

TOWN ADMINISTRATOR REPORT



Ryan M. McLane

October 7, 2025

Town Events and Town Hall News

TA Coffee Hour

My next Town Administrator Coffee Hour will be held Tuesday October 14th, just a couple of weeks before the November 2nd Special Town Meeting. These informal gatherings are a chance for residents to ask questions about upcoming issues, share their perspectives, and connect with neighbors who want to stay informed. Stop by for the coffee, ask any questions, and stay for the conversation!

Human Resources Report and Appointments

We are notifying the Board of the following employee appointments:

Town Administrator Appointments

- None

Board and Committee Appointments

- None

HR Report from Assistant Town Administrator and HR Director Aubrey Thomas

Finance and Human Resources Assistant

We have selected a finalist for the Finance and Human Resources Assistant position, and reference checks are currently underway. Pending successful completion, we will request a Town Administrator appointment and provide a formal update at the next Select Board meeting. The anticipated start date for the finalist is October 20.

Police Officer Recruitment

Our initial selection and offer process for the police officer position was not successful. We are moving forward with a new round of candidate interviews during the week of October 6 and will report back with progress at the next meeting.

COAHS Van Driver Recruitment

We continue to welcome applicants for the part-time COAHS van driver role. This position offers a competitive hourly rate and the rewarding opportunity to provide transportation services to older adults and individuals with disabilities.

Department Updates and Information

Complete Streets Grant

Thanks to the efforts of our dedicated Safety Committee volunteers, Carlisle has been awarded a \$500,000 grant for the Connected Carlisle Project. This funding will extend ADA-compliant sidewalks from School Street to Stearns Street, creating a generational improvement in safety and connectivity at the heart of our community. The last piece necessary to finalize this project is a Local Early and Actionable Planning (LEAP) grant. Safety Committee members helped me apply for this grant that aims to assist small Towns with large infrastructure projects that otherwise would not be funded due to staffing and resource issues. Once we know the results of the LEAP grant application, we will come before the Select Board for final cost approval, start design, and get the project out to bid.

OPEB Comments

Attached is Carlisle's annual Other Post-Employment Benefits (OPEB) report, which has been reviewed by the Finance Team, my working group, and our financial consultants. Asset performance this year was stronger than planned, with earnings exceeding expectations by \$141,000. As a result, the plan's funded status improved from 27.86% on June 30, 2024, to 30.10% on June 30, 2025. In addition to favorable asset performance, changes to actuarial assumptions also reduced reported liabilities. Specifically, in accordance with GASB 75 standards, the plan's discount rate was increased from 6.55% to 6.82% for FY 2024, lowering the disclosed liability by approximately \$390,000. With a funded status now above 30%, Carlisle is performing significantly better than the statewide average of 5.9% and stands among a small group of municipalities approaching the 40% threshold currently achieved by only 15 communities across Massachusetts.

Audubon Lane Engineering Study

Nitsch Engineering has completed the report and is ready to present its findings to the Select Board. Due to scheduling constraints, this presentation will likely occur after the Fall Town Meeting.

Cranberry Bog Dam #1 Update

Meghan and the Conservation Commission are working diligently to expedite the Cranberry Bog Dam #1 Repair Project. Recent sinkholes have appeared along the dam, prompting the closure of its pathways. A structural engineering team has confirmed significant burrowing activity, raising concerns about the dam's integrity. Emergency repair quotes have been requested, and we are confident a contractor will be engaged by the end of the month. In parallel, we are addressing the large beaver lodge that is destabilizing the slopes and contributing to the burrowing problem. At the same time, preparations are underway to finalize the first phase of the broader, non-emergency repair project, which will soon be advertised for bid with the goal of construction in the spring. The Conservation Commission will consider the next phase once the results of the hydrologic study are available. All work

is being funded through a previously approved CPA article.

Annual Town Meeting Dates

We recommend May 17–19, 2026 for the Annual Town Meeting. This range provides the Select Board with flexibility to decide whether to begin on Sunday or Monday. The proposed dates avoid conflicts with Mother’s Day and Memorial Day while also allowing sufficient time to complete the Fire Station Renovation design, assuming voters approve the measure at the Fall Town Meeting. If the Board is agreeable, staff will begin advertising the dates and reserving the necessary spaces.

Select Board and Holiday Scheduling

Based on feedback from your last meeting, the Chair is proposing one meeting in November (November 18) and adjusting the December schedule to the first and third Tuesdays. This approach balances the Select Board’s workload following Town Meeting while preserving key reporting dates such as the Tax Classification Hearing and the FY27 Budget Draft One presentation.

In a similar spirit, I am recommending that Town Hall be closed on December 24, December 26, and January 2. This adjustment would provide employees with just under two additional holidays as the Town’s annual holiday gift from the Select Board in appreciation for their hard work and another successful year.

Capital Project Updates

Elevator Modernization Project

Our project engineers have issued a bid addendum responding to questions from the pre-bid conference and subsequent requests for information. Filed sub-bids were received on Friday, and general bids are due October 17. We anticipate a swift contract award to keep the project on schedule and allow construction to begin promptly.

Brick Building HVAC

Boston Mechanical is working with the Facilities Department to schedule the installation. Meanwhile, Sarah and the MFC have finalized a contract for additional building insulation, which will be funded through a Green Communities grant.

Town Hall Bathroom Renovation

The project has been reissued for bid with an expanded scope to include replacement of the plumbing impacted by the recent Town Hall emergency. Considering this, the MFC has agreed to fully fund the project, contingent upon receiving competitive bids.

Cemetery Mapping and Software Implementation

The Cemetery Commission, together with Gretchen and Jim, are working closely with CIMS on the implementation of the new cemetery software. The top priority is completing the cemetery map, a

process that will continue through the winter and is expected to be finalized by summer. In parallel, CIMS will be digitizing records and entering data to modernize and centralize the Town's cemetery documentation.

Supplemental 2025 Road Maintenance

Our supplemental paving project is progressing steadily this fall. Berry Corner Lane has been milled and received a binder coat, while engineering work to resolve drainage issues on Pheasant Hill is complete, with the cul-de-sac now graded and milled. The remainder of Pheasant Hill will be milled shortly, and both roads are scheduled to receive their final topcoat next week. The last roadway in this cycle is Acton Street. Due to its size and traffic volume, work is expected to begin mid-month, with ample notice provided to residents and impacted departments to minimize disruption.

Community Preservation Act Projects

Banta Davis Track Rehabilitation

The paving portion of this project has been completed with excellent results. The remaining elements, including benches and other finishing touches, are pending a funding decision at the Town Meeting.

Diment Park Study

There are no new updates on this important project; however, I have connected the group with the Safety Committee to ensure the Complete Streets project is coordinated with any Diment Park rehabilitation planning, particularly regarding ADA elements.

Hydrology Studies – Greenough and Cranberry Bog

No new information.

Bog House Affordable Housing Feasibility Study

No new information.

Building Construction Projects

Library Renovation

No new information.

Police Station Renovation

No new information.

Fire Station Renovation

New information will be presented to the Board at your upcoming meeting, including the revised pricing estimate and initial plans for the Fall Town Meeting presentation. The Board should also determine who will present the project at Town Meeting and who will be featured in the accompanying marketing materials (video and podcast), which are scheduled for completion next week.

DPW Building

While there are no current updates on this project, the Board should consider how to address it as a future initiative during the Fire Station Design presentations and discussions at the Fall Town Meeting.

Upcoming Discussion Topics

Personnel Policies: Following the Fall Town Meeting, Aubrey will continue presenting proposed updates and revisions to the Town's personnel policies.

Tax Classification Hearing: This annual presentation by the Assessing Director marks the informal close of the FY26 tax rate process and provides the Board with an overview of year-end financial matters. The primary focus will be the establishment of the FY26 tax rate.

FY2027 Budget: The Board will receive information on the Town's financial forecast and capital planning. Departments will then submit budget requests, leading to a draft budget presentation in December.

Town Administrator Evaluation: The evaluation process is scheduled to begin in December.

Approval Notifications

- We approved a rotary sign advertising the Carlisle PTO's 5th grade soccer tournament. The sign will be in the rotary from September 29 to October 5.
- We approved the use of the Brick Building on November 12 for OARS 3 Rivers Watershed Organization training. This organization is holding a culvert assessment training.
- We approved a banner over School Street for the Carlisle PTO: Class of 2028 Spaghetti Supper, 50th Anniversary. The banner will fly from October 8 to October 24.

Staff Recognition

I would like to recognize the following staff members and volunteers for their outstanding contributions to the Town of Carlisle:

Jenn Gagne

A fellow employee offered this well-deserved recognition of Jenn's efforts:

"Jenn is always willing and ready to step in whenever issues arise. During the Town Hall plumbing emergency, she immediately ran to the fire station for towels, helping to contain the water damage. She assisted with an employee empowerment event by relocating it to another room so a land use meeting could continue uninterrupted. And when asked to send a message to a COAHS email group—a task she had never done before—she quickly figured it out, ensured it was done correctly, and even removed recipients who no longer wished to receive updates."

I would also like to personally thank Jenn for her continued investment in our Town Hall community, as evidenced by the appreciation shown by her peers. Jenn is one of the first voices to greet residents at Town Hall. Her professionalism and warmth sets the tone for the type of service delivery.

Concord River Clean-Up Volunteers

One of the greatest parts of working in Carlisle is seeing the dedication of our residents to their town and community. Recently, a large group of volunteers joined with neighboring communities to clean up the Concord River in the Great Meadows National Wildlife Refuge. This clean up effort was both on land and sea with volunteers using their personal watercrafts to assist! While these individuals have chosen to remain anonymous, I want to recognize and thank them here for their efforts. Carlisle is fortunate to have such committed volunteers, and their contributions are deeply appreciated.

Upcoming Select Board Dates of Interest

- **October 21:** Regular Select Board Meeting
- **October 27-29:** TA, ICMA Conference
- **November 2-3:** Fall Town Meeting
- **November 18:** Regular Select Board Meeting
- **November 20-21:** TA, MMMA Conference
- **December 2:** Regular Select Board Meeting
- **December 16:** Regular Select Board Meeting

Upcoming Select Board Meeting Draft Agenda

Attached is an initial draft of the next meeting agenda for your review.



Maura Healey, Governor
Kimberley Driscoll, Lieutenant Governor
Monica Tibbitts-Nutt, Secretary and CEO
Jonathan L. Gulliver, Highway Administrator



September 23, 2025

Ryan McLane
Town Administrator
66 Westford Street
Carlisle, MA 01741

Via email: rmclane@carlislema.gov

Dear Ryan McLane:

Thank you for your Tier 3 submission to the Compete Streets Funding Program during Round 1 of the Fiscal Year 2026 application solicitation. We received many applications and had a very competitive application pool from which to select. I am pleased to notify you that Carlisle's application has been approved for \$500,000.00.

Awarded municipalities will enter into a contract with MassDOT for the completion of approved work. A member of the Community Grants Group will reach out shortly to gather all necessary information to begin the contracting process. It is anticipated that the Notice to Proceed (NTP) will be issued by December 1, 2025, and the deadline for construction will be December 31, 2027. MassDOT-funded work may not proceed until the NTP is issued.

Please note that as detailed in the Program Guidance, design is not an eligible grant cost. Design work for this project may begin at any time and must be completed by a MassDOT Prequalified Contractor. Construction funds awarded through this program are paid via the reimbursement of approved costs. Reimbursement requests are processed by your District State Aid Engineer in the same manner as Chapter 90 projects.

Please email CompleteStreetsProgram@dot.state.ma.us with questions related to this award. Thank you for your commitment to improving safety, access, and mobility for all roadway users in your community and for your participation in the Complete Streets Funding Program. MassDOT looks forward to working with you on this important project.

Sincerely,

Jonathan L. Gulliver
Highway Administrator

cc: Kristen Rebelo, MassDOT Community Grants Program Administrator
Paul Stedman, MassDOT District 4 Highway Director

July 29, 2025

Personal and Confidential

Ms. Kelly Beyer
Town Accountant
Town of Carlisle
66 Westford Street
Carlisle, MA 01741

Re: GASB 74/75 – Summary of Results

Dear Ms. Beyer:

The purpose of this letter is to summarize our actuarial valuation of the Town of Carlisle Other Postemployment Benefits Plan (the "Plan") for the Reporting Date and Fiscal Year ending June 30, 2025 with a Valuation Date of July 1, 2023 and a Measurement Date of June 30, 2025 in accordance with Statement Nos. 74 and 75 of the Governmental Accounting Standards Board ("GASB 74/75").

How did plan liabilities change from FY 24 to FY 25?

The Total OPEB Liability ("TOL") went from \$12,045,915 for the June 30, 2024 Reporting Date to \$13,114,916 for the June 30, 2025 Reporting Date for an increase of \$1,069,001. Below is an exhibit detailing the change.

Change in Total OPEB Liability	
I. TOL Balance for the June 30, 2024 Reporting Date	12,045,915
II. Passage of Time (Service Cost, Interest and Payments)	682,722
III. Plan Benefit Changes	0
IV. Assumption Changes	386,279
V. Prior Period Adjustment	0
VI. Expected TOL Balance for June 30, 2025 [I.+II.+III.+IV.+V.]	13,114,916
VII. Plan Experience	0
VIII. TOL Balance for the June 30, 2025 Reporting Date [VI.+VII.]	13,114,916

As seen above, various factors cause the liabilities to change over the year. The main factors are:

- ✓ **Plan Experience** - There was no plan experience because this was an interim valuation.
- ✓ **Assumption Changes** - Increased plan liabilities by \$386,279. For details, please see the attached report.
- ✓ **Plan Benefit Changes** - To the best of our knowledge there were no plan benefit changes

If you or your auditors have questions on this report, feel free to give us a call.

Sincerely,



Parker E. Elmore, ASA, EA, FCA, MAAA
President, CEO & Actuary

Town of Carlisle OPEB Plan - Summary Exhibit

Valuation Date	July 1, 2023	July 1, 2023
For the Measurement Period ending on the Measurement Date of:	June 30, 2025	June 30, 2024
For the Reporting Period & Fiscal Year ending on:	June 30, 2025	June 30, 2024
I. Total OPEB Liability	13,114,916	12,045,915
II. Fiduciary Net Position [Plan Assets]	3,947,384	3,355,758
III. Net OPEB Liability (Asset) [I. - II.]	9,167,532	8,690,157
IV. Funded Ratio [II. / I.]	30.10%	27.86%
V. Employer OPEB Trust (Contribution)/Withdrawal	(215,000)	(215,000)
VI. Pay-as-you-go Cost	511,402	435,159
VII. Money Weighted Rate of Return	10.89%	11.76%
VIII. Discount Rate	6.55%	6.82%
IX. Crossover Date	N/A	N/A
X. Actuarially Determined Contribution (ADC)	843,485	898,589

The discount rate used to measure the Total OPEB liability was 6.55% as of June 30, 2025 and 6.82% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions will be made in accordance with the Town's funding policy. Based on these assumptions, the OPEB Plan's Fiduciary Net Position is projected to be sufficient to make all projected benefit payments to current plan members. Therefore, the long-term expected rate of return on the OPEB Plan assets was applied to all projected future benefits payments.

The Town is projected to be fully funded in the year 2042.

The Town is expected to contribute \$215,000 annually beyond pay-as-you-go costs until their pension system is fully funded, at which point the Town will reallocate the funds used to pay its pension amortization towards OPEB.

Average Premiums:

Active Health Plan (Single coverage):	947.71
Medicare-Supplement Plan (Single coverage):	382.67

For the year ending on the Measurement Date of June 30, 2025, there was no plan experience because this was an interim valuation.

Contributions in relation to past liabilities:	511,402
Contributions in relation to current liabilities:	215,000
Total Contributions:	726,402

Town of Carlisle
Other Postemployment Benefits Plan

GASB 74 & GASB 75 Actuarial Valuation

With a Valuation Date of July 1, 2023

As of the Measurement Date:
June 30, 2025

For the Reporting Date:
June 30, 2025

Delivered July 29, 2025



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July 29, 2025

Personal and Confidential

Ms. Kelly Beyer
Town Accountant
Town of Carlisle
66 Westford Street
Carlisle, MA 01741

Dear Ms. Beyer:

We have performed an actuarial valuation of the Town of Carlisle Other Postemployment Benefits Plan for the Reporting Date & Fiscal Year Ending June 30, 2025 with a Measurement Date of June 30, 2025 and a Valuation Date of July 1, 2023. The figures presented in this report reflect the adoption, by the Town of Carlisle, of Statement Nos. 74 and 75 of the Governmental Accounting Standards Board ("GASB 74/75").

