OAK BLUFFS WATER DISTRICT

Participant in the Dukes County Pooled OPEB Trust

OTHER POSTEMPLOYMENT BENEFITS PROGRAM

FINANCIAL REPORTING AND DISCLOSURES

Governmental Accounting Standards Board
Statements 74 and 75

Disclosures as of
June 30, 2025

KMS Actuaries, LLC
52 Hunt Road
Kingston, NH 03848

November, 2025
REVISED

November 7, 2025

Ms. Coreen Alton
Office Administrator
Oak Bluffs Water District
PO Box 1297
Oak Bluffs, MA 02557

Dear Coreen:

We are pleased to present the enclosed revised report of the July 1, 2024 actuarial valuation of the retiree health care benefits for the Oak Bluffs Water 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 Oak Bluffs Water 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 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 Oak Bluffs Water 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 Oak Bluffs Water 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 Oak Bluffs Water 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,

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

TABLE OF CONTENTS

EXECUTIVE SUMMARY

Purpose of Report

This report presents the results of the actuarial valuation of the Oak Bluffs Water 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, however, GASB 74 is effective in the plan year ending June 30, 2022 for the Oak Bluffs Water District since participation in the OPEB trust did not begin until 2022. 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 Oak Bluffs Water 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.

Oak Bluffs Water District Other Postemployment Benefits Program

The Oak Bluffs Water 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	11	11	0.0%
Inactive Plan Members (excludes covered spouses)	5	5	0.0%
Total Plan Members	16	16	0.0%
Covered Spouses	2	2	0.0%
Covered Payroll	$803,143	$661,016	21.5%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$2,046,889	$1,735,232	18.0%
Fiduciary Net Position (FNP)	$1,293,362	$1,046,575	23.6%
Net OPEB Liability	$753,527	$688,657	9.4%
FNP as % of TOL	63.2%	60.3%	4.8%
OPEB Expense			
OPEB Expense (Income)	($156,377)	($13,718)	
Deferred Outflows	$263,589	$159,942	
Deferred Inflows	$696,703	$973,095	
Recognition Period (Years)	5.33	5.53	

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 $66,000. This gain is primarily attributable to:

- a gain due to lower than expected non-Medicare medical premiums since the prior valuation
- a gain due to no new retirements with coverage since the prior valuation
- a loss due to no retirees dying or dropping 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 $72,817 is the difference in the projected earnings of $73,970 and actual earnings of $146,787.

Changes of Assumptions

Healthcare trend rates were updated in this valuation. All other assumptions are the same as those used in the prior measurement. The impact on the Total OPEB Liability (TOL) of this assumption change is provided below:

- Increase due to change in Trend Assumption $ 283,000

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 $2,046,889. The Total OPEB Liability as of the prior measurement date, June 30, 2024, was $1,735,232. During the current measurement period ending June 30, 2025, the Total OPEB Liability increased by $311,657, or 18.0%. The development of the Total OPEB Liability for the current measurement period is shown in Section 1, Exhibit 1.2.

Fiduciary Net Position

The Fiduciary Net Position is equal to the market value of assets and as of the current measurement date, June 30, 2025, is $1,293,362. The Fiduciary Net Position as of the prior measurement date, June 30, 2024, was $1,046,575. During the plan years ended 2025 and 2024, the actual rates of return were 12.90% and 13.29%, 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 is expected to contribute $100,000 per year.

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 $156,377. Benefit changes are recognized immediately and experience gains and losses and assumption changes developed in this valuation are recognized over 5.33 years. Investment gains and losses are recognized over 5 years. The OPEB Income for the prior measurement period was $13,718. 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	$ 184,885	$ 169,570
Cash & Equivalents	35,125	6,297
Large Cap Equity	459,413	393,667
Mid Cap Equity	135,496	114,032
Small Cap Equity	136,951	104,183
International Equity	220,740	166,518
Real Estate	120,752	92,308
Total Market Value of Assets	$1,293,362	$1,046,575
Asset Activity		
Market value, beginning of year	$1,046,575	$638,873
Employer Premiums	58,792	54,667
OPEB Trust Contributions	100,000	300,000
Benefit Payments	(58,792)	(54,667)
Administrative Expenses	-	-
Investment Return	146,787	107,702
Market value, end of year	$1,293,362	$1,046,575
Money-Weighted Rate of Return	12.90%	13.29%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	$73,970	$52,787
Actual earnings	146,787	107,702
(Gain) / Loss on OPEB plan investments	($72,817)	($54,915)

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	$828,851	
b. Retirees, Covered Spouses and Survivors	906,381	
c. Total OPEB Liability at 6.5% (a. + b.)		$1,735,232
2. Service Cost		$40,370
3. Expected Benefit Payments		
a. Current retirees	($44,999)	
b. Future retirees	(13,793)	
c. Total (a. + b.)		($58,792)
4. Interest [6.5% x (1.c. + 2. + .5 x 3.c)]		$113,503
5. Changes of benefit terms		$0
6. Differences between expected and actual experience		($66,198)
7. Changes of assumptions or other inputs		$282,774
8. **Total OPEB Liability, end of year** (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)		
a. Actives	$1,000,330	
b. Retirees, Covered Spouses and Survivors	1,046,559	
c. Total OPEB Liability at 6.5% (a. + b.)		$2,046,889

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The District is expected to contribute $100,000 per year.

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	$40,370	$46,184
2.	Unfunded Actuarial Accrued Liability		
	a. Actuarial Accrued Liability	$1,735,232	$2,046,889
	b. Actuarial Value of Plan Assets	$1,046,575	$1,293,362
	c. Unfunded Actuarial Accrued Liability (a. - b.)	$688,657	$753,527
3.	Amortization of Unfunded Actuarial Accrued Liability		
	a. Unfunded Actuarial Accrued Liability	$688,657	$753,527
	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.)	$33,692	$36,865
4.	Interest on 1. and 3.e.	$4,814	$5,398
5.	Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	$78,876	$88,447
6.	Actual Employer Contribution to OPEB Trust	$100,000	TBD
7.	Expected Benefit Payments	$58,792	
8.	Total Contribution (6. + 7.)	$158,792	

Exhibit 2.1 - Plan Description

Plan Administration
The Oak Bluffs Water 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	11
	16

[1]Per paragraph 50c of GASB 75 and further clarified by Question 4.148 of the 2017-3 GASB 75 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 is expected to contribute $100,000 per year.

