CHEIRON Classic Values, Innovative Advice

Sussex County
Other Postemployment Benefits GASB 74/75
Report as of June 30, 2026 Measurement Date

Produced by Cheiron

October 2026

TABLE OF CONTENTS

Section I — Executive Summary 1
Section II — Certification 3
Section III — Determination of Discount Rate 5
Section IV — Total OPEB Liability Sensitivity 6
Section V — Note Disclosures 7
Section VI — Required Supplementary Information 9
Section VII — Employer Reporting Amounts 13
Appendix A — Glossary of Terms 16

SECTION I — EXECUTIVE SUMMARY

The purpose of this report is to provide accounting and financial disclosure information under Governmental Accounting Standards Board Statements 74 and 75 (GASB 74 and 75) for the Sussex County Postemployment Benefit Plan (the Plan) and Sussex County (the County).

This information within this report includes:

- Determination of the discount rate as of June 30, 2026,
- Total OPEB Liability sensitivity information,
- Note disclosures and required supplementary information under GASB 74 for the Plan, and
- Determination of amounts under GASB 75.

Highlights

The measurement date for the Plan is June 30, 2026. This measurement date is used for the Plan's GASB 74 reporting and the County's GASB 75 reporting as of June 30, 2026. Measurements as of the reporting date are based on the fair value of assets as of June 30, 2026 and the Total OPEB Liability as of the valuation date, also June 30, 2026.

The table below provides a summary of the key results as of the current June 30, 2026 measurement date as well as the immediately preceding measurement date.

Table I-1
Summary of Results

	Measurement Date	
	6/30/2026	6/30/2025
Net OPEB Liability	$(1,469,209)	$(3,490,744)
Deferred Outflows	10,771,072	4,830,502
Deferred Inflows	12,045,918	8,330,800
Net Impact on Statement of Net Position	(194,363)	9,554
OPEB Expense ($ Amount)	$1,867,443	$(395,374)
OPEB Expense (% of Payroll)	4.90%	(1.07%)

SECTION I — EXECUTIVE SUMMARY

The Net OPEB Liability (NOL) increased during the measurement period. The changes in NOL due to investment gains and losses are recognized into OPEB expense over five years, beginning in the year of occurrence. The change in NOL due to actuarial gains and losses as well as assumption changes are recognized over the average remaining service life, determined at the beginning of each measurement period, which is seven years for both the current and prior measurement period for the Plan. Unrecognized amounts are reported as Deferred Outflows of Resources (DOR) and Deferred Inflows of Resources (DIR).

At the June 30, 2026 measurement date, Sussex County will report a Net OPEB Liability (asset; NOL) of ($1,469,209), Deferred Outflows of Resources (DOR) of $10,771,072 and Deferred Inflows of Resources (DIR) of $12,045,918 related to the Plan. Consequently, the net impact, equal to the NOL minus the DOR plus the DIR, on the employer's statements of net position due to the Plan would be ($194,363) [($194,363) = ($1,469,209) - $10,771,072 + $12,045,918] as of the June 30, 2026 measurement date.

For the measurement year ending June 30, 2026, the Annual OPEB Expense is $1,867,443 or 4.90% of covered payroll. This amount is not related to participating employer's contributions to the Plan, equal to $2,071,360 during the measurement period, but instead represents the employer contributions plus the change in the net impact on the employer's statements of net position [$1,867,443 = $2,071,360 + ($194,363) - $9,554]. Volatility in OPEB Expense from year to year is to be expected, given the immediate recognition of plan changes and the short recognition periods for investment gains and losses, assumption changes, and liability gains and losses. A breakdown of the components of the net OPEB expense is shown in Section VII of this report – Employer Reporting Amounts.

SECTION II — CERTIFICATION

The purpose of this report is to provide accounting and financial reporting information under GASB Nos. 74 and 75 for the post-employment benefits provided by the Sussex County Postemployment Benefit Plan (Plan). This report is for the use of the Sussex County Postemployment Benefit Plan, Sussex County, and their auditors in preparing financial reports in accordance with applicable law and accounting requirements. This report is not appropriate for other purposes, including the measurement of funding requirements for the Plan.

In preparing our report, we relied on information (some oral and some written) supplied by the Plan. This information includes, but is not limited to, the plan provisions, membership data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, Data Quality.

