MARTHA'S VINEYARD REGIONAL TRANSIT AUTHORITY

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. Lauren Thomas
Treasurer
Martha's Vineyard Regional Transit Authority
11 A Street
Edgartown, MA 02539

Dear Lauren:

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 Transit Authority, 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 Transit Authority 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 Regional Transit Authority 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 Transit Authority 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 Transit Authority, other than as consulting actuary for this assignment, that would impair our independence.

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

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

Respectfully submitted,

Linda Bournival

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

Amanda Makarevich

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

Christopher E. Bean

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

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EXECUTIVE SUMMARY

Purpose of Report

This report presents the results of the actuarial valuation of the Martha's Vineyard Regional Transit Authority'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 Transit Authority. 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 Transit Authority.

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 Transit Authority Other Postemployment Benefits Program

The Martha's Vineyard Regional Transit Authority 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 Authority 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 Authority 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	8	8	0.0%
Inactive Plan Members (excludes covered spouses)	1	1	0.0%
Total Plan Members	9	9	0.0%
Covered Spouses	-	-	0.0%
Covered Payroll	$701,172	$730,959	(4.1%)
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$736,677	$622,583	18.3%
Fiduciary Net Position (FNP)	$1,244,109	$1,106,457	12.4%
Net OPEB Liability	($507,432)	($483,874)	(4.9%)
FNP as % of TOL	168.9%	177.7%	
OPEB Expense (Income)			
OPEB Expense (Income)	($45,733)	($29,493)	(55.1%)
Deferred Outflows	$162,595	$94,400	
Deferred Inflows	$264,032	$218,012	
Recognition Period (Years)	9.53	9.66	

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 $43,000. This gain is primarily attributable to the following:

- a gain due to lower than expected medical premiums for non-Medicare plans since the prior valuation
- a gain due to higher active employee turnover than expected
- a gain due to no new retirements with 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 $71,640 is the difference in the projected earnings of $71,764 and actual earnings of $143,404.

Changes of Assumptions

Healthcare trend 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	95,900

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 $736,677. The Total OPEB Liability as of the prior measurement date, June 30, 2024, was $622,583. During the current measurement period ending June 30, 2025, the Total OPEB Liability increased by $114,094, or 18.3%. 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 $1,244,109. The Fiduciary Net Position as of the prior measurement date, June 30, 2024, was $1,106,457. During the plan years ended June 30, 2025 and June 30, 2024, the actual rates of return were 12.80% and 12.18%, 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 Authority is funding the Actuarially Determined Employer Contribution (ADEC). While the OPEB program is in a surplus position, no employer contributions are expected to be made.

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 $45,733. Benefit changes are recognized immediately, and experience gains and losses and assumption changes developed in this valuation are recognized over 9.53 years. Investment gains and losses are recognized over 5 years. The OPEB Income for the prior measurement period was $29,493. 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	$177,844	$179,272
Cash & Equivalents	33,787	6,657
Large Cap Equity	441,918	416,191
Mid Cap Equity	130,336	120,557
Small Cap Equity	131,736	110,144
International Equity	212,334	176,046
Real Estate	116,154	97,590
Total Market Value of Assets	$1,244,109	$1,106,457
Asset Activity		
Market value, beginning of year	$1,106,457	$989,634
Employer Premiums	-	-
OPEB Trust Contributions	-	-
Benefit Payments	(5,752)	(4,497)
Administrative Expenses	-	-
Investment Return	143,404	121,320
Market value, end of year	$1,244,109	$1,106,457
Money-Weighted Rate of Return	12.80%	12.18%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	$71,764	$64,179
Actual earnings	143,404	121,320
(Gain) / Loss on OPEB plan investments	($71,640)	($57,141)

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	$555,190	
b. Retirees, Covered Spouses and Survivors	67,393	
c. Total OPEB Liability at 6.5% (a. + b.)		$622,583
2. Service Cost		$24,730
3. Expected Benefit Payments		
a. Current retirees	($4,240)	
b. Future retirees	(1,512)	
c. Total (a. + b.)		($5,752)
4. Interest [6.5% x (1.c. + 2. + .5 x 3.c)]		$41,888
5. Changes of benefit terms		$0
6. Differences between expected and actual experience		($42,669)
7. Changes of assumptions or other inputs		$95,897
8. Total OPEB Liability, end of year (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)		
a. Actives	$655,605	
b. Retirees, Covered Spouses and Survivors	81,072	
c. Total OPEB Liability at 6.5% (a. + b.)		$736,677

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The Authority is funding the Actuarially Determined Employer Contribution (ADEC). While the OPEB program is in a surplus position, no employer contributions are expected to be made.

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	$24,730	$28,304
2.	Unfunded Actuarial Accrued Liability		
	a. Actuarial Accrued Liability	$622,583	$736,677
	b. Actuarial Value of Plan Assets	$1,106,457	$1,244,109
	c. Unfunded Actuarial Accrued Liability (Surplus) (a. - b.)	($483,874)	($507,432)
3.	Amortization of Unfunded Actuarial Accrued Liability		
	a. Unfunded Actuarial Accrued Liability	($483,874)	($507,432)
	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.)	($23,673)	($24,825)
4.	Interest on 1. and 3.e.	$69	$226
5.	Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	$1,126	$3,705
6.	Actual Employer Contribution to OPEB Trust	$0	TBD

Exhibit 2.1 - Plan Description

Plan Administration

The Martha's Vineyard Regional Transit Authority 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]	1
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	8
	9

[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 Authority 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 Authority and retirees.

