MARTHA'S VINEYARD REFUSE DISPOSAL 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

Mr. Donald Hatch
District Manager
Martha's Vineyard Refuse Disposal District
P.O. Box 190
West Tisbury, MA 02575

Dear Don:

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 Refuse Disposal 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 Refuse Disposal District as well as health plan rates provided by the Trustees of the Dukes County Pooled OPEB Trust. Although we did not audit the data used in the valuation and disclosure calculations, we believe that the information is complete and reliable.

Liabilities presented in this report are based on a discount rate of 5.22%, the rate that reflects a blended-rate of the long-term expected rate of return on OPEB plan assets and the municipal bond rate. The municipal bond rate of 5.2% is based on the Bond Buyer 20-Bond GO Index published on June 30, 2025. The long-term expected rate of return is 6.5%. 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 Refuse Disposal 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 Refuse Disposal 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 Refuse Disposal 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 Refuse Disposal 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 Refuse Disposal 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 Refuse Disposal 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 Refuse Disposal District Other Postemployment Benefits Program

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

Summary of Principal Results

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

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	July 1, 2024	July 1, 2022	
Membership Data			
Active Plan Members	10	11	(9.1%)
Inactive Plan Members (excludes covered spouses)	5	5	0.0%
Total Plan Members	15	16	(6.3%)
Covered Spouses	3	3	0.0%
Covered Payroll	$800,774	$659,722	21.4%
Net OPEB Liability			
Discount Rate	5.22%	3.95%	
Total OPEB Liability (TOL)	$1,641,215	$1,663,607	(1.3%)
Fiduciary Net Position (FNP)	$93,174	$82,599	12.8%
Net OPEB Liability	$1,548,041	$1,581,008	(2.1%)
FNP as % of TOL	5.7%	5.0%	14.0%
OPEB Expense			
OPEB Expense (Income)	($12,975)	$37,700	(134.4%)
Deferred Outflows	$29,594	$140,078	
Deferred Inflows	$587,009	$718,794	
Recognition Period (Years)	6.15	6.09	

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 $60,000. This gain is primarily attributable to:

- a gain due to fewer retirements with coverage than expected
- a gain due to lower than expected medical premiums for non-Medicare plans since the prior valuation

OPEB Plan Investments Gain and Loss

Projected Earnings during the measurement period, shown in Exhibit 1.1, are developed on the OPEB Plan Investments using the prior long-term rate of return assumption and are compared to actual earnings. As shown in Exhibit 1.1, the gain of $5,206 is the difference in the projected earnings of $5,369 and actual earnings of $10,575.

Changes of Assumptions

The discount rate changed from 3.95% as of June 30, 2024 to 5.22% as of June 30, 2025. In addition, 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		304,000
♦ Decrease due to change in Discount Rate		(359,000)
Total	$	(55,000)

All of the assumptions used in this valuation are shown in Section 6, Actuarial Assumptions and Methods.

Changes of Benefit Terms

The Medicare plan "Tufts Medicare Supplement with PDP Plus" is no longer offered to retirees. Because only one retiree participating in the Dukes County OPEB program was covered by the plan, this had no material effect on the medical claims cost. All other benefit terms are the same as those used in the prior measurement. A Summary of the Principal Plan Provisions is provided in Section 5.

Total OPEB Liability

The Total OPEB Liability as of the current measurement date, June 30, 2025, is $1,641,215. The Total OPEB Liability as of the prior measurement date, June 30, 2024, was $1,663,607. During the current measurement period ending June 30, 2025, the Total OPEB Liability decreased by $22,392, or -1.3%. 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 $93,174. The Fiduciary Net Position as of the prior measurement date, June 30, 2024, was $82,599. During the plan years ended June 30, 2025 and June 30, 2024, the actual rates of return were 12.80% and 12.19%, respectively. The expected long-term rate of return is 6.50%. The Fiduciary Net Position is shown in Section 1, Exhibit 1.1.

Employer Future Period Contributions

The District has not adopted a formal funding policy, therefore we have assumed no further contributions will be made to the OPEB trust.

Discount Rate

As of the June 30, 2025 measurement date, the OPEB plan's fiduciary net position was projected to be insufficient to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to the first 6 periods of projected future benefit payments and the 5.2% municipal bond rate was applied to all periods thereafter to determine the total OPEB liability. Projected benefit payments are discounted to their actuarial present value using a single discount rate of 5.22%.

OPEB Expense (Income)

The OPEB Income for the current measurement period ending June 30, 2025, is $12,975. Benefit changes are recognized immediately and experience gains and losses and assumption changes developed in this valuation are recognized over 6.15 years. Investment gains and losses are recognized over 5 years. The OPEB Expense for the prior measurement period was $37,700. The development of the OPEB Expense for the current measurement period is shown in Section 4, Exhibit 4.2.