The membership data, actuarial assumptions and methodology, and plan provisions are the same as were described in the July 1, 2026 Actuarial Valuation Report for the Postemployment Benefit Plan. Please refer to the actuarial valuation report for complete data, assumptions, methodology, and disclosures.

Future actuarial measurements may differ significantly from the current measurements due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this report.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations including the use of assumptions and methods for funding purposes that comply with the Actuarial Standards of Practice. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

SECTION II — CERTIFICATION

This report was prepared for the Plan for the purposes described herein and for the use by the Plan and County auditors in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any such other user.



Ryan Benitez, ASA, MAAA
Consulting Actuary



Alison Chafin, FSA, EA, MAAA
Consulting Actuary



Gaelle Gravot, FSA, MAAA
Principal Consulting Actuary

SECTION III — DETERMINATION OF DISCOUNT RATE

The discount rate used to measure the Total OPEB Liability (TOL) was 6.75%.

In developing the projection of cash flows used to determine the discount rate, we have assumed that employer contributions to the Plan will continue to follow the written contribution policy. The total employer contribution rate is the sum of the normal cost rate plus an amortization of the Plan's Unfunded Actuarial Liability (UAL) plus a provision for expenses. The normal cost rate is determined under the Entry Age Actuarial Cost Method while the UAL rate is computed as the amount necessary to pay down the UAL in accordance with the County's amortization method (20-year layered amortization with level dollar payments).

The projections used for the depletion test are based on our propriety model H-Scan developed by our firm that utilize the results shown in our actuarial valuation report as of July 1, 2026. The projections assume continuation of the Plan provisions and actuarial assumptions in effect as of the valuation date and do not reflect the impact of any changes in benefits or actuarial assumptions that may be adopted after the valuation date. While the assumptions individually are reasonable for the underlying valuation that supports the projections, specifically for projection purposes, they are also considered reasonable in the aggregate.

Based on these assumptions, the Plan's Fiduciary Net Position was projected to be available to make all projected future benefit payments for current members following the procedures described in paragraphs 48-50 of GASB 74. Consequently, the single equivalent rate used to determine the Total OPEB Liability as of June 30, 2026 is 6.75%, the long-term expected rate-of-return as defined by GASB 74 and 75 as of that date.

SECTION IV — TOTAL OPEB LIABILITY SENSITIVITY

The table below shows the Total OPEB Liability (TOL) amounts at discount rates equal to the rate used for measuring the TOL at the June 30, 2026 measurement date as well as plus and minus one percent from that rate.

Table IV-1
Total OPEB Liability Sensitivity at 6/30/2026 Measurement Date

Discount Rate	5.75%	6.75%	7.75%
Valuation Total OPEB Liability, 6/30/2026			
Actives	$49,998,953	$42,600,432	$36,606,783
Retirees	41,448,255	37,686,123	34,502,819
Total	**$91,447,208**	**$80,286,555**	**$71,109,602**

The table below shows the Total OPEB Liability (TOL) amounts at healthcare trend rates equal to the rate used for measuring the TOL at the June 30, 2026 measurement date as well as plus and minus one percent from that rate.

Table IV-2
Total OPEB Liability Sensitivity at 6/30/2026 Measurement Date

Healthcare Trends	-1.00%	Baseline	+1.00%
Valuation Total OPEB Liability, 6/30/2026			
Actives	$35,594,081	$42,600,432	$51,601,215
Retirees	34,592,302	37,686,123	41,284,673
Total	**$70,186,383**	**$80,286,555**	**$92,885,888**

Net OPEB Liability (NOL) sensitivity disclosures required under GASB No. 74 and 75 are developed based on this information in tables V-2 and V-3 in Section V of this report.

SECTION V — NOTE DISCLOSURES

Note Disclosures

The table below shows the changes in the Total OPEB Liability (TOL), the Plan fiduciary net position (i.e., fair value of Plan assets) (FNP), and the Net OPEB liability (NOL) during the measurement period ending on June 30, 2026.