The financial results of the actuarial valuation are summarized in the report. The Executive Summaries highlight the results of the valuation. Additional information summarizing census data, actuarial assumptions, claim rates and the methodology for developing them, as well as a glossary of selected terms used in this study, is also included in the report.

All costs, liabilities and other factors under the plan were determined in accordance with generally accepted actuarial principles and procedures. In our opinion, the actuarial assumptions used are reasonable, reflecting the experience of the plan and reasonable expectations and, in combination, represent our best estimate of the anticipated experience under the plan.

We will be pleased to answer any questions that you may have regarding this actuarial valuation report.

Very truly yours,



Parker E. Elmore, ASA, EA, FCA, MAAA
President, CEO & Actuary

July 29, 2025

ACTUARIAL CERTIFICATION

This is to certify that Odyssey Advisors has conducted an actuarial valuation of certain benefit obligations of the Town of Carlisle other postemployment benefit programs with a Valuation Date of July 1, 2023 with a Measurement Date of June 30, 2025 for the Reporting Date & Fiscal Year Ending June 30, 2025 in accordance with Governmental Accounting Standards Board Statement No. 74 & 75 and Actuarial Standards of Practice as issued by the American Academy of Actuaries. The actuarial calculations presented in this report have been made on a basis consistent with our understanding of GASB Statements Numbers 74 & 75 for the determination of the liability for postemployment benefits other than pensions.

The actuarial data is based on the plan benefits verified by the Town and on participant claims or premium data provided by the Town and/or vendors employed by the Town.

The actuarial computations made are for purposes of fulfilling plan accounting requirements. Determinations for purposes other than meeting financial accounting requirements may yield results significantly different than those reported here. As such, additional determinations may be needed for other purposes including determining the benefit security at termination and/or adequacy of the funding of an ongoing plan.

To the best of our knowledge, this report is complete and accurate and, in our opinion, represents the information necessary to comply with GASB Statements Number 74 and 75 with respect to the benefit obligations addressed. The signing actuaries are members of the Society of Actuaries, the American Academy of Actuaries and other professional actuarial organizations and meet their "General Qualification Standards for Statements of Actuarial Opinion" to render the actuarial opinion contained herein. Further, in our opinion, the assumptions as approved by the Town are reasonably related to the experience and expectations of the postemployment benefits programs.



Parker E. Elmore, ASA, EA, FCA, MAAA
President, CEO & Actuary



Kurtis J. Thompson, ASA, ACA, MAAA
Consulting Actuary

EXECUTIVE SUMMARY

How did plan liabilities change from FY 24 to FY 25?

Plan Experience

For the year ending on the Measurement Date of June 30, 2025, there was no plan experience because this was an interim valuation.

Assumption Changes

One key assumption has changed since the prior valuation. The impact of this assumption change increased disclosed liabilities by approximately \$390 thousand, as detailed below.

- ✓ Due to the GASB 75 standards the discount rate has been changed from 6.82% to 6.55% increasing the disclosed liability by approximately \$390 thousand.

It is important to remember that actuarial assumptions or changes in such do not impact the actual cost of the Plan. Rather, they impact the timing of the recognition of such costs.

Investment Experience

- ✓ During the period investments earned approximately \$140 thousand more than expected.

Changes in Benefit Terms

- ✓ To the best of our knowledge there have been no material changes in benefit terms that would impact the figures shown in this report.

EXECUTIVE SUMMARY

Recognition Period

- ✓ Changes in assumptions & plan experience are amortized into the net OPEB expense over 7.00 years.
- ✓ Differences between projected & actual earnings on OPEB plan investments are amortized into the net OPEB expense over 5.00 years
- ✓ Changes in benefit terms are to be recognized in full immediately

Events Subsequent to the Measurement Date

To the best of our knowledge there were no material events subsequent to the Measurement Date that would impact the figures shown in this report.

Key Drivers of Plan Liabilities

Several key drivers of plan costs and liabilities are:

- ✓ Premiums for Post 65 (Medicare supplement) plans – represent 72.71% of the total plan liabilities
- ✓ Age at which plan participants retire
- ✓ Percentage of plan participants who elect coverage for themselves and/or a spouse
- ✓ Medical care cost inflation rate – We currently assume medical costs increase according to the Getzen Model of Long-Run Medical Cost Trends for Active and Medicare supplement plans, which includes an assumed 4.96% increase in fiscal year 2025 and an ultimate trend rate of 3.63% in fiscal year 2060.
- ✓ Discount Rate (6.55%) – Higher discount rates yield lower liabilities and vice versa
- ✓ Cost Sharing – Under Massachusetts law you may charge retirees up to 50% of premiums for health insurance

Discount Rate Determinants

- ✓ Employer Current and Future Benefit Payments
- ✓ Municipal Bond Rate – The S&P 20-year high grade municipal bond index was 4.81% as of June 30, 2025.
- ✓ Current Asset Level – The Town had \$3,947,384 of OPEB assets as of June 30, 2025.
- ✓ Future Funding Policy – The Town is expected to contribute \$215,000 annually beyond pay-as-you-go costs until their pension system is fully funded, at which point the Town will reallocate the funds used to pay its pension amortization towards OPEB.
- ✓ Investment Policy – The Town is expected to earn 6.55% per year on assets based on its investment policy.

EXECUTIVE SUMMARY

Low Default Risk Obligation Measure (LDRM)

For purposes of this LDRM, we have used a discount rate of 4.81% which represents the 20-year municipal bond index while keeping all other assumptions unchanged from the GASB 74/75 disclosures. Based on this, the LDRM Total OPEB Liability is \$16.6 million vs. the \$13.1 million under the GASB 74/75 measure - the reflection of the Town's funding and OPEB Trust Investment policy reduced disclosed liabilities by approximately \$4 million. Please note that the ultimate cost of the plan is the actual benefits paid plus expenses and any changes in assumptions, including discount rate, do not impact the actual cost of the plan.

Medicare Buy-In

The Town currently has 1 retiree or covered spouse who is over the age of 65 and is enrolled in an Active medical plan rather than a Medicare Supplement (Senior) plan. Under Actuarial Standards of Practice for OPEB, we are required to reflect the projected higher healthcare costs that occur as retirees age.

Recently, some of our clients have seen substantial cost savings by “buying into” Medicare for retirees who would otherwise be ineligible. To buy into Medicare the Town would need to pay the Medicare Part A premium and the Medicare Part A and B penalties. While the cost to buy into Medicare is significant, it is likely still far less than the cost of the claims that the associated retiree is expected to incur. You may wish to review their Medicare eligibility to see if they are already eligible for Medicare or if a “buy-in” is appropriate as this could yield a reduction in your OPEB annual costs and disclosed liabilities. If you are in this situation, we encourage you to talk to your healthcare consultant to see if this might be viable.

EXECUTIVE SUMMARY

Key Plan Metrics

While an actuarial valuation under GASB 74/75 can be very complex with many variables, we find it helpful to look at several key metrics (shown below) to better allow you to manage your plan.

Representative Plan Statistics		
Valuation Date	July 1, 2023	July 1, 2023
Measurement Date & Period Ending	June 30, 2025	June 30, 2024
Reporting Date/Fiscal Year End	June 30, 2025	June 30, 2024
Total OPEB Liability	13,114,916	12,045,915
Per Eligible Active Plan Participant	38,074	36,056
Per Retiree/Spouse Plan Participant	63,767	56,532
Total Annual Service Cost (Annual Benefit Accrual)	364,860	430,998
Per Eligible Active Plan Participant	2,005	2,368
Expected Employer Share of Retiree Costs	511,402	435,159
Per Retiree/Spouse Plan Participant	5,272	4,486
Net OPEB Liability as a % of Covered Payroll	55.56%	54.25%

EXECUTIVE SUMMARY

Liabilities & Benefit Payments in Today’s Dollars

With the growth of medical care costs over time, the nominal accrued liabilities (“TOL”) and benefit payments can appear daunting. However, it is important to remember that a dollar paid in the future is worth less than a dollar paid today.

For the Period Ending on the Measurement Date of:	Number of Retirees, Spouses, & Surviving Spouses	Total OPEB Liability	Present Value at 3.00% of Total OPEB Liability	Employer Share of Premiums/Claims Including "Implicit Cost"	Present Value at 3.00% of Employer Share of Premiums / Claims Including "Implicit Cost"
June 30, 2025	109	13,114,916	12,732,928	511,402	496,507
June 30, 2030	122	16,609,874	13,910,508	728,074	609,751
June 30, 2035	136	20,383,239	14,725,286	999,841	722,306
June 30, 2040	143	24,218,833	15,092,376	1,257,672	783,740
June 30, 2045	140	28,884,904	15,527,059	1,387,444	745,820
June 30, 2050	140	34,575,253	16,032,363	1,766,230	818,992
June 30, 2055	138	41,551,574	16,620,095	2,051,044	820,391

EXECUTIVE SUMMARY

Continuing OPEB Disclosures

In addition to pension benefits, municipal entities may provide retired employees with healthcare and life insurance benefits. The portion of the cost of such benefit paid by these entities is generally provided on a pay-as-you-go basis.

The pay-as-you-go costs to the Town for such benefits for the most recent years is as follows:

<u>Fiscal Year Ending</u>		<u>Cost</u>
June 30, 2026	(Projected)	502,192
June 30, 2025		511,402
June 30, 2024		435,159
June 30, 2023		360,650
June 30, 2022		463,258
June 30, 2021		402,861

The Town performs actuarial valuations of its non-pension post-employment benefits liability in accordance with GASB reporting requirements. As of the June 30, 2025 Measurement Date the Net OPEB Liability ("NOL") was determined to be \$9,167,532 assuming a discount rate of 6.55%. The Town has established an OPEB Trust and plans to fund this liability. The Town is expected to contribute \$215,000 annually beyond pay-as-you-go costs until their pension system is fully funded, at which point the Town will reallocate the funds used to pay its pension amortization towards OPEB. The balance of this fund as of June 30, 2025 was \$3,947,384. See the Town's audit reports for additional information.

PRINCIPAL RESULTS OF THE VALUATION

Town of Carlisle
Assuming Funding - 6.55% discount rate
Comparison of Plan Liabilities to Prior Valuation

Valuation Date	July 1, 2023	July 1, 2023
For the Measurement Period ending on the Measurement Date of:	June 30, 2025	June 30, 2024
For the Reporting Period & Fiscal Year ending on:	June 30, 2025	June 30, 2024
I. Total OPEB Liability		
A. Actives	6,929,498	6,562,282
B. Retirees/Disabled	<u>6,185,418</u>	<u>5,483,633</u>
C. Total	13,114,916	12,045,915
II. Fiduciary Net Position [Plan Assets]	3,947,384	3,355,758
III. Net OPEB Liability (Asset) [I. - II.]	9,167,532	8,690,157
IV. Funded Ratio [III. / I.]	30.10%	27.86%
V. Number of Eligible Participants		
A. Actives	182	182
B. Retirees/Disabled & Dependents	<u>97</u>	<u>97</u>
C. Total	279	279
VI. Service Cost	364,860	430,998
VII. Financial Statement Expense/(Income)	(223,298)	38,376
VIII. Employer OPEB Trust (Contribution)/Withdrawal	(215,000)	(215,000)
IX. Deferred Inflow of Resources	(4,668,848)	(6,596,716)
X. Deferred Outflow of Resources	925,941	1,426,734
XI. Money Weighted Rate of Return	10.89%	11.76%
XII. 20-year Municipal Bond Rate (SAPIHG)	4.81%	4.21%
XIII. Expected Long Term Rate of Return (Net of Expense)	6.55%	6.82%
XIV. Crossover Year	N/A	N/A
XV. Discount Rate	6.55%	6.82%

PRINCIPAL RESULTS OF THE VALUATION

Town of Carlisle Plan Liabilities as of the June 30, 2025 Measurement Date

	General Government Employees and Retirees	Education Employees and Retirees	Public Safety Employees and Retirees	Public Works Employees and Retirees	Health & Human Services Employees and Retirees	Culture and Recreation Employees and Retirees	Total
I. Total OPEB Liability							
A. Actives	373,736	5,015,774	791,423	388,493	75,928	284,144	6,929,498
B. Retirees/Disabled	<u>958,711</u>	<u>3,812,984</u>	<u>899,639</u>	<u>415,157</u>	<u>48,801</u>	<u>50,126</u>	<u>6,185,418</u>
C. Total	1,332,447	8,828,758	1,691,062	803,650	124,729	334,270	13,114,916
II. Fiduciary Net Position [Plan Assets]	401,046	2,657,318	508,983	241,886	37,541	100,610	3,947,384
III. Net OPEB Liability (Asset) [I. - II.]	931,401	6,171,440	1,182,079	561,764	87,188	233,660	9,167,532
For the Reporting Date and Fiscal Year Ending June 30, 2025							
IV. Service Cost	33,691	251,619	42,349	11,613	10,024	15,564	364,860
V. Financial Statement Expense/(Income)	(76,832)	(105,856)	(26,549)	(22,143)	5,375	2,707	(223,298)
VI. Employer Share of Costs	(97,813)	(304,509)	(58,485)	(40,315)	(6,363)	(3,917)	(511,402)
VII. Employer OPEB Trust (Contribution)/Withdrawal	(21,842)	(144,735)	(27,723)	(13,175)	(2,045)	(5,480)	(215,000)
VIII. Total Employer Contribution [VI. + VII.]	(119,655)	(449,244)	(86,208)	(53,490)	(8,408)	(9,397)	(726,402)

PRINCIPAL RESULTS OF THE VALUATION
CURRENT FUNDING POLICY (OPEN GROUP)

