TOWN OF AQUINNAH

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. Jamie Vanderhoop
Treasurer
Town of Aquinnah
955 State Road
Aquinnah, MA 02535

Dear Jamie:

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

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EXECUTIVE SUMMARY

Purpose of Report

This report presents the results of the actuarial valuation of the Town of Aquinnah'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 Town of Aquinnah. 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 Town of Aquinnah.

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.

Town of Aquinnah Other Postemployment Benefits Program

The Town of Aquinnah 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 Town 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 Town 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	16	18	(11.1%)
Inactive Plan Members (excludes covered spouses)	7	6	16.7%
Total Plan Members	23	24	(4.2%)
Covered Spouses	2	1	100.0%
Covered Payroll	$1,376,465	$1,495,825	(8.0%)
Net OPEB Liability			
Discount Rate	6.50%	5.30%	
Total OPEB Liability (TOL)	$3,382,225	$3,136,816	7.8%
Fiduciary Net Position (FNP)	$1,111,682	$938,014	18.5%
Net OPEB Liability	$2,270,543	$2,198,802	3.3%
FNP as % of TOL	32.9%	29.9%	10.0%
OPEB Expense			
OPEB Expense	$148,171	$215,514	(31.2%)
Deferred Outflows	$235,071	$374,096	
Deferred Inflows	$1,011,080	$1,253,474	
Recognition Period (Years)	5.77	6.13	

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 loss of approximately $148,000. This loss is primarily attributable to:

- a loss due to a Group 4 employee retiring at age 55 with medical coverage and a covered spouse, offset by
- a gain due to lower than expected non-Medicare medical premiums 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 $61,368 is the difference in the projected earnings of $62,300 and actual earnings of $123,668.

Changes of Assumptions

The discount rate changed from 5.3% as of June 30, 2024 to 6.5% as of June 30, 2025. In addition, healthcare trend rates and dental and life insurance participation rates were updated in this valuation. A summary of the impact on the Total OPEB Liability (TOL) of each assumption change is provided below:

♦ Increase due to change in Trend Assumption		475,000
♦ Increase due to change in Participation Rate		21,000
♦ Decrease due to change in Discount Rate		(551,000)
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 $3,382,225. The Total OPEB Liability as of the prior measurement date, June 30, 2024, was $3,136,816. During the current measurement period ending June 30, 2025, the Total OPEB Liability increased by $245,409, or 7.8%. 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 $1,111,682. The Fiduciary Net Position as of the prior measurement date, June 30, 2024, was $938,014. During the plan years ended June 30, 2025 and June 30, 2024, the actual rates of return were 12.91% and 12.28%, 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 Town's funding policy is to contribute $50,000 annually to the OPEB trust with the exception of FY 2021 when no contribution was made and FY 2022 and FY 2023 when only $25,000 was contributed due to budget cuts from the COVID-19 pandemic. The Town's funding policy resumed in FY 2024.

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

The OPEB Expense for the current measurement period ending June 30, 2025 is $148,171. Benefit changes are recognized immediately, and experience gains and losses and assumption changes developed in this valuation are recognized over 5.77 years. Investment gains and losses are recognized over 5 years. The OPEB Expense for the prior measurement period was $215,514. 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	$158,914	$151,980
Cash & Equivalents	30,191	5,644
Large Cap Equity	394,877	352,832
Mid Cap Equity	116,463	102,204
Small Cap Equity	117,714	93,376
International Equity	189,733	149,245
Real Estate	103,790	82,733
Total Market Value of Assets	$1,111,682	$938,014
Asset Activity		
Market value, beginning of year	$938,014	$788,667
Employer Premiums	129,799	110,899
OPEB Trust Contributions	50,000	50,000
Benefit Payments	(129,799)	(110,899)
Administrative Expenses	-	-
Investment Return	123,668	99,347
Market value, end of year	$1,111,682	$938,014
Money-Weighted Rate of Return	12.91%	12.28%
(Gain) / Loss on OPEB Plan Investments		
Projected earnings	$62,300	$52,592
Actual earnings	123,668	99,347
(Gain) / Loss on OPEB plan investments	($61,368)	($46,755)

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	$2,002,413	
b. Retirees, Covered Spouses and Survivors	1,134,403	
c. Total OPEB Liability at 5.3% (a. + b.)		$3,136,816
2. Service Cost		$113,376
3. Expected Benefit Payments		
a. Current retirees	($115,207)	
b. Future retirees	(14,592)	
c. Total (a. + b.)		($129,799)
4. Interest [5.3% x (1.c. + 2. + .5 x 3.c)]		$168,821
5. Changes of benefit terms		$0
6. Differences between expected and actual experience		$147,919
7. Changes of assumptions or other inputs		($54,908)
8. Total OPEB Liability, end of year (1.c. + 2. + 3.c. + 4. + 5. + 6. + 7.)		
a. Actives	$1,682,607	
b. Retirees, Covered Spouses and Survivors	1,699,618	
c. Total OPEB Liability at 6.5% (a. + b.)		$3,382,225

Exhibit 1.3 - Development of Actuarially Determined Employer Contributions

The Town's funding policy is to contribute $50,000 annually to the OPEB trust with the exception of FY 2021 when no contribution was made and FY 2022 and FY 2023 when only $25,000 was contributed due to budget cuts from the COVID-19 pandemic. The Town's funding policy resumed in FY 2024.