Employer Future Period Contributions

The Authority is funding the Actuarially Determined Employer Contribution (ADEC). While the OPEB program is in a surplus position, no employer contributions are expected to be made.

Exhibit 2.2 - Net OPEB Liability

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

Total OPEB liability	$ 736,677
Fiduciary net position	(1,244,109)
Net OPEB liability (asset)	$ (507,432)

Fiduciary net position as a percentage of the total OPEB liability 168.88%

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 Authority 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	$ 871,774	$ 736,677	$ 629,033
Fiduciary Net Position	(1,244,109)	(1,244,109)	(1,244,109)
Net OPEB Liability (Asset)	$ (372,335)	$ (507,432)	$ (615,076)
% Change in Net OPEB Liability	26.6%		-21.2%

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	$ 611,959	$ 736,677	$ 897,969
Fiduciary Net Position	(1,244,109)	(1,244,109)	(1,244,109)
Net OPEB Liability (Asset)	$ (632,150)	$ (507,432)	$ (346,140)
% Change in Net OPEB Liability	-24.6%		31.8%

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	$ 24,730	$ 23,894	$ 33,709	$ 32,660	$ 24,536
Interest	41,888	38,135	43,259	38,952	36,886
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(42,669)	-	(144,193)	-	(52,994)
Changes of assumptions	95,897	-	12,365	(3,462)	50,560
Benefit payments	(5,752)	(4,497)	(3,638)	(4,235)	(3,519)
Net change in total OPEB liability	$ 114,094	$ 57,532	$ (58,498)	$ 63,915	$ 55,469
Total OPEB liability--beginning	$ 622,583	$ 565,051	$ 623,549	$ 559,634	$ 504,165
Total OPEB liability--ending (a)	$ 736,677	$ 622,583	$ 565,051	$ 623,549	$ 559,634
Plan Fiduciary Net Position					
Contributions--employer	$ -	$ -	$ -	$ 4,235	$ 3,519
Net investment income	143,404	121,320	96,520	(99,634)	227,808
Benefit payments	(5,752)	(4,497)	(3,638)	(4,235)	(3,519)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 137,652	$ 116,823	$ 92,882	$ (99,634)	$ 227,808
Plan fiduciary net position--beginning	$ 1,106,457	$ 989,634	$ 896,752	$ 996,386	$ 768,578
Plan fiduciary net position--ending (b)	$ 1,244,109	$ 1,106,457	$ 989,634	$ 896,752	$ 996,386
Net OPEB liability--ending (a) -- (b)	$ (507,432)	$ (483,874)	$ (424,583)	$ (273,203)	$ (436,752)
Plan fiduciary net position as a percentage of the total OPEB liability	168.88%	177.72%	175.14%	143.81%	178.04%
Covered payroll	$ 701,172	$ 730,959	$ 752,591	$ 563,319	$ 695,576
Net OPEB liability as a percentage of covered payroll	-72.37%	-66.20%	-56.42%	-48.50%	-62.79%
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	$ 22,178	$ 27,884	$ 26,817	$ 25,786	
Interest	34,152	30,313	26,394	22,748	
Changes of benefit terms	(28,689)	-	(88)	-	
Differences between expected and actual experience	-	(70,807)	-	-	
Changes of assumptions	45,259	72,728	-	-	
Benefit payments	(3,832)	(2,613)	(1,271)	(635)	
Net change in total OPEB liability	$ 69,068	$ 57,505	$ 51,852	$ 47,899	
Total OPEB liability--beginning	$ 435,097	$ 377,592	$ 325,740	$ 277,841	
Total OPEB liability--ending (a)	$ 504,165	$ 435,097	$ 377,592	$ 325,740	
Plan Fiduciary Net Position					
Contributions--employer	$ 3,832	$ 2,613	$ 40,375	$ 294,917	
Net investment income	29,076	30,905	29,978	18,619	
Benefit payments	(3,832)	(2,613)	(1,271)	(635)	
Administrative expenses	-	-	-	-	
Other	-	-	-	-	
Net change in plan fiduciary net position	$ 29,076	$ 30,905	$ 69,082	$ 312,901	
Plan fiduciary net position--beginning	$ 739,502	$ 708,597	$ 639,515	$ 326,614	
Plan fiduciary net position--ending (b)	$ 768,578	$ 739,502	$ 708,597	$ 639,515	
Net OPEB liability--ending (a) -- (b)	$ (264,413)	$ (304,405)	$ (331,005)	$ (313,775)	
Plan fiduciary net position as a percentage of the total OPEB liability	152.45%	169.96%	187.66%	196.33%	
Covered payroll	$ 609,148	$ 597,210	$ 566,116	$ 530,858	
Net OPEB liability as a percentage of covered payroll	-43.41%	-50.97%	-58.47%	-59.11%	
Discount Rate	7.00%	7.50%	7.50%	7.50%	

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

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

Notes to Schedule

Changes of Benefit Terms

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

Changes of Assumptions

Healthcare trend rates 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%	12.18%	10.56%	-9.67%	30.14%	4.39%	4.79%	4.44%	4.40%	