Exhibit 1.1 - OPEB Trust Assets

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

Fiscal Year Ended June 30	2025	2024
Trust Fund Composition at Fiscal Year-End		
Fixed Income	$13,319	$13,383
Cash & Equivalents	2,530	497
Large Cap Equity	33,097	31,070
Mid Cap Equity	9,761	9,000
Small Cap Equity	9,866	8,222
International Equity	15,902	13,142
Real Estate	8,699	7,285
Total Market Value of Assets	$93,174	$82,599
Asset Activity		
Market value, beginning of year	$82,599	$73,621
Employer Premiums	41,293	51,112
OPEB Trust Contributions	-	-
Benefit Payments	(41,293)	(51,112)
Administrative Expenses	-	-
Investment Return	10,575	8,978
Market value, end of year	$93,174	$82,599
Money-Weighted Rate of Return	12.80%	12.19%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	$5,369	$4,785
Actual earnings	10,575	8,978
(Gain) / Loss on OPEB plan investments	($5,206)	($4,193)

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	$1,053,357	
b.	Retirees, Covered Spouses and Survivors	610,250	
c.	Total OPEB Liability at 3.95% (a. + b.)		$1,663,607
2.	Service Cost		$66,192
3.	Expected Benefit Payments		
a.	Current retirees	($29,793)	
b.	Future retirees	(11,500)	
c.	Total (a. + b.)		($41,293)
4.	Interest [3.95% x (1.c. + 2. + .5 x 3.c)]		$67,512
5.	Changes of benefit terms		$0
6.	Differences between expected and actual experience		($60,176)
7.	Changes of assumptions or other inputs		($54,627)
8.	**Total OPEB Liability, end of year** (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)		
a.	Actives	$885,679	
b.	Retirees, Covered Spouses and Survivors	755,536	
c.	Total OPEB Liability at 5.22% (a. + b.)		$1,641,215

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The District has not adopted a formal funding policy, therefore we have assumed no further contributions will be made to the OPEB trust.

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	**3.95%**	**5.22%**
1.	Normal Cost	$66,192	$59,535
2.	Unfunded Actuarial Accrued Liability		
	a. Actuarial Accrued Liability	$1,663,607	$1,641,215
	b. Actuarial Value of Plan Assets	$82,599	$93,174
	c. Unfunded Actuarial Accrued Liability (a. - b.)	$1,581,008	$1,548,041
3.	Amortization of Unfunded Actuarial Accrued Liability		
	a. Unfunded Actuarial Accrued Liability	$1,581,008	$1,548,041
	b. Amortization Period in years	30	30
	c. Payroll Growth Rate	3.5%	3.5%
	d. Amortization Factor	28.19	23.86
	e. Amortization Amount (3.a. / 3.d.)	$56,084	$64,880
4.	Interest on 1. and 3.e.	$4,830	$6,494
5.	Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	$127,106	$130,909
6.	Actual Employer Contribution to OPEB Trust	$0	TBD
7.	Expected Benefit Payments	$41,293	
8.	Total Contribution (6. + 7.)	$41,293	

Exhibit 2.1 - Plan Description

Plan Administration

The Martha's Vineyard Refuse Disposal 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]	5
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	10
	15

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

Benefits Provided

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

Employer Future Period Contributions

The District has not adopted a formal funding policy, therefore we have assumed no further contributions will be made to the OPEB trust.

Exhibit 2.2 - Net OPEB Liability

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

Total OPEB liability	$ 1,641,215
Fiduciary net position	(93,174)
Net OPEB liability	$ 1,548,041

Fiduciary net position as a percentage of the total OPEB liability 5.68%

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	5.22%, 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 5.22%. 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 insufficient to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to the first 6 periods of projected future benefit payments and the 5.2% municipal bond rate was applied to all periods thereafter 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 5.22 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate 1-percentage point lower (4.22 percent) or 1-percentage point higher (6.22 percent) than the current rate:

	1% Decrease (4.22%)	Assumed Discount Rate (5.22%)	1% Increase (6.22%)
Total OPEB Liability	$ 1,915,081	$ 1,641,215	$ 1,421,328
Fiduciary Net Position	(93,174)	(93,174)	(93,174)
Net OPEB Liability	$ 1,821,907	$ 1,548,041	$ 1,328,154
% Change in Net OPEB Liability	17.7%		-14.2%

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	$ 1,394,488	$ 1,641,215	$ 1,955,252
Fiduciary Net Position	(93,174)	(93,174)	(93,174)
Net OPEB Liability	$ 1,301,314	$ 1,548,041	$ 1,862,078
% Change in Net OPEB Liability	-15.9%		20.3%

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	$ 66,192	$ 69,033	$ 72,670	$ 104,589	$ 114,063
Interest	67,512	62,406	71,666	54,093	57,271
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(60,176)	-	(356,416)	-	(319,990)
Changes of assumptions	(54,627)	(78,331)	(51,248)	(553,911)	113,367
Benefit payments	(41,293)	(51,112)	(53,734)	(51,586)	(33,194)
Net change in total OPEB liability	$ (22,392)	$ 1,996	$ (317,062)	$ (446,815)	$ (68,483)
Total OPEB liability--beginning	$ 1,663,607	$ 1,661,611	$ 1,978,673	$ 2,425,488	$ 2,493,971
Total OPEB liability--ending (a)	$ 1,641,215	$ 1,663,607	$ 1,661,611	$ 1,978,673	$ 2,425,488
Plan Fiduciary Net Position					
Contributions--employer	$ 41,293	$ 51,112	$ 53,734	$ 51,586	$ 33,194
Net investment income	10,575	8,978	7,030	(7,143)	17,080
Benefit payments	(41,293)	(51,112)	(53,734)	(51,586)	(33,194)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 10,575	$ 8,978	$ 7,030	$ (7,143)	$ 17,080
Plan fiduciary net position--beginning	$ 82,599	$ 73,621	$ 66,591	$ 73,734	$ 56,654
Plan fiduciary net position--ending (b)	$ 93,174	$ 82,599	$ 73,621	$ 66,591	$ 73,734
Net OPEB liability--ending (a) -- (b)	$ 1,548,041	$ 1,581,008	$ 1,587,990	$ 1,912,082	$ 2,351,754
Plan fiduciary net position as a percentage of the total OPEB liability	5.68%	4.97%	4.43%	3.37%	3.04%
Covered payroll	$ 800,774	$ 659,722	$ 620,724	$ 710,525	$ 684,022
Net OPEB liability as a percentage of covered payroll	193.32%	239.65%	255.83%	269.11%	343.81%
Discount Rate	5.22%	3.95%	3.66%	3.54%	2.16%