Funding - 6.55% discount rate

For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with an expected 6.55% return		III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio [II. / I.]	V. Service Cost	VI. Employer Share of Benefit Payments (With Implicit Cost)	VII. Trust Contributions Beyond Pay-as-you-go	VIII. Gross Trust Contributions [VI. + VII.]	IX. Benefit Payments Reimbursed from the Trust	X. Administrative & Investment Expenses Reimbursed from the Trust	XI. Total Employer Payments Less Reimbursements [VIII. - IX. - X.]
			Measurement Date	with an expected 6.55% return									
2025	June 30, 2025	13,114,916	3,947,384	9,167,532	30.10%	364,860	511,402	215,000	726,402	511,402	0	215,000	
2026	June 30, 2026	13,817,669	4,427,867	9,389,802	32.04%	398,298	502,192	215,000	717,192	502,192	0	215,000	
2027	June 30, 2027	14,511,411	4,939,822	9,571,589	34.04%	410,663	575,290	215,000	790,290	575,290	0	215,000	
2028	June 30, 2028	15,200,269	5,485,310	9,714,959	36.09%	422,915	637,092	215,000	852,092	637,092	0	215,000	
2029	June 30, 2029	15,898,985	6,066,527	9,832,458	38.16%	434,678	688,015	215,000	903,015	688,015	0	215,000	
2030	June 30, 2030	16,609,874	6,685,814	9,924,060	40.25%	448,217	728,074	215,000	943,074	728,074	0	215,000	
2031	June 30, 2031	17,347,075	7,345,664	10,001,411	42.35%	464,815	766,128	215,000	981,128	766,128	0	215,000	
2032	June 30, 2032	18,105,293	8,048,735	10,056,558	44.46%	481,422	792,213	215,000	1,007,213	792,213	0	215,000	
2033	June 30, 2033	18,862,416	8,797,857	10,064,559	46.64%	491,406	868,531	215,000	1,083,531	868,531	0	215,000	
2034	June 30, 2034	19,641,265	9,596,046	10,045,219	48.86%	507,965	909,461	215,000	1,124,461	909,461	0	215,000	
2035	June 30, 2035	20,383,239	10,446,517	9,936,722	51.25%	525,397	999,841	215,000	1,214,841	999,841	0	215,000	
2036	June 30, 2036	21,106,424	11,352,693	9,753,731	53.79%	541,257	1,054,708	215,000	1,269,708	1,054,708	0	215,000	
2037	June 30, 2037	21,903,298	13,682,961	8,220,337	62.47%	560,206	1,102,885	1,537,124	2,640,009	1,102,885	0	1,537,124	
2038	June 30, 2038	22,626,708	16,165,861	6,460,847	71.45%	578,437	1,193,470	1,537,124	2,730,594	1,193,470	0	1,537,124	
2039	June 30, 2039	23,410,746	18,811,391	4,599,355	80.35%	597,301	1,238,100	1,537,124	2,775,224	1,238,100	0	1,537,124	
2040	June 30, 2040	24,218,833	21,630,204	2,588,629	89.31%	618,170	1,257,672	1,537,124	2,794,796	1,257,672	0	1,537,124	
2041	June 30, 2041	25,087,875	24,633,649	454,226	98.19%	637,749	1,297,759	1,537,124	2,834,883	1,297,759	0	1,537,124	
2042	June 30, 2042	26,034,974	27,833,819	(1,798,845)	106.91%	660,470	1,301,705	1,537,124	2,838,829	1,301,705	0	1,537,124	
2043	June 30, 2043	26,910,771	28,991,990	(2,081,219)	107.73%	684,685	1,328,867	(644,182)	684,685	1,328,867	0	(644,182)	
2044	June 30, 2044	27,854,427	30,201,924	(2,347,497)	108.43%	705,189	1,372,716	(667,527)	705,189	1,372,716	0	(667,527)	
2045	June 30, 2045	28,884,904	31,499,820	(2,614,916)	109.05%	728,357	1,387,444	(659,087)	728,357	1,387,444	0	(659,087)	
2046	June 30, 2046	29,961,919	32,870,373	(2,908,454)	109.71%	754,463	1,425,520	(671,057)	754,463	1,425,520	0	(671,057)	
2047	June 30, 2047	31,069,187	34,263,217	(3,194,030)	110.28%	781,928	1,518,358	(736,430)	781,928	1,518,358	0	(736,430)	
2048	June 30, 2048	32,210,479	35,675,003	(3,464,524)	110.76%	811,581	1,618,043	(806,462)	811,581	1,618,043	0	(806,462)	
2049	June 30, 2049	33,387,155	37,133,947	(3,746,792)	111.22%	841,347	1,691,708	(850,361)	841,347	1,691,708	0	(850,361)	
2050	June 30, 2050	34,575,253	38,643,451	(4,068,198)	111.77%	872,273	1,766,230	(893,957)	872,273	1,766,230	0	(893,957)	
2051	June 30, 2051	35,857,806	40,240,440	(4,382,634)	112.22%	904,293	1,809,282	(904,989)	904,293	1,809,282	0	(904,989)	
2052	June 30, 2052	37,182,816	41,887,529	(4,704,713)	112.65%	938,113	1,895,903	(957,790)	938,113	1,895,903	0	(957,790)	
2053	June 30, 2053	38,602,708	43,660,716	(5,058,008)	113.10%	973,293	1,913,438	(940,145)	973,293	1,913,438	0	(940,145)	
2054	June 30, 2054	40,058,858	45,507,688	(5,448,830)	113.60%	1,009,745	1,990,926	(981,181)	1,009,745	1,990,926	0	(981,181)	
2055	June 30, 2055	41,551,574	47,451,687	(5,900,113)	114.20%	1,046,661	2,051,044	(1,004,383)	1,046,661	2,051,044	0	(1,004,383)	

EXHIBIT A

FINANCIAL STATEMENT DISCLOSURES

(As of the June 30, 2025 Measurement Date)

The GASB Standards for accounting and financial reporting for postemployment benefits other than pensions require the following disclosures in the financial statements:

1. OPEB Expense Development

Components of the Town's OPEB Expenses for the Fiscal Year Ending June 30, 2025	
Description	Amount
I. Service Cost	364,860
II. Interest on Total OPEB Liability (Asset), Service Cost, and Benefit Payments	829,264
III. Deferred (Inflows)/Outflows from Plan Experience*	(496,130)
IV. Deferred (Inflows)/Outflows from Changes of Assumptions*	(628,568)
V. Projected Earnings on OPEB Plan Investments	(236,016)
VI. Deferred (Inflows)/Outflows from Earnings on Plan Investments**	(56,708)
VII. OPEB Plan Administrative Expense	0
VIII. Other Changes in Fiduciary Net Position	0
IX. Financial Statement Expense/(Income) Prior to Plan Design Changes [I. + II.+ ... + VII. + VIII.]	(223,298)
X. Expense Related to Change in Benefit Terms***	0
XI. Financial Statement Expense/(Income) [IX. + X.]	(223,298)

* Amortized over 7.00 years

** Amortized over 5.00 years

*** Recognized Immediately

EXHIBIT A

FINANCIAL STATEMENT DISCLOSURES
(As of the June 30, 2025 Measurement Date)

2. Changes in Net OPEB Liability

Changes in Net OPEB Liability				
		Increase (Decrease)		
		Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
I.	Balances for the June 30, 2024 Reporting Date	12,045,915	3,355,758	8,690,157
II.	Prior Period Adjustment	0	0	0
III.	Balances for the June 30, 2024 Reporting Date with Adjustment [I. + II.]	12,045,915	3,355,758	8,690,157
Changes for the year:				
IV.	Service Cost	364,860	0	364,860
V.	Interest on Total OPEB Liability, Service Cost, and Benefit Payments	829,264	0	829,264
VI.	Changes in Benefit Terms *	0	0	0
VII.	Change in Assumptions **	386,279	0	386,279
VIII.	Differences Between Actual and Expected Experience **	0	0	0
IX.	Net Investment Income	0	376,626	(376,626)
X.	Employer Contributions to Trust	0	726,402	(726,402)
XI.	Benefit Payments Withdrawn from Trust	0	(511,402)	511,402
XII.	Benefit Payments Excluding Implicit Cost	(403,929)	0	(403,929)
XIII.	Implicit Cost Amount	(107,473)	0	(107,473)
XIV.	Total Benefit Payments Including Implicit Cost [XII. + XIII.]	(511,402)	0	(511,402)
XV.	Administrative Expense	0	0	0
XVI.	Other Charges	0	0	0
XVII.	Net Changes [IV.+V.+VI.+VII.+VIII.+IX.+X.+XI.+XIV.+XV.+XVI.]	1,069,001	591,626	477,375
XVIII.	Balances for the June 30, 2025 Reporting Date [III.+XVII.]	13,114,916	3,947,384	9,167,532

* Recognized Immediately

** Amortized over 7.00 years

EXHIBIT A

FINANCIAL STATEMENT DISCLOSURES
(As of the June 30, 2025 Measurement Date)

3. Changes in Net OPEB Expense

Deferred (Inflows)/Outflows in OPEB Expense Arising from the Recognition of the Effects of Differences Between Expected & Actual Experience									
Fiscal Year	Differences			2025	2026	2027	2028	2029	2030
	Between Actual & Expected Experience	Recognition Period (Years)	Remaining Balance						
2017									
2018	436,999	6.20	0						
2019	0	6.20	0	0					
2020	503,823	6.39	30,753	78,845	30,753				
2021	0	6.39	0	0	0	0			
2022	(3,080,483)	6.93	(1,302,427)	(444,514)	(444,514)	(444,514)	(413,399)		
2023	0	6.93	0	0	0	0	0	0	
2024	(913,227)	7.00	(652,305)	(130,461)	(130,461)	(130,461)	(130,461)	(130,461)	(130,461)
2025	0	7.00	0	0	0	0	0	0	0
2026									
Total Remaining Balance			(1,923,979)						
Net increase (decrease) in OPEB Expense				(496,130)	(544,222)	(574,975)	(543,860)	(130,461)	(130,461)

Deferred (Inflows)/Outflows in OPEB Expense Arising from the Recognition of the Effects of Changes in Assumptions									
Fiscal Year	Differences from Changes in			2025	2026	2027	2028	2029	2030
	Actuarial Assumptions	Recognition Period (years)	Remaining Balance						
2017									
2018	586,994	6.20	0						
2019	1,375,839	6.20	0	44,385					
2020	3,804,532	6.39	232,204	595,388	232,204				
2021	(8,057,105)	6.39	(1,752,645)	(1,260,892)	(1,260,892)	(491,753)			
2022	784,975	6.93	331,887	113,272	113,272	113,272	105,343		
2023	(291,218)	6.93	(165,152)	(42,022)	(42,022)	(42,022)	(42,022)	(39,086)	
2024	(937,171)	7.00	(669,409)	(133,881)	(133,881)	(133,881)	(133,881)	(133,881)	(133,885)
2025	386,279	7.00	331,097	55,182	55,182	55,182	55,182	55,182	55,182
2026									
Total Remaining Balance			(1,692,018)						
Net increase (decrease) in OPEB Expense				(628,568)	(1,036,137)	(499,202)	(15,378)	(117,785)	(78,703)

EXHIBIT A

FINANCIAL STATEMENT DISCLOSURES

(As of the June 30, 2025 Measurement Date)

3. Changes in Net OPEB Expense (Continued)

Deferred (Inflows)/Outflows in OPEB Expense Arising from the Recognition of Differences Between Projected & Actual Earnings on OPEB Plan Investments									
Fiscal Year	Differences			2025	2026	2027	2028	2029	2030
	Between Actual & Expected Earnings	Recognition Period (years)	Remaining Balance						
2017									
2018	0	5.00	0						
2019	0	5.00	0						
2020	0	5.00	0						
2021	(480,697)	5.00	0	(96,141)					
2022	574,089	5.00	114,821	114,817	114,821				
2023	(62,730)	5.00	(25,092)	(12,546)	(12,546)	(12,546)			
2024	(173,583)	5.00	(104,151)	(34,716)	(34,716)	(34,716)	(34,719)		
2025	(140,610)	5.00	(112,488)	(28,122)	(28,122)	(28,122)	(28,122)	(28,122)	
2026									
Total Remaining Balance			(126,910)						
Net increase (decrease) in OPEB Expense				(56,708)	39,437	(75,384)	(62,841)	(28,122)	0

EXHIBIT A

FINANCIAL STATEMENT DISCLOSURES

(As of the June 30, 2025 Measurement Date)

3. Changes in Net OPEB Expense (Continued)

Statement of (Inflows) & Outflows Arising from Current & Prior Reporting Periods for the Measurement Period Ending on June 30, 2025 to be Reported for the Fiscal Year Ending June 30, 2025			
	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
I. Contributions Made Subsequent to the Measurement Date	0	0	0
II. Differences Between Actual & Expected Experience	30,753	(1,954,732)	(1,923,979)
III. Changes of Assumptions	895,188	(2,587,206)	(1,692,018)
IV. Net Difference Between Projected & Actual Earnings on OPEB Plan Investments	0	(126,910)	(126,910)
VI. Total [I. + II. + III. + IV.]	925,941	(4,668,848)	(3,742,907)

EXHIBIT A

FINANCIAL STATEMENT DISCLOSURES
(As of the June 30, 2025 Measurement Date)

3. Changes in Net OPEB Expense (Continued)

Annual Amortization of Deferred (Inflows) & Outflows		
The balance of deferred (inflows) & outflows as of the Reporting Date of June 30, 2025 will be recognized in future years as shown below.		
	Year ending June 30:	
	2026	(1,540,922)
	2027	(1,149,561)
	2028	(622,079)
	2029	(276,368)
	2030	(209,164)
	Thereafter	55,187

4. Discount Rate

The discount rate used to measure the Total OPEB liability was 6.55% as of June 30, 2025 and 6.82% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions will be made in accordance with the Town’s funding policy. Based on these assumptions, the OPEB Plan’s Fiduciary Net Position is projected to be sufficient to make all projected benefit payments to current plan members. Therefore, the long-term expected rate of return on the OPEB Plan assets was applied to all projected future benefits payments.

EXHIBIT A

FINANCIAL STATEMENT DISCLOSURES
(As of the June 30, 2025 Measurement Date)

5. Funding Policy

The contribution requirements of plan members and the Town are established and may be amended through Town ordinances. For the period ending on the June 30, 2025 Measurement Date, total Town premiums plus implicit costs for the retiree medical program were \$511,402. The Town also contributed \$215,000 to an OPEB Trust for a total contribution during the measurement period of \$726,402 to be reported on the financial statement for the fiscal year ending June 30, 2025.

6. Investment Policy

The chart below shows how the long-term rate of return on assets is developed based on the Town's Investment Policy.

Investment Target Allocation & Expected Long-Term Real Rate of Return			
Asset Class	Target Allocation	Asset Class	Long-Term Expected Real Rate of Return*
Domestic Equity - Large Cap	36.50%	Domestic Equity - Large Cap	4.52%
Domestic Equity - Small/Mid Cap	1.75%	Domestic Equity - Small/Mid Cap	5.06%
International Equity - Developed Market	16.50%	International Equity - Developed Market	5.08%
International Equity - Emerging Market	7.00%	International Equity - Emerging Market	5.80%
Dom Fixed	21.50%	Dom Fixed	2.44%
International Fixed Income	3.50%	International Fixed Income	2.13%
Alternatives	10.00%	Alternatives	6.09%
Real Estate	3.00%	Real Estate	3.73%
Cash	0.25%	Cash	0.00%
Total	<u>100.00%</u>		
		I. Real Rate of Return	<u>4.30%</u>
		II. Inflation Assumption	2.50%
		III. Total Nominal Return [I. + II.]	6.80%
		IV. Investment Expense	0.25%
		V. Net Investment Return* [III.-IV.]	<u>6.55%</u>

* Mean Geometric Returns based on 2024 Horizon Survey of Capital Market Assumptions

EXHIBIT A

FINANCIAL STATEMENT DISCLOSURES

(As of the June 30, 2025 Measurement Date)

7. Schedule of The Town's Contributions

For the Fiscal Year Ending	Actuarial Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
June 30, 2025	843,485	(726,402)	117,083	16,500,551	4.40%
June 30, 2024	898,589	(650,159)	248,430	16,019,952	4.06%
June 30, 2023	932,510	(575,650)	356,860	14,331,496	4.02%
June 30, 2022	904,511	(678,258)	226,253	13,914,074	4.87%
June 30, 2021	1,408,460	(2,427,766)	(1,019,306)	12,361,661	19.64%
June 30, 2020	1,506,377	(358,767)	1,147,610	12,001,613	2.99%
June 30, 2019	1,445,525	(291,776)	1,153,749	11,644,660	2.51%
June 30, 2018	1,242,764	(243,610)	999,154	11,305,496	2.15%

EXHIBIT A

FINANCIAL STATEMENT DISCLOSURES

(As of the June 30, 2025 Measurement Date)

8. Effect of 1% Change in Healthcare Trend

<u>Impact of a 1% Change in the Healthcare Trend Rate on NOL as of the June 30, 2025 Measurement Date</u>			
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Net OPEB Liability (Asset)	7,503,908	9,167,532	11,218,614

9. Effect of 1% Change in Discount Rates

<u>Impact of a 1% Change in the Discount Rate on NOL as of the June 30, 2025 Measurement Date</u>			
	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB Liability (Asset)	11,002,178	6.55% 9,167,532	7,666,125

EXHIBIT A

FINANCIAL STATEMENT DISCLOSURES

(As of the June 30, 2025 Measurement Date)

10. Money Weighted Rate of Return

	Plan Investments / Net External Cash Flows	Periods Invested	Period Weight
I. Beginning value - June 30, 2024	3,355,758	12	1.0000
Monthly net external cash flows:			
July	0	11	0.9167
August	0	10	0.8333
September	0	9	0.7500
October	0	8	0.6667
November	0	7	0.5833
December	215,000	6	0.5000
January	0	5	0.4167
February	0	4	0.3333
March	0	3	0.2500
April	0	2	0.1667
May	0	1	0.0833
<u>June</u>	<u>0</u>	0	0.0000
II. Total net external cash flow	215,000		
III. Earnings and increase in fair value	376,626		
IV. Ending value - June 30, 2025 [I.+II.+III.]	3,947,384		
V. Receivable Contributions	0		
Plan Asset Value - June 30, 2025 [IV.+V.]	3,947,384		
Money Weighted Rate of Return	10.89%		

EXHIBIT A

FINANCIAL STATEMENT DISCLOSURES
(As of the June 30, 2025 Measurement Date)