Table V-1
Change in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 6/30/2025	$69,725,322	$73,216,066	$(3,490,744)
Changes for the year:			
Service cost	1,661,335		1,661,335
Interest	4,681,885		4,681,885
Changes of benefits	0		0
Differences between expected and actual experience	991,760		991,760
Changes of assumptions	7,344,297		7,344,297
Contributions - employer		2,071,360	(2,071,360)
Contributions - member		0	0
Net investment income		10,685,787	(10,685,787)
Benefit payments	(4,118,044)	(4,118,044)	0
Administrative expense		(99,405)	99,405
Net changes	$10,561,233	$8,539,698	$2,021,535
Balances at 6/30/2026	$80,286,555	$81,755,764	$(1,469,209)

During the measurement year, the NOL increased by approximately $2.0 million. The service cost and interest cost increased the NOL by approximately $6.3 million while investment income and contributions offset by administrative expenses decreased the NOL by approximately $12.7 million.

There were no changes in benefits during the year. There was a change in the claim costs assumption and assumed future trends during the measurement year, which increased the TOL by approximately $7.3 million. The difference between the expected and actual experience increased the TOL by approximately $1.0 million.

SECTION V — NOTE DISCLOSURES

Changes in the discount rate affect the measurement of the TOL. Lower discount rates produce a higher TOL and higher discount rates produce a lower TOL. The table below shows the sensitivity of the NOL to the discount rate.

Table V-2
Sensitivity of Net OPEB Liability to Changes in Discount Rate

	1% Decrease 5.75%	Discount Rate 6.75%	1% Increase 7.75%
Total OPEB Liability	$91,447,208	$80,286,555	$71,109,602
Plan Fiduciary Net Position	81,755,764	81,755,764	81,755,764
Net OPEB Liability	$9,691,444	$(1,469,209)	$(10,646,162)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	89.4%	101.8%	115.0%

A one percent decrease in the discount rate increases the TOL by approximately 14%. A one percent increase in the discount rate decreases the TOL by approximately 11%.

Changes in healthcare trends affect the measurement of the TOL. Lower healthcare trends produce lower TOL and higher healthcare trends produce higher TOL. The table below shows the sensitivity of the NOL to healthcare trends.

Table V-3
Sensitivity of Net OPEB Liability to Changes in Healthcare Cost Trend Rates

	1% Decrease	Healthcare Trend	1% Increase
Total OPEB Liability	$70,186,383	$80,286,555	$92,885,888
Plan Fiduciary Net Position	81,755,764	81,755,764	81,755,764
Net OPEB Liability	$(11,569,381)	$(1,469,209)	$11,130,124
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	116.5%	101.8%	88.0%

A one percent decrease in healthcare trends decreases the TOL by approximately 13%. A one percent increase in the healthcare trends increases the TOL by approximately 16%.

SECTION VI — REQUIRED SUPPLEMENTARY INFORMATION

The schedules of Required Supplementary Information show the last ten years of information. The schedule below shows the changes in NOL and related ratios required by GASB.

Table VI-1
Schedule of Changes in Net OPEB Liability and Related Ratios

	FYE 2026	FYE 2025	FYE 2024	FYE 2023	FYE 2022
Total OPEB Liability (TOL)					
Service cost	$1,661,335	$1,501,603	$1,510,151	$1,409,835	$1,252,760
Interest	4,681,885	4,308,932	4,496,461	4,304,176	4,265,169
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	991,760	2,469,884	1,311,489	466,963	531,288
Changes of assumptions	7,344,297	1,005,333	(6,366,142)	0	(530,330)
Benefit payments	(4,118,044)	(3,728,828)	(3,714,650)	(3,159,662)	(2,531,838)
Net change in TOL	$10,561,233	$5,556,924	$(2,762,691)	$3,021,312	$2,987,049
TOL - beginning	69,725,322	64,168,398	66,931,089	63,909,777	60,922,728
TOL - ending	$80,286,555	$69,725,322	$64,168,398	$66,931,089	$63,909,777
Plan Fiduciary Net Position (FNP)					
Contributions - employer	$2,071,360	$2,382,678	$3,504,709	$2,313,623	$2,766,223
Contributions - member	0	0	0	0	0
Net investment income	10,685,787	7,562,998	7,675,378	5,180,301	(5,190,518)
Benefit payments	(4,118,044)	(3,728,828)	(3,714,650)	(3,159,662)	(2,531,838)
Administrative expense	(99,405)	(92,436)	(85,629)	(79,172)	(81,712)
Net change in plan FNP	$8,539,698	$6,124,412	$7,379,808	$4,255,090	$(5,037,845)
Plan FNP - beginning	73,216,066	67,091,654	59,711,846	55,456,756	60,494,601
Plan FNP - ending	$81,755,764	$73,216,066	$67,091,654	$59,711,846	$55,456,756
Net OPEB Liability - ending	$(1,469,209)	$(3,490,744)	$(2,923,256)	$7,219,243	$8,453,021
Plan FNP as a percentage of the TOL	101.8%	105.0%	104.6%	89.2%	86.8%
Covered-Employee Payroll	$38,126,893	$36,965,170	$34,453,002	$30,131,794	$28,802,366
Net OPEB Liability as a percentage of covered payroll	(3.9%)	(9.4%)	(8.5%)	24.0%	29.3%