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	5.30%	6.50%
1.	Normal Cost	$113,376	$74,624
2.	Unfunded Actuarial Accrued Liability		
	a. Actuarial Accrued Liability	$3,136,816	$3,382,225
	b. Actuarial Value of Plan Assets	$938,014	$1,111,682
	c. Unfunded Actuarial Accrued Liability (a. - b.)	$2,198,802	$2,270,543
3.	Amortization of Unfunded Actuarial Accrued Liability		
	a. Unfunded Actuarial Accrued Liability	$2,198,802	$2,270,543
	b. Amortization Period in years	30	30
	c. Payroll Growth Rate	3.5%	3.5%
	d. Amortization Factor	23.62	20.44
	e. Amortization Amount (3.a. / 3.d.)	$93,091	$111,083
4.	Interest on 1. and 3.e.	$10,943	$12,071
5.	Actuarially Determined Employer Contribution (1. + 3.e. + 4.)	$217,410	$197,778
6.	Actual Employer Contribution to OPEB Trust	$50,000	TBD
7.	Expected Benefit Payments	$129,799	
8.	Total Contribution (6. + 7.)	$179,799	

Exhibit 2.1 - Plan Description

Plan Administration

The Town of Aquinnah 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]	7
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	16
	23

[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 Town 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 Town and retirees.

Employer Future Period Contributions

The Town's funding policy is to contribute $50,000 annually to the OPEB trust with the exception of FY 2021 when no contribution was made and FY 2022 and FY 2023 when only $25,000 was contributed due to budget cuts from the COVID-19 pandemic. The Town's funding policy resumed in FY 2024.

Exhibit 2.2 - Net OPEB Liability

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

Total OPEB liability	$ 3,382,225
Fiduciary net position	(1,111,682)
Net OPEB liability	$ 2,270,543

Fiduciary net position as a percentage of the total OPEB liability	32.87%

Actuarial Assumptions

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

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

Exhibit 2.2 - Net OPEB Liability

Long-Term Expected Rate of Return

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

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

[1] provided in the Dukes County Pooled OPEB Trust's investment policy statement.

[2] Obtained from recent surveys on capital market expectations and other reliable sources.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.5%. The projection of cash flows used to determine the discount rate assumed that contributions from the Town 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	$ 3,831,019	$ 3,382,225	$ 3,015,991
Fiduciary Net Position	(1,111,682)	(1,111,682)	(1,111,682)
Net OPEB Liability	$ 2,719,337	$ 2,270,543	$ 1,904,309
% Change in Net OPEB Liability	19.8%		-16.1%

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	$ 2,967,811	$ 3,382,225	$ 3,894,656
Fiduciary Net Position	(1,111,682)	(1,111,682)	(1,111,682)
Net OPEB Liability	$ 1,856,129	$ 2,270,543	$ 2,782,974
% Change in Net OPEB Liability	-18.3%		22.6%

Exhibit 3.1 - Changes in Net OPEB Liability and Related Ratios

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Total OPEB Liability					
Service cost	$ 113,376	$ 130,585	$ 137,996	$ 211,534	$ 220,029
Interest	168,821	152,871	154,144	116,721	108,914
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	147,919	-	(303,850)	-	(109,632)
Changes of assumptions	(54,908)	(327,832)	(112,310)	(1,172,052)	111,966
Benefit payments	(129,799)	(110,899)	(94,775)	(94,487)	(72,239)
Net change in total OPEB liability	$ 245,409	$ (155,275)	$ (218,795)	$ (938,284)	$ 259,038
Total OPEB liability--beginning	$ 3,136,816	$ 3,292,091	$ 3,510,886	$ 4,449,170	$ 4,190,132
Total OPEB liability--ending (a)	$ 3,382,225	$ 3,136,816	$ 3,292,091	$ 3,510,886	$ 4,449,170
Plan Fiduciary Net Position					
Contributions--employer	$ 179,799	$ 160,899	$ 119,775	$ 119,487	$ 72,239
Net investment income	123,668	99,347	75,316	(73,750)	170,743
Benefit payments	(129,799)	(110,899)	(94,775)	(94,487)	(72,239)
Administrative expenses	-	-	-	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	$ 173,668	$ 149,347	$ 100,316	$ (48,750)	$ 170,743
Plan fiduciary net position--beginning	$ 938,014	$ 788,667	$ 688,351	$ 737,101	$ 566,358
Plan fiduciary net position--ending (b)	$ 1,111,682	$ 938,014	$ 788,667	$ 688,351	$ 737,101
Net OPEB liability--ending (a) -- (b)	$ 2,270,543	$ 2,198,802	$ 2,503,424	$ 2,822,535	$ 3,712,069
Plan fiduciary net position as a percentage of the total OPEB liability	32.87%	29.90%	23.96%	19.61%	16.57%
Covered payroll	$ 1,376,465	$ 1,495,825	$ 1,187,116	$ 1,155,996	$ 1,160,182
Net OPEB liability as a percentage of covered payroll	164.95%	147.00%	210.88%	244.16%	319.96%
Discount Rate	6.50%	5.30%	4.54%	4.28%	2.53%

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	$ 134,342	$ 102,736	$ 107,970	$ 119,615	
Interest	136,394	121,678	110,957	99,828	
Changes of benefit terms	(136,701)	-	(2,425)	-	
Differences between expected and actual experience	-	10,988	-	-	
Changes of assumptions	1,184,654	813,977	(112,608)	(182,623)	
Benefit payments	(63,905)	(58,348)	(37,875)	(47,125)	
Net change in total OPEB liability	$ 1,254,784	$ 991,031	$ 66,019	$ (10,305)	
Total OPEB liability--beginning	$ 2,935,348	$ 1,944,317	$ 1,878,298	$ 1,888,603	
Total OPEB liability--ending (a)	$ 4,190,132	$ 2,935,348	$ 1,944,317	$ 1,878,298	
Plan Fiduciary Net Position					
Contributions--employer	$ 113,905	$ 108,348	$ 87,875	$ 97,125	
Net investment income	23,773	22,067	17,497	14,206	
Benefit payments	(63,905)	(58,348)	(37,875)	(47,125)	
Administrative expenses	-	-	-	-	
Other	-	-	-	-	
Net change in plan fiduciary net position	$ 73,773	$ 72,067	$ 67,497	$ 64,206	
Plan fiduciary net position--beginning	$ 492,585	$ 420,518	$ 353,021	$ 288,815	
Plan fiduciary net position--ending (b)	$ 566,358	$ 492,585	$ 420,518	$ 353,021	
Net OPEB liability--ending (a) -- (b)	$ 3,623,774	$ 2,442,763	$ 1,523,799	$ 1,525,277	
Plan fiduciary net position as a percentage of the total OPEB liability	13.52%	16.78%	21.63%	18.79%	
Covered payroll	$ 1,113,586	$ 899,237	$ 970,814	$ 928,199	
Net OPEB liability as a percentage of covered payroll	325.41%	271.65%	156.96%	164.33%	
Discount Rate	2.49%	4.49%	6.03%	5.64%	

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 5.3% as of June 30, 2024 to 6.5% as of June 30, 2025. In addition, healthcare trend rates and dental and life insurance participation rates were updated in this valuation.