11. OPEB Liability, OPEB Expense

	Fiscal Year Ending June 30, 2025							Total
	General	Education	Public Safety	Public Works	Health &	Culture and		
	Government Employees and Retirees	Employees and Retirees	Employees and Retirees	Employees and Retirees	Human Services Employees and Retirees	Recreation Employees and Retirees		
I. Total OPEB Liability as of June 30, 2025	1,332,447	8,828,758	1,691,062	803,650	124,729	334,270	13,114,916	
II. Fiduciary Net Position as of June 30, 2025	401,046	2,657,318	508,983	241,886	37,541	100,610	3,947,384	
III. Net OPEB Liability (Asset) as of June 30, 2025 [I. - II.]	931,401	6,171,440	1,182,079	561,764	87,188	233,660	9,167,532	
IV. Service Cost	33,691	251,619	42,349	11,613	10,024	15,564	364,860	
V. Interest on Total OPEB Liability (Asset), Service Cost, and Benefit Payments	33,136	596,975	113,915	53,113	8,838	23,287	829,264	
VI. Projected Earnings on OPEB Plan Investments	(23,631)	(159,146)	(30,480)	(14,475)	(2,251)	(6,033)	(236,016)	
VII. Net Recognition of Deferred (Inflows)/Outflows	(120,028)	(795,304)	(152,333)	(72,394)	(11,236)	(30,111)	(1,181,406)	
VIII. OPEB Plan Administrative Expense	0	0	0	0	0	0	0	
IX. Expense Related to Change in Benefit Terms	0	0	0	0	0	0	0	
X. Financial Statement Expense/(Income) [IV. + V. + ... + VIII. + IX.]	(76,832)	(105,856)	(26,549)	(22,143)	5,375	2,707	(223,298)	
XI. Employer Share of Costs	(97,813)	(304,509)	(58,485)	(40,315)	(6,363)	(3,917)	(511,402)	
XII. Employer (Payments) Withdrawals to/from OPEB Trust	(21,842)	(144,735)	(27,723)	(13,175)	(2,045)	(5,480)	(215,000)	
XIII. Total Employer Contribution [XI. + XII.]	(119,655)	(449,244)	(86,208)	(53,490)	(8,408)	(9,397)	(726,402)	
XIV. Net OPEB Expense/(Income) [X. + XIII.]	(196,487)	(555,100)	(112,757)	(75,633)	(3,033)	(6,690)	(949,700)	

EXHIBIT A

FINANCIAL STATEMENT DISCLOSURES
(As of the June 30, 2025 Measurement Date)

12. OPEB Liability, OPEB Expense and Deferred Inflow/Outflow

Valuation Date	July 1, 2023
For the Measurement Period ending on the Measurement Date of:	June 30, 2025
For the Reporting Period & Fiscal Year ending on:	June 30, 2025

Source of Deferred Inflow/Outflow	
I. Deferred (Inflow)/Outflow from Actual vs. Expected Experience	(1,923,979)
II. Deferred (Inflow)/Outflow from Investment Experience	(126,910)
III. Deferred (Inflow)/Outflow from Changes in Assumptions	(1,692,018)

Change in Deferred Inflow/Outflow	
I. Deferred Outflow at the beginning of the period	1,656,372
II. Deferred Outflow created during the period	386,279
III. Deferred Outflow recognized during the period	1,001,889
IV. Change in Deferred Outflow (II. - III.)	(615,610)
V. Deferred Outflow at end of the period (I. + IV.)	1,040,762
VI. Deferred Inflow at the beginning of the period	(6,826,354)
VII. Deferred Inflow created during the period	(140,610)
VIII. Deferred Inflow recognized during the period	(2,183,295)
IX. Change in Deferred Inflow (VII. - VIII.)	2,042,685
X. Deferred Inflow at end of the period (VI. + IX.)	(4,783,669)

Net OPEB Liability	
I. Net OPEB Liability at beginning of period	8,690,157
II. Service Cost	364,860
III. Interest on Total OPEB Liability, Service Cost, and Payments	829,264
IV. Projected Investment Income	(236,016)
V. OPEB Plan Administrative Expense	0
VI. Total Employer Contributions	(726,402)
VII. Expense Related to Change in Benefit Terms	0
VIII. Net OPEB Expense/(Income) - Before Recognition of Deferred (Inflow)/Outflow (II. + III. + ... + VI. + VII.)	231,706
IX. Deferred Outflow created during the period	386,279
X. Deferred Inflow created during the period	(140,610)
XI. Net OPEB Liability at end of period (I. + VIII. + IX. + X.)	9,167,532

Net OPEB Expense	
I. Service Cost	364,860
II. Interest on Total OPEB Liability, Service Cost, and Payments	829,264
III. Projected Investment Income	(236,016)
IV. Recognition of Deferred (Inflow)/Outflow	(1,181,406)
V. OPEB Plan Administrative Expense	0
VI. Expense Related to Change in Benefit Terms	0
VII. Financial Statement Expense/(Income) (I. + II. + III. + IV. + V. + VI.)	(223,298)
VIII. Benefit Payments	(511,402)
IX. Contributions to Trust	(215,000)
X. Total Employer Payments (VIII. + IX.)	(726,402)
XI. Total Net OPEB Expense/(Income) under GASB 75 (IX. + X.)	(949,700)

REQUIRED SUPPLEMENTARY INFORMATION
(As of the June 30, 2025 Measurement Date)

Schedule of Changes in the Town's Net OPEB Liability and Related Ratios					
Valuation Date	July 1, 2023	July 1, 2023	July 1, 2021	July 1, 2021	July 1, 2019
Measurement Date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
For the Reporting Period & Fiscal Year Ending on:	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
Total OPEB Liability	13,114,916	12,045,915	13,117,752	12,602,747	13,325,567
I. Service Cost	364,860	430,998	433,919	420,073	904,993
II. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	829,264	782,722	732,954	756,859	559,344
III. Changes in Benefit Terms	0	0	0	859,014	0
IV. Difference Between Expected & Actual Plan Experience	0	(913,227)	0	(3,080,483)	0
V. Changes of Assumptions	386,279	(937,171)	(291,218)	784,975	(8,057,105)
VI. Benefit Payments Excluding Implicit Cost	(403,929)	(338,561)	(298,583)	(380,046)	(309,425)
VII. Implicit Cost Amount	(107,473)	(96,598)	(62,067)	(83,212)	(93,436)
VIII. Total Benefit Payments	(511,402)	(435,159)	(360,650)	(463,258)	(402,861)
IX. Other	0	0	0	0	0
X. Net Change in OPEB Liability [I.+II.+III.+IV.+V.+VIII.+IX.]	1,069,001	(1,071,837)	515,005	(722,820)	(6,995,629)
XI. Total OPEB Liability - Beginning of Period	12,045,915	13,117,752	12,602,747	13,325,567	20,321,196
XII. Prior Period Adjustment	0	0	0	0	0
XIII. Total OPEB Liability - Beginning of Period with Adjustment [XI.+XII.]	12,045,915	13,117,752	12,602,747	13,325,567	20,321,196
XIV. Total OPEB Liability - End of Period [XII.+XIII.]	13,114,916	12,045,915	13,117,752	12,602,747	13,325,567
Plan Fiduciary Net Position	3,947,384	3,355,758	2,789,737	2,363,923	2,555,759
XV. Earnings from Plan Investments	376,626	351,021	210,814	(406,836)	530,854
XVI. Employer Contribution to Trust	726,402	650,159	575,650	678,258	2,427,766
XVII. Benefit Payments from Trust, Including Refunds of Member Contributions	(511,402)	(435,159)	(360,650)	(463,258)	(402,861)
XVIII. Administrative Expense	0	0	0	0	0
XIX. Other	0	0	0	0	0
XX. Net Change in Plan Fiduciary Net Position [XV.+XVI.+XVII.+XVIII.+XIX.]	591,626	566,021	425,814	(191,836)	2,555,759
XXI. Plan Fiduciary Net Position - Beginning of Period	3,355,758	2,789,737	2,363,923	2,555,759	0
XXII. Prior Period Adjustment	0	0	0	0	0
XXIII. Plan Fiduciary Net Position - Beginning of Period with Adjustment [XXI.+XXII.]	3,355,758	2,789,737	2,363,923	2,555,759	0
XXIV. Plan Fiduciary Net Position - End of Period [XXII.+XXIII.]	3,947,384	3,355,758	2,789,737	2,363,923	2,555,759
XXV. Net OPEB Liability [XIV.-XXIV.]	9,167,532	8,690,157	10,328,015	10,238,824	10,769,808
XXVI. Plan Fiduciary Net Position as % of Total OPEB Liability [XXIV./XIV.]	30.10%	27.86%	21.27%	18.76%	19.18%
XXVII. Covered Employee Payroll	16,500,551	16,019,952	14,331,496	13,914,074	12,361,661
XXVIII. Plan NOL as % of Covered Employee Payroll [XXV./XXVII.]	55.56%	54.25%	72.07%	73.59%	87.12%
Single Discount Rate to Calculate Plan Liabilities	6.55%	6.82%	5.87%	5.70%	5.60%

EXHIBIT B

REQUIRED SUPPLEMENTARY INFORMATION
(As of the June 30, 2025 Measurement Date)

Schedule of Changes in the Town's Net OPEB Liability and Related Ratios			
Valuation Date	July 1, 2019	July 1, 2017	July 1, 2017
Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018
For the Reporting Period & Fiscal Year Ending on:	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability	20,321,196	15,071,119	12,893,701
I. Service Cost	860,955	717,641	569,334
II. Interest on Total OPEB Liability, Service Cost, and Benefit Payments	439,534	375,714	399,944
III. Changes in Benefit Terms	0	0	0
IV. Difference Between Expected & Actual Plan Experience	503,823	0	436,999
V. Changes of Assumptions	3,804,532	1,375,839	586,994
VI. Benefit Payments Excluding Implicit Cost	(278,236)	(274,149)	(232,520)
VII. Implicit Cost Amount	(80,531)	(17,627)	(11,090)
VIII. Total Benefit Payments	(358,767)	(291,776)	(243,610)
IX. Other	0	0	0
X. Net Change in OPEB Liability [I.+II.+III.+IV.+V.+VIII.+IX.]	5,250,077	2,177,418	1,749,661
XI. Total OPEB Liability - Beginning of Period	15,071,119	12,893,701	11,144,040
XII. Prior Period Adjustment	0	0	0
XIII. Total OPEB Liability - Beginning of Period with Adjustment [XI.+XII.]	15,071,119	12,893,701	11,144,040
XIV. Total OPEB Liability - End of Period [XII.+XIII.]	20,321,196	15,071,119	12,893,701
Plan Fiduciary Net Position	0	0	0
XV. Earnings from Plan Investments	0	0	0
XVI. Employer Contribution to Trust	358,767	291,776	243,610
XVII. Benefit Payments from Trust, Including Refunds of Member Contributions	(358,767)	(291,776)	(243,610)
XVIII. Administrative Expense	0	0	0
XIX. Other	0	0	0
XX. Net Change in Plan Fiduciary Net Position [XV.+XVI.+XVII.+XVIII.+XIX.]	0	0	0
XXI. Plan Fiduciary Net Position - Beginning of Period	0	0	0
XXII. Prior Period Adjustment	0	0	0
XXIII. Plan Fiduciary Net Position - Beginning of Period with Adjustment [XXI.+XXII.]	0	0	0
XXIV. Plan Fiduciary Net Position - End of Period [XXII.+XXIII.]	0	0	0
XXV. Net OPEB Liability [XIV.-XXIV.]	20,321,196	15,071,119	12,893,701
XXVI. Plan Fiduciary Net Position as % of Total OPEB Liability [XXIV./XIV.]	0.00%	0.00%	0.00%
XXVII. Covered Employee Payroll	12,001,613	11,644,660	11,305,496
XXVIII. Plan NOL as % of Covered Employee Payroll [XXV./XXVII.]	169.32%	129.43%	114.05%
Single Discount Rate to Calculate Plan Liabilities	2.66%	2.79%	3.45%

EXHIBIT B

REQUIRED SUPPLEMENTARY INFORMATION

(As of the June 30, 2025 Measurement Date)

The Town’s Actuarially Determined Contribution (ADC) is an amount actuarially determined in accordance with the parameters of GASB Statement No. 74/75 which is composed of the service cost and an amortization of the unfunded liability. For FY 2025 and future years we have used a 30-year amortization increasing by 3.00% per year of the Town’s unfunded liability for the purpose of calculating ADC. The following table shows the components of the Town’s annual ADC and the amount actually contributed to the plan:

<u>Actuarially Determined Contribution - Deficiency / (Excess)</u>					
For the Fiscal Year Ending:	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
I. Service Cost	364,860	430,998	433,919	420,073	904,993
II. 30 Year Amortization of NOL Increasing by 3.00% per year	<u>478,625</u>	<u>467,591</u>	<u>498,591</u>	<u>484,438</u>	<u>503,467</u>
III. Actuarial Determined Contribution [I. + II.]	843,485	898,589	932,510	904,511	1,408,460
IV. Contributions in Relation to the Actuarially Determined Contribution	<u>(726,402)</u>	<u>(650,159)</u>	<u>(575,650)</u>	<u>(678,258)</u>	<u>(2,427,766)</u>
V. Contribution Deficiency / (Excess) [III. + IV.]	<u>117,083</u>	<u>248,430</u>	<u>356,860</u>	<u>226,253</u>	<u>(1,019,306)</u>
Covered Employee Payroll	16,500,551	16,019,952	14,331,496	13,914,074	12,361,661
Contributions as a % of Covered Employee Payroll	4.40%	4.06%	4.02%	4.87%	19.64%
Discount Rate	6.55%	6.82%	5.87%	5.70%	5.60%
Money Weighted Rate of Return	10.89%	11.76%	8.36%	<u>(15.26%)</u>	29.38%

EXHIBIT B

REQUIRED SUPPLEMENTARY INFORMATION

(As of the June 30, 2025 Measurement Date)

Actuarially Determined Contribution - Deficiency / (Excess) (Continued)			
<u>For the Fiscal Year Ending:</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>
I. Service Cost	860,955	717,641	569,334
II. 30 Year Amortization of NOL Increasing by 3.00% per year	<u>645,422</u>	<u>727,884</u>	<u>673,430</u>
III. Actuarial Determined Contribution [I. + II.]	1,506,377	1,445,525	1,242,764
IV. Contributions in Relation to the Actuarially Determined Contribution	<u>(358,767)</u>	<u>(291,776)</u>	<u>(243,610)</u>
V. Contribution Deficiency / (Excess) [III. + IV.]	<u>1,147,610</u>	<u>1,153,749</u>	<u>999,154</u>
Covered Employee Payroll	12,001,613	11,644,660	11,305,496
Contributions as a % of Covered Employee Payroll	2.99%	2.51%	2.15%
Discount Rate	2.66%	2.79%	3.45%
Money Weighted Rate of Return	N/A	N/A	N/A

EXHIBIT B

REQUIRED SUPPLEMENTARY INFORMATION

(As of the June 30, 2025 Measurement Date)

Actuarially Determined Contribution – by Function:

	Fiscal Year Ending June 30, 2025							Total
	General	Education	Public Safety	Public Works	Health &	Culture and		
	Government Employees and Retirees	Employees and Retirees	Employees and Retirees	Employees and Retirees	Human Services Employees and Retirees	Recreation Employees and Retirees		
I. Service Cost	33,691	251,619	42,349	11,613	10,024	15,564	364,860	
II. 30 Year Amortization of NOL Increasing by 3.00% per year	48,627	322,203	61,715	29,329	4,552	12,199	478,625	
III. Actuarial Determined Contribution [I. + II.]	82,318	573,822	104,064	40,942	14,576	27,763	843,485	
IV. Employer Share of Costs (Including Implicit Cost)	(97,813)	(304,509)	(58,485)	(40,315)	(6,363)	(3,917)	(511,402)	
V. Employer OPEB Trust (Contribution)/Withdrawal	(21,842)	(144,735)	(27,723)	(13,175)	(2,045)	(5,480)	(215,000)	
VI. Total Employer Contribution [IV. + V.]	(119,655)	(449,244)	(86,208)	(53,490)	(8,408)	(9,397)	(726,402)	
VII. Contribution Deficiency / (Excess) [III. + VI.]	(37,337)	124,578	17,856	(12,548)	6,168	18,366	117,083	

EXHIBIT BREQUIRED SUPPLEMENTARY INFORMATION

(As of the June 30, 2025 Measurement Date)

Notes to Required Supplementary Information:

Valuation Date: Actuarially Determined Contribution was calculated as of July 1, 2023.

Actuarial Cost Method: Individual Entry Age Normal

Asset-Valuation Method: Market Value of Assets as of the Measurement Date, June 30, 2025.

Actuarial Assumptions:

Investment Rate of Return: 6.55%, net of OPEB plan investment expense, including inflation.