SECTION VI — REQUIRED SUPPLEMENTARY INFORMATION

Table VI-1 (Cont.)
Schedule of Changes in Net OPEB Liability and Related Ratio

	FYE 2021	FYE 2020	FYE 2019	FYE 2018	FYE 2017
Total OPEB Liability (TOL)					
Service cost	$1,215,719	$1,177,365	$925,928	$909,398	$810,080
Interest	4,052,973	3,824,207	3,829,471	3,787,370	3,656,274
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	295,641	2,351,755	(356,272)	66,645	112,594
Changes of assumptions	0	(1,377,792)	(96,289)	(1,835,557)	786,564
Benefit payments	(2,606,916)	(2,880,064)	(2,609,065)	(2,126,749)	(1,828,522)
Net change in TOL	$2,957,417	$3,095,471	$1,693,773	$801,107	$3,536,990
TOL - beginning	57,965,311	54,869,840	53,176,067	52,374,960	48,837,970
TOL - ending	$60,922,728	$57,965,311	$54,869,840	$53,176,067	$52,374,960
Plan Fiduciary Net Position (FNP)					
Contributions - employer	$3,063,250	$2,835,463	$2,687,134	$7,172,834	$1,991,965
Contributions - member	0	0	0	0	0
Net investment income	12,353,584	1,727,777	2,935,078	2,772,210	3,456,692
Benefit payments	(2,606,916)	(2,880,064)	(2,609,065)	(2,126,749)	(1,828,522)
Administrative expense	(77,280)	(60,046)	(53,118)	(58,180)	(55,676)
Net change in plan FNP	$12,732,638	$1,623,130	$2,960,029	$7,760,115	$3,564,459
Plan FNP - beginning	47,761,963	46,138,833	43,178,804	35,418,689	31,854,230
Plan FNP - ending	$60,494,601	$47,761,963	$46,138,833	$43,178,804	$35,418,689
Net OPEB Liability - ending	$428,127	$10,203,348	$8,731,007	$9,997,263	$16,956,271
Plan FNP as a percentage of the TOL	99.3%	82.4%	84.1%	81.2%	67.6%
Covered-Employee Payroll	$25,039,079	$24,696,338	$24,181,316	$23,067,300	$22,608,597
Net OPEB Liability as a percentage of covered payroll	1.7%	41.3%	36.1%	43.3%	75.0%

SECTION VI — REQUIRED SUPPLEMENTARY INFORMATION

If an Actuarially Determined Contribution (ADC) is calculated, the following schedule is required. An ADC is a contribution amount determined in accordance with Actuarial Standards of Practice.

Table VI-2
Schedule of Employer Contributions

	FYE 2026	FYE 2025	FYE 2024	FYE 2023	FYE 2022
Actuarially Determined Contribution	$1,850,975	$1,617,891	$2,163,094	$2,086,074	$1,444,950
Contributions in Relation to the Actuarially Determined Contribution	2,071,360	2,382,678	3,504,709	2,313,623	2,766,223
Contribution Deficiency/(Excess)	$(220,385)	$(764,787)	$(1,341,615)	$(227,549)	$(1,321,273)
Covered-Employee Payroll	$38,126,893	$36,965,170	$34,453,002	$30,131,794	$28,802,366
Contributions as a Percentage of Covered-Employee Payroll	5.43%	6.45%	10.17%	7.68%	9.60%
	FYE 2021	**FYE 2020**	**FYE 2019**	**FYE 2018**	**FYE 2017**
Actuarially Determined Contribution	$1,951,745	$1,808,053	$1,564,364	$1,944,316	$1,870,754
Contributions in Relation to the Actuarially Determined Contribution	3,063,250	2,835,463	2,687,134	7,172,834	1,991,965
Contribution Deficiency/(Excess)	$(1,111,505)	$(1,027,410)	$(1,122,770)	$(5,228,518)	$(121,211)
Covered-Employee Payroll	$25,039,079	$24,696,338	$24,181,316	$23,067,300	$22,608,597
Contributions as a Percentage of Covered-Employee Payroll	12.23%	11.48%	11.11%	31.10%	8.81%