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	$ 1,106,457	12	1.00	$ 1,248,051
Monthly net external cash flows:				
July	(1,818)	11	0.92	(2,030)
August	-	10	0.83	-
September	-	9	0.75	-
October	-	8	0.67	-
November	-	7	0.58	-
December	-	6	0.50	-
January	(1,818)	5	0.42	(1,912)
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				$ 1,244,109
			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	$ 1,126	$ 3,325	$ 21,516	$ 11,768	$ 11,595
Contributions in relation to the actuarially determined contribution	-	-	-	-	-
Contribution deficiency (excess)	$ 1,126	$ 3,325	$ 21,516	$ 11,768	$ 11,595
Covered payroll	$ 701,172	$ 730,959	$ 752,591	$ 563,319	$ 695,576
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Discount rate	6.50%	6.50%	6.60%	6.60%	7.00%
Inflation	2.50%	2.50%	2.50%	2.40%	2.20%

Exhibit 3.3 - Schedule of Employer Contributions, continued

Fiscal Year Ended June 30	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 5,920	$ 10,489	$ 11,387	$ 25,163	
Contributions in relation to the actuarially determined contribution	-	-	40,375	294,917	
Contribution deficiency (excess)	$ 5,920	$ 10,489	$ (28,988)	$ (269,754)	
Covered payroll	$ 609,148	$ 597,210	$ 566,116	$ 530,858	
Contributions as a percentage of covered payroll	0.00%	0.00%	7.13%	55.55%	
Discount rate	7.50%	7.50%	7.50%	7.50%	
Inflation	2.40%	2.60%	3.00%	3.00%	

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

Notes to Schedule

Valuation Date

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

Methods and Assumptions as of Current Measurement Date

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

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

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

				Balances at June 30, 2025	
	Experience Losses	Experience Gains	Amounts Recognized in OPEB Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	$ -	$ 70,807	$ (48,118)	$ -	$ 22,689
2020	-	-	-	-	-
2021	-	52,994	(25,700)	-	27,294
2022	-	-	-	-	-
2023	-	144,193	(44,781)	-	99,412
2024	-	-	-	-	-
2025	-	42,669	(4,477)	-	38,192
Total				$ -	$ 187,587

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	$ 72,728	$ -	$ 49,427	$ 23,301	$ -
2020	45,259	-	26,364	18,895	-
2021	50,560	-	24,520	26,040	-
2022	-	3,462	(1,344)	-	2,118
2023	12,365	-	3,840	8,525	-
2024	-	-	-	-	-
2025	95,897	-	10,063	85,834	-
Total				$ 162,595	$ 2,118

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	$ 19,603	$ -	$ 19,603	$ -	$ -
2020	22,515	-	22,515	-	-
2021	-	177,634	(177,634)	-	-
2022	161,114	-	128,892	32,222	-
2023	-	37,380	(22,428)	-	14,952
2024	-	57,141	(22,856)	-	34,285
2025	-	71,640	(14,328)	-	57,312
Subtotal				$ 32,222	$ 106,549
Net				$ -	$ 74,327

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	$	(5,062)
2027	$	(37,284)
2028	$	(29,809)
2029	$	(18,516)
2030	$	(7,314)
Thereafter		(3,452)
Deferred Outflows	$	162,595
Deferred Inflows	$	264,032

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		$	24,730
2.	Interest on the total OPEB liability			
	a. Total OPEB liability, beginning of year	622,583		
	b. Service cost, beginning of year	24,730		
	c. Benefit payments	(5,752)		
	d. Interest on total OPEB liability = 6.5% times (a. + b. + .5 times c.)			41,888
3.	Differences between expected and actual experience			(31,418)
4.	Changes of benefit terms			-
5.	Changes of assumptions			27,366
6.	Projected earnings on OPEB plan investments			
	a. Plan fiduciary net position, beginning of year	1,106,457		
	b. Contributions - Employer	-		
	c. Benefit payments	(5,752)		
	d. Administrative expenses and other	-		
	e. Total projected earnings			(71,764)
7.	Differences between projected and actual earnings on OPEB plan investments			(36,535)
8.	OPEB plan administrative expenses			-
9.	Other changes in fiduciary net position			-
10.	**Total OPEB Expense (Income)**		$	(45,733)

SECTION 5 - SUMMARY OF PLAN PROVISIONS

Eligibility for Postemployment Benefits

Employees of the Authority 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.

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	8.00%	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.

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.

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

For current retirees, the actual census information is used.

Medical Per Capita Costs

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

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

Retiree Contributions

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

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

Actuarial Cost Method

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

Actuarial Value of Assets

Market value of assets as of the measurement date.

Census Data

Employee and retiree data were compiled and submitted by the Authority 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

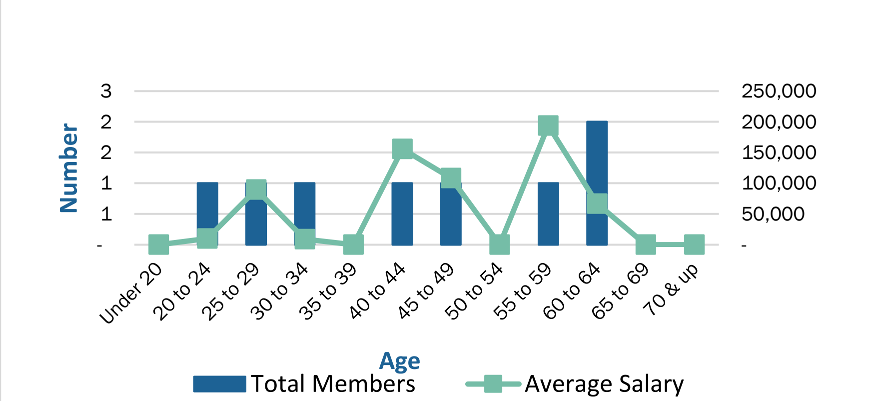
Retirement rates for General employees are as follows:

