412,542	51,247,971	53,660,513	4,219,084	1,090,000	3,422,732	1,886,352
2052	2,102,464	53,436,167	55,538,631	4,248,641	1,090,000	3,568,876	1,769,765
2053	1,872,725	55,609,758	57,482,483	4,273,740	1,090,000	3,714,045	1,649,695
2054	1,621,166	57,873,204	59,494,370	4,245,970	1,090,000	3,865,216	1,470,754
2055	1,426,385	60,150,288	61,576,673	4,298,183	1,090,000	4,017,297	1,370,886
2056	1,179,611	62,552,246	63,731,857	4,334,812	1,090,000	4,177,718	1,247,094
2057	999,725	64,962,747	65,962,472	4,353,675	1,090,000	4,338,709	1,104,966
2058	846,049	67,425,110	68,271,159	4,352,081	1,090,000	4,503,165	938,916

Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 6.68%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2059	736,653	69,923,997	70,660,650	4,420,677	1,090,000	4,670,060	840,617
2060	625,996	72,507,777	73,133,773	4,362,690	1,090,000	4,842,624	610,066
2061	513,373	75,180,082	75,693,455	4,335,056	1,090,000	5,021,101	403,955
2062	424,628	77,918,098	78,342,726	4,346,768	1,090,000	5,203,967	232,801
2063	355,061	80,729,660	81,084,721	4,357,443	1,090,000	5,391,745	55,698
2064	270,570	83,652,116	83,922,686	4,272,701	1,090,000	5,586,929	-
2065	212,745	86,647,235	86,859,980	4,201,783	1,090,000	5,786,966	-
2066	164,435	89,735,644	89,900,079	4,167,215	1,090,000	5,993,233	-
2067	130,520	92,916,062	93,046,582	4,046,678	1,090,000	6,205,646	-
2068	97,467	96,205,745	96,303,212	3,937,177	1,090,000	6,425,356	-
2069	71,915	99,601,909	99,673,824	3,826,592	1,090,000	6,652,178	-
2070	45,721	103,116,687	103,162,408	3,726,919	1,090,000	6,886,922	-
2071	27,437	106,745,655	106,773,092	3,581,800	1,090,000	7,129,292	-
2072	21,887	110,488,263	110,510,150	3,444,713	1,090,000	7,379,252	-
2073	12,057	114,365,948	114,378,005	3,304,002	1,090,000	7,638,233	-
2074	9,375	118,371,860	118,381,235	3,158,615	1,090,000	7,905,779	-
2075	3,853	122,520,725	122,524,578	3,020,842	1,090,000	8,182,872	-
2076	2,939	126,809,999	126,812,938	2,869,324	1,090,000	8,469,342	-
2077	2,391	131,249,000	131,251,391	2,711,777	1,090,000	8,765,813	-
2078	-	135,845,190	135,845,190	2,553,365	1,090,000	9,072,782	-
2079	-	140,599,772	140,599,772	2,388,739	1,090,000	9,390,329	-
2080	-	145,520,764	145,520,764	2,240,902	1,090,000	9,718,990	-
2081	-	150,613,991	150,613,991	2,080,449	1,090,000	10,059,155	-
2082	-	155,885,481	155,885,481	1,927,756	1,090,000	10,411,226	-
2083	-	161,341,473	161,341,473	1,775,870	1,090,000	10,775,618	-
2084	-	166,988,425	166,988,425	1,626,579	1,090,000	11,152,765	-
2085	-	172,833,020	172,833,020	1,488,203	1,090,000	11,543,112	-
2086	-	178,882,176	178,882,176	1,348,386	1,090,000	11,947,121	-
2087	-	185,143,052	185,143,052	1,225,202	1,090,000	12,365,270	-
2088	-	191,623,059	191,623,059	1,100,866	1,090,000	12,798,055	-
2089	-	198,329,866	198,329,866	988,084	1,090,000	13,245,986	-
2090	-	205,271,411	205,271,411	878,999	1,090,000	13,709,596	-
2091	-	212,455,910	212,455,910	777,279	1,090,000	14,189,432	-
2092	-	219,891,867	219,891,867	687,842	1,090,000	14,686,062	-

Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 6.68%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2093	-	227,588,082	227,588,082	599,801	1,090,000	15,200,074	-
2094	-	235,553,665	235,553,665	519,865	1,090,000	15,732,077	-
2095	-	243,798,043	243,798,043	445,549	1,090,000	16,282,699	-
2096	-	252,330,975	252,330,975	381,485	1,090,000	16,852,594	-
2097	-	261,162,559	261,162,559	323,543	1,090,000	17,442,435	-
2098	-	270,303,249	270,303,249	272,486	1,090,000	18,052,920	-
2099	-	279,763,863	279,763,863	226,291	1,090,000	18,684,772	-
2100	-	289,555,598	289,555,598	185,676	1,090,000	19,338,739	-
2101	-	299,690,044	299,690,044	150,304	1,090,000	20,015,595	-
2102	-	310,179,196	310,179,196	120,038	1,090,000	20,716,141	-
2103	-	321,035,468	321,035,468	94,962	1,090,000	21,441,206	-
2104	-	332,271,709	332,271,709	74,098	1,090,000	22,191,648	-
2105	-	343,901,219	343,901,219	56,980	1,090,000	22,968,356	-
2106	-	355,937,762	355,937,762	43,141	1,090,000	23,772,248	-
2107	-	368,395,584	368,395,584	32,129	1,090,000	24,604,277	-
2108	-	381,289,429	381,289,429	23,517	1,090,000	25,465,426	-
2109	-	394,634,559	394,634,559	16,898	1,090,000	26,356,716	-
2110	-	408,446,769	408,446,769	11,904	1,090,000	27,279,201	-
2111	-	422,742,406	422,742,406	8,210	1,090,000	28,233,973	-
2112	-	437,538,390	437,538,390	5,538	1,090,000	29,222,162	-
2113	-	452,852,234	452,852,234	3,648	1,090,000	30,244,938	-
2114	-	468,702,062	468,702,062	2,344	1,090,000	31,303,511	-
2115	-	485,106,634	485,106,634	1,469	1,090,000	32,399,134	-
2116	-	502,085,366	502,085,366	894	1,090,000	33,533,104	-
2117	-	519,658,354	519,658,354	529	1,090,000	34,706,762	-
2118	-	537,846,396	537,846,396	303	1,090,000	35,921,499	-
2119	-	556,671,020	556,671,020	169	1,090,000	37,178,751	-
2120	-	576,154,506	576,154,506	91	1,090,000	38,480,008	-
2121	-	596,319,914	596,319,914	48	1,090,000	39,826,808	-
2122	-	617,191,111	617,191,111	25	1,090,000	41,220,746	-
2123	-	638,792,800	638,792,800	13	1,090,000	42,663,472	-
2124	-	661,150,548	661,150,548	6	1,090,000	44,156,694	-
2125	-	684,290,817	684,290,817	3	1,090,000	45,702,178	-
2126	-	708,240,996	708,240,996	1	1,090,000	47,301,754	-

Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 6.68%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2127	-	733,029,431	733,029,431	1	1,090,000	48,957,316	-
2128	-	758,685,461	758,685,461	-	1,090,000	50,670,822	-