SECTION VI — REQUIRED SUPPLEMENTARY INFORMATION

The notes below summarize the key methods and assumptions used to determine the ADC for FYE 2026.

NOTES TO SCHEDULE

Valuation Date: July 1, 2025

Timing: Actuarially determined contributions are calculated based on the actuarial valuation at the end of the fiscal year.

KEY METHODS AND ASSUMPTIONS USED TO DETERMINE CONTRIBUTION RATES

Actuarial Cost Method: Entry Age Normal Cost Method

Asset Valuation Method: 5-year smoothed market

Amortization Method: Closed 20-year level dollar amortization of unfunded liability as of July 1, 2025 with subsequent changes amortized over new 20-year periods

Discount Rate: 6.75%

Salary Increases: 4.00%

Inflation: 2.50%

Mortality: Pub-2010 General Mortality Table projected generationally using Scale MP-2021

A complete description of the methods and assumptions used to determine the contribution for the year ending June 30, 2026, can be found in the July 1, 2025 actuarial valuation report.

SECTION VII — EMPLOYER REPORTING AMOUNTS

The schedules in this section will be used by Sussex County for its reporting date of June 30, 2026.

The impact of experience gains or losses and assumption changes on the TOL are recognized in expense over the average expected remaining service life of all active and inactive members of the Plan. As of the beginning of the measurement period, this recognition period was seven years. In addition, the impact of investment gains or losses is recognized over a period of five years.

The table below summarizes the balances of deferred outflows and deferred inflows of resources related to the Plan as of the June 30, 2026 measurement date along with the net recognition over the next five years and the total recognition thereafter, if any, of these amounts.

Table VII-1
Schedule of Deferred Inflows and Outflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$3,757,865	$0
Changes in assumptions	7,013,207	3,789,320
Net difference between projected and actual earnings on OPEB plan investments	0	8,256,598
Total	**$10,771,072**	**$12,045,918**

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Measurement year ended June 30:	
2027	(1,729,555)
2028	(1,478,256)
2029	(747,464)
2030	(197,760)
2031	1,687,322
Thereafter	$1,190,867

The Annual OPEB Expense recognized by the County can be calculated two different ways. First, it is the change in the amounts reported on the County's Statements of Net Position that relate to the Plan and are not attributable to employer contributions. That is, it is the change in NOL minus the change in deferred outflows plus the change in deferred inflows plus the County's contributions during the year.

SECTION VII — EMPLOYER REPORTING AMOUNTS

Alternatively, Annual OPEB Expense can be calculated by its individual components. While GASB does not require or suggest the organization of the individual components shown in the table below, we believe it helps to understand the level and volatility of the OPEB expense.

The following table shows the development of the OPEB expense through both of these methodologies.

Table VII-2
Calculation of OPEB Expense

	Measurement Year Ending 2026	2025
Change in Net OPEB Liability	$2,021,535	$(567,488)
Change in Deferred Outflows	(5,940,570)	(2,262,267)
Change in Deferred Inflows	3,715,118	51,703
Employer Contributions	2,071,360	2,382,678
OPEB Expense	**1,867,443**	**(395,374)**
OPEB Expense as % of Payroll	**4.90%**	**(1.07%)**
Operating Expenses		
Service cost	$1,661,335	$1,501,603
Employee contributions	0	0
Administrative expenses	99,405	92,436
Total Operating Expenses	$1,760,740	$1,594,039
Financing Expenses		
Interest cost	$4,681,885	$4,308,932
Expected return on assets	(4,870,837)	(4,480,927)
Total Financing Expenses	$(188,952)	$(171,995)
Changes		
Benefit changes	$0	$0
Recognition of assumption changes	10,764	(1,281,613)
Recognition of liability gains and losses	1,202,683	1,018,435
Recognition of investment gains and losses	(917,792)	(1,554,240)
Total Changes	$295,655	$(1,817,418)
OPEB Expense	**$1,867,443**	**$(395,374)**

First, there are components referred to as operating expenses. These are items directly attributable to the operation of the Plan during the measurement year. Service cost less employee contributions represent the increase in employer-provided benefits attributable to the year, and administrative expenses are the cost of operating the Plan for the year.