Exhibit 2.2 - Net OPEB Liability

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

Total OPEB liability	$ 2,046,889
Fiduciary net position	(1,293,362)
Net OPEB liability	$ 753,527

Fiduciary net position as a percentage of the total OPEB liability	63.19%

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.
Post-Retirement 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 District will be made in accordance with the plan's funding policy. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Exhibit 2.2 - Net OPEB Liability

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

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

	1% Decrease (5.5%)	Assumed Discount Rate (6.5%)	1% Increase (7.5%)
Total OPEB Liability	$ 2,317,440	$ 2,046,889	$ 1,823,547
Fiduciary Net Position	(1,293,362)	(1,293,362)	(1,293,362)
Net OPEB Liability	$ 1,024,078	$ 753,527	$ 530,185
% Change in Net OPEB Liability	35.9%		-29.6%

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	$ 1,803,066	$ 2,046,889	$ 2,343,923
Fiduciary Net Position	(1,293,362)	(1,293,362)	(1,293,362)
Net OPEB Liability	$ 509,704	$ 753,527	$ 1,050,561
% Change in Net OPEB Liability	-32.4%		39.4%

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	$ 40,370	$ 39,005	$ 44,552	$ 131,956	$ 138,877
Interest	113,503	107,575	112,157	72,342	71,483
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(66,198)	-	(189,056)	-	(159,346)
Changes of assumptions	282,774	-	49,251	(1,700,074)	143,110
Benefit payments	(58,792)	(54,667)	(56,776)	(76,483)	(68,687)
Net change in total OPEB liability	$ 311,657	$ 91,913	$ (39,872)	$ (1,572,259)	$ 125,437
Total OPEB liability--beginning	$ 1,735,232	$ 1,643,319	$ 1,683,191	$ 3,255,450	$ 3,130,013
Total OPEB liability--ending (a)	$ 2,046,889	$ 1,735,232	$ 1,643,319	$ 1,683,191	$ 3,255,450
Plan Fiduciary Net Position					
Contributions--employer	$ 158,792	$ 354,667	$ 156,776	$ 576,483	$ 68,687
Net investment income	146,787	107,702	52,449	(13,576)	-
Benefit payments	(58,792)	(54,667)	(56,776)	(76,483)	(68,687)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 246,787	$ 407,702	$ 152,449	$ 486,424	$ -
Plan fiduciary net position--beginning	$ 1,046,575	$ 638,873	$ 486,424	$ -	$ -
Plan fiduciary net position--ending (b)	$ 1,293,362	$ 1,046,575	$ 638,873	$ 486,424	$ -
Net OPEB liability--ending (a) -- (b)	$ 753,527	$ 688,657	$ 1,004,446	$ 1,196,767	$ 3,255,450
Plan fiduciary net position as a percentage of the total OPEB liability	63.19%	60.31%	38.88%	28.90%	0.00%
Covered payroll	$ 803,143	$ 661,016	$ 650,535	$ 677,484	$ 537,077
Net OPEB liability as a percentage of covered payroll	93.82%	104.18%	154.40%	176.65%	606.14%
Discount Rate	6.50%	6.50%	6.50%	6.60%	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	$ 98,616	$ 78,825	$ 82,162	$ 97,097	
Interest	88,840	55,657	50,826	43,348	
Changes of benefit terms	(101,295)	-	(1,878)	-	
Differences between expected and actual experience	-	594,329	-	-	
Changes of assumptions	625,018	390,125	(72,832)	(194,490)	
Benefit payments	(41,661)	(35,540)	(37,459)	(27,086)	
Net change in total OPEB liability	$ 669,518	$ 1,083,396	$ 20,819	$ (81,131)	
Total OPEB liability--beginning	$ 2,460,495	$ 1,377,099	$ 1,356,280	$ 1,437,411	
Total OPEB liability--ending (a)	$ 3,130,013	$ 2,460,495	$ 1,377,099	$ 1,356,280	
Plan Fiduciary Net Position					
Contributions--employer	$ 41,661	$ 35,540	$ 37,459	$ 27,086	
Net investment income	-	-	-	-	
Benefit payments	(41,661)	(35,540)	(37,459)	(27,086)	
Administrative expenses	-	-	-	-	
Other	-	-	-	-	
Net change in plan fiduciary net position	$ -	$ -	$ -	$ -	
Plan fiduciary net position--beginning	$ -	$ -	$ -	$ -	
Plan fiduciary net position--ending (b)	$ -	$ -	$ -	$ -	
Net OPEB liability--ending (a) -- (b)	$ 3,130,013	$ 2,460,495	$ 1,377,099	$ 1,356,280	
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	
Covered payroll	$ 688,627	$ 596,231	$ 483,846	$ 496,853	
Net OPEB liability as a percentage of covered payroll	454.53%	412.67%	284.62%	272.97%	
Discount Rate	2.21%	3.50%	3.87%	3.58%	

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

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

Notes to Schedule

Changes of Benefit Terms

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

Changes of Assumptions

Healthcare trend rates 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	12.90%	13.29%	10.78%	-28.13%	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of OPEB plan investments by the proportion of time they are available to earn a return during that period. The rate of return is then calculated by solving, through an iterative process, for the rate that equates the sum of the weighted external cash flows into and out of the OPEB plan investments to the ending fair value 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	$ 1,046,575	12	1.00	$ 1,181,596
Monthly net external cash flows:				
July	100,000	11	0.92	111,765
August	-	10	0.83	-
September	-	9	0.75	-
October	-	8	0.67	-
November	-	7	0.58	-
December	-	6	0.50	-
January	-	5	0.42	-
February	-	4	0.33	-
March	-	3	0.25	-
April	-	2	0.17	-
May	-	1	0.08	-
June	-	0	0.00	-
Ending value - June 30, 2025				$ 1,293,362