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	10,190,298	2,616,570	1,405,124	-	1,389,562	12,791,306
2026	12,791,306	2,491,098	1,559,405	-	861,715	14,584,714
2027	14,584,714	2,423,012	1,633,361	-	973,670	16,348,035
2028	16,348,035	2,437,427	1,781,595	-	1,083,937	18,087,804
2029	18,087,804	2,601,030	2,071,135	-	1,192,929	19,810,628
2030	19,810,628	2,614,674	2,210,544	-	1,300,825	21,515,583
2031	21,515,583	2,657,329	2,365,666	-	1,407,992	23,215,238
2032	23,215,238	2,773,166	2,597,871	-	1,514,688	24,905,221
2033	24,905,221	2,831,322	2,767,609	-	1,620,910	26,589,844
2034	26,589,844	2,872,702	2,926,268	-	1,726,599	28,262,877
2035	28,262,877	2,974,567	3,153,618	-	1,831,268	29,915,094
2036	29,915,094	2,967,761	3,285,764	-	1,934,146	31,531,237
2037	31,531,237	2,867,065	3,312,542	-	2,035,052	33,120,812
2038	33,120,812	2,698,480	3,268,029	-	2,134,342	34,685,605
2039	34,685,605	2,675,456	3,372,694	-	2,231,904	36,220,271
2040	36,220,271	2,679,177	3,502,029	-	2,327,575	37,724,994
2041	37,724,994	2,678,053	3,630,371	-	2,421,174	39,193,850
2042	39,193,850	2,640,818	3,723,551	-	2,512,411	40,623,528
2043	40,623,528	2,578,621	3,793,192	-	2,601,056	42,010,013
2044	42,010,013	2,555,879	3,909,858	-	2,686,647	43,342,681
2045	43,342,681	2,516,100	4,004,275	-	2,768,909	44,623,415
2046	44,623,415	2,527,465	4,155,890	-	2,847,598	45,842,588
2047	45,842,588	2,416,898	4,187,693	-	2,922,217	46,994,010
2048	46,994,010	2,398,742	4,306,910	-	2,992,595	48,078,437
2049	48,078,437	2,268,890	4,322,452	-	3,058,358	49,083,233
2050	49,083,233	2,087,139	4,280,766	-	3,119,117	50,008,723
2051	50,008,723	1,886,352	4,219,084	-	3,174,753	50,850,744
2052	50,850,744	1,769,765	4,248,641	-	3,224,735	51,596,603
2053	51,596,603	1,649,695	4,273,740	-	3,268,498	52,241,056
2054	52,241,056	1,470,754	4,245,970	-	3,305,474	52,771,314
2055	52,771,314	1,370,886	4,298,183	-	3,334,998	53,179,015
2056	53,179,015	1,247,094	4,334,812	-	3,356,285	53,447,582
2057	53,447,582	1,104,966	4,353,675	-	3,368,510	53,567,383
2058	53,567,383	938,916	4,352,081	-	3,370,952	53,525,170