Municipal Bond Rate 4.81% as of June 30, 2025 (source: S&P Municipal Bond 20-Year High Grade Index – SAPIHG)

Single Equivalent Discount Rate: 6.55%, net of OPEB plan investment expense, including inflation

Inflation: 2.50% as of June 30, 2025 and for future periods

Salary Increases: 3.00% annually as of June 30, 2025 and for future periods

Cost of Living Adjustment: Not Applicable

EXHIBIT B

REQUIRED SUPPLEMENTARY INFORMATION

(As of the June 30, 2025 Measurement Date)

Pre-Retirement Mortality:	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016
Post-Retirement Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016
Disabled Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016, set forward 1 year Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016

EXHIBIT B

REQUIRED SUPPLEMENTARY INFORMATION

(As of the June 30, 2025 Measurement Date)

Plan Membership

At July 1, 2023, OPEB plan membership consisted of the following:

Retirees & Beneficiaries:	97
Actives:	<u>182</u>
Total:	279

Events Subsequent to the Measurement Date

To the best of our knowledge there were no material events subsequent to the Measurement Date that would impact the figures shown in this report.

Changes in Assumptions: From June 30, 2024 to June 30, 2025

- ✓ Due to the GASB 75 standards the discount rate has been changed from 6.82% to 6.55%.

Contributions/Withdrawals:

The contribution requirements of plan members and the Town are established and may be amended through Town ordinances. The Town contributed \$215,000 beyond the pay-as-you-go cost for the period ending on the June 30, 2025 Measurement Date. For the year ending on the June 30, 2025 Measurement Date total Town premiums plus implicit costs for the retiree medical program were \$511,402. \$107,473 of the \$511,402 represents implicit cost.

EXHIBIT B

REQUIRED SUPPLEMENTARY INFORMATION

(As of the June 30, 2025 Measurement Date)

Census Data Manipulation:

In the absence of data, the following was assumed:

Spouse Sex:	Male participants had female spouses and vice versa.
Spouse Age:	Male spouses were three years older than female spouses and same sex spouses were the same age.
Hire Age:	Participants who were not on the previous valuation were hired halfway between last valuation and the current valuation. If we did not have census data related to the last valuation, the participants were assumed to have been hired at age forty.
Retiree Age:	Retirees had the same birth date as they had the prior valuation. If we did not have census data related to the last valuation, retirees who were enrolled in Active plans were assumed to be age sixty-two and retirees who were enrolled in Medicare Supplement plans were assumed to be age seventy-two. Those not enrolled in a medical plan were assumed to be sixty-seven.
School Demographics:	Two thirds of school participants were teachers.
Other Material Changes:	No other data changes were deemed to be material.

APPENDIX I – LIABILITIES, ASSETS, & CASH FLOWS

CONTRIBUTION PROJECTION DISCLOSURES

Table 1: Projection of Contributions using a July 1, 2023 Valuation Date

For the Period Ending on the Measurement Date	I. Payroll for current employees	II. Payroll for future employees	III. Total Payroll [I.+II.]	IV. Contributions from current employees	V. Employer Payments for current plan members	VI. Employer Payments for future employees	VII. Total Payments [IV.+V.+VI.]
June 30, 2025	16,500,551	0	16,500,551	0	511,402	0	511,402
June 30, 2026	15,305,572	1,689,996	16,995,568	0	502,192	0	502,192
June 30, 2027	14,256,651	3,248,784	17,505,435	0	575,290	0	575,290
June 30, 2028	13,448,600	4,581,998	18,030,598	0	637,092	0	637,092
June 30, 2029	12,768,512	5,803,004	18,571,516	0	688,015	0	688,015
June 30, 2030	12,120,361	7,008,300	19,128,661	0	728,074	0	728,074
June 30, 2031	11,486,052	8,216,469	19,702,521	0	766,128	0	766,128
June 30, 2032	10,960,482	9,333,115	20,293,597	0	792,213	0	792,213
June 30, 2033	10,491,032	10,411,373	20,902,405	0	868,531	0	868,531
June 30, 2034	9,853,735	11,675,742	21,529,477	0	909,461	0	909,461
June 30, 2035	9,267,855	12,907,506	22,175,361	0	994,177	5,664	999,841
June 30, 2036	8,812,926	14,027,696	22,840,622	0	1,040,267	14,441	1,054,708
June 30, 2037	8,333,558	15,192,283	23,525,841	0	1,075,913	26,972	1,102,885
June 30, 2038	7,900,336	16,331,280	24,231,616	0	1,148,745	44,725	1,193,470
June 30, 2039	7,472,495	17,486,069	24,958,564	0	1,171,358	66,742	1,238,100
June 30, 2040	7,057,396	18,649,925	25,707,321	0	1,177,420	80,252	1,257,672
June 30, 2041	6,675,857	19,802,684	26,478,541	0	1,200,792	96,967	1,297,759
June 30, 2042	6,243,699	21,029,198	27,272,897	0	1,185,637	116,068	1,301,705
June 30, 2043	5,872,885	22,218,199	28,091,084	0	1,200,079	128,788	1,328,867
June 30, 2044	5,592,284	23,341,533	28,933,817	0	1,228,474	144,242	1,372,716
June 30, 2045	5,225,780	24,576,052	29,801,832	0	1,216,945	170,499	1,387,444
June 30, 2046	4,863,116	25,832,771	30,695,887	0	1,220,667	204,853	1,425,520
June 30, 2047	4,548,872	27,067,892	31,616,764	0	1,269,332	249,026	1,518,358
June 30, 2048	4,259,737	28,305,530	32,565,267	0	1,312,395	305,648	1,618,043
June 30, 2049	4,017,628	29,524,597	33,542,225	0	1,321,709	369,999	1,691,708
June 30, 2050	3,763,556	30,784,936	34,548,492	0	1,347,048	419,182	1,766,230
June 30, 2051	3,524,894	32,060,053	35,584,947	0	1,333,043	476,239	1,809,282
June 30, 2052	3,298,213	33,354,282	36,652,495	0	1,357,846	538,057	1,895,903
June 30, 2053	3,076,620	34,675,450	37,752,070	0	1,326,575	586,863	1,913,438
June 30, 2054	2,864,120	36,020,512	38,884,632	0	1,349,623	641,303	1,990,926
June 30, 2055	2,657,093	37,394,078	40,051,171	0	1,340,773	710,271	2,051,044
June 30, 2056	2,503,198	38,749,508	41,252,706	0	1,309,571	786,256	2,095,827
June 30, 2057	2,286,289	40,203,998	42,490,287	0	1,306,323	871,972	2,178,295
June 30, 2058	2,109,201	41,655,795	43,764,996	0	1,318,957	968,948	2,287,905
June 30, 2059	1,938,036	43,139,910	45,077,946	0	1,317,249	1,070,443	2,387,692
June 30, 2060	1,812,375	44,617,909	46,430,284	0	1,313,253	1,165,747	2,479,000
June 30, 2061	1,646,563	46,176,630	47,823,193	0	1,320,099	1,267,451	2,587,550
June 30, 2062	1,413,437	47,844,452	49,257,889	0	1,297,728	1,372,430	2,670,158
June 30, 2063	1,248,340	49,487,286	50,735,626	0	1,244,887	1,475,202	2,720,089
June 30, 2064	1,069,813	51,187,882	52,257,695	0	1,203,820	1,583,804	2,787,624

APPENDIX I – LIABILITIES, ASSETS, & CASH FLOWS
CONTRIBUTION PROJECTION DISCLOSURES (CONTINUED)

Table 1: Projection of Contributions using a July 1, 2023 Valuation Date

For the Period Ending on the Measurement Date	I. Payroll for current employees	II. Payroll for future employees	III. Total Payroll [I.+II.]	IV. Contributions from current employees	V. Employer Payments for current plan members	VI. Employer Payments for future employees	VII. Total Payments [IV.+V.+VI.]
June 30, 2065	896,558	52,928,868	53,825,426	0	1,154,273	1,707,386	2,861,659
June 30, 2066	728,261	54,711,928	55,440,189	0	1,127,821	1,838,007	2,965,828
June 30, 2067	589,143	56,514,252	57,103,395	0	1,099,519	1,979,900	3,079,419
June 30, 2068	439,465	58,377,032	58,816,497	0	1,068,611	2,133,962	3,202,573
June 30, 2069	275,743	60,305,249	60,580,992	0	1,032,863	2,296,042	3,328,905
June 30, 2070	196,531	62,201,891	62,398,422	0	1,007,228	2,458,648	3,465,876
June 30, 2071	112,305	64,158,070	64,270,375	0	973,317	2,628,692	3,602,009
June 30, 2072	55,112	66,143,374	66,198,486	0	932,268	2,806,077	3,738,345
June 30, 2073	33,038	68,151,403	68,184,441	0	906,092	2,978,030	3,884,122
June 30, 2074	15,969	70,214,005	70,229,974	0	866,775	3,156,476	4,023,251
June 30, 2075	0	72,336,873	72,336,873	0	834,451	3,345,957	4,180,408
June 30, 2076	0	74,506,979	74,506,979	0	801,398	3,539,960	4,341,358
June 30, 2077	0	76,742,188	76,742,188	0	766,173	3,741,767	4,507,940
June 30, 2078	0	79,044,454	79,044,454	0	733,556	3,951,253	4,684,809
June 30, 2079	0	81,415,788	81,415,788	0	697,191	4,165,810	4,863,001
June 30, 2080	0	83,858,262	83,858,262	0	664,891	4,392,889	5,057,780
June 30, 2081	0	86,374,010	86,374,010	0	628,612	4,625,693	5,254,305
June 30, 2082	0	88,965,230	88,965,230	0	595,159	4,864,511	5,459,670
June 30, 2083	0	91,634,187	91,634,187	0	565,705	5,111,516	5,677,221
June 30, 2084	0	94,383,213	94,383,213	0	530,795	5,364,516	5,895,311
June 30, 2085	0	97,214,709	97,214,709	0	497,422	5,627,583	6,125,005
June 30, 2086	0	100,131,150	100,131,150	0	463,938	5,897,703	6,361,641
June 30, 2087	0	103,135,085	103,135,085	0	429,675	6,175,340	6,605,015
June 30, 2088	0	106,229,138	106,229,138	0	396,620	6,463,920	6,860,540
June 30, 2089	0	109,416,012	109,416,012	0	364,456	6,762,275	7,126,731
June 30, 2090	0	112,698,492	112,698,492	0	332,343	7,072,142	7,404,485
June 30, 2091	0	116,079,447	116,079,447	0	302,458	7,391,306	7,693,764
June 30, 2092	0	119,561,830	119,561,830	0	274,026	7,722,057	7,996,083
June 30, 2093	0	123,148,685	123,148,685	0	246,312	8,063,401	8,309,713
June 30, 2094	0	126,843,146	126,843,146	0	220,068	8,414,286	8,634,354
June 30, 2095	0	130,648,440	130,648,440	0	195,295	8,778,026	8,973,321
June 30, 2096	0	134,567,893	134,567,893	0	171,979	9,153,237	9,325,216
June 30, 2097	0	138,604,930	138,604,930	0	150,097	9,540,790	9,690,887
June 30, 2098	0	142,763,078	142,763,078	0	129,687	9,943,044	10,072,731
June 30, 2099	0	147,045,970	147,045,970	0	110,804	10,359,857	10,470,661

APPENDIX I – LIABILITIES, ASSETS, & CASH FLOWS

FIDUCIARY NET POSITION PROJECTION DISCLOSURES

Table 2: Projection of OPEB Plan's Fiduciary Net Position using a July 1 2023 Valuation Date

For the Period Ending on the Measurement Date	I. Beginning Fiduciary Net Position for Current Plan Members	II. Employer Share of Benefit Payments for Current Plan Members	III. Contributions to Trust for Current Plan Members beyond Pay-as-you-go	IV. Gross Contributions to Trust for Current Plan Members [II. + III.]	V. Administrative Expenses Withdrawn from the Trust for Current Plan Members	VI. Benefit Payments Withdrawn from the Trust	VII. Trust Withdrawals [V. +VI.]	VIII. Investment Earnings	IX. Ending Fiduciary Net Position for Current Plan Members
June 30, 2025	3,355,758	511,402	215,000	726,402	0	511,402	511,402	376,626	3,947,384
June 30, 2026	3,947,384	502,192	193,621	695,813	0	502,192	502,192	239,084	4,380,089
June 30, 2027	4,380,089	575,290	175,099	750,389	0	575,290	575,290	292,539	4,847,727
June 30, 2028	4,847,727	637,092	160,363	797,455	0	637,092	637,092	322,695	5,330,785
June 30, 2029	5,330,785	688,015	147,819	835,834	0	688,015	688,015	353,931	5,832,535
June 30, 2030	5,832,535	728,074	136,229	864,303	0	728,074	728,074	386,422	6,355,186
June 30, 2031	6,355,186	766,128	125,339	891,467	0	766,128	766,128	420,304	6,900,829
June 30, 2032	6,900,829	792,213	116,121	908,334	0	792,213	792,213	455,747	7,472,697
June 30, 2033	7,472,697	868,531	107,910	976,441	0	868,531	868,531	492,940	8,073,547
June 30, 2034	8,073,547	909,461	98,402	1,007,863	0	909,461	909,461	531,989	8,703,938
June 30, 2035	8,703,938	994,177	89,856	1,084,033	0	999,841	999,841	573,004	9,361,134
June 30, 2036	9,361,134	1,040,267	82,957	1,123,224	0	1,054,708	1,054,708	615,828	10,045,478
June 30, 2037	10,045,478	1,075,913	544,495	1,620,408	0	1,102,885	1,102,885	675,528	11,238,529
June 30, 2038	11,238,529	1,148,745	501,155	1,649,900	0	1,193,470	1,193,470	752,276	12,447,235
June 30, 2039	12,447,235	1,171,358	460,209	1,631,567	0	1,238,100	1,238,100	830,127	13,670,829
June 30, 2040	13,670,829	1,177,420	421,984	1,599,404	0	1,257,672	1,257,672	909,040	14,921,601
June 30, 2041	14,921,601	1,200,792	387,545	1,588,337	0	1,297,759	1,297,759	989,856	16,202,035
June 30, 2042	16,202,035	1,185,637	351,900	1,537,537	0	1,301,705	1,301,705	1,072,575	17,510,442
June 30, 2043	17,510,442	1,200,079	321,360	1,521,439	0	1,328,867	1,328,867	1,157,292	18,860,306
June 30, 2044	18,860,306	1,228,474	297,093	1,525,567	0	1,372,716	1,372,716	1,244,926	20,258,083
June 30, 2045	20,258,083	1,216,945	269,536	1,486,481	0	1,387,444	1,387,444	1,335,592	21,692,712
June 30, 2046	21,692,712	1,220,667	243,525	1,464,192	0	1,425,520	1,425,520	1,428,722	23,160,106
June 30, 2047	23,160,106	1,269,332	221,154	1,490,486	0	1,518,358	1,518,358	1,524,115	24,656,349
June 30, 2048	24,656,349	1,312,395	201,065	1,513,460	0	1,618,043	1,618,043	1,621,471	26,173,237
June 30, 2049	26,173,237	1,321,709	184,114	1,505,823	0	1,691,708	1,691,708	1,720,281	27,707,633
June 30, 2050	27,707,633	1,347,048	167,447	1,514,495	0	1,766,230	1,766,230	1,820,247	29,276,145
June 30, 2051	29,276,145	1,333,043	152,261	1,485,304	0	1,809,282	1,809,282	1,922,495	30,874,662
June 30, 2052	30,874,662	1,357,846	138,320	1,496,166	0	1,895,903	1,895,903	2,026,748	32,501,673
June 30, 2053	32,501,673	1,326,575	125,269	1,451,844	0	1,913,438	1,913,438	2,132,897	34,172,976
June 30, 2054	34,172,976	1,349,623	113,220	1,462,843	0	1,990,926	1,990,926	2,241,979	35,886,872
June 30, 2055	35,886,872	1,340,773	101,977	1,442,750	0	2,051,044	2,051,044	2,353,877	37,632,455
June 30, 2056	37,632,455	1,309,571	93,272	1,402,843	0	2,095,827	2,095,827	2,467,932	39,407,403
June 30, 2057	39,407,403	1,306,323	82,709	1,389,032	0	2,178,295	2,178,295	2,583,851	41,201,991
June 30, 2058	41,201,991	1,318,957	74,080	1,393,037	0	2,287,905	2,287,905	2,701,118	43,008,241
June 30, 2059	43,008,241	1,317,249	66,086	1,383,335	0	2,387,692	2,387,692	2,819,170	44,823,054
June 30, 2060	44,823,054	1,313,253	60,001	1,373,254	0	2,479,000	2,479,000	2,937,844	46,655,152
June 30, 2061	46,655,152	1,320,099	52,924	1,373,023	0	2,587,550	2,587,550	3,057,618	48,498,243
June 30, 2062	48,498,243	1,297,728	44,107	1,341,835	0	2,670,158	2,670,158	3,178,057	50,347,977
June 30, 2063	50,347,977	1,244,887	37,821	1,282,708	0	2,720,089	2,720,089	3,299,011	52,209,607
June 30, 2064	52,209,607	1,203,820	31,468	1,235,288	0	2,787,624	2,787,624	3,420,743	54,078,014