Money-weighted rate of return:	12.90%

Exhibit 3.3 - Schedule of Employer Contributions

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 78,876	$ 93,875	$ 110,649	$ 225,998	$ 230,321
Contributions in relation to the actuarially determined contribution	158,792	354,667	156,776	576,483	68,687
Contribution deficiency (excess)	$ (79,916)	$ (260,792)	$ (46,127)	$ (350,485)	$ 161,634
Covered payroll	$ 803,143	$ 661,016	$ 650,535	$ 677,484	$ 537,077
Contributions as a percentage of covered payroll	19.77%	53.65%	24.10%	85.09%	12.79%
Discount rate	6.50%	6.50%	6.60%	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	$ 186,955	$ 132,064	$ 129,239	$ 110,945	
Contributions in relation to the actuarially determined contribution	41,661	35,540	37,459	27,086	
Contribution deficiency (excess)	$ 145,294	$ 96,524	$ 91,780	$ 83,859	
Covered payroll	$ 688,627	$ 596,231	$ 483,846	$ 496,853	
Contributions as a percentage of covered payroll	6.05%	5.96%	7.74%	5.45%	
Discount rate	3.50%	3.87%	3.58%	4.00%	
Inflation	2.40%	2.60%	3.00%	3.00%	

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

Notes to Schedule

Valuation Date

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

Methods and Assumptions as of Current Measurement Date

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

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

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

				Balances at June 30, 2025	
	Experience Losses	Experience Gains	Amounts Recognized in OPEB Expense through June 30, 2025	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	$ 594,329	$ -	$ 594,329	$ -	$ -
2020	-	-	-	-	-
2021	-	159,346	(146,725)	-	12,621
2022	-	-	-	-	-
2023	-	189,056	(102,561)	-	86,495
2024	-	-	-	-	-
2025	-	66,198	(12,420)	-	53,778
Total				$ -	$ 152,894

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	$ 390,125	$ -	$ 390,125	$ -	$ -
2020	625,018	-	625,018	-	-
2021	143,110	-	131,775	11,335	-
2022	-	1,700,074	(1,252,356)	-	447,718
2023	49,251	-	26,718	22,533	-
2024	-	-	-	-	-
2025	282,774	-	53,053	229,721	-
Total				$ 263,589	$ 447,718

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	$ -	$ -	$ -	$ -	$ -
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	16,246	-	12,996	3,250	-
2023	-	20,345	(12,207)	-	8,138
2024	-	54,915	(21,966)	-	32,949
2025	-	72,817	(14,563)	-	58,254
Subtotal				$ 3,250	$ 99,341
Net				$ -	$ 96,091

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	$	(325,388)
2027	$	(148,892)
2028	$	1,686
2029	$	26,069
2030	$	13,411
Thereafter		-
Deferred Outflows	$	263,589
Deferred Inflows	$	696,703

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		$	40,370
2.	Interest on the total OPEB liability			
	a. Total OPEB liability, beginning of year	1,735,232		
	b. Service cost, beginning of year	40,370		
	c. Benefit payments	(58,792)		
	d. Interest on total OPEB liability = 6.5% times (a. + b. + .5 times c.)			113,503
3.	Differences between expected and actual experience			(75,952)
4.	Changes of benefit terms			-
5.	Changes of assumptions			(133,962)
6.	Projected earnings on OPEB plan investments			
	a. Plan fiduciary net position, beginning of year	1,046,575		
	b. Contributions - Employer	158,792		
	c. Benefit payments	(58,792)		
	d. Administrative expenses and other	-		
	e. Total projected earnings			(73,970)
7.	Differences between projected and actual earnings on OPEB plan investments			(26,366)
8.	OPEB plan administrative expenses			-
9.	Other changes in fiduciary net position			-
10.	**Total OPEB Expense (Income)**		$	(156,377)

Eligibility for Postemployment Benefits

Employees of the District and their dependents are eligible for postemployment medical, dental and life 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.

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	$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 provided. The total monthly costs are $42.00 and $109.00 for individual and family plans, respectively. Retirees contribute 25% of the monthly premiums.
Life Insurance Coverage	Retirees are eligible for a $5,000 life insurance benefit. The total monthly cost is $5.20. Retirees contribute $0.00 towards the monthly premiums.

SECTION 6 - ACTUARIAL ASSUMPTIONS AND METHODS

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

Non-Medicare Medical Trend Rates

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

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

Medicare Medical Trend Rates

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

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

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

Dental Trend Rates

Dental trend rates are 4% per year.

Inflation

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

Payroll Growth

3.5% per year.

Participation Rates

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

Dental - 80% of eligible retirees will elect to participate.

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

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

Dependent Status

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

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

For current retirees, the actual census information is used.

Medical Per Capita Costs

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

	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

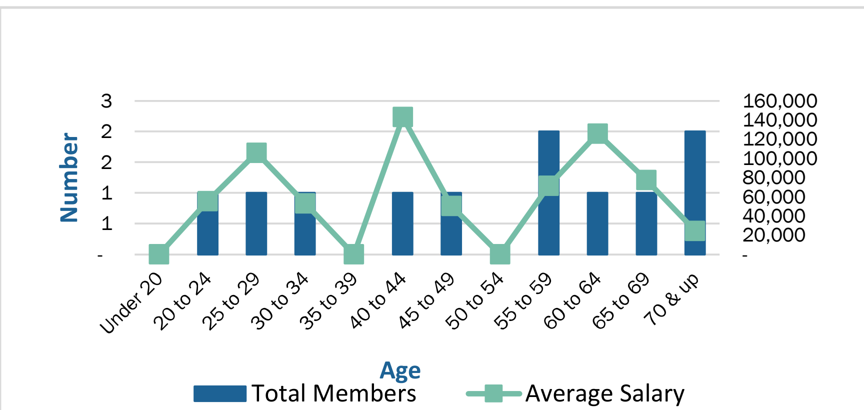
Retirement rates for General employees are as follows:

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

Age	Years of Service: 0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total	Total Salary	Average Salary
Under 20	-	-	-	-	-	-	-	-	-	-	-	-
20 to 24	1	-	-	-	-	-	-	-	-	1	55,502	55,502
25 to 29	-	1	-	-	-	-	-	-	-	1	105,647	105,647
30 to 34	1	-	-	-	-	-	-	-	-	1	53,184	53,184
35 to 39	-	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	-	1	-	-	-	-	-	-	1	143,066	143,066
45 to 49	1	-	-	-	-	-	-	-	-	1	50,436	50,436
50 to 54	-	-	-	-	-	-	-	-	-	-	-	-
55 to 59	-	1	-	-	1	-	-	-	-	2	142,948	71,474
60 to 64	-	-	-	-	-	-	-	1	-	1	125,832	125,832
65 to 69	1	-	-	-	-	-	-	-	-	1	77,494	77,494
70 & up	-	1	-	1	-	-	-	-	-	2	49,034	24,517
Total	4	3	1	1	1	-	-	1	-	11	803,143	73,013
Total Salary	236,616	284,929	143,066	6,350	6,350	-	-	125,832	-			
Average Salary	59,154	94,976	143,066	6,350	6,350	-	-	125,832	-			

Average Age: 50.5 Average Service: 11.3



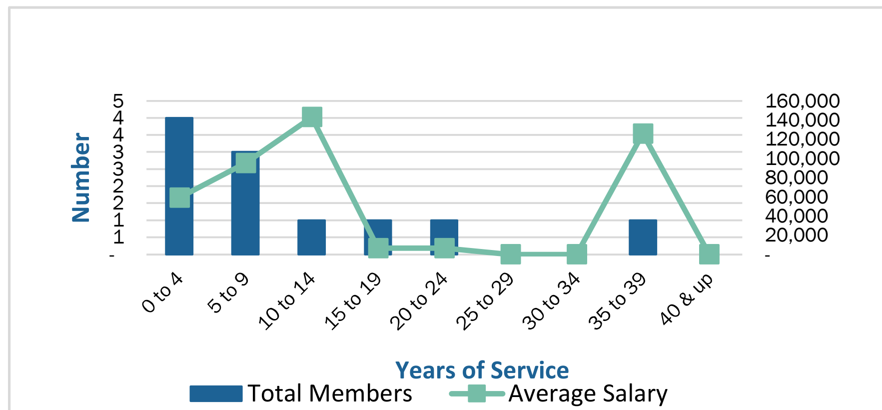


Exhibit 7.2 - Retired Members, Covered Spouses and Survivors as of July 1, 2024

	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")	Master Health Plus	BCBS Medex	HPHC Medicare Enhance	Total
Under 40	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	1	1
70 to 74	0	0	0	0	0	1	1	0	2
75 to 79	0	0	0	0	0	0	0	0	0
80 to 84	0	0	0	0	0	0	0	0	0
85 to 89	0	0	0	0	0	0	0	0	0
90+	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	1	1	1	3
Covered Spouses	0	0	0	0	0	0	1	0	1

Average Age: 73.2

In addition, there are 3 retirees, survivors and covered spouses that are not covered under any medical plan but are covered under either a life insurance policy and/or a dental plan which the District contributes to and/or receive a reimbursement from the District for a Medicare late-enrollment penalty.