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	$ 80,045	$ 61,848	$ 64,366	$ 76,023	
Interest	69,972	64,257	59,418	51,245	
Changes of benefit terms	(53,824)	-	(2,206)	-	
Differences between expected and actual experience	-	(95,375)	-	-	
Changes of assumptions	510,942	334,491	(75,032)	(208,807)	
Benefit payments	(53,274)	(38,764)	(38,027)	(33,337)	
Net change in total OPEB liability	$ 553,861	$ 326,457	$ 8,519	$ (114,876)	
Total OPEB liability--beginning	$ 1,940,110	$ 1,613,653	$ 1,605,134	$ 1,720,010	
Total OPEB liability--ending (a)	$ 2,493,971	$ 1,940,110	$ 1,613,653	$ 1,605,134	
Plan Fiduciary Net Position					
Contributions--employer	$ 53,274	$ 38,764	$ 38,027	$ 57,873	
Net investment income	2,378	2,491	1,954	1,070	
Benefit payments	(53,274)	(38,764)	(38,027)	(33,337)	
Administrative expenses	-	-	-	-	
Other	-	-	-	-	
Net change in plan fiduciary net position	$ 2,378	$ 2,491	$ 1,954	$ 25,606	
Plan fiduciary net position--beginning	$ 54,276	$ 51,785	$ 49,831	$ 24,225	
Plan fiduciary net position--ending (b)	$ 56,654	$ 54,276	$ 51,785	$ 49,831	
Net OPEB liability--ending (a) -- (b)	$ 2,437,317	$ 1,885,834	$ 1,561,868	$ 1,555,303	
Plan fiduciary net position as a percentage of the total OPEB liability	2.27%	2.80%	3.21%	3.10%	
Covered payroll	$ 687,735	$ 627,576	$ 658,288	$ 519,613	
Net OPEB liability as a percentage of covered payroll	354.40%	300.49%	237.26%	299.32%	
Discount rate	2.21%	3.51%	3.88%	3.60%	

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

The discount rate changed from 3.95% as of June 30, 2024 to 5.22% as of June 30, 2025. In addition, 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%	12.19%	10.56%	-9.69%	30.15%	4.38%	4.81%	3.92%	4.42%	

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

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

Exhibit 3.2 - Investment Returns

Calculation of Money-Weighted Rate of Return

	Plan Investments/ Net External Cash Flows (a)	Periods Invested (b)	Period Weight (c)=(b)÷12	(d)=(a) x $(1+r_{mw})^{(c)}$
Beginning value - July 1, 2024	$ 82,599	12	1.00	$ 93,174
Monthly net external cash flows:				
July	-	11	0.92	-
August	-	10	0.83	-
September	-	9	0.75	-
October	-	8	0.67	-
November	-	7	0.58	-
December	-	6	0.50	-
January	-	5	0.42	-
February	-	4	0.33	-
March	-	3	0.25	-
April	-	2	0.17	-
May	-	1	0.08	-
June	-	0	0.00	-
Ending value - June 30, 2025				$ 93,174

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	$ 127,106	$ 127,665	$ 141,611	$ 172,726	$ 185,401
Contributions in relation to the actuarially determined contribution	41,293	51,112	53,734	51,586	33,194
Contribution deficiency (excess)	$ 85,813	$ 76,553	$ 87,877	$ 121,140	$ 152,207
Covered payroll	$ 800,774	$ 659,722	$ 620,724	$ 710,525	$ 684,022
Contributions as a percentage of covered payroll	5.16%	7.75%	8.66%	7.26%	4.85%
Discount rate	3.95%	3.66%	3.54%	2.16%	2.21%
Inflation	2.50%	2.50%	2.50%	2.40%	2.20%

Exhibit 3.3 - Schedule of Employer Contributions, continued

Fiscal Year Ended June 30	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 148,009	$ 121,256	$ 117,448	$ 75,839	
Contributions in relation to the actuarially determined contribution	53,274	38,764	38,027	57,873	
Contribution deficiency (excess)	$ 94,735	$ 82,492	$ 79,421	$ 17,966	
Covered payroll	$ 687,735	$ 627,576	$ 658,288	$ 519,613	
Contributions as a percentage of covered payroll	7.75%	6.18%	5.78%	11.14%	
Discount rate	3.51%	3.88%	3.60%	6.40%	
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	$ -	$ 95,375	$ (95,375)	$ -	$ -
2020	-	-	-	-	-
2021	-	319,990	(271,640)	-	48,350
2022	-	-	-	-	-
2023	-	356,416	(175,575)	-	180,841
2024	-	-	-	-	-
2025	-	60,176	(9,785)	-	50,391
Total				$ -	$ 279,582

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	$ 334,491	$ -	$ 334,491	$ -	$ -
2020	510,942	-	498,480	12,462	-
2021	113,367	-	96,235	17,132	-
2022	-	553,911	(376,172)	-	177,739
2023	-	51,248	(25,245)	-	26,003
2024	-	78,331	(25,724)	-	52,607
2025	-	54,627	(8,882)	-	45,745
Total				$ 29,594	$ 302,094

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	$ 1,393	$ -	$ 1,393	$ -	$ -
2020	1,693	-	1,693	-	-
2021	-	13,114	(13,114)	-	-
2022	12,009	-	9,608	2,401	-
2023	-	2,635	(1,581)	-	1,054
2024	-	4,193	(1,678)	-	2,515
2025	-	5,206	(1,041)	-	4,165
Subtotal				$ 2,401	$ 7,734
Net				$ -	$ 5,333