Exhibit 3.2 - Investment Returns

Fiscal Year Ended June 30	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return, net of investment expenses	12.91%	12.28%	10.59%	-9.73%	30.15%	4.42%	4.78%	4.39%		

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	$ 938,014	12	1.00	$ 1,059,088
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	50,000	5	0.42	52,594
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				$ 1,111,682
			Money-weighted rate of return:	12.91%

Exhibit 3.3 - Schedule of Employer Contributions

Fiscal Year Ended June 30	2025	2024	2023	2022	2021
Actuarially determined contribution	$ 217,410	$ 236,978	$ 253,076	$ 327,204	$ 332,508
Contributions in relation to the actuarially determined contribution	179,799	160,899	119,775	119,487	72,239
Contribution deficiency (excess)	$ 37,611	$ 76,079	$ 133,301	$ 207,717	$ 260,269
Covered payroll	$ 1,376,465	$ 1,495,825	$ 1,187,116	$ 1,155,996	$ 1,160,182
Contributions as a percentage of covered payroll	13.06%	10.76%	10.09%	10.34%	6.23%
Discount rate	5.30%	4.54%	4.28%	2.53%	2.49%
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	$ 237,721	$ 183,731	$ 180,836	$ 156,908	
Contributions in relation to the actuarially determined contribution	113,905	108,348	87,875	97,125	
Contribution deficiency (excess)	$ 123,816	$ 75,383	$ 92,961	$ 59,783	
Covered payroll	$ 1,113,586	$ 899,237	$ 970,814	$ 928,199	
Contributions as a percentage of covered payroll	10.23%	12.05%	9.05%	10.46%	
Discount rate	4.49%	6.03%	5.64%	6.10%	
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	$ 10,988	$ -	$ 10,988	$ -	$ -
2020	-	-	-	-	-
2021	-	109,632	(85,120)	-	24,512
2022	-	-	-	-	-
2023	-	303,850	(148,704)	-	155,146
2024	-	-	-	-	-
2025	147,919	-	25,636	122,283	-
Total				$ 122,283	$ 179,658

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	$ 813,977	$ -	$ 813,977	$ -	$ -
2020	1,184,654	-	1,096,902	87,752	-
2021	111,966	-	86,930	25,036	-
2022	-	1,172,052	(727,984)	-	444,068
2023	-	112,310	(54,963)	-	57,347
2024	-	327,832	(106,960)	-	220,872
2025	-	54,908	(9,516)	-	45,392
Total				$ 112,788	$ 767,679

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	$ 12,578	$ -	$ 12,578	$ -	$ -
2020	16,598	-	16,598	-	-
2021	-	131,098	(131,098)	-	-
2022	123,767	-	99,013	24,754	-
2023	-	28,377	(17,027)	-	11,350
2024	-	46,755	(18,702)	-	28,053
2025	-	61,368	(12,274)	-	49,094
Subtotal				$ 24,754	$ 88,497
Net				$ -	$ 63,743

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	$	(201,677)
2027	$	(314,383)
2028	$	(206,949)
2029	$	(58,459)
2030	$	5,459
Thereafter		-
Deferred Outflows	$	235,071
Deferred Inflows	$	1,011,080

Exhibit 4.2 - OPEB Expense

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		$	113,376
2.	Interest on the total OPEB liability			
a.	Total OPEB liability, beginning of year	3,136,816		
b.	Service cost, beginning of year	113,376		
c.	Benefit payments	(129,799)		
d.	Interest on total OPEB liability = 5.3% times (a. + b. + .5 times c.)			168,821
3.	Differences between expected and actual experience			(40,144)
4.	Changes of benefit terms			-
5.	Changes of assumptions			(2,817)
6.	Projected earnings on OPEB plan investments			
a.	Plan fiduciary net position, beginning of year	938,014		
b.	Contributions - Employer	179,799		
c.	Benefit payments	(129,799)		
d.	Administrative expenses and other	-		
e.	Total projected earnings			(62,300)
7.	Differences between projected and actual earnings on OPEB plan investments			(28,765)
8.	OPEB plan administrative expenses			-
9.	Other changes in fiduciary net position			-
10.	**Total OPEB Expense**		$	148,171

Eligibility for Postemployment Benefits	Employees of the Town 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. General employees hired after April 1, 2012: retire after attaining age 60 with 10 or more years of service. Public Safety employees hired before April 2, 2012: retire after attaining age 55 or any age with 20 or more years of service. Public Safety employees hired after April 1, 2012: retire after attaining age 55.
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

SECTION 5 - SUMMARY OF PLAN PROVISIONS

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 25% of the monthly premiums.
Life Insurance Coverage	Retirees are eligible for a $5,000 life insurance benefit. The total monthly cost is $6.76. Retirees contribute $1.69 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. 5.3%, 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)	5.3%, 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 - 100% of eligible retirees will elect to participate.