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

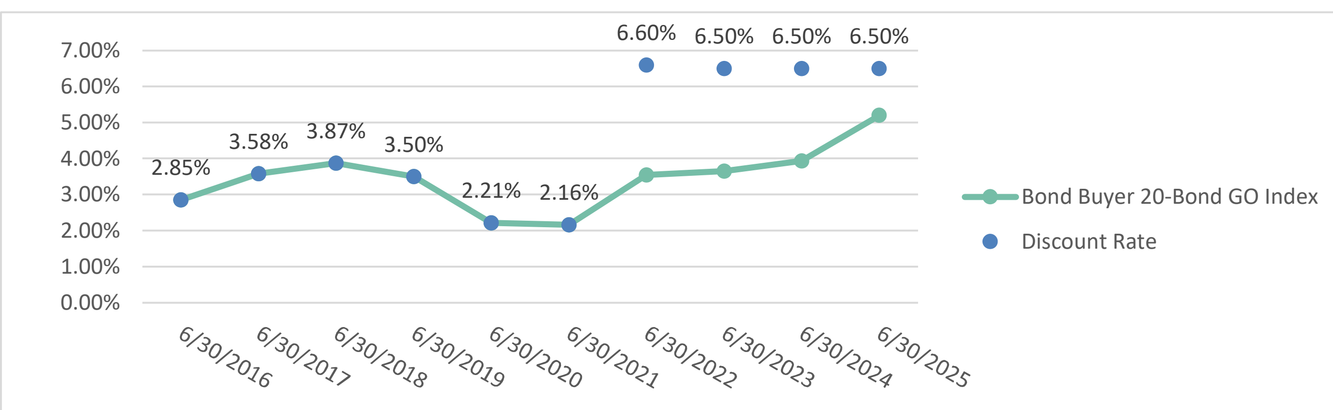


Table 1: Projection of Contributions

	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) * 5.56%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2025	803,143	-	803,143	58,792	100,000	-	158,792
2026	720,755	110,498	831,253	80,695	100,000	6,139	174,556
2027	608,425	251,922	860,347	98,726	100,000	13,997	184,729
2028	540,080	350,379	890,459	105,329	100,000	19,467	185,862
2029	484,623	437,002	921,625	129,987	100,000	24,279	205,708
2030	449,687	504,195	953,882	135,190	100,000	28,013	207,177
2031	411,314	575,954	987,268	144,111	100,000	32,000	212,111
2032	335,215	686,607	1,021,822	157,597	100,000	38,147	219,450
2033	317,014	740,572	1,057,586	158,589	100,000	41,146	217,443
2034	297,971	796,631	1,094,602	159,456	100,000	44,260	215,196
2035	289,743	843,170	1,132,913	168,835	100,000	46,846	221,989
2036	278,295	894,270	1,172,565	172,935	100,000	49,685	223,250
2037	274,450	939,155	1,213,605	160,425	100,000	52,179	208,246
2038	271,334	984,747	1,256,081	165,296	100,000	54,712	210,584
2039	270,469	1,029,575	1,300,044	179,985	100,000	57,202	222,783
2040	269,958	1,075,588	1,345,546	186,599	100,000	59,759	226,840
2041	266,806	1,125,834	1,392,640	189,501	100,000	62,550	226,951
2042	262,666	1,178,716	1,441,382	191,139	100,000	65,489	225,650
2043	260,741	1,231,089	1,491,830	201,366	100,000	68,398	232,968
2044	235,837	1,308,207	1,544,044	204,168	100,000	72,683	231,485
2045	204,307	1,393,779	1,598,086	210,469	100,000	77,437	233,032
2046	186,791	1,467,228	1,654,019	210,079	100,000	81,518	228,561
2047	175,352	1,536,558	1,711,910	182,588	100,000	85,370	197,218
2048	158,689	1,613,138	1,771,827	178,974	100,000	89,625	189,349
2049	153,813	1,680,028	1,833,841	175,194	100,000	93,341	181,853
2050	150,063	1,747,962	1,898,025	151,681	100,000	97,115	154,566
2051	147,849	1,816,607	1,964,456	143,207	100,000	100,929	142,278
2052	146,943	1,886,269	2,033,212	138,023	100,000	104,800	133,223
2053	142,096	1,962,278	2,104,374	135,295	100,000	109,023	126,272
2054	139,994	2,038,033	2,178,027	135,514	100,000	113,232	122,282
2055	136,743	2,117,515	2,254,258	134,492	100,000	117,647	116,845
2056	135,833	2,197,324	2,333,157	130,393	100,000	122,082	108,311

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) * 5.56%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2057	136,037	2,278,780	2,414,817	124,439	100,000	126,607	97,832
2058	123,831	2,375,505	2,499,336	129,518	100,000	131,981	97,537
2059	107,889	2,478,924	2,586,813	138,538	100,000	137,727	100,811
2060	88,233	2,589,118	2,677,351	135,788	100,000	143,849	91,939
2061	76,722	2,694,336	2,771,058	136,830	100,000	149,695	87,135
2062	69,283	2,798,762	2,868,045	115,331	100,000	155,497	59,834
2063	57,328	2,911,099	2,968,427	113,135	100,000	161,738	51,397
2064	53,885	3,018,437	3,072,322	122,293	100,000	167,702	54,591
2065	43,074	3,136,779	3,179,853	112,484	100,000	174,277	38,207
2066	30,530	3,260,618	3,291,148	120,246	100,000	181,157	39,089
2067	22,828	3,383,510	3,406,338	130,666	100,000	187,985	42,681
2068	14,150	3,511,410	3,525,560	109,448	100,000	195,091	14,357
2069	8,568	3,640,387	3,648,955	109,633	100,000	202,257	7,376
2070	6,500	3,770,168	3,776,668	112,941	100,000	209,468	3,473
2071	4,928	3,903,923	3,908,851	91,390	100,000	216,899	-
2072	3,480	4,042,181	4,045,661	95,831	100,000	224,580	-
2073	2,455	4,184,804	4,187,259	96,394	100,000	232,504	-
2074	-	4,333,813	4,333,813	94,443	100,000	240,783	-
2075	-	4,485,496	4,485,496	95,797	100,000	249,211	-
2076	-	4,642,488	4,642,488	94,759	100,000	257,933	-
2077	-	4,804,975	4,804,975	97,441	100,000	266,961	-
2078	-	4,973,149	4,973,149	97,676	100,000	276,304	-
2079	-	5,147,209	5,147,209	95,157	100,000	285,975	-
2080	-	5,327,361	5,327,361	95,423	100,000	295,984	-
2081	-	5,513,819	5,513,819	94,546	100,000	306,343	-
2082	-	5,706,803	5,706,803	95,869	100,000	317,066	-
2083	-	5,906,541	5,906,541	96,143	100,000	328,163	-
2084	-	6,113,270	6,113,270	93,335	100,000	339,649	-
2085	-	6,327,234	6,327,234	93,067	100,000	351,536	-
2086	-	6,548,687	6,548,687	91,861	100,000	363,840	-
2087	-	6,777,891	6,777,891	91,098	100,000	376,574	-
2088	-	7,015,117	7,015,117	89,932	100,000	389,754	-

Table 1: Projection of Contributions

	Projected Payroll			Projected Contributions			
Year	Payroll for Current Plan Members (a)	Payroll for Future Plan Members (b)	Total Payroll (c) = (a) + (b)	Employer Contributions (Benefit Payments) (d)	Employer Contributions (OPEB Trust) (e)	Employer Contributions Related to Payroll of Future Employees (f) = (b) * 5.56%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2089	-	7,260,646	7,260,646	85,797	100,000	403,396	-
2090	-	7,514,769	7,514,769	82,416	100,000	417,515	-
2091	-	7,777,786	7,777,786	79,625	100,000	432,128	-
2092	-	8,050,009	8,050,009	75,678	100,000	447,252	-
2093	-	8,331,759	8,331,759	72,327	100,000	462,906	-
2094	-	8,623,371	8,623,371	66,650	100,000	479,108	-
2095	-	8,925,189	8,925,189	60,370	100,000	495,877	-
2096	-	9,237,571	9,237,571	55,749	100,000	513,232	-
2097	-	9,560,886	9,560,886	49,931	100,000	531,195	-
2098	-	9,895,517	9,895,517	45,242	100,000	549,787	-
2099	-	10,241,860	10,241,860	39,577	100,000	569,030	-
2100	-	10,600,325	10,600,325	34,192	100,000	588,946	-
2101	-	10,971,336	10,971,336	28,694	100,000	609,559	-
2102	-	11,355,333	11,355,333	24,097	100,000	630,893	-
2103	-	11,752,770	11,752,770	19,956	100,000	652,975	-
2104	-	12,164,117	12,164,117	16,283	100,000	675,829	-
2105	-	12,589,861	12,589,861	13,068	100,000	699,483	-
2106	-	13,030,506	13,030,506	10,303	100,000	723,965	-
2107	-	13,486,574	13,486,574	7,972	100,000	749,304	-
2108	-	13,958,604	13,958,604	6,045	100,000	775,529	-
2109	-	14,447,155	14,447,155	4,488	100,000	802,673	-
2110	-	14,952,805	14,952,805	3,257	100,000	830,766	-
2111	-	15,476,153	15,476,153	2,307	100,000	859,843	-
2112	-	16,017,818	16,017,818	1,592	100,000	889,938	-
2113	-	16,578,442	16,578,442	1,069	100,000	921,085	-
2114	-	17,158,687	17,158,687	697	100,000	953,323	-
2115	-	17,759,241	17,759,241	442	100,000	986,690	-
2116	-	18,380,814	18,380,814	272	100,000	1,021,224	-
2117	-	19,024,142	19,024,142	162	100,000	1,056,967	-
2118	-	19,689,987	19,689,987	93	100,000	1,093,960	-
2119	-	20,379,137	20,379,137	51	100,000	1,132,249	-
2120	-	21,092,407	21,092,407	28	100,000	1,171,878	-