APPENDIX I – LIABILITIES, ASSETS, & CASH FLOWS

FIDUCIARY POSITION PROJECTION DISCLOSURES (CONTINUED)

Table 2: Projection of OPEB Plan's Fiduciary Net Position using a July 1 2023 Valuation Date

For the Period Ending on the Measurement Date	I. Beginning Fiduciary Net Position for Current Plan Members	II. Employer Share of Benefit Payments for Current Plan Members	III. Contributions to Trust for Current Plan Members beyond Pay-as-you- go	IV. Gross Contributions to Trust for Current Plan Members [II. + III.]	V. Administrative Expenses Withdrawn from the Trust for Current Plan Members	VI. Benefit Payments Withdrawn from the Trust	VII. Trust Withdrawals [V. +VI.]	VIII. Investment Earnings	IX. Ending Fiduciary Net Position for Current Plan Members
June 30, 2065	54,078,014	1,154,273	25,604	1,179,877	0	2,861,659	2,861,659	3,542,935	55,939,167
June 30, 2066	55,939,167	1,127,821	20,192	1,148,013	0	2,965,828	2,965,828	3,664,666	57,786,018
June 30, 2067	57,786,018	1,099,519	15,859	1,115,378	0	3,079,419	3,079,419	3,785,495	59,607,472
June 30, 2068	59,607,472	1,068,611	11,485	1,080,096	0	3,202,573	3,202,573	3,904,660	61,389,655
June 30, 2069	61,389,655	1,032,863	6,996	1,039,859	0	3,328,905	3,328,905	4,021,248	63,121,857
June 30, 2070	63,121,857	1,007,228	4,841	1,012,069	0	3,465,876	3,465,876	4,134,638	64,802,688
June 30, 2071	64,802,688	973,317	2,686	976,003	0	3,602,009	3,602,009	4,244,663	66,421,345
June 30, 2072	66,421,345	932,268	1,280	933,548	0	3,738,345	3,738,345	4,350,639	67,967,187
June 30, 2073	67,967,187	906,092	745	906,837	0	3,884,122	3,884,122	4,451,875	69,441,777
June 30, 2074	69,441,777	866,775	350	867,125	0	4,023,251	4,023,251	4,548,448	70,834,099
June 30, 2075	70,834,099	834,451	0	834,451	0	4,180,408	4,180,408	4,639,633	72,127,775
June 30, 2076	72,127,775	801,398	0	801,398	0	4,341,358	4,341,358	4,724,369	73,312,184
June 30, 2077	73,312,184	766,173	0	766,173	0	4,507,940	4,507,940	4,801,948	74,372,365
June 30, 2078	74,372,365	733,556	0	733,556	0	4,684,809	4,684,809	4,871,390	75,292,502
June 30, 2079	75,292,502	697,191	0	697,191	0	4,863,001	4,863,001	4,931,659	76,058,351
June 30, 2080	76,058,351	664,891	0	664,891	0	5,057,780	5,057,780	4,981,822	76,647,284
June 30, 2081	76,647,284	628,612	0	628,612	0	5,254,305	5,254,305	5,020,397	77,041,988
June 30, 2082	77,041,988	595,159	0	595,159	0	5,459,670	5,459,670	5,046,250	77,223,727
June 30, 2083	77,223,727	565,705	0	565,705	0	5,677,221	5,677,221	5,058,154	77,170,365
June 30, 2084	77,170,365	530,795	0	530,795	0	5,895,311	5,895,311	5,054,659	76,860,508
June 30, 2085	76,860,508	497,422	0	497,422	0	6,125,005	6,125,005	5,034,363	76,267,288
June 30, 2086	76,267,288	463,938	0	463,938	0	6,361,641	6,361,641	4,995,507	75,365,092
June 30, 2087	75,365,092	429,675	0	429,675	0	6,605,015	6,605,015	4,936,414	74,126,166
June 30, 2088	74,126,166	396,620	0	396,620	0	6,860,540	6,860,540	4,855,264	72,517,510
June 30, 2089	72,517,510	364,456	0	364,456	0	7,126,731	7,126,731	4,749,897	70,505,132
June 30, 2090	70,505,132	332,343	0	332,343	0	7,404,485	7,404,485	4,618,086	68,051,076
June 30, 2091	68,051,076	302,458	0	302,458	0	7,693,764	7,693,764	4,457,345	65,117,115
June 30, 2092	65,117,115	274,026	0	274,026	0	7,996,083	7,996,083	4,265,171	61,660,229
June 30, 2093	61,660,229	246,312	0	246,312	0	8,309,713	8,309,713	4,038,745	57,635,573
June 30, 2094	57,635,573	220,068	0	220,068	0	8,634,354	8,634,354	3,775,130	52,996,417
June 30, 2095	52,996,417	195,295	0	195,295	0	8,973,321	8,973,321	3,471,265	47,689,656
June 30, 2096	47,689,656	171,979	0	171,979	0	9,325,216	9,325,216	3,123,672	41,660,091
June 30, 2097	41,660,091	150,097	0	150,097	0	9,690,887	9,690,887	2,728,736	34,848,037
June 30, 2098	34,848,037	129,687	0	129,687	0	10,072,731	10,072,731	2,282,546	27,187,539
June 30, 2099	27,187,539	110,804	0	110,804	0	10,470,661	10,470,661	1,780,784	18,608,466

APPENDIX I – LIABILITIES, ASSETS, & CASH FLOWS

BENEFIT PAYMENT PROJECTION DISCLOSURES

Table 3: Actuarial Present Values of Projected Benefit Payments using a July 1, 2023 Valuation Date

For the Period Ending on the Measurement Date	I. Beginning Fiduciary Net Position for Current Plan Members	II. Benefit Payments for Current Plan Members	III. Funded Portion of Benefit Payments	IV. Unfunded Portion of Benefit Payments [II. - III.]	V. Present Value of Funded Benefit Payments using the Long-Term Rate of Return [6.55%]	VI. Present Value of Unfunded Benefit Payments using the Municipal Bond Rate [4.81%]	VII. Present Value of Benefit Payments using the Single Equivalent Discount Rate [6.55%]	
June 30, 2025	3,355,758	511,402	511,402	0	511,402	0	511,402	Sum of Column V.
June 30, 2026	3,947,384	502,192	502,192	0	471,321	0	471,325	14,916,796
June 30, 2027	4,380,089	575,290	575,290	0	506,734	0	506,743	
June 30, 2028	4,847,727	637,092	637,092	0	526,674	0	526,688	Sum of Column VI.
June 30, 2029	5,330,785	688,015	688,015	0	533,807	0	533,825	3,011
June 30, 2030	5,832,535	728,074	728,074	0	530,162	0	530,185	
June 30, 2031	6,355,186	766,128	766,128	0	523,577	0	523,604	Sum of Column VII.
June 30, 2032	6,900,829	792,213	792,213	0	508,122	0	508,153	[V. + VI.]
June 30, 2033	7,472,697	868,531	868,531	0	522,827	0	522,863	14,919,807
June 30, 2034	8,073,547	909,461	909,461	0	513,811	0	513,851	
June 30, 2035	8,703,938	994,177	994,177	0	527,144	0	527,190	
June 30, 2036	9,361,134	1,040,267	1,040,267	0	517,675	0	517,724	
June 30, 2037	10,045,478	1,075,913	1,075,913	0	502,500	0	502,552	
June 30, 2038	11,238,529	1,148,745	1,148,745	0	503,534	0	503,591	
June 30, 2039	12,447,235	1,171,358	1,171,358	0	481,883	0	481,941	
June 30, 2040	13,670,829	1,177,420	1,177,420	0	454,600	0	454,659	
June 30, 2041	14,921,601	1,200,792	1,200,792	0	435,123	0	435,184	
June 30, 2042	16,202,035	1,185,637	1,185,637	0	403,221	0	403,280	
June 30, 2043	17,510,442	1,200,079	1,200,079	0	383,043	0	383,103	
June 30, 2044	18,860,306	1,228,474	1,228,474	0	368,002	0	368,063	
June 30, 2045	20,258,083	1,216,945	1,216,945	0	342,138	0	342,198	
June 30, 2046	21,692,712	1,220,667	1,220,667	0	322,088	0	322,147	
June 30, 2047	23,160,106	1,269,332	1,269,332	0	314,340	0	314,400	
June 30, 2048	24,656,349	1,312,395	1,312,395	0	305,025	0	305,086	
June 30, 2049	26,173,237	1,321,709	1,321,709	0	288,306	0	288,366	
June 30, 2050	27,707,633	1,347,048	1,347,048	0	275,770	0	275,830	
June 30, 2051	29,276,145	1,333,043	1,333,043	0	256,126	0	256,184	
June 30, 2052	30,874,662	1,357,846	1,357,846	0	244,854	0	244,911	
June 30, 2053	32,501,673	1,326,575	1,326,575	0	224,510	0	224,564	
June 30, 2054	34,172,976	1,349,623	1,349,623	0	214,369	0	214,423	
June 30, 2055	35,886,872	1,340,773	1,340,773	0	199,872	0	199,924	
June 30, 2056	37,632,455	1,309,571	1,309,571	0	183,220	0	183,269	
June 30, 2057	39,407,403	1,306,323	1,306,323	0	171,530	0	171,578	
June 30, 2058	41,201,991	1,318,957	1,318,957	0	162,542	0	162,589	
June 30, 2059	43,008,241	1,317,249	1,317,249	0	152,353	0	152,398	
June 30, 2060	44,823,054	1,313,253	1,313,253	0	142,553	0	142,597	
June 30, 2061	46,655,152	1,320,099	1,320,099	0	134,488	0	134,530	
June 30, 2062	48,498,243	1,297,728	1,297,728	0	124,081	0	124,121	
June 30, 2063	50,347,977	1,244,887	1,244,887	0	111,712	0	111,749	
June 30, 2064	52,209,607	1,203,820	1,203,820	0	101,386	0	101,420	

APPENDIX I – LIABILITIES, ASSETS, & CASH FLOWS

BENEFIT PAYMENT PROJECTION DISCLOSURES (CONTINUED)

Table 3: Actuarial Present Values of Projected Benefit Payments using a July 1, 2023 Valuation Date

For the Period Ending on the Measurement Date	I. Beginning Fiduciary Net Position for Current Plan Members	II. Benefit Payments for Current Plan Members	III. Funded Portion of Benefit Payments	IV. Unfunded Portion of Benefit Payments [II. - III.]	V. Present Value of Funded Benefit Payments using the Long-Term Rate of Return [6.55%]	VI. Present Value of Unfunded Benefit Payments using the Municipal Bond Rate [4.81%]	VII. Present Value of Benefit Payments using the Single Equivalent Discount Rate [6.55%]
June 30, 2065	54,078,014	1,154,273	1,154,273	0	91,237	0	91,269
June 30, 2066	55,939,167	1,127,821	1,127,821	0	83,666	0	83,696
June 30, 2067	57,786,018	1,099,519	1,099,519	0	76,552	0	76,580
June 30, 2068	59,607,472	1,068,611	1,068,611	0	69,827	0	69,853
June 30, 2069	61,389,655	1,032,863	1,032,863	0	63,342	0	63,366
June 30, 2070	63,121,857	1,007,228	1,007,228	0	57,973	0	57,995
June 30, 2071	64,802,688	973,317	973,317	0	52,577	0	52,598
June 30, 2072	66,421,345	932,268	932,268	0	47,264	0	47,283
June 30, 2073	67,967,187	906,092	906,092	0	43,113	0	43,131
June 30, 2074	69,441,777	866,775	866,775	0	38,707	0	38,723
June 30, 2075	70,834,099	834,451	834,451	0	34,973	0	34,988
June 30, 2076	72,127,775	801,398	801,398	0	31,523	0	31,537
June 30, 2077	73,312,184	766,173	766,173	0	28,284	0	28,297
June 30, 2078	74,372,365	733,556	733,556	0	25,416	0	25,427
June 30, 2079	75,292,502	697,191	697,191	0	22,671	0	22,681
June 30, 2080	76,058,351	664,891	664,891	0	20,291	0	20,301
June 30, 2081	76,647,284	628,612	628,612	0	18,005	0	18,014
June 30, 2082	77,041,988	595,159	595,159	0	15,999	0	16,007
June 30, 2083	77,223,727	565,705	565,705	0	14,272	0	14,279
June 30, 2084	77,170,365	530,795	530,795	0	12,568	0	12,575
June 30, 2085	76,860,508	497,422	497,422	0	11,054	0	11,060
June 30, 2086	76,267,288	463,938	463,938	0	9,676	0	9,681
June 30, 2087	75,365,092	429,675	429,675	0	8,411	0	8,415
June 30, 2088	74,126,166	396,620	396,620	0	7,286	0	7,290
June 30, 2089	72,517,510	364,456	364,456	0	6,284	0	6,287
June 30, 2090	70,505,132	332,343	332,343	0	5,378	0	5,381
June 30, 2091	68,051,076	302,458	302,458	0	4,593	0	4,596
June 30, 2092	65,117,115	274,026	274,026	0	3,906	0	3,908
June 30, 2093	61,660,229	246,312	246,312	0	3,295	0	3,297
June 30, 2094	57,635,573	220,068	220,068	0	2,763	0	2,765
June 30, 2095	52,996,417	195,295	195,295	0	2,301	0	2,303
June 30, 2096	47,689,656	171,979	171,979	0	1,902	0	1,903
June 30, 2097	41,660,091	150,097	150,097	0	1,558	0	1,559
June 30, 2098	34,848,037	129,687	129,687	0	1,263	0	1,264
June 30, 2099	27,187,539	110,804	110,804	0	1,013	0	1,014

APPENDIX II – PLAN PROVISIONS

<u>Plan Year</u>	July 1 through June 30.
<u>Premium Effective Date</u>	Medicare Supplement Plans: effective January 1, 2024 Active Plans: effective July 1, 2024 Dental Plans: N/A
<u>Creditable Service</u>	Elapsed time from date of hire to termination of service date.
<u>Benefits Offered</u>	Comprehensive Medical Insurance and \$5,000 of Life Insurance.
<u>Medicare Part A</u>	To the best of our knowledge the Town does not pay any Medicare Part A premiums or penalties.
<u>Medicare Part B</u>	Medicare Part B Premium reimbursements by the Town were not reflected in this valuation. Medicare Part B Penalty reimbursements have been reflected.
<u>Surviving Spouse Coverage</u>	Surviving spouses pay 100% of premiums.