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	53,525,170	840,617	4,420,677	-	3,362,784	53,307,894
2060	53,307,894	610,066	4,362,690	-	3,343,053	52,898,323
2061	52,898,323	403,955	4,335,056	-	3,310,630	52,277,852
2062	52,277,852	232,801	4,346,768	-	3,264,356	51,428,241
2063	51,428,241	55,698	4,357,443	-	3,203,029	50,329,525
2064	50,329,525	-	4,272,701	-	3,132,556	49,189,380
2065	49,189,380	-	4,201,783	-	3,060,752	48,048,349
2066	48,048,349	-	4,167,215	-	2,987,708	46,868,842
2067	46,868,842	-	4,046,678	-	2,914,958	45,737,122
2068	45,737,122	-	3,937,177	-	2,844,955	44,644,900
2069	44,644,900	-	3,826,592	-	2,777,554	43,595,862
2070	43,595,862	-	3,726,919	-	2,712,606	42,581,549
2071	42,581,549	-	3,581,800	-	2,651,392	41,651,141
2072	41,651,141	-	3,444,713	-	2,595,371	40,801,799
2073	40,801,799	-	3,304,002	-	2,544,737	40,042,534
2074	40,042,534	-	3,158,615	-	2,500,110	39,384,029
2075	39,384,029	-	3,020,842	-	2,461,785	38,824,972
2076	38,824,972	-	2,869,324	-	2,430,370	38,386,018
2077	38,386,018	-	2,711,777	-	2,406,958	38,081,199
2078	38,081,199	-	2,553,365	-	2,392,294	37,920,128
2079	37,920,128	-	2,388,739	-	2,387,174	37,918,563
2080	37,918,563	-	2,240,902	-	2,391,877	38,069,538
2081	38,069,538	-	2,080,449	-	2,406,905	38,395,994
2082	38,395,994	-	1,927,756	-	2,433,088	38,901,326
2083	38,901,326	-	1,775,870	-	2,470,870	39,596,326
2084	39,596,326	-	1,626,579	-	2,520,897	40,490,644
2085	40,490,644	-	1,488,203	-	2,583,525	41,585,966
2086	41,585,966	-	1,348,386	-	2,659,265	42,896,845
2087	42,896,845	-	1,225,202	-	2,748,476	44,420,119
2088	44,420,119	-	1,100,866	-	2,851,530	46,170,783
2089	46,170,783	-	988,084	-	2,968,988	48,151,687
2090	48,151,687	-	878,999	-	3,101,292	50,373,980
2091	50,373,980	-	777,279	-	3,249,047	52,845,748
2092	52,845,748	-	687,842	-	3,412,619	55,570,525

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	55,570,525	-	599,801	-	3,592,591	58,563,315
2094	58,563,315	-	519,865	-	3,789,720	61,833,170
2095	61,833,170	-	445,549	-	4,004,676	65,392,297
2096	65,392,297	-	381,485	-	4,238,101	69,248,913
2097	69,248,913	-	323,543	-	4,490,664	73,416,034
2098	73,416,034	-	272,486	-	4,763,186	77,906,734
2099	77,906,734	-	226,291	-	5,056,583	82,737,026
2100	82,737,026	-	185,676	-	5,371,872	87,923,222
2101	87,923,222	-	150,304	-	5,710,125	93,483,043
2102	93,483,043	-	120,038	-	6,072,497	99,435,502
2103	99,435,502	-	94,962	-	6,460,221	105,800,761
2104	105,800,761	-	74,098	-	6,874,641	112,601,304
2105	112,601,304	-	56,980	-	7,317,233	119,861,557
2106	119,861,557	-	43,141	-	7,789,599	127,608,015
2107	127,608,015	-	32,129	-	8,293,477	135,869,363
2108	135,869,363	-	23,517	-	8,830,744	144,676,590
2109	144,676,590	-	16,898	-	9,403,429	154,063,121
2110	154,063,121	-	11,904	-	10,013,716	164,064,933
2111	164,064,933	-	8,210	-	10,663,954	174,720,677
2112	174,720,677	-	5,538	-	11,356,664	186,071,803
2113	186,071,803	-	3,648	-	12,094,549	198,162,704
2114	198,162,704	-	2,344	-	12,880,500	211,040,860
2115	211,040,860	-	1,469	-	13,717,608	224,756,999
2116	224,756,999	-	894	-	14,609,176	239,365,281
2117	239,365,281	-	529	-	15,558,726	254,923,478
2118	254,923,478	-	303	-	16,570,016	271,493,191
2119	271,493,191	-	169	-	17,647,052	289,140,074
2120	289,140,074	-	91	-	18,794,102	307,934,085
2121	307,934,085	-	48	-	20,015,714	327,949,751
2122	327,949,751	-	25	-	21,316,733	349,266,459
2123	349,266,459	-	13	-	22,702,319	371,968,765
2124	371,968,765	-	6	-	24,177,970	396,146,729
2125	396,146,729	-	3	-	25,749,537	421,896,263
2126	421,896,263	-	1	-	27,423,257	449,319,519

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)
2127	449,319,519	-	1	-	29,205,769	478,525,287
2128	478,525,287	-	-	-	31,104,144	509,629,431