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) * 5.56%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2121	-	21,830,641	21,830,641	14	100,000	1,212,893	-
2122	-	22,594,713	22,594,713	8	100,000	1,255,345	-
2123	-	23,385,528	23,385,528	4	100,000	1,299,282	-
2124	-	24,204,021	24,204,021	2	100,000	1,344,757	-
2125	-	25,051,162	25,051,162	1	100,000	1,391,823	-
2126	-	25,927,953	25,927,953	1	100,000	1,440,537	-
2127	-	26,835,431	26,835,431	-	100,000	1,490,956	-

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	1,046,575	158,792	58,792	-	146,787	1,293,362
2026	1,293,362	174,556	80,695	-	87,119	1,474,342
2027	1,474,342	184,729	98,726	-	98,627	1,658,972
2028	1,658,972	185,862	105,329	-	110,451	1,849,956
2029	1,849,956	205,708	129,987	-	122,708	2,048,385
2030	2,048,385	207,177	135,190	-	135,485	2,255,857
2031	2,255,857	212,111	144,111	-	148,841	2,472,698
2032	2,472,698	219,450	157,597	-	162,736	2,697,287
2033	2,697,287	217,443	158,589	-	177,236	2,933,377
2034	2,933,377	215,196	159,456	-	192,481	3,181,598
2035	3,181,598	221,989	168,835	-	208,531	3,443,283
2036	3,443,283	223,250	172,935	-	225,449	3,719,047
2037	3,719,047	208,246	160,425	-	243,292	4,010,160
2038	4,010,160	210,584	165,296	-	262,132	4,317,580
2039	4,317,580	222,783	179,985	-	282,034	4,642,412
2040	4,642,412	226,840	186,599	-	303,065	4,985,718
2041	4,985,718	226,951	189,501	-	325,289	5,348,457
2042	5,348,457	225,650	191,139	-	348,771	5,731,739
2043	5,731,739	232,968	201,366	-	373,590	6,136,931
2044	6,136,931	231,485	204,168	-	399,788	6,564,036
2045	6,564,036	233,032	210,469	-	427,396	7,013,995
2046	7,013,995	228,561	210,079	-	456,510	7,488,987
2047	7,488,987	197,218	182,588	-	487,260	7,990,877
2048	7,990,877	189,349	178,974	-	519,744	8,520,996
2049	8,520,996	181,853	175,194	-	554,081	9,081,736
2050	9,081,736	154,566	151,681	-	590,407	9,675,028
2051	9,675,028	142,278	143,207	-	628,847	10,302,946
2052	10,302,946	133,223	138,023	-	669,535	10,967,681
2053	10,967,681	126,272	135,295	-	712,606	11,671,264
2054	11,671,264	122,282	135,514	-	758,202	12,416,234
2055	12,416,234	116,845	134,492	-	806,482	13,205,069
2056	13,205,069	108,311	130,393	-	857,612	14,040,599
2057	14,040,599	97,832	124,439	-	911,774	14,925,766
2058	14,925,766	97,537	129,518	-	969,135	15,862,920

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	15,862,920	100,811	138,538	-	1,029,864	16,855,057
2060	16,855,057	91,939	135,788	-	1,094,154	17,905,362
2061	17,905,362	87,135	136,830	-	1,162,233	19,017,900
2062	19,017,900	59,834	115,331	-	1,234,360	20,196,763
2063	20,196,763	51,397	113,135	-	1,310,783	21,445,808
2064	21,445,808	54,591	122,293	-	1,391,777	22,769,883
2065	22,769,883	38,207	112,484	-	1,477,628	24,173,234
2066	24,173,234	39,089	120,246	-	1,568,623	25,660,700
2067	25,660,700	42,681	130,666	-	1,665,086	27,237,801
2068	27,237,801	14,357	109,448	-	1,767,367	28,910,077
2069	28,910,077	7,376	109,633	-	1,875,832	30,683,652
2070	30,683,652	3,473	112,941	-	1,990,880	32,565,064
2071	32,565,064	-	91,390	-	2,113,759	34,587,433
2072	34,587,433	-	95,831	-	2,245,069	36,736,671
2073	36,736,671	-	96,394	-	2,384,751	39,025,028
2074	39,025,028	-	94,443	-	2,533,557	41,464,142
2075	41,464,142	-	95,797	-	2,692,056	44,060,401
2076	44,060,401	-	94,759	-	2,860,846	46,826,488
2077	46,826,488	-	97,441	-	3,040,555	49,769,602
2078	49,769,602	-	97,676	-	3,231,850	52,903,776
2079	52,903,776	-	95,157	-	3,435,653	56,244,272
2080	56,244,272	-	95,423	-	3,652,776	59,801,625
2081	59,801,625	-	94,546	-	3,884,033	63,591,112
2082	63,591,112	-	95,869	-	4,130,307	67,625,550
2083	67,625,550	-	96,143	-	4,392,536	71,921,943
2084	71,921,943	-	93,335	-	4,671,893	76,500,501
2085	76,500,501	-	93,067	-	4,969,508	81,376,942
2086	81,376,942	-	91,861	-	5,286,516	86,571,597
2087	86,571,597	-	91,098	-	5,624,193	92,104,692
2088	92,104,692	-	89,932	-	5,983,882	97,998,642
2089	97,998,642	-	85,797	-	6,367,123	104,279,968
2090	104,279,968	-	82,416	-	6,775,519	110,973,071
2091	110,973,071	-	79,625	-	7,210,662	118,104,108
2092	118,104,108	-	75,678	-	7,674,307	125,702,737