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	$	(211,274)
2027	$	(184,571)
2028	$	(100,348)
2029	$	(38,595)
2030	$	(19,826)
Thereafter		(2,801)
Deferred Outflows	$	29,594
Deferred Inflows	$	587,009

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		$	66,192
2.	Interest on the total OPEB liability			
	a. Total OPEB liability, beginning of year	1,663,607		
	b. Service cost, beginning of year	66,192		
	c. Benefit payments	(41,293)		
	d. Interest on total OPEB liability = 3.95% times (a. + b. + .5 times c.)			67,512
3.	Differences between expected and actual experience			(124,965)
4.	Changes of benefit terms			-
5.	Changes of assumptions			(13,718)
6.	Projected earnings on OPEB plan investments			
	a. Plan fiduciary net position, beginning of year	82,599		
	b. Contributions - Employer	41,293		
	c. Benefit payments	(41,293)		
	d. Administrative expenses and other	-		
	e. Total projected earnings			(5,369)
7.	Differences between projected and actual earnings on OPEB plan investments			(2,627)
8.	OPEB plan administrative expenses			-
9.	Other changes in fiduciary net position			-
10.	**Total OPEB Expense (Income)**		$	(12,975)

Eligibility for Postemployment Benefits	Employees of the District and their dependents are eligible for postemployment medical and dental insurance based on the eligibility requirements under the Dukes County Retirement System.
Retirement Eligibility	General employees hired before April 2, 2012: retire after attaining age 55 with 10 or more years of service or any age with 20 or more years of service. General employees hired after April 1, 2012: retire after attaining age 60 with 10 or more years of service.
Ordinary Disability Eligibility	Any member who is unable to perform his or her duties due to a non-occupational disability and has ten or more years of creditable service.
Accidental Disability Eligibility	Any member who is unable to perform his or her duties due to a job-related disability.
Medical Premiums	The total monthly premiums by plan are shown below:

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

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

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

Dental Coverage	Dental coverage is provided. The total monthly costs are $42.00 and $109.00 for individual and family plans, respectively. Retirees contribute 100% of the monthly premiums.
Life Insurance Coverage	Life insurance coverage is not offered to retirees.

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)	5.22%, compounded annually, for the measurement as of June 30, 2025. 3.95%, 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)	3.95%, 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 offered, but retirees contribute 100% of dental premium.

Inflation

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

Payroll Growth

3.5% per year.

Participation Rates

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

Dental - Not applicable as retirees pay 100% of dental premium.

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 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

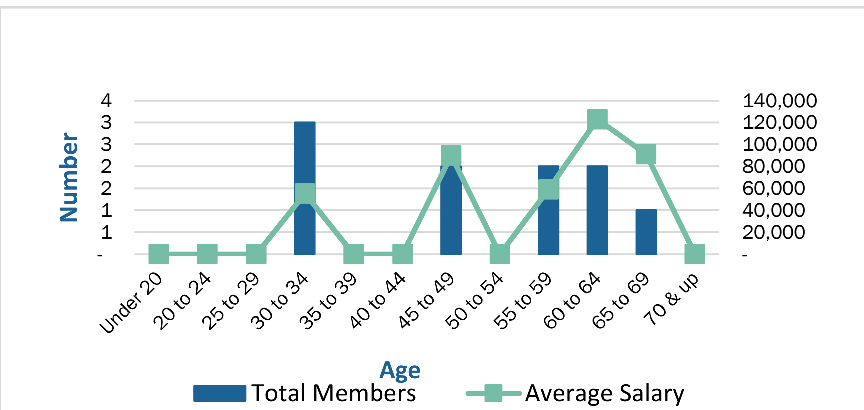
Retirement rates for General employees are as follows:

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%

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

	Years of Service											
Age	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total	Total Salary	Average Salary
Under 20	-	-	-	-	-	-	-	-	-	-	-	-
20 to 24	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	1	2	-	-	-	-	-	-	-	3	165,632	55,211
35 to 39	-	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	-	-	-	-	-	-	-	-	-	-	-
45 to 49	-	-	1	-	1	-	-	-	-	2	179,846	89,923
50 to 54	-	-	-	-	-	-	-	-	-	-	-	-
55 to 59	1	1	-	-	-	-	-	-	-	2	118,030	59,015
60 to 64	1	-	-	1	-	-	-	-	-	2	246,044	123,022
65 to 69	-	-	-	-	-	-	1	-	-	1	91,221	91,221
70 & up	-	-	-	-	-	-	-	-	-	-	-	-
Total	3	3	1	1	1	-	1	-	-	10	800,774	80,077
Total Salary	167,089	207,032	89,409	155,585	90,437	-	91,221	-	-			
Average Salary	55,696	69,011	89,409	155,585	90,437	-	91,221	-	-			