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	1	-	-	-	-	-	-	-	-	1	9,999	9,999
25 to 29	-	1	-	-	-	-	-	-	-	1	89,820	89,820
30 to 34	1	-	-	-	-	-	-	-	-	1	9,290	9,290
35 to 39	-	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	-	-	-	1	-	-	-	-	1	156,000	156,000
45 to 49	-	-	-	-	1	-	-	-	-	1	108,444	108,444
50 to 54	-	-	-	-	-	-	-	-	-	-	-	-
55 to 59	-	-	-	-	-	1	-	-	-	1	193,966	193,966
60 to 64	1	1	-	-	-	-	-	-	-	2	133,652	66,826
65 to 69	-	-	-	-	-	-	-	-	-	-	-	-
70 & up	-	-	-	-	-	-	-	-	-	-	-	-
Total	3	2	-	-	2	1	-	-	-	8	701,172	87,647
Total Salary	88,614	154,148	-	-	264,444	193,966	-	-	-			
Average Salary	29,538	77,074	-	-	132,222	193,966	-	-	-			

Average Age: 45.0 Average Service: 11.0



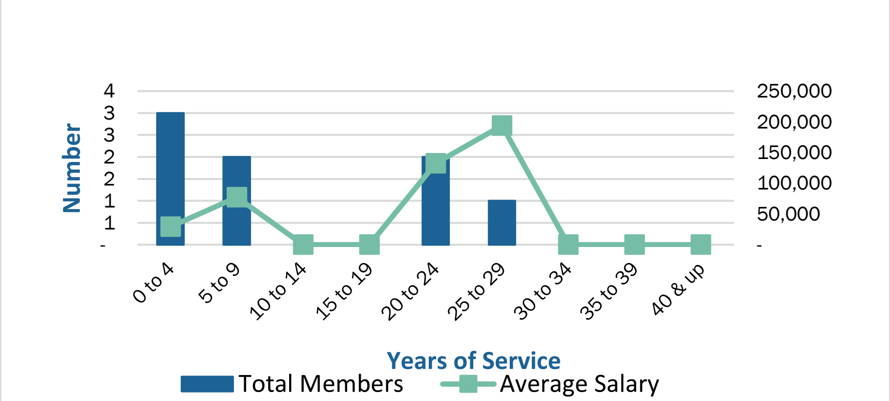


Exhibit 7.2 - Retired Members, Covered Spouses and Survivors as of July 1, 2024

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

Average Age: 75.4

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GASB – Governmental Accounting Standards Board.