Life - 85% 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 Town 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 and Public Safety Employees

Pre-Retirement Mortality

Pre-retirement mortality rates for General and Public Safety 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 and Public Safety 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 and Public Safety 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 and Public Safety employees are as follows:

General Employees		Public Safety	
Service	Rate	Service	Rate
0	15.00%	0	1.50%
1	12.00%	1	1.50%
2	10.00%	2	1.50%
3	9.00%	3	1.50%
4	8.00%	4	1.50%
5	7.60%	5	1.50%
10	5.40%	10	1.50%
15	3.30%	15	0.00%
20	2.00%	20	0.00%
25	1.00%	25	0.00%
30	0.00%	30	0.00%

Disability Rates

Disability rates for General and Public Safety employees are as follows:

General Employees		Public Safety	
Age	Rate	Age	Rate
25	0.02%	25	0.20%
30	0.03%	30	0.30%
35	0.06%	35	0.30%
40	0.10%	40	0.30%
45	0.15%	45	1.00%
50	0.19%	50	1.25%
55	0.24%	55	1.20%
60	0.28%	60	0.85%

55% of the General employee disabilities are job-related.
90% of the Public Safety employee disabilities are job-related.

General and Public Safety Employees

Retirement Rates

Retirement rates for General and Public Safety employees are as follows:

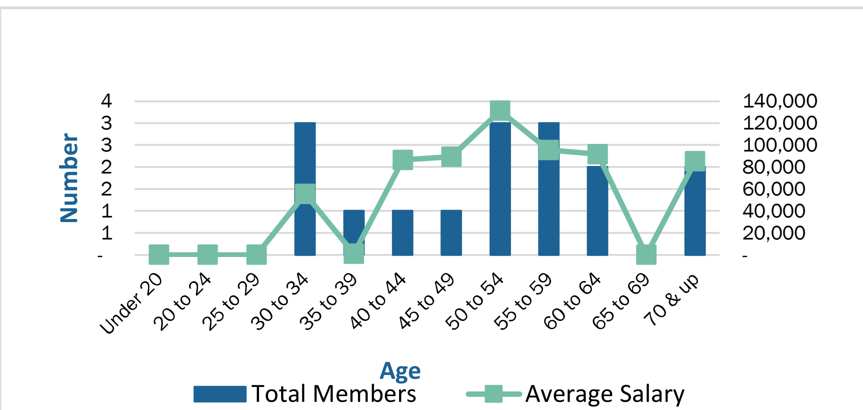
General Employees		
Age	Male	Female
45	0.00%	0.00%
50	1.00%	1.50%
55	2.00%	5.50%
60	12.00%	5.00%
62	30.00%	15.00%
65	40.00%	15.00%
69	30.00%	20.00%
70	100.00%	100.00%

Public Safety	
Age	All
45	1.00%
50	2.00%
55	15.00%
60	20.00%
62	25.00%
65	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	-	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-	-
30 to 34	1	1	1	-	-	-	-	-	-	3	166,288	55,429
35 to 39	1	-	-	-	-	-	-	-	-	1	1,020	1,020
40 to 44	1	-	-	-	-	-	-	-	-	1	86,395	86,395
45 to 49	-	-	1	-	-	-	-	-	-	1	89,234	89,234
50 to 54	-	-	1	1	-	1	-	-	-	3	393,724	131,241
55 to 59	-	1	1	-	1	-	-	-	-	3	286,089	95,363
60 to 64	-	-	-	1	-	-	1	-	-	2	183,102	91,551
65 to 69	-	-	-	-	-	-	-	-	-	-	-	-
70 & up	1	1	-	-	-	-	-	-	-	2	170,612	85,306
Total	4	3	4	2	1	1	1	-	-	16	1,376,465	86,029
Total Salary	151,404	322,826	316,181	183,067	165,215	177,832	59,940	-	-			
Average Salary	37,851	107,609	79,045	91,534	165,215	177,832	59,940	-	-			

Average Age: 52.3 Average Service: 12.1



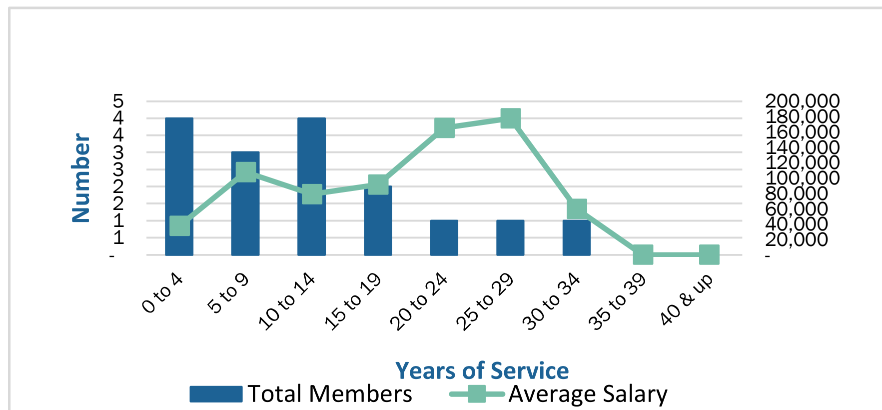


Exhibit 7.2 - Retired Members, Covered Spouses and Survivors as of July 1, 2024

	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	1	0	0	0	0	0	0	1
55 to 59	0	1	0	0	0	0	0	1
60 to 64	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0
70 to 74	0	0	0	0	0	1	0	1
75 to 79	1	0	0	0	0	1	0	2
80 to 84	0	0	0	0	0	0	0	0
85 to 89	0	0	0	0	0	0	0	0
90+	0	0	0	0	0	1	0	1
Total	2	1	0	0	0	3	0	6
Covered Spouses	1	1	0	0	0	0	0	2

Average Age: 72.6

In addition, there is 1 retiree, survivor or covered spouse that is not covered under any medical plan but is covered under either a life insurance policy or a dental plan which the Town contributes to and/or receives a reimbursement 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.