SECTION VII — EMPLOYER REPORTING AMOUNTS

Second, there are the financing expenses: the interest on the Total OPEB Liability less the expected return on assets.

The final category is changes. This category will drive most of the volatility in OPEB expense from year to year. It includes any changes in benefits made during the year and the recognized amounts due to assumption changes, gains, or losses on the TOL, and investment gains or losses.

Finally, the table below shows the amortization schedule for the deferred outflows and deferred inflows of resources for the County.

Table VII-3
Calculation of Deferred Items Schedule

Experience Year	Recognition Period	Total Amount	Remaining Years	Recognized in OPEB Expense	Deferred Resources
Recognition of Experience (Gains) and Losses					
2026	7	$ 991,760	6	$ 141,680	$ 850,080
2025	7	2,469,884	5	352,841	1,764,202
2024	7	1,311,489	4	187,356	749,421
2023	7	466,963	3	66,709	200,127
2022	7	531,288	2	75,898	151,798
2021	7	295,641	1	42,234	42,237
2020	7	2,351,755	0	335,965	0
Total		**$ 8,418,780**		**$ 1,202,683**	**$ 3,757,865**
Recognition of Assumption Changes					
2026	7	$ 7,344,297	6	$ 1,049,185	$ 6,295,112
2025	7	1,005,333	5	143,619	718,095
2024	7	(6,366,142)	4	(909,449)	(3,637,795)
2023	7	0	3	0	0
2022	7	(530,330)	2	(75,761)	(151,525)
2021	7	0	1	0	0
2020	7	(1,377,792)	0	(196,830)	0
Total		**$ 75,366**		**$ 10,764**	**$ 3,223,887**
Recognition of Investment (Gains) and Losses					
2026	5	$ (5,814,950)	4	$ (1,162,990)	$ (4,651,960)
2025	5	(3,082,071)	3	(616,414)	(1,849,243)
2024	5	(3,654,641)	2	(730,928)	(1,461,857)
2023	5	(1,467,686)	1	(293,537)	(293,538)
2022	5	9,430,393	0	1,886,077	0
Total		**$ (4,588,955)**		**$ (917,792)**	**$ (8,256,598)**

APPENDIX A — GLOSSARY OF TERMS

Actuarially Determined Contribution

A target or recommended contribution 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

An acquisition of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 75, these are experience gains on the Total OPEB Liability, assumption changes reducing the Total OPEB Liability, or investment gains that are recognized in future reporting periods.

Deferred Outflow of Resources

A consumption of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 75, these are experience losses on the Total OPEB Liability, assumption changes increasing the Total OPEB Liability or investment losses that are recognized in future reporting periods.

Entry Age Actuarial Cost Method

The actuarial cost method required for GASB 74 and 75 calculations. Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages. The portion of this actuarial present value allocated to a valuation year is called the service cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future service costs is called the Total OPEB Liability.

Measurement Date

The date as of which the Total OPEB Liability and plan fiduciary net position are measured. The Total OPEB Liability may be projected from the actuarial valuation date to the measurement date. The measurement date must be the same as the reporting date for the plan.

APPENDIX A — GLOSSARY OF TERMS

Net OPEB Liability

The liability of employers and non-employer contributing entities for employees for benefits provided through a defined benefit OPEB plan. It is calculated as the Total OPEB Liability less the plan fiduciary net position.

Plan Fiduciary Net Position

The fair or Market Value of Assets.

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 payments that is attributed to the current period of employee service in conformity with the requirements of GASB 74 and 75. The Service Cost is the normal cost calculated under the Entry Age Actuarial Cost Method.

Total OPEB Liability

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB 74 and 75. The Total OPEB Liability is the Actuarial Liability calculated under the Entry Age Actuarial Cost Method.