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	125,702,737	-	72,327	-	8,168,327	133,798,737
2094	133,798,737	-	66,650	-	8,694,752	142,426,839
2095	142,426,839	-	60,370	-	9,255,783	151,622,252
2096	151,622,252	-	55,749	-	9,853,635	161,420,138
2097	161,420,138	-	49,931	-	10,490,686	171,860,893
2098	171,860,893	-	45,242	-	11,169,488	182,985,139
2099	182,985,139	-	39,577	-	11,892,748	194,838,310
2100	194,838,310	-	34,192	-	12,663,379	207,467,497
2101	207,467,497	-	28,694	-	13,484,455	220,923,258
2102	220,923,258	-	24,097	-	14,359,229	235,258,390
2103	235,258,390	-	19,956	-	15,291,147	250,529,581
2104	250,529,581	-	16,283	-	16,283,894	266,797,192
2105	266,797,192	-	13,068	-	17,341,393	284,125,517
2106	284,125,517	-	10,303	-	18,467,824	302,583,038
2107	302,583,038	-	7,972	-	19,667,638	322,242,704
2108	322,242,704	-	6,045	-	20,945,579	343,182,238
2109	343,182,238	-	4,488	-	22,306,700	365,484,450
2110	365,484,450	-	3,257	-	23,756,383	389,237,576
2111	389,237,576	-	2,307	-	25,300,367	414,535,636
2112	414,535,636	-	1,592	-	26,944,765	441,478,809
2113	441,478,809	-	1,069	-	28,696,088	470,173,828
2114	470,173,828	-	697	-	30,561,276	500,734,407
2115	500,734,407	-	442	-	32,547,722	533,281,687
2116	533,281,687	-	272	-	34,663,301	567,944,716
2117	567,944,716	-	162	-	36,916,401	604,860,955
2118	604,860,955	-	93	-	39,315,959	644,176,821
2119	644,176,821	-	51	-	41,871,492	686,048,262
2120	686,048,262	-	28	-	44,593,136	730,641,370
2121	730,641,370	-	14	-	47,491,689	778,133,045
2122	778,133,045	-	8	-	50,578,648	828,711,685
2123	828,711,685	-	4	-	53,866,259	882,577,940
2124	882,577,940	-	2	-	57,367,566	939,945,504
2125	939,945,504	-	1	-	61,096,458	1,001,041,961
2126	1,001,041,961	-	1	-	65,067,727	1,066,109,687
2127	1,066,109,687	-	-	-	69,297,130	1,135,406,817

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	1,293,362	80,695	80,695	-	78,194	-	78,194
2027	1,474,342	98,726	98,726	-	89,827	-	89,827
2028	1,658,972	105,329	105,329	-	89,986	-	89,986
2029	1,849,956	129,987	129,987	-	104,274	-	104,274
2030	2,048,385	135,190	135,190	-	101,829	-	101,829
2031	2,255,857	144,111	144,111	-	101,923	-	101,923
2032	2,472,698	157,597	157,597	-	104,659	-	104,659
2033	2,697,287	158,589	158,589	-	98,890	-	98,890
2034	2,933,377	159,456	159,456	-	93,362	-	93,362
2035	3,181,598	168,835	168,835	-	92,820	-	92,820
2036	3,443,283	172,935	172,935	-	89,271	-	89,271
2037	3,719,047	160,425	160,425	-	77,759	-	77,759
2038	4,010,160	165,296	165,296	-	75,230	-	75,230
2039	4,317,580	179,985	179,985	-	76,916	-	76,916
2040	4,642,412	186,599	186,599	-	74,876	-	74,876
2041	4,985,718	189,501	189,501	-	71,399	-	71,399
2042	5,348,457	191,139	191,139	-	67,621	-	67,621
2043	5,731,739	201,366	201,366	-	66,891	-	66,891
2044	6,136,931	204,168	204,168	-	63,682	-	63,682
2045	6,564,036	210,469	210,469	-	61,641	-	61,641
2046	7,013,995	210,079	210,079	-	57,772	-	57,772
2047	7,488,987	182,588	182,588	-	47,147	-	47,147
2048	7,990,877	178,974	178,974	-	43,393	-	43,393
2049	8,520,996	175,194	175,194	-	39,884	-	39,884
2050	9,081,736	151,681	151,681	-	32,424	-	32,424
2051	9,675,028	143,207	143,207	-	28,744	-	28,744
2052	10,302,946	138,023	138,023	-	26,013	-	26,013
2053	10,967,681	135,295	135,295	-	23,942	-	23,942
2054	11,671,264	135,514	135,514	-	22,518	-	22,518
2055	12,416,234	134,492	134,492	-	20,984	-	20,984
2056	13,205,069	130,393	130,393	-	19,103	-	19,103
2057	14,040,599	124,439	124,439	-	17,118	-	17,118