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

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

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

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

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

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

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

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

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

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

SECTION 8 - GLOSSARY OF TERMS

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

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

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

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

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

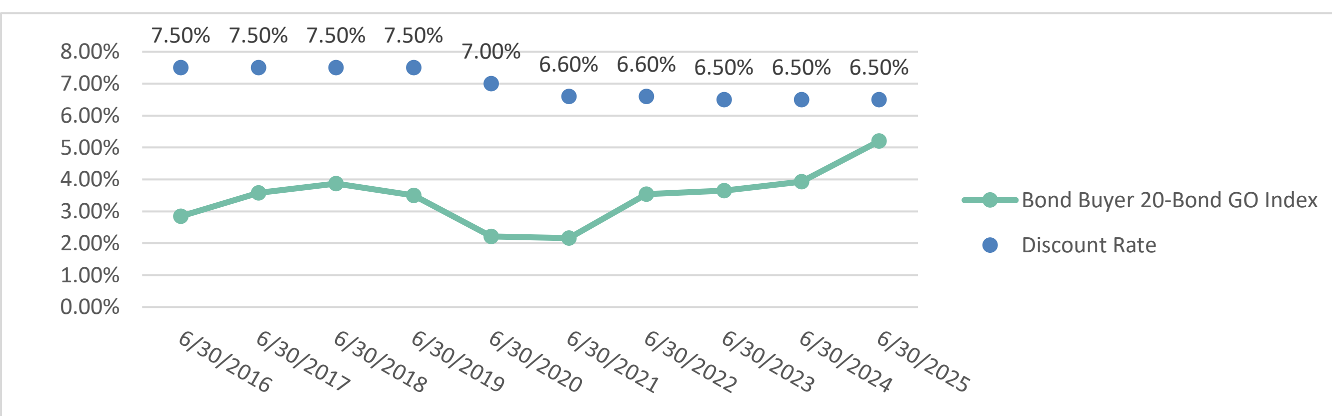


Table 1: Projection of Contributions

	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) * 3.60%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2025	759,041	-	759,041	-	-	-	-
2026	730,452	55,155	785,607	-	-	-	-
2027	707,419	105,684	813,103	-	-	-	-
2028	680,490	161,072	841,562	-	-	-	-
2029	659,058	211,959	871,017	-	-	-	-
2030	638,616	262,887	901,503	-	-	-	-
2031	620,279	312,777	933,056	-	-	-	-
2032	589,409	376,304	965,713	-	-	-	-
2033	559,752	439,761	999,513	-	-	-	-
2034	518,791	515,705	1,034,496	-	-	-	-
2035	491,280	579,423	1,070,703	-	-	-	-
2036	429,480	678,698	1,108,178	-	-	-	-
2037	388,911	758,053	1,146,964	-	-	-	-
2038	346,877	840,231	1,187,108	-	-	-	-
2039	313,736	914,921	1,228,657	-	-	-	-
2040	290,617	981,043	1,271,660	-	-	-	-
2041	243,558	1,072,610	1,316,168	-	-	-	-
2042	223,334	1,138,900	1,362,234	-	-	-	-
2043	203,473	1,206,439	1,409,912	-	-	-	-
2044	188,709	1,270,550	1,459,259	-	-	-	-
2045	171,481	1,338,852	1,510,333	-	-	-	-
2046	156,495	1,406,700	1,563,195	-	-	-	-
2047	144,770	1,473,137	1,617,907	-	-	-	-
2048	135,343	1,539,191	1,674,534	-	-	-	-
2049	125,525	1,607,618	1,733,143	-	-	-	-
2050	120,551	1,673,252	1,793,803	-	-	-	-
2051	94,906	1,761,680	1,856,586	-	-	-	-
2052	96,559	1,825,008	1,921,567	-	-	-	-
2053	96,435	1,892,387	1,988,822	-	-	-	-
2054	96,237	1,962,194	2,058,431	-	-	-	-
2055	96,555	2,033,921	2,130,476	-	-	-	-
2056	96,613	2,108,430	2,205,043	-	-	-	-

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) * 3.60%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2057	97,194	2,185,026	2,282,220	-	-	-	-
2058	97,559	2,264,539	2,362,098	-	-	-	-
2059	89,036	2,355,735	2,444,771	-	-	-	-
2060	75,810	2,454,528	2,530,338	-	-	-	-
2061	59,808	2,559,092	2,618,900	-	-	-	-
2062	48,039	2,662,523	2,710,562	-	-	-	-
2063	39,953	2,765,479	2,805,432	-	-	-	-
2064	27,697	2,875,925	2,903,622	-	-	-	-
2065	20,331	2,984,918	3,005,249	-	-	-	-
2066	15,430	3,095,003	3,110,433	-	-	-	-
2067	11,520	3,207,778	3,219,298	-	-	-	-
2068	7,535	3,324,438	3,331,973	-	-	-	-
2069	2,702	3,445,890	3,448,592	-	-	-	-
2070	2,048	3,567,245	3,569,293	-	-	-	-
2071	1,446	3,692,772	3,694,218	-	-	-	-
2072	1,020	3,822,496	3,823,516	-	-	-	-
2073	-	3,957,339	3,957,339	-	-	-	-
2074	-	4,095,846	4,095,846	-	-	-	-
2075	-	4,239,201	4,239,201	-	-	-	-
2076	-	4,387,573	4,387,573	-	-	-	-
2077	-	4,541,138	4,541,138	-	-	-	-
2078	-	4,700,078	4,700,078	-	-	-	-
2079	-	4,864,581	4,864,581	-	-	-	-
2080	-	5,034,841	5,034,841	-	-	-	-
2081	-	5,211,060	5,211,060	-	-	-	-
2082	-	5,393,447	5,393,447	-	-	-	-
2083	-	5,582,218	5,582,218	-	-	-	-
2084	-	5,777,596	5,777,596	-	-	-	-
2085	-	5,979,812	5,979,812	-	-	-	-
2086	-	6,189,105	6,189,105	-	-	-	-
2087	-	6,405,724	6,405,724	-	-	-	-
2088	-	6,629,924	6,629,924	-	-	-	-

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) * 3.60%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2089	-	6,861,971	6,861,971	-	-	-	-
2090	-	7,102,140	7,102,140	-	-	-	-
2091	-	7,350,715	7,350,715	-	-	-	-
2092	-	7,607,990	7,607,990	-	-	-	-
2093	-	7,874,270	7,874,270	-	-	-	-
2094	-	8,149,869	8,149,869	-	-	-	-
2095	-	8,435,114	8,435,114	-	-	-	-
2096	-	8,730,343	8,730,343	-	-	-	-
2097	-	9,035,905	9,035,905	-	-	-	-
2098	-	9,352,162	9,352,162	-	-	-	-
2099	-	9,679,488	9,679,488	-	-	-	-
2100	-	10,018,270	10,018,270	-	-	-	-
2101	-	10,368,909	10,368,909	-	-	-	-
2102	-	10,731,821	10,731,821	-	-	-	-
2103	-	11,107,435	11,107,435	-	-	-	-
2104	-	11,496,195	11,496,195	-	-	-	-
2105	-	11,898,562	11,898,562	-	-	-	-
2106	-	12,315,012	12,315,012	-	-	-	-
2107	-	12,746,037	12,746,037	-	-	-	-
2108	-	13,192,148	13,192,148	-	-	-	-
2109	-	13,653,873	13,653,873	-	-	-	-
2110	-	14,131,759	14,131,759	-	-	-	-
2111	-	14,626,371	14,626,371	-	-	-	-
2112	-	15,138,294	15,138,294	-	-	-	-
2113	-	15,668,134	15,668,134	-	-	-	-
2114	-	16,216,519	16,216,519	-	-	-	-
2115	-	16,784,097	16,784,097	-	-	-	-
2116	-	17,371,540	17,371,540	-	-	-	-
2117	-	17,979,544	17,979,544	-	-	-	-
2118	-	18,608,828	18,608,828	-	-	-	-
2119	-	19,260,137	19,260,137	-	-	-	-
2120	-	19,934,242	19,934,242	-	-	-	-

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) * 3.60%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2121	-	20,631,940	20,631,940	-	-	-	-
2123	-	22,101,450	22,101,450	-	-	-	-
2124	-	22,875,001	22,875,001	-	-	-	-
2125	-	23,675,626	23,675,626	-	-	-	-