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

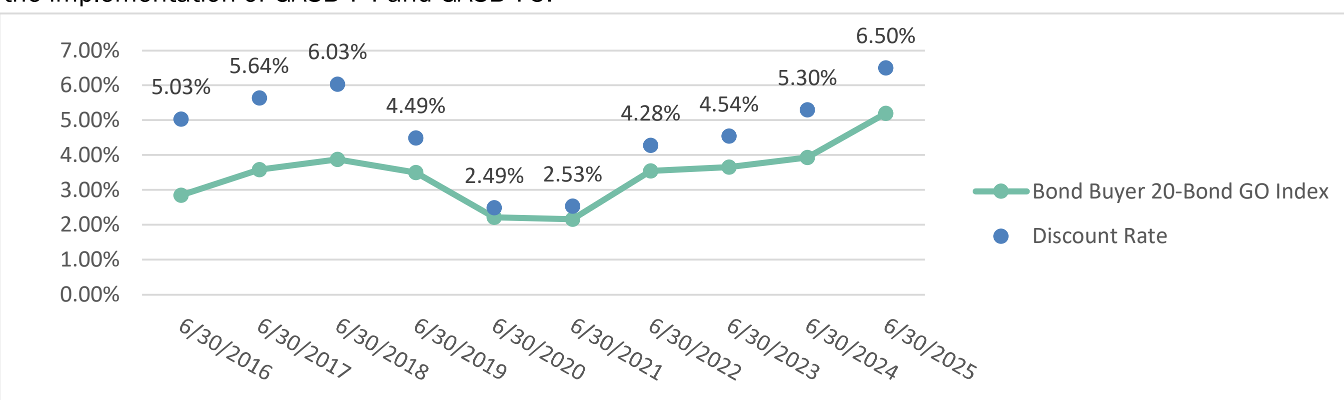


Table 1: Projection of Contributions

	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) * 5.22%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2025	1,381,565	-	1,381,565	129,799	50,000	-	179,799
2026	1,285,670	144,250	1,429,920	160,588	50,000	7,528	203,060
2027	1,172,262	307,705	1,479,967	177,966	50,000	16,058	211,908
2028	1,063,918	467,848	1,531,766	203,685	50,000	24,416	229,269
2029	983,763	601,615	1,585,378	229,360	50,000	31,397	247,963
2030	810,054	830,812	1,640,866	244,390	50,000	43,358	251,032
2031	728,363	969,933	1,698,296	226,773	50,000	50,618	226,155
2032	627,281	1,130,455	1,757,736	262,335	50,000	58,995	253,340
2033	576,692	1,242,565	1,819,257	277,006	50,000	64,846	262,160
2034	521,940	1,360,991	1,882,931	283,359	50,000	71,026	262,333
2035	473,033	1,475,801	1,948,834	304,180	50,000	77,018	277,162
2036	427,516	1,589,527	2,017,043	297,522	50,000	82,953	264,569
2037	386,273	1,701,367	2,087,640	291,938	50,000	88,790	253,148
2038	323,626	1,837,081	2,160,707	311,022	50,000	95,872	265,150
2039	287,123	1,949,209	2,236,332	269,997	50,000	101,724	218,273
2040	226,575	2,088,029	2,314,604	240,140	50,000	108,968	181,172
2041	217,310	2,178,305	2,395,615	240,199	50,000	113,680	176,519
2042	199,006	2,280,456	2,479,462	225,476	50,000	119,011	156,465
2043	187,308	2,378,935	2,566,243	229,616	50,000	124,150	155,466
2044	177,767	2,478,295	2,656,062	225,809	50,000	129,335	146,474
2045	168,527	2,580,497	2,749,024	223,538	50,000	134,669	138,869
2046	154,832	2,690,408	2,845,240	236,514	50,000	140,405	146,109
2047	144,641	2,800,182	2,944,823	243,673	50,000	146,134	147,539
2048	138,668	2,909,224	3,047,892	249,122	50,000	151,824	147,298
2049	133,017	3,021,551	3,154,568	260,400	50,000	157,686	152,714
2050	129,061	3,135,917	3,264,978	272,317	50,000	163,655	158,662
2051	118,317	3,260,935	3,379,252	296,814	50,000	170,179	176,635
2052	114,151	3,383,375	3,497,526	321,727	50,000	176,569	195,158
2053	101,039	3,518,900	3,619,939	317,574	50,000	183,642	183,932
2054	87,408	3,659,229	3,746,637	326,558	50,000	190,965	185,593
2055	77,683	3,800,086	3,877,769	341,673	50,000	198,316	193,357
2056	64,810	3,948,681	4,013,491	291,730	50,000	206,071	135,659

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) * 5.22%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2057	56,042	4,097,921	4,153,963	286,347	50,000	213,859	122,488
2058	45,579	4,253,773	4,299,352	284,501	50,000	221,992	112,509
2059	37,060	4,412,769	4,449,829	287,286	50,000	230,290	106,996
2060	28,138	4,577,435	4,605,573	284,623	50,000	238,883	95,740
2061	22,874	4,743,894	4,766,768	288,210	50,000	247,571	90,639
2062	-	4,933,605	4,933,605	281,922	50,000	257,471	74,451
2063	-	5,106,281	5,106,281	273,648	50,000	266,482	57,166
2064	-	5,285,001	5,285,001	265,795	50,000	275,809	39,986
2065	-	5,469,976	5,469,976	255,719	50,000	285,463	20,256
2066	-	5,661,425	5,661,425	250,586	50,000	295,454	5,132
2067	-	5,859,575	5,859,575	239,388	50,000	305,795	-
2068	-	6,064,660	6,064,660	229,501	50,000	316,498	-
2069	-	6,276,923	6,276,923	216,971	50,000	327,575	-
2070	-	6,496,615	6,496,615	202,686	50,000	339,040	-
2071	-	6,723,997	6,723,997	198,104	50,000	350,907	-
2072	-	6,959,337	6,959,337	185,780	50,000	363,188	-
2073	-	7,202,914	7,202,914	177,565	50,000	375,900	-
2074	-	7,455,016	7,455,016	166,710	50,000	389,056	-
2075	-	7,715,942	7,715,942	155,421	50,000	402,673	-
2076	-	7,986,000	7,986,000	153,543	50,000	416,767	-
2077	-	8,265,510	8,265,510	144,480	50,000	431,354	-
2078	-	8,554,803	8,554,803	138,130	50,000	446,451	-
2079	-	8,854,221	8,854,221	129,634	50,000	462,077	-
2080	-	9,164,119	9,164,119	120,545	50,000	478,250	-
2081	-	9,484,863	9,484,863	116,493	50,000	494,988	-
2082	-	9,816,833	9,816,833	107,733	50,000	512,313	-
2083	-	10,160,422	10,160,422	99,891	50,000	530,244	-
2084	-	10,516,037	10,516,037	90,720	50,000	548,802	-
2085	-	10,884,098	10,884,098	81,170	50,000	568,011	-
2086	-	11,265,041	11,265,041	69,915	50,000	587,891	-
2087	-	11,659,317	11,659,317	60,745	50,000	608,467	-
2088	-	12,067,393	12,067,393	52,184	50,000	629,763	-