Average Age:	49.5	Average Service:	10.7



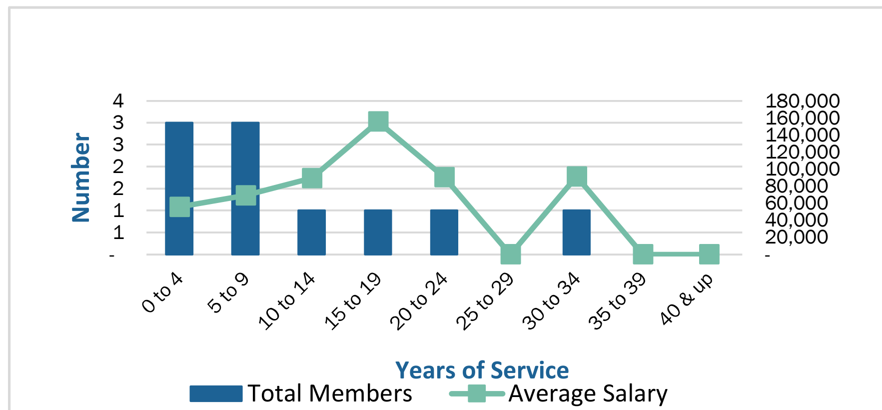


Exhibit 7.2 - Retired Members, Covered Spouses and Survivors as of July 1, 2024

	Non-Medicare Plans					Medicare Plans		
Age	Blue Care Elect Preferred PPO	Network Blue NE HMO	Harvard Pilgrim PPO	Harvard Pilgrim HMO	Blue Care Elect Preferred PPO (PPO "Saver")	BCBS Medex	HPHC Medicare Enhance	Total
Under 40	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0
55 to 59	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	2	0	2
70 to 74	0	0	0	0	0	1	0	1
75 to 79	0	0	0	0	0	1	0	1
80 to 84	0	0	0	0	0	1	0	1
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	5	0	5
Covered Spouses	0	0	0	0	0	3	0	3

Average Age: 72.6

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GASB – Governmental Accounting Standards Board.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX A - CALCULATION OF SINGLE DISCOUNT RATE

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

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

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

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

For purposes of this valuation, liabilities are based on a discount rate of 5.22%, 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 insufficient to make all projected benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to the first 6 periods of projected future benefit payments and the 5.2% municipal bond rate was applied to all periods thereafter to determine the total OPEB liability. Projected benefit payments are discounted to their actuarial present value using a single discount rate of 5.22%.

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:

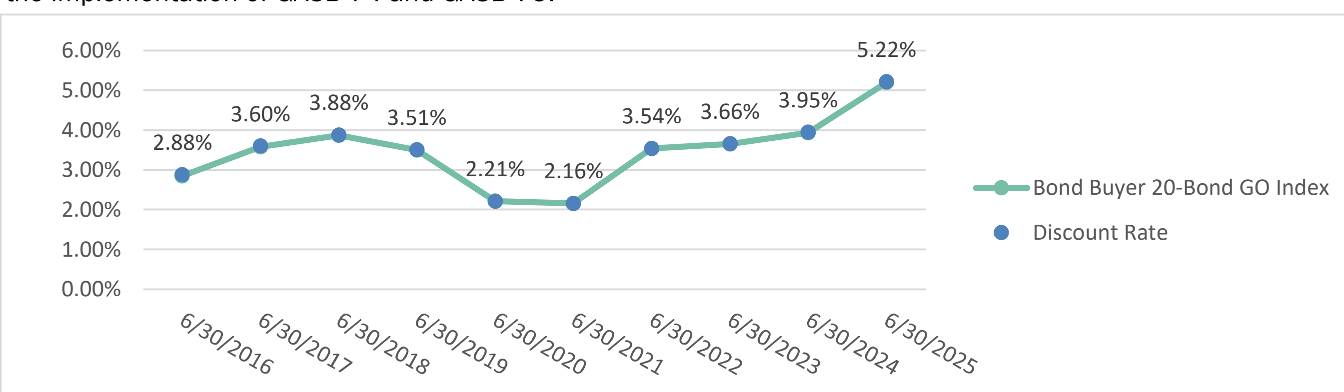


Table 1: Projection of Contributions

	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) * 6.95%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2025	827,767	-	827,767	41,293	-	-	41,293
2026	725,775	130,964	856,739	48,698	-	9,101	39,597
2027	636,943	249,782	886,725	56,359	-	17,357	39,002
2028	587,775	329,985	917,760	56,718	-	22,931	33,787
2029	548,986	400,896	949,882	56,193	-	27,858	28,335
2030	515,368	467,760	983,128	65,891	-	32,505	33,386
2031	473,620	543,917	1,017,537	74,168	-	37,797	36,371
2032	435,188	617,963	1,053,151	80,073	-	42,943	37,130
2033	419,887	670,124	1,090,011	89,287	-	46,567	42,720
2034	406,010	722,151	1,128,161	92,423	-	50,183	42,240
2035	347,042	820,605	1,167,647	99,680	-	57,024	42,656
2036	327,664	880,851	1,208,515	111,329	-	61,211	50,118
2037	309,727	941,086	1,250,813	119,531	-	65,397	54,134
2038	283,025	1,011,566	1,294,591	130,743	-	70,294	60,449
2039	268,399	1,071,503	1,339,902	147,474	-	74,459	73,015
2040	244,010	1,142,789	1,386,799	161,954	-	79,413	82,541
2041	220,267	1,215,070	1,435,337	168,082	-	84,436	83,646
2042	202,284	1,283,290	1,485,574	175,186	-	89,177	86,009
2043	189,951	1,347,618	1,537,569	162,702	-	93,647	69,055
2044	173,118	1,418,266	1,591,384	142,286	-	98,556	43,730
2045	164,894	1,482,188	1,647,082	143,239	-	102,998	40,241
2046	156,511	1,548,219	1,704,730	130,069	-	107,587	22,482
2047	149,623	1,614,773	1,764,396	128,848	-	112,211	16,637
2048	143,154	1,682,996	1,826,150	128,526	-	116,952	11,574
2049	137,535	1,752,530	1,890,065	132,697	-	121,784	10,913
2050	124,165	1,832,052	1,956,217	129,878	-	127,310	2,568
2051	126,435	1,898,250	2,024,685	129,521	-	131,910	-
2052	128,708	1,966,841	2,095,549	134,910	-	136,677	-
2053	121,715	2,047,178	2,168,893	144,965	-	142,260	2,705
2054	110,908	2,133,896	2,244,804	159,567	-	148,286	11,281
2055	99,775	2,223,597	2,323,372	172,970	-	154,519	18,451
2056	84,615	2,320,075	2,404,690	171,042	-	161,223	9,819