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	1,106,457	-	5,752	-	143,404	1,244,109
2026	1,244,109	-	7,908	-	80,610	1,316,811
2027	1,316,811	-	14,204	-	85,131	1,387,738
2028	1,387,738	-	14,737	-	89,724	1,462,725
2029	1,462,725	-	18,329	-	94,481	1,538,877
2030	1,538,877	-	25,382	-	99,202	1,612,697
2031	1,612,697	-	32,005	-	103,785	1,684,477
2032	1,684,477	-	32,404	-	108,438	1,760,511
2033	1,760,511	-	41,031	-	113,100	1,832,580
2034	1,832,580	-	47,931	-	117,560	1,902,209
2035	1,902,209	-	48,000	-	122,084	1,976,293
2036	1,976,293	-	59,253	-	126,533	2,043,573
2037	2,043,573	-	73,780	-	130,434	2,100,227
2038	2,100,227	-	87,743	-	133,663	2,146,147
2039	2,146,147	-	96,835	-	136,352	2,185,664
2040	2,185,664	-	86,294	-	139,264	2,238,634
2041	2,238,634	-	95,225	-	142,416	2,285,825
2042	2,285,825	-	92,961	-	145,557	2,338,421
2043	2,338,421	-	80,062	-	149,395	2,407,754
2044	2,407,754	-	85,609	-	153,722	2,475,867
2045	2,475,867	-	65,289	-	158,809	2,569,387
2046	2,569,387	-	67,108	-	164,829	2,667,108
2047	2,667,108	-	70,418	-	171,073	2,767,763
2048	2,767,763	-	74,204	-	177,493	2,871,052
2049	2,871,052	-	75,233	-	184,173	2,979,992
2050	2,979,992	-	84,638	-	190,949	3,086,303
2051	3,086,303	-	85,315	-	197,837	3,198,825
2052	3,198,825	-	90,938	-	204,968	3,312,855
2053	3,312,855	-	93,956	-	212,282	3,431,181
2054	3,431,181	-	95,312	-	219,929	3,555,798
2055	3,555,798	-	104,807	-	227,721	3,678,712
2056	3,678,712	-	97,568	-	235,945	3,817,089
2057	3,817,089	-	99,512	-	244,877	3,962,454
2058	3,962,454	-	106,689	-	254,092	4,109,857

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	4,109,857	-	114,574	-	263,417	4,258,700
2060	4,258,700	-	131,834	-	272,531	4,399,397
2061	4,399,397	-	142,008	-	281,346	4,538,735
2062	4,538,735	-	151,748	-	290,086	4,677,073
2063	4,677,073	-	136,113	-	299,586	4,840,546
2064	4,840,546	-	142,316	-	310,010	5,008,240
2065	5,008,240	-	152,062	-	320,594	5,176,772
2066	5,176,772	-	132,954	-	332,169	5,375,987
2067	5,375,987	-	117,309	-	345,627	5,604,305
2068	5,604,305	-	118,882	-	360,416	5,845,839
2069	5,845,839	-	115,368	-	376,230	6,106,701
2070	6,106,701	-	100,722	-	393,662	6,399,641
2071	6,399,641	-	98,330	-	412,781	6,714,092
2072	6,714,092	-	95,448	-	433,314	7,051,958
2073	7,051,958	-	93,303	-	455,345	7,414,000
2074	7,414,000	-	88,218	-	479,043	7,804,825
2075	7,804,825	-	83,365	-	504,604	8,226,064
2076	8,226,064	-	81,752	-	532,037	8,676,349
2077	8,676,349	-	79,215	-	561,388	9,158,522
2078	9,158,522	-	78,833	-	592,742	9,672,431
2079	9,672,431	-	75,190	-	626,264	10,223,505
2080	10,223,505	-	72,915	-	662,158	10,812,748
2081	10,812,748	-	72,727	-	700,465	11,440,486
2082	11,440,486	-	71,900	-	741,295	12,109,881
2083	12,109,881	-	72,367	-	784,790	12,822,304
2084	12,822,304	-	69,909	-	831,178	13,583,573
2085	13,583,573	-	68,796	-	880,696	14,395,473
2086	14,395,473	-	68,194	-	933,489	15,260,768
2087	15,260,768	-	67,504	-	989,756	16,183,020
2088	16,183,020	-	67,010	-	1,049,718	17,165,728
2089	17,165,728	-	64,095	-	1,113,689	18,215,322
2090	18,215,322	-	62,195	-	1,181,975	19,335,102
2091	19,335,102	-	59,985	-	1,254,832	20,529,949
2092	20,529,949	-	57,522	-	1,332,577	21,805,004