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	12,791,306	1,559,405	1,559,405	-	1,511,068	-	1,511,068
2027	14,584,714	1,633,361	1,633,361	-	1,486,133	-	1,486,133
2028	16,348,035	1,781,595	1,781,595	-	1,522,071	-	1,522,071
2029	18,087,804	2,071,135	2,071,135	-	1,661,440	-	1,661,440
2030	19,810,628	2,210,544	2,210,544	-	1,665,045	-	1,665,045
2031	21,515,583	2,365,666	2,365,666	-	1,673,133	-	1,673,133
2032	23,215,238	2,597,871	2,597,871	-	1,725,223	-	1,725,223
2033	24,905,221	2,767,609	2,767,609	-	1,725,769	-	1,725,769
2034	26,589,844	2,926,268	2,926,268	-	1,713,336	-	1,713,336
2035	28,262,877	3,153,618	3,153,618	-	1,733,755	-	1,733,755
2036	29,915,094	3,285,764	3,285,764	-	1,696,155	-	1,696,155
2037	31,531,237	3,312,542	3,312,542	-	1,605,613	-	1,605,613
2038	33,120,812	3,268,029	3,268,029	-	1,487,359	-	1,487,359
2039	34,685,605	3,372,694	3,372,694	-	1,441,309	-	1,441,309
2040	36,220,271	3,502,029	3,502,029	-	1,405,240	-	1,405,240
2041	37,724,994	3,630,371	3,630,371	-	1,367,830	-	1,367,830
2042	39,193,850	3,723,551	3,723,551	-	1,317,312	-	1,317,312
2043	40,623,528	3,793,192	3,793,192	-	1,260,047	-	1,260,047
2044	42,010,013	3,909,858	3,909,858	-	1,219,532	-	1,219,532
2045	43,342,681	4,004,275	4,004,275	-	1,172,753	-	1,172,753
2046	44,623,415	4,155,890	4,155,890	-	1,142,871	-	1,142,871
2047	45,842,588	4,187,693	4,187,693	-	1,081,330	-	1,081,330
2048	46,994,010	4,306,910	4,306,910	-	1,044,238	-	1,044,238
2049	48,078,437	4,322,452	4,322,452	-	984,044	-	984,044
2050	49,083,233	4,280,766	4,280,766	-	915,074	-	915,074
2051	50,008,723	4,219,084	4,219,084	-	846,844	-	846,844
2052	50,850,744	4,248,641	4,248,641	-	800,729	-	800,729
2053	51,596,603	4,273,740	4,273,740	-	756,300	-	756,300
2054	52,241,056	4,245,970	4,245,970	-	705,526	-	705,526
2055	52,771,314	4,298,183	4,298,183	-	670,612	-	670,612
2056	53,179,015	4,334,812	4,334,812	-	635,049	-	635,049
2057	53,447,582	4,353,675	4,353,675	-	598,885	-	598,885
2058	53,567,383	4,352,081	4,352,081	-	562,127	-	562,127
2059	53,525,170	4,420,677	4,420,677	-	536,138	-	536,138