APPENDIX II – PLAN PROVISIONS

Eligibility

Hire Date	Eligibility
Before April 2, 2012	<ul style="list-style-type: none"> • Age 55 with 10 years of creditable service • 20 years of service regardless of age
On or after April 2, 2012	<ul style="list-style-type: none"> • Age 60 with 10 years of creditable service

Participant Contributions

Group	Individual	Two-Person / Family
Medical	44%	44%
Dental	N/A	N/A
Life	50%	N/A

APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

<u>Pre-Retirement Mortality</u>	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016
<u>Post-Retirement Mortality</u>	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016
<u>Disabled Mortality</u>	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016, set forward 1 year Teachers: RP-2014 Mortality Table for White Collar Healthy Annuitants projected generationally with scale MP-2016
<u>Assumption Experience Study</u>	The actuarial assumptions used to calculate the actuarial accrued liability and the service cost primarily reflect the latest experience studies of the Massachusetts PERAC issued in 2014 and their most recent analysis of retiree mortality during 2015 and 2016.
<u>Discount Rate</u>	6.55% per annum (previously 6.82%)
<u>Net Long Term Rate of Return</u>	6.55% (based on investment policy)
<u>Municipal Bond Rate</u>	4.81% as of June 30, 2025 (source: S&P Municipal Bond 20-Year High Grade Index – SAPIHG)
<u>Actuarial Cost Method</u>	Individual Entry Age Normal
<u>Asset-Valuation Method</u>	Market Value of Assets as of the Measurement Date, June 30, 2025

APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Employee Termination

It was assumed that employees would terminate employment in accordance with the sample rates shown in the following table:

Non-Public Safety Employees

Service	Male	Female
0	15.00%	15.00%
5	7.60%	7.60%
10	5.40%	5.40%
15	3.30%	3.30%
20	2.00%	2.00%

Public Safety Employees

Service	Male	Female
0	9.00%	9.00%
5	6.00%	6.00%
10	3.50%	3.50%
15	2.00%	2.00%
20	1.50%	1.50%
25	1.50%	1.50%
30	1.50%	1.50%

APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Retirement Rates for Eligible Employees

Age	Standard Male	Standard Female	Male Teachers	Female Teachers	Public Safety
45 - 49	0.00%	0.00%	0.00%	0.00%	6.00%
50 - 51	3.00%	3.00%	2.00%	1.50%	6.00%
52	3.00%	3.00%	2.00%	1.50%	6.00%
53	3.00%	3.00%	2.00%	1.50%	7.50%
54	3.00%	3.50%	2.00%	2.00%	15.00%
55	3.50%	5.00%	6.00%	5.00%	25.00%
56	3.50%	5.00%	20.00%	15.00%	15.00%
57	4.00%	5.50%	40.00%	35.00%	15.00%
58	5.00%	6.00%	50.00%	35.00%	15.00%
59	6.00%	6.50%	50.00%	35.00%	15.00%
60	9.00%	7.50%	40.00%	35.00%	20.00%
61	11.00%	10.00%	40.00%	35.00%	20.00%
62	15.00%	15.00%	35.00%	35.00%	20.00%
63	15.00%	15.00%	35.00%	35.00%	20.00%
64	16.00%	15.00%	35.00%	35.00%	30.00%
65	20.00%	20.00%	35.00%	35.00%	50.00%
66	20.00%	20.00%	40.00%	35.00%	25.00%
67	20.00%	20.00%	40.00%	30.00%	25.00%
68	20.00%	20.00%	40.00%	30.00%	25.00%
69	20.00%	20.00%	40.00%	30.00%	25.00%
70	100.00%	100.00%	100.00%	100.00%	100.00%
71	100.00%	100.00%	100.00%	100.00%	100.00%
72	100.00%	100.00%	100.00%	100.00%	100.00%

Permanent Disability Rates

Age	Standard	Teachers	Public Safety
20	0.01%	0.05%	0.20%
30	0.01%	0.07%	0.21%
40	0.07%	0.21%	0.71%
50	0.13%	0.42%	1.10%
60	0.12%	0.50%	0.80%

APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Trend Rate

Medicare Part A & B Premiums & Penalties: Assumed to rise at the same rates as our Medical Plan trend assumption.

Medical Plans: Rates were developed using the SOA Getzen Model of Long-Run Medical Cost Trends with the following model input variables:

Inflation (CPI):	2.50%
Real GDP (per capita):	1.10%
Excess Medical Cost Growth:	1.10%
Expected Health Share of GDP in 2030:	21%
Health Share of GDP Resistance Point:	22.5%
Year for Limiting Cost Growth to GDP Growth:	2060

See below for a table of trend rates for select years:

Year	Rate
2021	9.00%
2022	8.00%
2023	6.50%
2024	5.00%
2025	4.96%
2026	4.92%
2027	4.88%
2028	4.84%
2029	4.81%
2030 - 2037	4.77%
2050	4.38%
2060+	3.63%

APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Participation Rate

It was assumed that 80% of employees eligible to receive retirement benefits would enroll in the retiree medical plans upon retirement. For life insurance plans, it was assumed that 80% of eligible employees would elect coverage upon retirement.

Spouse Participation Rate

It was assumed that 80% of male employees and 70% of female employees who elect retiree healthcare coverage for themselves would also elect coverage for a spouse upon retirement.

Medicare Eligibility

It was assumed that retirees who were over age 66 on the valuation date and were enrolled in an Active plan were ineligible for Medicare and all other participants would be eligible for Medicare at age 65, absent any information to the contrary.

Compensation Increases

3.00% per year.

Inflation Rate

2.50% per year.

COVID-19

We recognize that COVID-19 may impact plan experience. We have reviewed the assumptions used in this report. Based on the data that is currently available, we have not made any adjustments to these assumptions to reflect the impact of COVID-19. We will continue to monitor the impact of COVID-19 to determine if adjustments to valuation assumptions are warranted.

APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Implicit Subsidy

The implicit subsidy arises because retirees who are not eligible for Medicare are charged the same premium as active employees, even though their actual medical costs are higher on average. Consequently, a portion of the premiums being paid for active employees are being used to “subsidize” the premiums of retirees. Actuarial Standards of Practice and GASB standards require the liability associated with this implicit subsidy to be valued. The chart below shows a breakdown of how implicit cost impacts reported cash flows and liabilities. Actuarial Standard of Practice No. 6 (“ASOP 6”) requires us to recognize this implicit subsidy while the plan sponsor may only pay the premiums billed by an insurance provider.

Impact of Implicit Subsidy		
	As of the Measurement Date	
Impact on Liability	<u>June 30, 2025</u>	<u>June 30, 2024</u>
I. Total OPEB Liability	13,114,916	12,045,915
II. Total OPEB Liability (Excluding Implicit Subsidy)	<u>9,841,964</u>	<u>9,004,505</u>
III. Liability from Implicit Subsidy [I. - II.]	3,272,952	3,041,410

	For the Measurement Period Ending	
Impact on Payments	<u>June 30, 2025</u>	<u>June 30, 2024</u>
IV. Employer Payments (Including Implicit Subsidy)	511,402	435,159
V. Actual Employer Payments	<u>403,929</u>	<u>338,561</u>
VI. Implicit Subsidy [IV. - V.]	107,473	96,598

APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Pre-65 and post-65 per capita costs were developed using fully insured premium rates.

ANNUAL PER CAPITA CLAIMS*

ACTIVE EMPLOYEES			RETIREE - NOT MEDICARE ELIGIBLE			RETIREE - MEDICARE ELIGIBLE		
Age Bracket	Female	Male	Age Bracket	Female	Male	Age Bracket	Female	Male
24 & Under	4,898	3,087	44 & Under	9,626	6,308	65 to 69	3,293	3,381
25 to 29	7,225	3,212	45 to 49	10,574	7,964	70 to 74	3,884	4,051
30 to 34	9,131	4,032	50 to 54	12,438	10,489	75 to 79	4,507	4,785
35 to 39	9,406	5,063	55 to 59	14,379	13,637	80 to 84	5,169	5,500
40 to 44	9,626	6,308	60 to 64	17,111	17,499	85 to 89	5,777	6,126
45 to 49	10,574	7,964	65 to 69	20,512	21,827	90 & Over	5,777	6,126
50 to 54	12,438	10,489	70 to 74	24,188	26,157			
55 to 59	14,379	13,637	75 to 79	28,090	30,893			
60 to 64	17,111	17,499	80 to 84	32,208	35,510			
65 to 69	20,512	21,827	85 to 89	36,764	40,646			
70 & Over	24,188	26,157	90 & Over	36,764	40,646			

*Based on SOA 'Health Care Costs--From Birth to Death' study published in 2013

APPENDIX III – ACTUARIAL METHODS & ASSUMPTIONS

Open Group Forecast

For the projection of plan liabilities in future years, it was assumed that the number of active employees will remain constant and those who terminate employment or retire will be replaced with new employees with the demographics below:

Open Group Forecast Population Demographics		
Age	Male	Female
20	8.0%	5.0%
30	7.0%	14.0%
40	20.0%	19.0%
50	10.0%	10.0%
60	<u>3.0%</u>	<u>4.0%</u>
Total	48.0%	52.0%

Additional Comments

The liabilities being reported as of the Measurement Date of June 30, 2025 reflect a closed group and do not reflect any new entrants after the valuation date.

To the best of our knowledge all employees who are eligible on the valuation date are included in the actuarial valuation.

APPENDIX IV – PLAN DEMOGRAPHICS

Active Employees

Valuation Date	July 1, 2023
A. Average Age at Hire	37.23
B. Average Service	<u>8.31</u>
C. Average Current Age	45.54

Retired Employees & Spouses

Valuation Date	July 1, 2023
A. Under Age 65	21
B. Age 65 & Over	<u>76</u>
C. Total	97

Average Service Age

Age	Years of Service									Total
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	11									11
25-29	17	1								18
30-34	8	3	1							12
35-39	9	5	4	1						19
40-44	7	4	4	2	2					19
45-49	15	3	4	8	7					37
50-54	11	4		2	6	1				24
55-59	8	1	3	1	2	2	1			18
60-64	5		3	6	2	1				17
65-69	2	1	1							4
70+	1				1			1		3
Total	94	22	20	20	20	4	1	1		182

APPENDIX IV – PLAN DEMOGRAPHICS

Plan Offerings

Number of Contracts

	<u>Single</u>	<u>Two-Person</u>	<u>Family</u>	<u>Total</u>
Network Blue	60		43	103
Blue Care Elect	5		3	8
Managed Blue for Seniors	5			5
Medex II	71			71
Total	141	0	46	187

Per Contract Costs (monthly)

	<u>Single</u>	<u>Two-Person</u>	<u>Family</u>
Network Blue	931.39		2,485.80
Blue Care Elect	1,164.25		3,107.25
Managed Blue for Seniors	356.98	713.96	
Medex II	384.48	768.96	
Dental Plan	N/A		N/A

APPENDIX IV – PLAN DEMOGRAPHICS

	Active Plan Average Premium Calculation					
	Single	Two-Person	Family	Number of Participants	Total Premiums Paid	Claims Without Children
Network Blue	60		43	146	1,953,273.60	1,631,795.28
Blue Care Elect	5		3	11	181,716.00	153,681.00
Total	65	0	46	157	2,134,989.60	1,785,476.28
Blended Average Monthly Rate:						\$ 947.71

	Medicare Supplement Plan Average Premium Calculation					
	Single	Two-Person	Family	Number of Participants	Total Premiums Paid	Claims Without Children
Managed Blue for Seniors	5			5	21,418.80	21,418.80
Medex II	71			71	327,576.96	327,576.96
Total	76	0	0	76	348,995.76	348,995.76
Blended Average Monthly Rate:						\$ 382.67

APPENDIX V – OVERVIEW OF GASB 74 & 75

Before Statements 74 and 75, GASB statement 45 established the reporting standards for Other Postemployment Benefit (“OPEB”) plans. It was designed to recognize the Other Postemployment Benefits earned by employees throughout their working career vs. when they are paid in retirement – accrual accounting vs. “pay-as-you-go” accounting. Additionally, each eligible active employee earns benefits each year representing benefits to be paid in retirement or a “Service Cost”. These amounts are reflected in your financial statement each year so that OPEB benefits for an eligible employee shall be fully charged to the financial statement when that eligible employee terminates employment.

In 2012 GASB issued GASB Statements 67 and 68 to update and standardize the financial reporting of pension liabilities. This increased the transparency of pension liabilities by moving them to the balance sheet and made financial statement disclosures of pension liabilities more comparable between municipal entities. GASB Statements 74 and 75 are designed to have the same effect on OPEB plans.

GASB 74 and 75 require retiree medical plans to disclose information about asset and liability levels and show historical contribution information. GASB 74 only applies in situations where a separate trust is established to prefund these benefits. GASB 75 requires employers to perform periodic actuarial valuations to determine annual accounting costs and to keep a running tally of the extent to which these amounts are over or under funded.

GASB 74 and 75 apply to those benefits provided after retirement, except for pension benefits, such as medical, dental and life insurance. The philosophy behind the accounting standard is that these postemployment benefits are part of the compensation earned by employees in return for their services, and the cost of these benefits should be recognized while employees are providing those services, rather than after they have retired. This philosophy has already been applied for years to defined benefit pensions; GASB 74 and 75 extend this practice to all other postemployment benefits.

APPENDIX V – OVERVIEW OF GASB 74 & 75

The process of determining the liability for OPEB benefits is based on many assumptions about future events. The key actuarial assumptions are:

Turnover and retirement rates – How likely is it that an employee will qualify for postemployment benefits and when will they start?

Medical inflation and claims cost assumptions – When an employee starts receiving postemployment benefits many years from now, how much will be paid each year for the benefits and how rapidly will the costs grow?

Mortality assumption – How long is a retiree likely to receive benefits?

Discount rate assumption – What is the present value of those future benefit payments in terms of today's dollars?

Since the liability is being recognized over the employee's whole career with the Town, the present value is divided into three pieces: the part that is attributed to past years (the "Total OPEB Liability" or "Past Service Liability"), the part that is being earned this year (the "Service Cost"), and the part that will be earned in future years (the "Future Service Liability").

Once the Accrued Liability and the Service Cost have been calculated, the next step is to determine an actuarially determined contribution. This is an amount that if paid annually would fully prefund the benefits for current active and retired employees. This consists of two pieces:

- ✓ Service Cost – because the benefits earned by active employees each year should be paid for each year
- ✓ Past Service Cost – a catch-up payment to fund the Accrued Liability over a period of time determined by an actuary

The final step is to keep track going forward of how much of the contribution is actually paid. There is no requirement to actually fund these benefits, but the cumulative deficiency must be disclosed on the Town's financial statements as the Net OPEB Liability (NOL). If you decide to fully fund the NOL this will appear in the financial statement as a Net OPEB Asset. In addition, the Discount Rate used to calculate the liabilities must reflect the expected investment income of whatever funds are set aside to prefund the benefits; if there is no prefunding then the Discount Rate will be much lower and the liabilities significantly higher than if the benefits are prefunded.

APPENDIX VI – ASOP 41 DISCLOSURES

The Actuarial Standards Board (the “ASB”), vested by the U.S.-based actuarial organizations¹, promulgates actuarial standards of practice (“ASOPs”) for use by actuaries when providing professional services in the United States. Each of these organizations requires its members, through its Code of Professional Conduct², to observe the ASOPs of the ASB when practicing in the United States.

The ASOPs are not narrowly prescriptive and neither dictate a single approach nor mandate a particular outcome. ASOPs are intended to provide actuaries with a framework for performing professional assignments and to offer guidance on relevant issues, recommended practices, documentation, and disclosure. Each ASOP articulates a process of analysis, documentation, and disclosure that, in the ASB’s judgment, constitutes appropriate practice within the scope and purpose of the ASOP.

ASOP 41 provides guidance to actuaries with respect to actuarial communications and requires certain disclosures which are contained in this Appendix.

Identification of the Responsible Actuary

The responsible actuary is Parker Elmore, ASA, EA, FCA, MAAA of Odyssey Advisors. This actuary is available to provide supplementary information and explanation.

Identification of Actuarial Documents

The date of this document is July 29, 2025 and its subject is the Town of Carlisle's GASB 75 OPEB liabilities.

¹The American Academy of Actuaries (the “Academy”), the American Society of Pension Professionals and Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries.

²These organizations adopted identical *Codes of Professional Conduct* effective January 1, 2001

APPENDIX VI – ASOP 41 DISCLOSURES

Disclosures in Actuarial Reports

- ✓ The contents of this report are intended for the use of the officers, employees, and elected officials of the Town and the Town's appointed auditor. The Town may distribute this report to those parties that have a legal right to require the Town to provide it, in which case it will be provided in its entirety including all assumptions, caveats, and limitations. In addition, we request that the Town notify Odyssey Advisors to whom it was distributed.
- ✓ The purpose of this engagement was to provide the Town with analysis of the GASB 75 OPEB liabilities.
- ✓ The responsible actuary identified above is qualified as specified in the Qualification Standards of the American Academy of Actuaries.
- ✓ Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.
- ✓ Actuarial computations under GASB 75 are for purposes of fulfilling financial accounting requirements of the Town. Determinations for purposes other than meeting these financial accounting requirements may be significantly different from the results contained in this report. These communications should not be relied upon for any other purpose.
- ✓ The Town of Carlisle has agreed to pay Odyssey Advisors a fee for preparing this report. Other than with regard to that contract, we are financially and organizationally independent from the Town and any entity or individual related to the Town. There is nothing in our relationship with the Town that would impair or seem to impair the objectivity of our work.
- ✓ The Town provided the employee/retiree data, premium rates and other information used to prepare our report. We have reviewed the data for reasonableness but have not audited it. To the extent that there are material inaccuracies in the data, our results may be accordingly affected.
- ✓ The date through which data or other information has been considered in developing the findings included in this report is June 30, 2025.
- ✓ The various documents comprising the actuarial report are contained within the document to which these disclosures are attached.