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) * 6.95%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2057	70,268	2,418,586	2,488,854	155,414	-	168,069	-
2058	57,937	2,518,027	2,575,964	160,006	-	174,979	-
2059	47,467	2,618,656	2,666,123	138,092	-	181,972	-
2060	40,013	2,719,424	2,759,437	119,134	-	188,974	-
2061	31,851	2,824,166	2,856,017	121,041	-	196,253	-
2062	24,675	2,931,303	2,955,978	119,966	-	203,698	-
2063	16,882	3,042,555	3,059,437	118,490	-	211,429	-
2064	13,726	3,152,791	3,166,517	122,256	-	219,089	-
2065	-	3,277,345	3,277,345	119,529	-	227,745	-
2066	-	3,392,052	3,392,052	121,239	-	235,716	-
2067	-	3,510,774	3,510,774	119,782	-	243,966	-
2068	-	3,633,651	3,633,651	117,509	-	252,504	-
2069	-	3,760,829	3,760,829	118,524	-	261,342	-
2070	-	3,892,458	3,892,458	115,654	-	270,489	-
2071	-	4,028,694	4,028,694	115,535	-	279,956	-
2072	-	4,169,698	4,169,698	113,323	-	289,755	-
2073	-	4,315,637	4,315,637	109,198	-	299,896	-
2074	-	4,466,684	4,466,684	107,351	-	310,392	-
2075	-	4,623,018	4,623,018	104,085	-	321,256	-
2076	-	4,784,824	4,784,824	101,468	-	332,500	-
2077	-	4,952,293	4,952,293	98,749	-	344,138	-
2078	-	5,125,623	5,125,623	93,909	-	356,182	-
2079	-	5,305,020	5,305,020	92,805	-	368,649	-
2080	-	5,490,696	5,490,696	89,577	-	381,552	-
2081	-	5,682,870	5,682,870	86,578	-	394,906	-
2082	-	5,881,770	5,881,770	83,078	-	408,728	-
2083	-	6,087,632	6,087,632	77,781	-	423,033	-
2084	-	6,300,699	6,300,699	74,532	-	437,839	-
2085	-	6,521,223	6,521,223	69,778	-	453,163	-
2086	-	6,749,466	6,749,466	64,790	-	469,024	-
2087	-	6,985,697	6,985,697	59,429	-	485,440	-
2088	-	7,230,196	7,230,196	53,177	-	502,430	-

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) * 6.95%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2089	-	7,483,253	7,483,253	46,171	-	520,016	-
2090	-	7,745,167	7,745,167	39,865	-	538,216	-
2091	-	8,016,248	8,016,248	34,217	-	557,054	-
2092	-	8,296,817	8,296,817	28,922	-	576,551	-
2093	-	8,587,206	8,587,206	24,028	-	596,730	-
2094	-	8,887,758	8,887,758	19,583	-	617,615	-
2095	-	9,198,830	9,198,830	15,633	-	639,232	-
2096	-	9,520,789	9,520,789	12,207	-	661,605	-
2097	-	9,854,017	9,854,017	9,310	-	684,761	-
2098	-	10,198,908	10,198,908	6,926	-	708,728	-
2099	-	10,555,870	10,555,870	5,018	-	733,533	-
2100	-	10,925,325	10,925,325	3,536	-	759,207	-
2101	-	11,307,711	11,307,711	2,420	-	785,779	-
2102	-	11,703,481	11,703,481	1,607	-	813,282	-
2103	-	12,113,103	12,113,103	1,034	-	841,746	-
2104	-	12,537,062	12,537,062	644	-	871,208	-
2105	-	12,975,859	12,975,859	388	-	901,700	-
2106	-	13,430,014	13,430,014	226	-	933,259	-
2107	-	13,900,064	13,900,064	127	-	965,923	-
2108	-	14,386,566	14,386,566	69	-	999,731	-
2109	-	14,890,096	14,890,096	37	-	1,034,721	-
2110	-	15,411,249	15,411,249	19	-	1,070,936	-
2111	-	15,950,643	15,950,643	10	-	1,108,419	-
2112	-	16,508,916	16,508,916	5	-	1,147,214	-
2113	-	17,086,728	17,086,728	3	-	1,187,366	-
2114	-	17,684,763	17,684,763	1	-	1,228,924	-
2115	-	18,303,730	18,303,730	-	-	1,271,937	-