Table 3: Actuarial Present Value of Projected Benefit Payments

			Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments		
Year	Projected Beginning Fiduciary Net Position (a)	Projected Benefit Payments (b)	"Funded" Portion of Benefit Payments (c)	"Unfunded" Portion of Benefit Payments (d)	Present Value of "Funded" Benefit Payments (e)	Present Value of "Unfunded" Benefit Payments (f)	Present Value of Benefit Payments Using the Single Discount Rate (g) = 6.5%
2060	53,307,894	4,362,690	4,362,690	-	496,813	-	496,813
2061	52,898,323	4,335,056	4,335,056	-	463,536	-	463,536
2062	52,277,852	4,346,768	4,346,768	-	436,421	-	436,421
2063	51,428,241	4,357,443	4,357,443	-	410,791	-	410,791
2064	50,329,525	4,272,701	4,272,701	-	378,218	-	378,218
2065	49,189,380	4,201,783	4,201,783	-	349,240	-	349,240
2066	48,048,349	4,167,215	4,167,215	-	325,227	-	325,227
2067	46,868,842	4,046,678	4,046,678	-	296,545	-	296,545
2068	45,737,122	3,937,177	3,937,177	-	270,911	-	270,911
2069	44,644,900	3,826,592	3,826,592	-	247,232	-	247,232
2070	43,595,862	3,726,919	3,726,919	-	226,096	-	226,096
2071	42,581,549	3,581,800	3,581,800	-	204,030	-	204,030
2072	41,651,141	3,444,713	3,444,713	-	184,245	-	184,245
2073	40,801,799	3,304,002	3,304,002	-	165,933	-	165,933
2074	40,042,534	3,158,615	3,158,615	-	148,950	-	148,950
2075	39,384,029	3,020,842	3,020,842	-	133,759	-	133,759
2076	38,824,972	2,869,324	2,869,324	-	119,296	-	119,296
2077	38,386,018	2,711,777	2,711,777	-	105,864	-	105,864
2078	38,081,199	2,553,365	2,553,365	-	93,596	-	93,596
2079	37,920,128	2,388,739	2,388,739	-	82,218	-	82,218
2080	37,918,563	2,240,902	2,240,902	-	72,422	-	72,422
2081	38,069,538	2,080,449	2,080,449	-	63,133	-	63,133
2082	38,395,994	1,927,756	1,927,756	-	54,929	-	54,929
2083	38,901,326	1,775,870	1,775,870	-	47,513	-	47,513
2084	39,596,326	1,626,579	1,626,579	-	40,862	-	40,862
2085	40,490,644	1,488,203	1,488,203	-	35,104	-	35,104
2086	41,585,966	1,348,386	1,348,386	-	29,865	-	29,865
2087	42,896,845	1,225,202	1,225,202	-	25,480	-	25,480
2088	44,420,119	1,100,866	1,100,866	-	21,497	-	21,497
2089	46,170,783	988,084	988,084	-	18,117	-	18,117
2090	48,151,687	878,999	878,999	-	15,133	-	15,133
2091	50,373,980	777,279	777,279	-	12,565	-	12,565
2092	52,845,748	687,842	687,842	-	10,441	-	10,441
2093	55,570,525	599,801	599,801	-	8,549	-	8,549

Table 3: Actuarial Present Value of Projected Benefit Payments

			Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments		
Year	Projected Beginning Fiduciary Net Position (a)	Projected Benefit Payments (b)	"Funded" Portion of Benefit Payments (c)	"Unfunded" Portion of Benefit Payments (d)	Present Value of "Funded" Benefit Payments (e)	Present Value of "Unfunded" Benefit Payments (f)	Present Value of Benefit Payments Using the Single Discount Rate (g) = 6.5%
2094	58,563,315	519,865	519,865	-	6,957	-	6,957
2095	61,833,170	445,549	445,549	-	5,599	-	5,599
2096	65,392,297	381,485	381,485	-	4,501	-	4,501
2097	69,248,913	323,543	323,543	-	3,585	-	3,585
2098	73,416,034	272,486	272,486	-	2,835	-	2,835
2099	77,906,734	226,291	226,291	-	2,210	-	2,210
2100	82,737,026	185,676	185,676	-	1,703	-	1,703
2101	87,923,222	150,304	150,304	-	1,294	-	1,294
2102	93,483,043	120,038	120,038	-	971	-	971
2103	99,435,502	94,962	94,962	-	721	-	721
2104	105,800,761	74,098	74,098	-	528	-	528
2105	112,601,304	56,980	56,980	-	381	-	381
2106	119,861,557	43,141	43,141	-	271	-	271
2107	127,608,015	32,129	32,129	-	190	-	190
2108	135,869,363	23,517	23,517	-	130	-	130
2109	144,676,590	16,898	16,898	-	88	-	88
2110	154,063,121	11,904	11,904	-	58	-	58
2111	164,064,933	8,210	8,210	-	38	-	38
2112	174,720,677	5,538	5,538	-	24	-	24
2113	186,071,803	3,648	3,648	-	15	-	15
2114	198,162,704	2,344	2,344	-	9	-	9
2115	211,040,860	1,469	1,469	-	5	-	5
2116	224,756,999	894	894	-	3	-	3
2117	239,365,281	529	529	-	2	-	2
2118	254,923,478	303	303	-	1	-	1
2119	271,493,191	169	169	-	-	-	-
2120	289,140,074	91	91	-	-	-	-
2121	307,934,085	48	48	-	-	-	-
2122	327,949,751	25	25	-	-	-	-
2123	349,266,459	13	13	-	-	-	-
2124	371,968,765	6	6	-	-	-	-
2125	396,146,729	3	3	-	-	-	-
2126	421,896,263	1	1	-	-	-	-
2127	449,319,519	1	1	-	-	-	-
2128	478,525,287	-	-	-	-	-	-