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	21,805,004	-	54,443	-	1,415,556	23,166,117
2094	23,166,117	-	49,992	-	1,504,173	24,620,298
2095	24,620,298	-	46,180	-	1,598,819	26,172,937
2096	26,172,937	-	41,041	-	1,699,907	27,831,803
2097	27,831,803	-	37,084	-	1,807,862	29,602,581
2098	29,602,581	-	32,499	-	1,923,112	31,493,194
2099	31,493,194	-	28,105	-	2,046,144	33,511,233
2100	33,511,233	-	23,658	-	2,177,461	35,665,036
2101	35,665,036	-	19,831	-	2,317,583	37,962,788
2102	37,962,788	-	16,361	-	2,467,049	40,413,476
2103	40,413,476	-	13,271	-	2,626,445	43,026,650
2104	43,026,650	-	10,568	-	2,796,389	45,812,471
2105	45,812,471	-	8,253	-	2,977,542	48,781,760
2106	48,781,760	-	6,313	-	3,170,609	51,946,056
2107	51,946,056	-	4,726	-	3,376,340	55,317,670
2108	55,317,670	-	3,458	-	3,595,536	58,909,748
2109	58,909,748	-	2,471	-	3,829,053	62,736,330
2110	62,736,330	-	1,722	-	4,077,805	66,812,413
2111	66,812,413	-	1,169	-	4,342,769	71,154,013
2112	71,154,013	-	772	-	4,624,986	75,778,227
2113	75,778,227	-	496	-	4,925,569	80,703,300
2114	80,703,300	-	309	-	5,245,704	85,948,695
2115	85,948,695	-	187	-	5,586,659	91,535,167
2116	91,535,167	-	110	-	5,949,782	97,484,839
2117	97,484,839	-	63	-	6,336,512	103,821,288
2118	103,821,288	-	34	-	6,748,383	110,569,637
2119	110,569,637	-	18	-	7,187,026	117,756,645
2120	117,756,645	-	10	-	7,654,182	125,410,817
2121	125,410,817	-	5	-	8,151,703	133,562,515
2123	142,244,076	-	1	-	9,245,865	151,489,940
2124	151,489,940	-	1	-	9,846,846	161,336,785
2125	161,336,785	-	-	-	10,486,891	171,823,676

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	1,244,109	7,908	7,908	-	7,663	-	7,663
2027	1,316,811	14,204	14,204	-	12,924	-	12,924
2028	1,387,738	14,737	14,737	-	12,590	-	12,590
2029	1,462,725	18,329	18,329	-	14,703	-	14,703
2030	1,538,877	25,382	25,382	-	19,118	-	19,118
2031	1,612,697	32,005	32,005	-	22,636	-	22,636
2032	1,684,477	32,404	32,404	-	21,519	-	21,519
2033	1,760,511	41,031	41,031	-	25,585	-	25,585
2034	1,832,580	47,931	47,931	-	28,064	-	28,064
2035	1,902,209	48,000	48,000	-	26,389	-	26,389
2036	1,976,293	59,253	59,253	-	30,587	-	30,587
2037	2,043,573	73,780	73,780	-	35,762	-	35,762
2038	2,100,227	87,743	87,743	-	39,934	-	39,934
2039	2,146,147	96,835	96,835	-	41,382	-	41,382
2040	2,185,664	86,294	86,294	-	34,627	-	34,627
2041	2,238,634	95,225	95,225	-	35,878	-	35,878
2042	2,285,825	92,961	92,961	-	32,888	-	32,888
2043	2,338,421	80,062	80,062	-	26,596	-	26,596
2044	2,407,754	85,609	85,609	-	26,702	-	26,702
2045	2,475,867	65,289	65,289	-	19,122	-	19,122
2046	2,569,387	67,108	67,108	-	18,455	-	18,455
2047	2,667,108	70,418	70,418	-	18,183	-	18,183
2048	2,767,763	74,204	74,204	-	17,991	-	17,991
2049	2,871,052	75,233	75,233	-	17,127	-	17,127
2050	2,979,992	84,638	84,638	-	18,093	-	18,093
2051	3,086,303	85,315	85,315	-	17,124	-	17,124
2052	3,198,825	90,938	90,938	-	17,139	-	17,139
2053	3,312,855	93,956	93,956	-	16,627	-	16,627
2054	3,431,181	95,312	95,312	-	15,837	-	15,837
2055	3,555,798	104,807	104,807	-	16,352	-	16,352
2056	3,678,712	97,568	97,568	-	14,294	-	14,294
2057	3,817,089	99,512	99,512	-	13,689	-	13,689

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	3,962,454	106,689	106,689	-	13,780	-	13,780
2059	4,109,857	114,574	114,574	-	13,896	-	13,896
2060	4,258,700	131,834	131,834	-	15,013	-	15,013
2061	4,399,397	142,008	142,008	-	15,185	-	15,185
2062	4,538,735	151,748	151,748	-	15,236	-	15,236
2063	4,677,073	136,113	136,113	-	12,832	-	12,832
2064	4,840,546	142,316	142,316	-	12,598	-	12,598
2065	5,008,240	152,062	152,062	-	12,639	-	12,639
2066	5,176,772	132,954	132,954	-	10,376	-	10,376
2067	5,375,987	117,309	117,309	-	8,597	-	8,597
2068	5,604,305	118,882	118,882	-	8,180	-	8,180
2069	5,845,839	115,368	115,368	-	7,454	-	7,454
2070	6,106,701	100,722	100,722	-	6,110	-	6,110
2071	6,399,641	98,330	98,330	-	5,601	-	5,601
2072	6,714,092	95,448	95,448	-	5,105	-	5,105
2073	7,051,958	93,303	93,303	-	4,686	-	4,686
2074	7,414,000	88,218	88,218	-	4,160	-	4,160
2075	7,804,825	83,365	83,365	-	3,691	-	3,691
2076	8,226,064	81,752	81,752	-	3,399	-	3,399
2077	8,676,349	79,215	79,215	-	3,092	-	3,092
2078	9,158,522	78,833	78,833	-	2,890	-	2,890
2079	9,672,431	75,190	75,190	-	2,588	-	2,588
2080	10,223,505	72,915	72,915	-	2,356	-	2,356
2081	10,812,748	72,727	72,727	-	2,207	-	2,207
2082	11,440,486	71,900	71,900	-	2,049	-	2,049
2083	12,109,881	72,367	72,367	-	1,936	-	1,936
2084	12,822,304	69,909	69,909	-	1,756	-	1,756
2085	13,583,573	68,796	68,796	-	1,623	-	1,623
2086	14,395,473	68,194	68,194	-	1,510	-	1,510
2087	15,260,768	67,504	67,504	-	1,404	-	1,404
2088	16,183,020	67,010	67,010	-	1,309	-	1,309
2089	17,165,728	64,095	64,095	-	1,175	-	1,175