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	82,599	41,293	41,293	-	10,575	93,174
2026	93,174	39,597	48,698	-	5,761	89,834
2027	89,834	39,002	56,359	-	5,275	77,752
2028	77,752	33,787	56,718	-	4,309	59,130
2029	59,130	28,335	56,193	-	2,938	34,210
2030	34,210	33,386	65,891	-	1,167	2,872
2031	2,872	36,371	74,168	-	-	-
2032	-	37,130	80,073	-	-	-
2033	-	42,720	89,287	-	-	-
2034	-	42,240	92,423	-	-	-
2035	-	42,656	99,680	-	-	-
2036	-	50,118	111,329	-	-	-
2037	-	54,134	119,531	-	-	-
2038	-	60,449	130,743	-	-	-
2039	-	73,015	147,474	-	-	-
2040	-	82,541	161,954	-	-	-
2041	-	83,646	168,082	-	-	-
2042	-	86,009	175,186	-	-	-
2043	-	69,055	162,702	-	-	-
2044	-	43,730	142,286	-	-	-
2045	-	40,241	143,239	-	-	-
2046	-	22,482	130,069	-	-	-
2047	-	16,637	128,848	-	-	-
2048	-	11,574	128,526	-	-	-
2049	-	10,913	132,697	-	-	-
2050	-	2,568	129,878	-	-	-
2051	-	-	129,521	-	-	-
2052	-	-	134,910	-	-	-
2053	-	2,705	144,965	-	-	-
2054	-	11,281	159,567	-	-	-
2055	-	18,451	172,970	-	-	-
2056	-	9,819	171,042	-	-	-
2057	-	-	155,414	-	-	-
2058	-	-	160,006	-	-	-

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	-	-	138,092	-	-	-
2060	-	-	119,134	-	-	-
2061	-	-	121,041	-	-	-
2062	-	-	119,966	-	-	-
2063	-	-	118,490	-	-	-
2064	-	-	122,256	-	-	-
2065	-	-	119,529	-	-	-
2066	-	-	121,239	-	-	-
2067	-	-	119,782	-	-	-
2068	-	-	117,509	-	-	-
2069	-	-	118,524	-	-	-
2070	-	-	115,654	-	-	-
2071	-	-	115,535	-	-	-
2072	-	-	113,323	-	-	-
2073	-	-	109,198	-	-	-
2074	-	-	107,351	-	-	-
2075	-	-	104,085	-	-	-
2076	-	-	101,468	-	-	-
2077	-	-	98,749	-	-	-
2078	-	-	93,909	-	-	-
2079	-	-	92,805	-	-	-
2080	-	-	89,577	-	-	-
2081	-	-	86,578	-	-	-
2082	-	-	83,078	-	-	-
2083	-	-	77,781	-	-	-
2084	-	-	74,532	-	-	-
2085	-	-	69,778	-	-	-
2086	-	-	64,790	-	-	-
2087	-	-	59,429	-	-	-
2088	-	-	53,177	-	-	-
2089	-	-	46,171	-	-	-
2090	-	-	39,865	-	-	-
2091	-	-	34,217	-	-	-
2092	-	-	28,922	-	-	-

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	-	-	24,028	-	-	-
2094	-	-	19,583	-	-	-
2095	-	-	15,633	-	-	-
2096	-	-	12,207	-	-	-
2097	-	-	9,310	-	-	-
2098	-	-	6,926	-	-	-
2099	-	-	5,018	-	-	-
2100	-	-	3,536	-	-	-
2101	-	-	2,420	-	-	-
2102	-	-	1,607	-	-	-
2103	-	-	1,034	-	-	-
2104	-	-	644	-	-	-
2105	-	-	388	-	-	-
2106	-	-	226	-	-	-
2107	-	-	127	-	-	-
2108	-	-	69	-	-	-
2109	-	-	37	-	-	-
2110	-	-	19	-	-	-
2111	-	-	10	-	-	-
2112	-	-	5	-	-	-
2113	-	-	3	-	-	-
2114	-	-	1	-	-	-
2115	-	-	-	-	-	-

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) = 5.22%
2026	93,174	48,698	48,698	-	47,189	-	47,475
2027	89,834	56,359	56,359	-	51,279	-	52,220
2028	77,752	56,718	56,718	-	48,456	-	49,947
2029	59,130	56,193	56,193	-	45,077	-	47,031
2030	34,210	65,891	34,210	31,681	25,768	25,219	52,414
2031	2,872	74,168	2,872	71,296	2,031	53,948	56,073
2032	-	80,073	-	80,073	-	57,595	57,536
2033	-	89,287	-	89,287	-	61,048	60,975
2034	-	92,423	-	92,423	-	60,068	59,988
2035	-	99,680	-	99,680	-	61,583	61,490
2036	-	111,329	-	111,329	-	65,380	65,271
2037	-	119,531	-	119,531	-	66,727	66,605
2038	-	130,743	-	130,743	-	69,378	69,241
2039	-	147,474	-	147,474	-	74,388	74,229
2040	-	161,954	-	161,954	-	77,654	77,476
2041	-	168,082	-	168,082	-	76,609	76,420
2042	-	175,186	-	175,186	-	75,900	75,701
2043	-	162,702	-	162,702	-	67,007	66,821
2044	-	142,286	-	142,286	-	55,702	55,539
2045	-	143,239	-	143,239	-	53,303	53,139
2046	-	130,069	-	130,069	-	46,010	45,861
2047	-	128,848	-	128,848	-	43,325	43,178
2048	-	128,526	-	128,526	-	41,081	40,934
2049	-	132,697	-	132,697	-	40,317	40,167
2050	-	129,878	-	129,878	-	37,510	37,365
2051	-	129,521	-	129,521	-	35,558	35,415
2052	-	134,910	-	134,910	-	35,207	35,059
2053	-	144,965	-	144,965	-	35,961	35,804
2054	-	159,567	-	159,567	-	37,627	37,457
2055	-	172,970	-	172,970	-	38,771	38,590
2056	-	171,042	-	171,042	-	36,444	36,268
2057	-	155,414	-	155,414	-	31,477	31,320