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) * 5.22%	Portion of Employer Contributions for Current Plan Members (g) = (d) + (e) - (f)
2089	-	12,489,752	12,489,752	44,145	50,000	651,805	-
2090	-	12,926,893	12,926,893	36,694	50,000	674,618	-
2091	-	13,379,334	13,379,334	29,910	50,000	698,230	-
2092	-	13,847,611	13,847,611	23,869	50,000	722,668	-
2093	-	14,332,277	14,332,277	18,619	50,000	747,961	-
2094	-	14,833,907	14,833,907	14,176	50,000	774,140	-
2095	-	15,353,094	15,353,094	10,519	50,000	801,235	-
2096	-	15,890,452	15,890,452	7,594	50,000	829,278	-
2097	-	16,446,618	16,446,618	5,327	50,000	858,303	-
2098	-	17,022,250	17,022,250	3,626	50,000	888,343	-
2099	-	17,618,029	17,618,029	2,391	50,000	919,435	-
2100	-	18,234,660	18,234,660	1,527	50,000	951,616	-
2101	-	18,872,873	18,872,873	943	50,000	984,922	-
2102	-	19,533,424	19,533,424	563	50,000	1,019,395	-
2103	-	20,217,094	20,217,094	324	50,000	1,055,073	-
2104	-	20,924,692	20,924,692	180	50,000	1,092,001	-
2105	-	21,657,056	21,657,056	97	50,000	1,130,221	-
2106	-	22,415,053	22,415,053	52	50,000	1,169,779	-
2107	-	23,199,580	23,199,580	27	50,000	1,210,721	-
2108	-	24,011,565	24,011,565	14	50,000	1,253,096	-
2109	-	24,851,970	24,851,970	7	50,000	1,296,955	-
2110	-	25,721,789	25,721,789	4	50,000	1,342,348	-
2111	-	26,622,052	26,622,052	2	50,000	1,389,330	-
2112	-	27,553,824	27,553,824	-	50,000	1,437,957	-

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	938,014	179,799	129,799	-	123,668	1,111,682
2026	1,111,682	203,060	160,588	-	73,640	1,227,794
2027	1,227,794	211,908	177,966	-	80,910	1,342,646
2028	1,342,646	229,269	203,685	-	88,103	1,456,333
2029	1,456,333	247,963	229,360	-	95,266	1,570,202
2030	1,570,202	251,032	244,390	-	102,279	1,679,123
2031	1,679,123	226,155	226,773	-	109,123	1,787,628
2032	1,787,628	253,340	262,335	-	115,903	1,894,536
2033	1,894,536	262,160	277,006	-	122,662	2,002,352
2034	2,002,352	262,333	283,359	-	129,470	2,110,796
2035	2,110,796	277,162	304,180	-	136,324	2,220,102
2036	2,220,102	264,569	297,522	-	143,236	2,330,385
2037	2,330,385	253,148	291,938	-	150,214	2,441,809
2038	2,441,809	265,150	311,022	-	157,227	2,553,164
2039	2,553,164	218,273	269,997	-	164,275	2,665,715
2040	2,665,715	181,172	240,140	-	171,355	2,778,102
2041	2,778,102	176,519	240,199	-	178,507	2,892,929
2042	2,892,929	156,465	225,476	-	185,798	3,009,716
2043	3,009,716	155,466	229,616	-	193,222	3,128,788
2044	3,128,788	146,474	225,809	-	200,793	3,250,246
2045	3,250,246	138,869	223,538	-	208,514	3,374,091
2046	3,374,091	146,109	236,514	-	216,378	3,500,064
2047	3,500,064	147,539	243,673	-	224,380	3,628,310
2048	3,628,310	147,298	249,122	-	232,531	3,759,017
2049	3,759,017	152,714	260,400	-	240,836	3,892,167
2050	3,892,167	158,662	272,317	-	249,297	4,027,809
2051	4,027,809	176,635	296,814	-	257,902	4,165,532
2052	4,165,532	195,158	321,727	-	266,646	4,305,609
2053	4,305,609	183,932	317,574	-	275,521	4,447,488
2054	4,447,488	185,593	326,558	-	284,505	4,591,028
2055	4,591,028	193,357	341,673	-	293,597	4,736,309
2056	4,736,309	135,659	291,730	-	302,788	4,883,026
2057	4,883,026	122,488	286,347	-	312,071	5,031,238
2058	5,031,238	112,509	284,501	-	321,441	5,180,687