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

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	(2,099,980)	6.44	(143,476)	-	-	-	-	-	-	-	-	-
2020	-	6.44	-	-	-	-	-	-	-	-	-	-
2021	2,697,295	6.12	440,734	440,734	52,891	-	-	-	-	-	-	-
2022	-	6.12	-	-	-	-	-	-	-	-	-	-
2023	(8,442,594)	6.18	(1,366,116)	(1,366,116)	(1,366,116)	(1,366,116)	(245,898)	-	-	-	-	-
2024	-	6.18	-	-	-	-	-	-	-	-	-	-
2025	(1,747,330)	6.52	(267,995)	(267,995)	(267,995)	(267,995)	(267,995)	(267,995)	(139,360)	-	-	-
Net Increase (Decrease) in OPEB Expense			(1,336,853)	(1,193,377)	(1,581,220)	(1,634,111)	(513,893)	(267,995)	(139,360)	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	8,262,365	6.44	564,509	-	-	-	-	-	-	-	-	-
2020	11,780,889	6.44	1,829,331	804,903	-	-	-	-	-	-	-	-
2021	(3,138,323)	6.12	(512,798)	(512,798)	(61,535)	-	-	-	-	-	-	-
2022	(17,302,560)	6.12	(2,827,216)	(2,827,216)	(2,827,216)	(339,264)	-	-	-	-	-	-
2023	(9,016,538)	6.18	(1,458,987)	(1,458,987)	(1,458,987)	(1,458,987)	(262,616)	-	-	-	-	-
2024	-	6.18	-	-	-	-	-	-	-	-	-	-
2025	5,902,210	6.52	905,247	905,247	905,247	905,247	905,247	905,247	470,728	-	-	-
Net Increase (Decrease) in OPEB Expense			(1,499,914)	(3,088,851)	(3,442,491)	(893,004)	642,631	905,247	470,728	-	-	-

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

Year	Differences between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	62,312	5	-	-	-	-	-	-	-	-	-	-
2020	123,218	5	-	-	-	-	-	-	-	-	-	-
2021	(933,380)	5	(186,676)	-	-	-	-	-	-	-	-	-
2022	1,151,736	5	230,347	230,348	-	-	-	-	-	-	-	-
2023	(260,370)	5	(52,074)	(52,074)	(52,074)	-	-	-	-	-	-	-
2024	(527,469)	5	(105,494)	(105,494)	(105,494)	(105,493)	-	-	-	-	-	-
2025	(691,941)	5	(138,388)	(138,388)	(138,388)	(138,388)	(138,389)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(252,285)	(65,608)	(295,956)	(243,881)	(138,389)	-	-	-	-	-