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	14,925,766	129,518	129,518	-	16,729	-	16,729
2059	15,862,920	138,538	138,538	-	16,802	-	16,802
2060	16,855,057	135,788	135,788	-	15,463	-	15,463
2061	17,905,362	136,830	136,830	-	14,631	-	14,631
2062	19,017,900	115,331	115,331	-	11,579	-	11,579
2063	20,196,763	113,135	113,135	-	10,666	-	10,666
2064	21,445,808	122,293	122,293	-	10,825	-	10,825
2065	22,769,883	112,484	112,484	-	9,349	-	9,349
2066	24,173,234	120,246	120,246	-	9,385	-	9,385
2067	25,660,700	130,666	130,666	-	9,575	-	9,575
2068	27,237,801	109,448	109,448	-	7,531	-	7,531
2069	28,910,077	109,633	109,633	-	7,083	-	7,083
2070	30,683,652	112,941	112,941	-	6,852	-	6,852
2071	32,565,064	91,390	91,390	-	5,206	-	5,206
2072	34,587,433	95,831	95,831	-	5,126	-	5,126
2073	36,736,671	96,394	96,394	-	4,841	-	4,841
2074	39,025,028	94,443	94,443	-	4,454	-	4,454
2075	41,464,142	95,797	95,797	-	4,242	-	4,242
2076	44,060,401	94,759	94,759	-	3,940	-	3,940
2077	46,826,488	97,441	97,441	-	3,804	-	3,804
2078	49,769,602	97,676	97,676	-	3,580	-	3,580
2079	52,903,776	95,157	95,157	-	3,275	-	3,275
2080	56,244,272	95,423	95,423	-	3,084	-	3,084
2081	59,801,625	94,546	94,546	-	2,869	-	2,869
2082	63,591,112	95,869	95,869	-	2,732	-	2,732
2083	67,625,550	96,143	96,143	-	2,572	-	2,572
2084	71,921,943	93,335	93,335	-	2,345	-	2,345
2085	76,500,501	93,067	93,067	-	2,195	-	2,195
2086	81,376,942	91,861	91,861	-	2,035	-	2,035
2087	86,571,597	91,098	91,098	-	1,895	-	1,895
2088	92,104,692	89,932	89,932	-	1,756	-	1,756
2089	97,998,642	85,797	85,797	-	1,573	-	1,573

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	104,279,968	82,416	82,416	-	1,419	-	1,419
2091	110,973,071	79,625	79,625	-	1,287	-	1,287
2092	118,104,108	75,678	75,678	-	1,149	-	1,149
2093	125,702,737	72,327	72,327	-	1,031	-	1,031
2094	133,798,737	66,650	66,650	-	892	-	892
2095	142,426,839	60,370	60,370	-	759	-	759
2096	151,622,252	55,749	55,749	-	658	-	658
2097	161,420,138	49,931	49,931	-	553	-	553
2098	171,860,893	45,242	45,242	-	471	-	471
2099	182,985,139	39,577	39,577	-	387	-	387
2100	194,838,310	34,192	34,192	-	314	-	314
2101	207,467,497	28,694	28,694	-	247	-	247
2102	220,923,258	24,097	24,097	-	195	-	195
2103	235,258,390	19,956	19,956	-	152	-	152
2104	250,529,581	16,283	16,283	-	116	-	116
2105	266,797,192	13,068	13,068	-	87	-	87
2106	284,125,517	10,303	10,303	-	65	-	65
2107	302,583,038	7,972	7,972	-	47	-	47
2108	322,242,704	6,045	6,045	-	34	-	34
2109	343,182,238	4,488	4,488	-	23	-	23
2110	365,484,450	3,257	3,257	-	16	-	16
2111	389,237,576	2,307	2,307	-	11	-	11
2112	414,535,636	1,592	1,592	-	7	-	7
2113	441,478,809	1,069	1,069	-	4	-	4
2114	470,173,828	697	697	-	3	-	3
2115	500,734,407	442	442	-	2	-	2
2116	533,281,687	272	272	-	1	-	1
2117	567,944,716	162	162	-	1	-	1
2118	604,860,955	93	93	-	-	-	-
2119	644,176,821	51	51	-	-	-	-
2120	686,048,262	28	28	-	-	-	-
2121	730,641,370	14	14	-	-	-	-

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	778,133,045	8	8	-	-	-	-
2123	828,711,685	4	4	-	-	-	-
2124	882,577,940	2	2	-	-	-	-
2125	939,945,504	1	1	-	-	-	-
2126	1,001,041,961	1	1	-	-	-	-
2127	1,066,109,687	-	-	-	-	-	-

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	594,329	5.85	-	-	-	-	-	-	-	-	-	-
2020	-	5.85	-	-	-	-	-	-	-	-	-	-
2021	(159,346)	5.43	(29,345)	(12,621)	-	-	-	-	-	-	-	-
2022	-	5.43	-	-	-	-	-	-	-	-	-	-
2023	(189,056)	5.53	(34,187)	(34,187)	(34,187)	(18,121)	-	-	-	-	-	-
2024	-	5.53	-	-	-	-	-	-	-	-	-	-
2025	(66,198)	5.33	(12,420)	(12,420)	(12,420)	(12,420)	(12,420)	(4,098)	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(75,952)	(59,228)	(46,607)	(30,541)	(12,420)	(4,098)	-	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	390,125	5.85	-	-	-	-	-	-	-	-	-	-
2020	625,018	5.85	90,813	-	-	-	-	-	-	-	-	-
2021	143,110	5.43	26,355	11,335	-	-	-	-	-	-	-	-
2022	(1,700,074)	5.43	(313,089)	(313,089)	(134,629)	-	-	-	-	-	-	-
2023	49,251	5.53	8,906	8,906	8,906	4,721	-	-	-	-	-	-
2024	-	5.53	-	-	-	-	-	-	-	-	-	-
2025	282,774	5.33	53,053	53,053	53,053	53,053	53,053	17,509	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(133,962)	(239,795)	(72,670)	57,774	53,053	17,509	-	-	-	-

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	-	5	-	-	-	-	-	-	-	-	-	-
2020	-	5	-	-	-	-	-	-	-	-	-	-
2021	-	5	-	-	-	-	-	-	-	-	-	-
2022	16,246	5	3,249	3,250	-	-	-	-	-	-	-	-
2023	(20,345)	5	(4,069)	(4,069)	(4,069)	-	-	-	-	-	-	-
2024	(54,915)	5	(10,983)	(10,983)	(10,983)	(10,983)	-	-	-	-	-	-
2025	(72,817)	5	(14,563)	(14,563)	(14,563)	(14,564)	(14,564)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(26,366)	(26,365)	(29,615)	(25,547)	(14,564)	-	-	-	-	-