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	5,180,687	106,996	287,286	-	330,885	5,331,282
2060	5,331,282	95,740	284,623	-	340,395	5,482,794
2061	5,482,794	90,639	288,210	-	349,961	5,635,184
2062	5,635,184	74,451	281,922	-	359,544	5,787,257
2063	5,787,257	57,166	273,648	-	369,136	5,939,911
2064	5,939,911	39,986	265,795	-	378,755	6,092,857
2065	6,092,857	20,256	255,719	-	388,383	6,245,777
2066	6,245,777	5,132	250,586	-	397,998	6,398,321
2067	6,398,321	-	239,388	-	408,111	6,567,044
2068	6,567,044	-	229,501	-	419,399	6,756,942
2069	6,756,942	-	216,971	-	432,150	6,972,121
2070	6,972,121	-	202,686	-	446,601	7,216,036
2071	7,216,036	-	198,104	-	462,604	7,480,536
2072	7,480,536	-	185,780	-	480,197	7,774,953
2073	7,774,953	-	177,565	-	499,601	8,096,989
2074	8,096,989	-	166,710	-	520,886	8,451,165
2075	8,451,165	-	155,421	-	544,275	8,840,019
2076	8,840,019	-	153,543	-	569,611	9,256,087
2077	9,256,087	-	144,480	-	596,950	9,708,557
2078	9,708,557	-	138,130	-	626,567	10,196,994
2079	10,196,994	-	129,634	-	658,592	10,725,952
2080	10,725,952	-	120,545	-	693,269	11,298,676
2081	11,298,676	-	116,493	-	730,628	11,912,811
2082	11,912,811	-	107,733	-	770,831	12,575,909
2083	12,575,909	-	99,891	-	814,188	13,290,206
2084	13,290,206	-	90,720	-	860,915	14,060,401
2085	14,060,401	-	81,170	-	911,288	14,890,519
2086	14,890,519	-	69,915	-	965,611	15,786,215
2087	15,786,215	-	60,745	-	1,024,130	16,749,600
2088	16,749,600	-	52,184	-	1,087,028	17,784,444
2089	17,784,444	-	44,145	-	1,154,554	18,894,853
2090	18,894,853	-	36,694	-	1,226,973	20,085,132
2091	20,085,132	-	29,910	-	1,304,562	21,359,784
2092	21,359,784	-	23,869	-	1,387,610	22,723,525

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

Year	Projected Beginning Fiduciary Net Position (a)	Employer Contributions for Current Plan Members (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) +(e)
2093	22,723,525	-	18,619	-	1,476,424	24,181,330
2094	24,181,330	-	14,176	-	1,571,326	25,738,480
2095	25,738,480	-	10,519	-	1,672,659	27,400,620
2096	27,400,620	-	7,594	-	1,780,793	29,173,819
2097	29,173,819	-	5,327	-	1,896,125	31,064,617
2098	31,064,617	-	3,626	-	2,019,082	33,080,073
2099	33,080,073	-	2,391	-	2,150,127	35,227,809
2100	35,227,809	-	1,527	-	2,289,758	37,516,040
2101	37,516,040	-	943	-	2,438,512	39,953,609
2102	39,953,609	-	563	-	2,596,966	42,550,012
2103	42,550,012	-	324	-	2,765,740	45,315,428
2104	45,315,428	-	180	-	2,945,497	48,260,745
2105	48,260,745	-	97	-	3,136,945	51,397,593
2106	51,397,593	-	52	-	3,340,842	54,738,383
2107	54,738,383	-	27	-	3,557,994	58,296,350
2108	58,296,350	-	14	-	3,789,262	62,085,598
2109	62,085,598	-	7	-	4,035,564	66,121,155
2110	66,121,155	-	4	-	4,297,875	70,419,026
2111	70,419,026	-	2	-	4,577,237	74,996,261
2112	74,996,261	-	-	-	4,874,757	79,871,018

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	1,111,682	160,588	160,588	-	155,610	-	155,610
2027	1,227,794	177,966	177,966	-	161,925	-	161,925
2028	1,342,646	203,685	203,685	-	174,014	-	174,014
2029	1,456,333	229,360	229,360	-	183,990	-	183,990
2030	1,570,202	244,390	244,390	-	184,082	-	184,082
2031	1,679,123	226,773	226,773	-	160,387	-	160,387
2032	1,787,628	262,335	262,335	-	174,214	-	174,214
2033	1,894,536	277,006	277,006	-	172,730	-	172,730
2034	2,002,352	283,359	283,359	-	165,907	-	165,907
2035	2,110,796	304,180	304,180	-	167,228	-	167,228
2036	2,220,102	297,522	297,522	-	153,585	-	153,585
2037	2,330,385	291,938	291,938	-	141,504	-	141,504
2038	2,441,809	311,022	311,022	-	141,554	-	141,554
2039	2,553,164	269,997	269,997	-	115,382	-	115,382
2040	2,665,715	240,140	240,140	-	96,360	-	96,360
2041	2,778,102	240,199	240,199	-	90,501	-	90,501
2042	2,892,929	225,476	225,476	-	79,769	-	79,769
2043	3,009,716	229,616	229,616	-	76,275	-	76,275
2044	3,128,788	225,809	225,809	-	70,433	-	70,433
2045	3,250,246	223,538	223,538	-	65,469	-	65,469
2046	3,374,091	236,514	236,514	-	65,041	-	65,041
2047	3,500,064	243,673	243,673	-	62,920	-	62,920
2048	3,628,310	249,122	249,122	-	60,401	-	60,401
2049	3,759,017	260,400	260,400	-	59,282	-	59,282
2050	3,892,167	272,317	272,317	-	58,212	-	58,212
2051	4,027,809	296,814	296,814	-	59,576	-	59,576
2052	4,165,532	321,727	321,727	-	60,635	-	60,635
2053	4,305,609	317,574	317,574	-	56,199	-	56,199
2054	4,447,488	326,558	326,558	-	54,262	-	54,262
2055	4,591,028	341,673	341,673	-	53,309	-	53,309
2056	4,736,309	291,730	291,730	-	42,738	-	42,738
2057	4,883,026	286,347	286,347	-	39,389	-	39,389