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) = 5.22%
2058	-	160,006	-	160,006	-	30,805	30,647
2059	-	138,092	-	138,092	-	25,272	25,138
2060	-	119,134	-	119,134	-	20,725	20,612
2061	-	121,041	-	121,041	-	20,016	19,903
2062	-	119,966	-	119,966	-	18,857	18,749
2063	-	118,490	-	118,490	-	17,705	17,600
2064	-	122,256	-	122,256	-	17,365	17,259
2065	-	119,529	-	119,529	-	16,138	16,037
2066	-	121,239	-	121,239	-	15,560	15,460
2067	-	119,782	-	119,782	-	14,613	14,517
2068	-	117,509	-	117,509	-	13,627	13,536
2069	-	118,524	-	118,524	-	13,065	12,976
2070	-	115,654	-	115,654	-	12,119	12,034
2071	-	115,535	-	115,535	-	11,508	11,425
2072	-	113,323	-	113,323	-	10,730	10,651
2073	-	109,198	-	109,198	-	9,828	9,754
2074	-	107,351	-	107,351	-	9,184	9,114
2075	-	104,085	-	104,085	-	8,465	8,398
2076	-	101,468	-	101,468	-	7,844	7,781
2077	-	98,749	-	98,749	-	7,256	7,197
2078	-	93,909	-	93,909	-	6,560	6,505
2079	-	92,805	-	92,805	-	6,162	6,110
2080	-	89,577	-	89,577	-	5,654	5,605
2081	-	86,578	-	86,578	-	5,194	5,149
2082	-	83,078	-	83,078	-	4,738	4,696
2083	-	77,781	-	77,781	-	4,217	4,178
2084	-	74,532	-	74,532	-	3,841	3,805
2085	-	69,778	-	69,778	-	3,418	3,386
2086	-	64,790	-	64,790	-	3,017	2,988
2087	-	59,429	-	59,429	-	2,630	2,605
2088	-	53,177	-	53,177	-	2,237	2,215
2089	-	46,171	-	46,171	-	1,847	1,828

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) = 5.22%
2090	-	39,865	-	39,865	-	1,516	1,500
2091	-	34,217	-	34,217	-	1,237	1,224
2092	-	28,922	-	28,922	-	994	983
2093	-	24,028	-	24,028	-	785	776
2094	-	19,583	-	19,583	-	608	601
2095	-	15,633	-	15,633	-	461	456
2096	-	12,207	-	12,207	-	342	339
2097	-	9,310	-	9,310	-	248	245
2098	-	6,926	-	6,926	-	176	174
2099	-	5,018	-	5,018	-	121	119
2100	-	3,536	-	3,536	-	81	80
2101	-	2,420	-	2,420	-	53	52
2102	-	1,607	-	1,607	-	33	33
2103	-	1,034	-	1,034	-	20	20
2104	-	644	-	644	-	12	12
2105	-	388	-	388	-	7	7
2106	-	226	-	226	-	4	4
2107	-	127	-	127	-	2	2
2108	-	69	-	69	-	1	1
2109	-	37	-	37	-	1	1
2110	-	19	-	19	-	-	-
2111	-	10	-	10	-	-	-
2112	-	5	-	5	-	-	-
2113	-	3	-	3	-	-	-
2114	-	1	-	1	-	-	-
2115	-	-	-	-	-	-	-

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	(95,375)	6.15	(2,327)	-	-	-	-	-	-	-	-	-
2020	-	6.15	-	-	-	-	-	-	-	-	-	-
2021	(319,990)	5.89	(54,328)	(48,350)	-	-	-	-	-	-	-	-
2022	-	5.89	-	-	-	-	-	-	-	-	-	-
2023	(356,416)	6.09	(58,525)	(58,525)	(58,525)	(58,525)	(5,266)	-	-	-	-	-
2024	-	6.09	-	-	-	-	-	-	-	-	-	-
2025	(60,176)	6.15	(9,785)	(9,785)	(9,785)	(9,785)	(9,785)	(9,785)	(1,466)	-	-	-
Net Increase (Decrease) in OPEB Expense			(124,965)	(116,660)	(68,310)	(68,310)	(15,051)	(9,785)	(1,466)	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	334,491	6.15	8,157	-	-	-	-	-	-	-	-	-
2020	510,942	6.15	83,080	12,462	-	-	-	-	-	-	-	-
2021	113,367	5.89	19,247	17,132	-	-	-	-	-	-	-	-
2022	(553,911)	5.89	(94,043)	(94,043)	(83,696)	-	-	-	-	-	-	-
2023	(51,248)	6.09	(8,415)	(8,415)	(8,415)	(8,415)	(758)	-	-	-	-	-
2024	(78,331)	6.09	(12,862)	(12,862)	(12,862)	(12,862)	(12,862)	(1,159)	-	-	-	-
2025	(54,627)	6.15	(8,882)	(8,882)	(8,882)	(8,882)	(8,882)	(8,882)	(1,335)	-	-	-
Net Increase (Decrease) in OPEB Expense			(13,718)	(94,608)	(113,855)	(30,159)	(22,502)	(10,041)	(1,335)	-	-	-

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	1,393	5	-	-	-	-	-	-	-	-	-	-
2020	1,693	5	-	-	-	-	-	-	-	-	-	-
2021	(13,114)	5	(2,622)	-	-	-	-	-	-	-	-	-
2022	12,009	5	2,402	2,401	-	-	-	-	-	-	-	-
2023	(2,635)	5	(527)	(527)	(527)	-	-	-	-	-	-	-
2024	(4,193)	5	(839)	(839)	(838)	(838)	-	-	-	-	-	-
2025	(5,206)	5	(1,041)	(1,041)	(1,041)	(1,041)	(1,042)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(2,627)	(6)	(2,406)	(1,879)	(1,042)	-	-	-	-	-