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	18,215,322	62,195	62,195	-	1,071	-	1,071
2091	19,335,102	59,985	59,985	-	970	-	970
2092	20,529,949	57,522	57,522	-	873	-	873
2093	21,805,004	54,443	54,443	-	776	-	776
2094	23,166,117	49,992	49,992	-	669	-	669
2095	24,620,298	46,180	46,180	-	580	-	580
2096	26,172,937	41,041	41,041	-	484	-	484
2097	27,831,803	37,084	37,084	-	411	-	411
2098	29,602,581	32,499	32,499	-	338	-	338
2099	31,493,194	28,105	28,105	-	275	-	275
2100	33,511,233	23,658	23,658	-	217	-	217
2101	35,665,036	19,831	19,831	-	171	-	171
2102	37,962,788	16,361	16,361	-	132	-	132
2103	40,413,476	13,271	13,271	-	101	-	101
2104	43,026,650	10,568	10,568	-	75	-	75
2105	45,812,471	8,253	8,253	-	55	-	55
2106	48,781,760	6,313	6,313	-	40	-	40
2107	51,946,056	4,726	4,726	-	28	-	28
2108	55,317,670	3,458	3,458	-	19	-	19
2109	58,909,748	2,471	2,471	-	13	-	13
2110	62,736,330	1,722	1,722	-	8	-	8
2111	66,812,413	1,169	1,169	-	5	-	5
2112	71,154,013	772	772	-	3	-	3
2113	75,778,227	496	496	-	2	-	2
2114	80,703,300	309	309	-	1	-	1
2115	85,948,695	187	187	-	1	-	1
2116	91,535,167	110	110	-	-	-	-
2117	97,484,839	63	63	-	-	-	-
2118	103,821,288	34	34	-	-	-	-
2119	110,569,637	18	18	-	-	-	-
2120	117,756,645	10	10	-	-	-	-
2121	125,410,817	5	5	-	-	-	-

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%
2122	133,562,515	2	2	-	-	-	-
2123	142,244,076	1	1	-	-	-	-
2124	151,489,940	1	1	-	-	-	-
2125	161,336,785	-	-	-	-	-	-

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	2035
2019	(70,807)	10.30	(6,874)	(6,874)	(6,874)	(6,874)	(2,067)	-	-	-	-	-	-
2020	-	10.30	-	-	-	-	-	-	-	-	-	-	-
2021	(52,994)	10.31	(5,140)	(5,140)	(5,140)	(5,140)	(5,140)	(5,140)	(1,594)	-	-	-	-
2022	-	10.31	-	-	-	-	-	-	-	-	-	-	-
2023	(144,193)	9.66	(14,927)	(14,927)	(14,927)	(14,927)	(14,927)	(14,927)	(14,927)	(9,850)	-	-	-
2024	-	9.66	-	-	-	-	-	-	-	-	-	-	-
2025	(42,669)	9.53	(4,477)	(4,477)	(4,477)	(4,477)	(4,477)	(4,477)	(4,477)	(4,477)	(4,477)	(2,376)	-
Net Increase (Decrease) in OPEB Expense			(31,418)	(31,418)	(31,418)	(31,418)	(26,611)	(24,544)	(20,998)	(14,327)	(4,477)	(2,376)	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
2019	72,728	10.30	7,061	7,061	7,061	7,061	2,118	-	-	-	-	-	-
2020	45,259	10.30	4,394	4,394	4,394	4,394	4,394	1,319	-	-	-	-	-
2021	50,560	10.31	4,904	4,904	4,904	4,904	4,904	4,904	1,520	-	-	-	-
2022	(3,462)	10.31	(336)	(336)	(336)	(336)	(336)	(336)	(336)	(102)	-	-	-
2023	12,365	9.66	1,280	1,280	1,280	1,280	1,280	1,280	1,280	845	-	-	-
2024	-	9.66	-	-	-	-	-	-	-	-	-	-	-
2025	95,897	9.53	10,063	10,063	10,063	10,063	10,063	10,063	10,063	10,063	10,063	5,330	-
Net Increase (Decrease) in OPEB Expense			27,366	27,366	27,366	27,366	22,423	17,230	12,527	10,806	10,063	5,330	-

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	2035
2019	19,603	5	-	-	-	-	-	-	-	-	-	-	-
2020	22,515	5	-	-	-	-	-	-	-	-	-	-	-
2021	(177,634)	5	(35,526)	-	-	-	-	-	-	-	-	-	-
2022	161,114	5	32,223	32,222	-	-	-	-	-	-	-	-	-
2023	(37,380)	5	(7,476)	(7,476)	(7,476)	-	-	-	-	-	-	-	-
2024	(57,141)	5	(11,428)	(11,428)	(11,428)	(11,429)	-	-	-	-	-	-	-
2025	(71,640)	5	(14,328)	(14,328)	(14,328)	(14,328)	(14,328)	-	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(36,535)	(1,010)	(33,232)	(25,757)	(14,328)	-	-	-	-	-	-