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	5,031,238	284,501	284,501	-	36,747	-	36,747
2059	5,180,687	287,286	287,286	-	34,842	-	34,842
2060	5,331,282	284,623	284,623	-	32,412	-	32,412
2061	5,482,794	288,210	288,210	-	30,818	-	30,818
2062	5,635,184	281,922	281,922	-	28,305	-	28,305
2063	5,787,257	273,648	273,648	-	25,798	-	25,798
2064	5,939,911	265,795	265,795	-	23,528	-	23,528
2065	6,092,857	255,719	255,719	-	21,255	-	21,255
2066	6,245,777	250,586	250,586	-	19,557	-	19,557
2067	6,398,321	239,388	239,388	-	17,543	-	17,543
2068	6,567,044	229,501	229,501	-	15,792	-	15,792
2069	6,756,942	216,971	216,971	-	14,018	-	14,018
2070	6,972,121	202,686	202,686	-	12,296	-	12,296
2071	7,216,036	198,104	198,104	-	11,285	-	11,285
2072	7,480,536	185,780	185,780	-	9,937	-	9,937
2073	7,774,953	177,565	177,565	-	8,918	-	8,918
2074	8,096,989	166,710	166,710	-	7,862	-	7,862
2075	8,451,165	155,421	155,421	-	6,882	-	6,882
2076	8,840,019	153,543	153,543	-	6,384	-	6,384
2077	9,256,087	144,480	144,480	-	5,640	-	5,640
2078	9,708,557	138,130	138,130	-	5,063	-	5,063
2079	10,196,994	129,634	129,634	-	4,462	-	4,462
2080	10,725,952	120,545	120,545	-	3,896	-	3,896
2081	11,298,676	116,493	116,493	-	3,535	-	3,535
2082	11,912,811	107,733	107,733	-	3,070	-	3,070
2083	12,575,909	99,891	99,891	-	2,673	-	2,673
2084	13,290,206	90,720	90,720	-	2,279	-	2,279
2085	14,060,401	81,170	81,170	-	1,915	-	1,915
2086	14,890,519	69,915	69,915	-	1,549	-	1,549
2087	15,786,215	60,745	60,745	-	1,263	-	1,263
2088	16,749,600	52,184	52,184	-	1,019	-	1,019
2089	17,784,444	44,145	44,145	-	809	-	809

Table 3: Actuarial Present Value of Projected Benefit Payments

			Projected Benefit Payments		Actuarial Present Value of Projected Benefit Payments		
Year	Projected Beginning Fiduciary Net Position (a)	Projected Benefit Payments (b)	"Funded" Portion of Benefit Payments (c)	"Unfunded" Portion of Benefit Payments (d)	Present Value of "Funded" Benefit Payments (e)	Present Value of "Unfunded" Benefit Payments (f)	Present Value of Benefit Payments Using the Single Discount Rate (g) = 6.5%
2090	18,894,853	36,694	36,694	-	632	-	632
2091	20,085,132	29,910	29,910	-	484	-	484
2092	21,359,784	23,869	23,869	-	362	-	362
2093	22,723,525	18,619	18,619	-	265	-	265
2094	24,181,330	14,176	14,176	-	190	-	190
2095	25,738,480	10,519	10,519	-	132	-	132
2096	27,400,620	7,594	7,594	-	90	-	90
2097	29,173,819	5,327	5,327	-	59	-	59
2098	31,064,617	3,626	3,626	-	38	-	38
2099	33,080,073	2,391	2,391	-	23	-	23
2100	35,227,809	1,527	1,527	-	14	-	14
2101	37,516,040	943	943	-	8	-	8
2102	39,953,609	563	563	-	5	-	5
2103	42,550,012	324	324	-	2	-	2
2104	45,315,428	180	180	-	1	-	1
2105	48,260,745	97	97	-	1	-	1
2106	51,397,593	52	52	-	-	-	-
2107	54,738,383	27	27	-	-	-	-
2108	58,296,350	14	14	-	-	-	-
2109	62,085,598	7	7	-	-	-	-
2110	66,121,155	4	4	-	-	-	-
2111	70,419,026	2	2	-	-	-	-
2112	74,996,261	-	-	-	-	-	-

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	10,988	6.48	812	-	-	-	-	-	-	-	-	-
2020	-	6.48	-	-	-	-	-	-	-	-	-	-
2021	(109,632)	6.44	(17,024)	(17,024)	(7,488)	-	-	-	-	-	-	-
2022	-	6.44	-	-	-	-	-	-	-	-	-	-
2023	(303,850)	6.13	(49,568)	(49,568)	(49,568)	(49,568)	(6,442)	-	-	-	-	-
2024	-	6.13	-	-	-	-	-	-	-	-	-	-
2025	147,919	5.77	25,636	25,636	25,636	25,636	25,636	19,739	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(40,144)	(40,956)	(31,420)	(23,932)	19,194	19,739	-	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2019	813,977	6.48	60,293	-	-	-	-	-	-	-	-	-
2020	1,184,654	6.48	182,817	87,752	-	-	-	-	-	-	-	-
2021	111,966	6.44	17,386	17,386	7,650	-	-	-	-	-	-	-
2022	(1,172,052)	6.44	(181,996)	(181,996)	(181,996)	(80,076)	-	-	-	-	-	-
2023	(112,310)	6.13	(18,321)	(18,321)	(18,321)	(18,321)	(2,384)	-	-	-	-	-
2024	(327,832)	6.13	(53,480)	(53,480)	(53,480)	(53,480)	(53,480)	(6,952)	-	-	-	-
2025	(54,908)	5.77	(9,516)	(9,516)	(9,516)	(9,516)	(9,516)	(7,328)	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(2,817)	(158,175)	(255,663)	(161,393)	(65,380)	(14,280)	-	-	-	-

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	12,578	5	-	-	-	-	-	-	-	-	-	-
2020	16,598	5	-	-	-	-	-	-	-	-	-	-
2021	(131,098)	5	(26,219)	-	-	-	-	-	-	-	-	-
2022	123,767	5	24,754	24,754	-	-	-	-	-	-	-	-
2023	(28,377)	5	(5,675)	(5,675)	(5,675)	-	-	-	-	-	-	-
2024	(46,755)	5	(9,351)	(9,351)	(9,351)	(9,351)	-	-	-	-	-	-
2025	(61,368)	5	(12,274)	(12,274)	(12,274)	(12,273)	(12,273)	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			(28,765)	(2,546)	(27,300)	(21,624)	(12,273)	-	-	-	-	-