APPENDIX VI – ASOP 41 DISCLOSURES

Events Subsequent to the Measurement Date

To the best of our knowledge there were no material events subsequent to the Measurement Date that would impact the figures shown in this report.

Actuarial Findings

The actuarial findings of the report can be found in the report to which these disclosures are attached.

Methods, Procedures, Assumptions, and Data

The methods, procedures, assumptions and data used by the actuary can be found in the report to which these disclosures are attached.

Assumptions or Methods Prescribed by Law

While not legally binding, our determinations were made in accordance with our understanding of Statement No. 75 of the Governmental Accounting Standards Board. Actuarial computations under GASB 75 are for purposes of fulfilling employer accounting requirements. Determinations for purposes other than meeting such requirements may be significantly different from these results. Accordingly, additional determinations may be needed for other purposes.

Responsibility for Assumptions and Methods

The actuary does not disclaim responsibility for any material assumption(s) or method(s).

Deviation from the Guidance of an ASOP

The actuary has not deviated materially from the guidance set forth in an applicable ASOP.

Rounding

Results in this report are shown to the nearest dollar. Due to the predictive nature of these results, no implication is made as to the degree of precision in these unrounded figures. Clients should work with their auditors to decide if it would be prudent to round these results when applying them to the financial statements.

GLOSSARY

Accrual Accounting – A system of accounting in which revenues are recorded when earned and outlays are recorded when goods are received or services performed, even though the actual receipt of revenues and payment for goods or services may occur, in whole or in part, at a different time.

Actuarially Determined Contribution – Amount of funding required annually to fully fund plan benefits. Determined by the actuary using a consistent methodology.

Amortization – Allows the recognition of liability over a fixed period of time.

Cash Basis Accounting – A system of accounting in which revenues are recorded when received and outlays are recorded when payment is made.

Deferred Inflows/Outflows of Resources – Amounts arising from experience gains and losses that have not been recognized into the OPEB Expense but will be recognized in the future.

Discount Rate – The interest rate used to calculate the present value of future cash flows. Under GASB 75, the rate should be the expected long-term rate of return on investments for a plan that is being fully funded, the 20-year municipal bond index for a pay-as-you-go plan, and a blend of the two rates for a plan that is being partially funded.

Entry Age Normal – Under this method, the annual service cost for each individual active member, payable from the date of employment to the date of retirement, is sufficient to accumulate the value of the member's benefit at the time of retirement. The annual service cost for each active member is a level percent of payroll. The total OPEB liability is the actuarial present value of the projected benefit times the ratio of past service to expected total service at retirement/termination.

Fiduciary Net Position – The value of cash, investments, other assets and property belonging to an OPEB trust.

GLOSSARY

Governmental Accounting Standards Board (GASB) – “The Governmental Accounting Standards Board (GASB) was organized in 1984 by the Financial Accounting Foundation (FAF) to establish standards of financial accounting and reporting for state and local governmental entities. Its standards guide the preparation of external financial reports of those entities.”

Implicit Subsidy – The liability that arises because retirees who are not eligible for Medicare are charged the same premium as active employees even though their actual medical costs are higher on average.

Irrevocable Contribution – The transfer of assets to a qualified trust in which assets may only be withdrawn for the purpose of providing retiree other postemployment benefits.

Net OPEB Liability (NOL) – Total OPEB Liability less the Fiduciary Net Position.

Other Postemployment Benefits (OPEB) – Benefits that an employee will begin to receive at the start of retirement. This does not include pension benefits paid to the retired employee.

OPEB Trust – An entity which holds assets for the sole purpose of funding OPEB. All contributions and earnings within this entity must be irrevocable and protected from creditors.

Pay-as-you-go funding – Paying benefits (such as pensions or OPEB) on a cash basis, with no money set aside for future liabilities which are already incurred.

Service Cost – The actuarially determined present value contribution needed to fund benefits which are earned for employee service rendered during the current year. Service cost depends on many factors, including the interest rate used to discount future cashflows, and expected inflation.

Total OPEB Liability (TOL) – That portion, as determined by the Individual Entry Age Normal Actuarial Cost Method, of the Actuarial Present Value of benefits and expenses which are not provided for by future Service Costs.

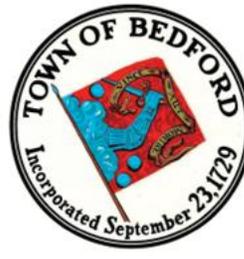
Gretchen Gallimore

From: noreply@civicplus.com
Sent: Thursday, October 2, 2025 6:14 PM
To: Gretchen Gallimore; Aubrey Thomas
Subject: Online Form Submittal: Reserve Space for Private Banner on Town Property

Reserve Space for Private Banner on Town Property

Name	Chris Winders
Email Address	publicity@carlislemapto.org
Address	528 Maple Street
City	Carlisle
State	MA
Zip Code	01741
Phone Number	978-869-6016
Date(s) of Reservation	10/8/2025 9:00 AM - 10/24/2025 11:00 AM
All Day	Yes
Size and Securement Method	20' x 3' (Approximately) - To be hung with wire/rope and grommets on banner
Location of Banner	Spanning above School Street at Bedford Rd intersection
Organization and Purpose	Carlisle PTO: Class of 2028 Spaghetti Supper, 50th Anniversary
Text of Banner	The 6th Grade Spaghetti Supper and Raffle October 23, 2025
Attach File	Road Banner Preview 2025.jpg
Terms of Use	Yes

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Event Report

Concord River Cleanup at the Bedford Boat Ramp

September 27, 2025

Written by Jonathan DeKock

We had a very successful event removing trash and debris from the Concord River along the Carlisle and Bedford shores. 17 volunteers, including 2 children, worked on the Great Meadows National Wildlife Refuge to help improve the ecosystem. 9 people paddled out in 4 canoes, 2 people in individual kayaks, 3 people scoured the shore near the boat ramp, and 3 people provided support functions.

The weather was beautiful with few clouds and low humidity in the upper 70s. The river was exceptionally clear allowing us to see down about 2-3 feet to find debris on the bottom. The river also remains very low as a result of the ongoing drought conditions exposing much of the shoreline where debris previously collected when the water level was higher. We covered an area approximately one mile upstream and downstream of the Bedford Boat Ramp on both sides of the river.

We removed a full 5x10 trailer full of debris including:

- 4 Large and 3 Small Trash Bags (cans, bottles, fishing lures and lines)
- 2 Tires, one with a rim attached
- 1 Cooler
- 1 Woven Waste Paper Basket
- 1 Large Orange Traffic Barrel
- 1 Suitcase
- 1 Carpet, approximately 10x20
- 3 metal street sign posts, rusted beyond any potential reuse
- 1 motorcycle frame, 1 motorcycle engine, and 2 fenders
- 3 gallons of hazardous waste (antifreeze, oil, vinyl adhesive)

All collected material was properly disposed of at the Carlisle Transfer Station under a special permit from the Town of Carlisle.

This event was sponsored and organized by the Watershed Organization for the Sudbury, Assabet, and Concord Rivers (OARS), the Carlisle Conservation Foundation (CCF), the Carlisle Environmental Sustainability Committee (ESC), and the Sudbury, Assabet, and Concord Wild & Scenic River Stewardship Council (SuAsCo-RSC), with assistance from the Carlisle and Bedford Departments of Public Works.



CARLISLE
CONSERVATION
FOUNDATION

Gretchen Gallimore

From: noreply@civicplus.com
Sent: Friday, September 26, 2025 3:13 PM
To: Gretchen Gallimore; Aubrey Thomas
Subject: Online Form Submittal: Reserve Town Property for Private Signs

Reserve Town Property for Private Signs

Use this form to request approval to place a private sign in the Rotary, Town Common, or other Town-owned land. Town Common requests must also be approved by the First Religious Society. Other Town-owned land may require permission of an associated public body.

The Select Board/Town Administrator will typically approve a display period not longer than one week, with a possible renewal for a second week. Only two private signs at a time, no larger than 2 feet by 3 feet, may be displayed in the Rotary. In order to place a private sign in the right of way in front of a residence or business, one must obtain the permission of the property owner.

Name	Jo Ann Barber
Email Address	Kwong.joann@gmail.com
Address	313 Maple Steet
City	Carlisle
State	MA
Zip Code	01741
Phone Number	6178383832
I'd like to place a sign on the...	Rotary
If "other", on what Town land would you like to place your sign?	<i>Field not completed.</i>
Date(s) of Reservation	9/29/2025 8:30 AM - 10/5/2025 2:00 PM

All Day	Yes
Size and Type of Sign	Sandwich, 1.5x2.5 ft
Organization and Purpose	Carlisle PTO
Text of Sign	5th grade softball tournament. Game on! Parents vs. teachers. Sunday 10/5 2pm-5pm. Banta Davis.
Attach File	5th Grade Softball 2025 (poster) (Document).zip - 2.png
Terms of Use	Yes

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Gretchen Gallimore

From: Gretchen Gallimore
Sent: Tuesday, September 30, 2025 11:35 AM
To: 'Heather Conkerton'
Cc: Sarah Wasserman; Holly Mansfield
Subject: RE: Online Form Submittal: Reserve Town Hall Conference and Meeting Rooms - External Request

Hi Heather –

The Brick Building is available and Holly (cc'd) has scheduled you in.

Best,
Gretchen

Gretchen Gallimore

Executive Assistant
to the Select Board and Town Administrator

Phone: 978-369-6136

Email: ggallimore@carlislema.gov

66 Westford Street
Carlisle, MA 01741

www.carlislema.gov

From: Heather Conkerton <hconkerton@oars3rivers.org>
Sent: Tuesday, September 30, 2025 11:19 AM
To: Gretchen Gallimore <GGallimore@carlislema.gov>
Cc: Sarah Wasserman <swasserman@carlislema.gov>
Subject: Re: Online Form Submittal: Reserve Town Hall Conference and Meeting Rooms - External Request

Hi Gretchen,

The Brick Building would be great if we are able to use it. Thanks so much for reaching out the the Rec Director.

Heather

Heather Conkerton (She/Her)

Ecological Restoration Coordinator

(w) 978-369-3956

HConkerton@oars3rivers.org

23 Bradford Street
Concord, MA 01742
oars3rivers.org

[@oars3rivers](#)

[LinkedIn](#)

[Instagram](#)

[Facebook](#)

[Threads](#)

[X](#)

From: Gretchen Gallimore <GGallimore@carlislema.gov>
Sent: Tuesday, September 30, 2025 11:15 AM
To: Heather Conkerton <hconkerton@oars3rivers.org>
Cc: Sarah Wasserman <swasserman@carlislema.gov>
Subject: RE: Online Form Submittal: Reserve Town Hall Conference and Meeting Rooms - External Request

You don't often get email from ggallimore@carlislema.gov. [Learn why this is important](#)

Hi Heather –

The Clark is booked 8a-11:30a on 11/12. I can reach out to the Rec Director to see if you can use the Brick Building, if you'd like. The Brick Building is 97 School St. People would need to park in the church parking lot next door. Or you can also inquire at any of the churches in town.

The library's meeting room is already reserved.

Best,
Gretchen

Gretchen Gallimore

Executive Assistant
to the Select Board and Town Administrator

Phone: 978-369-6136

Email: ggallimore@carlislema.gov

66 Westford Street
Carlisle, MA 01741

www.carlislema.gov

From: Heather Conkerton <hconkerton@oars3rivers.org>

Sent: Tuesday, September 30, 2025 11:09 AM

To: Gretchen Gallimore <GGallimore@carlislema.gov>

Cc: Sarah Wasserman <swasserman@carlislema.gov>

Subject: Re: Online Form Submittal: Reserve Town Hall Conference and Meeting Rooms - External Request

Hi Gretchen,

Thanks for letting me know. I'll actually have closer to 15 people for this training, 10 registrants plus several people assisting me. We really won't need the space for long, maybe an hour at most on November 12th. If reserving space isn't possible, that's totally fine. If necessary, I can simply have everyone meet me in a parking lot and disperse from there.

Thanks so much!
Heather

Heather Conkerton (She/Her)

[@oars3rivers](#)

Ecological Restoration Coordinator

(w) 978-369-3956

HConkerton@oars3rivers.org

[LinkedIn](#)

23 Bradford Street

[Instagram](#)

[Facebook](#)

[Threads](#)

Concord, MA 01742

oars3rivers.org

[X](#)

From: Gretchen Gallimore

<GGallimore@carlislema.gov>

Sent: Tuesday, September 30, 2025 9:06 AM

To: Heather Conkerton

<hconkerton@oars3rivers.org>

Cc: Sarah Wasserman <swasserman@carlislema.gov>

Subject: FW: Online Form Submittal: Reserve Town Hall Conference and Meeting Rooms - External Request

You don't often get email from ggallimore@carlislema.gov. [Learn why this is important](#)

Hi Heather –

I received the below request. Unfortunately, the only conference room available is the Parlin, which only fits about six people. Would that be enough space?

If that can't work, I can reach out to the Recreation Director to see if her building is available.

Best,
Gretchen

Gretchen Gallimore

Executive Assistant
to the Select Board and Town Administrator

Phone: 978-369-6136

Email: ggallimore@carlislema.gov

66 Westford Street
Carlisle, MA 01741

www.carlislema.gov

From: noreply@civicplus.com <noreply@civicplus.com>

Sent: Monday, September 29, 2025 5:36 PM

To: Gretchen Gallimore <GGallimore@carlislema.gov>

Subject: Online Form Submittal: Reserve Town Hall Conference and Meeting Rooms - External Request

Reserve Town Hall Conference and Meeting Rooms - External Request

Local non-profit groups and organizations (non-Town organizations) can request use of Town Hall meeting spaces using this form.

Town and other government entities should use the "[Internal Request](#)" form.

[See available rooms.](#) Read the [Town Hall Use Policy](#).

Room descriptions:

- Clark Room: largest room, multipurpose, with full "hybrid meeting" capability, 1st floor.
- "Dory" Room: small meeting room, 1st floor, comfortably seats 2; max 4.
- Heald Room: conference room with full "hybrid meeting" capability, 2nd floor, comfortably seats 10 people.
- "Nemo" Room: small meeting room with hardwired internet access, 1st floor, comfortably seats 2; max 4.

- Parlin Room: small conference room, 1st floor, comfortably seats 6-8 people.

Name	Heather Conkerton
Email Address	hconkerton@oars3rivers.org
Address	23 Bradford Street
City	Concord
State	MA
Zip Code	01742
Phone Number	978-369-3956
Organization/Group Name	OARS 3 Rivers Watershed Organization
Event Description	NAACC Culvert Assessment Training
Sponsor	Yes
Sponsor's Name	Sarah Wasserman
Sponsor's Town Department, Board, or Committee	Land Use and Sustainability Coordinator
Sponsor's Email Address	swasserman@carlislema.gov
Date and Time	11/12/2025 9:00 AM - 11/12/2025 12:00 PM
Room	Clark Room
Terms of Use	Yes

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Gretchen Gallimore

From: Gretchen Gallimore
Sent: Tuesday, October 7, 2025 2:45 PM
To: Ryan McLane
Subject: FW: Online Form Submittal: Reserve Town Property for Private Signs

Timothy Downing, on behalf of the Concord Carlisle Foundation, would like to petition the Select Board to make an exception to their sign policy. During the week of Nov 3, the Cultural Council has a reservation for a sign advertising their Open Studios. He would like to place **two** signs around the rotary for CCF. This would mean a violation of the stated policy of two signs total around the rotary. The Board should discuss to give permission or not for this exception to their policy

Gretchen Gallimore

Executive Assistant
to the Select Board and Town Administrator

Phone: 978-369-6136

Email: ggallimore@carlislema.gov

66 Westford Street
Carlisle, MA 01741

www.carlislema.gov

From: Timothy Downing <tdowning@designandco.net>
Sent: Tuesday, October 7, 2025 2:20 PM
To: Gretchen Gallimore <GGallimore@carlislema.gov>
Cc: Ryan McLane <rmclane@carlislema.gov>
Subject: Re: Online Form Submittal: Reserve Town Property for Private Signs

Let's try 2 signs beginning 11/3.

Thank you!

Tim

TIMOTHY DOWNING
FOUNDER, OWNER AND DESIGN PRINCIPAL

D&CO

44 CANTERBURY COURT
CARLISLE MA 01741

T 617 524-1856 X 101

WWW.DESIGNANDCO.NET

On Oct 7, 2025, at 2:17 PM, Gretchen Gallimore <GGallimore@carlislema.gov> wrote:

Hi Timothy –

Unfortunately, the Rotary is already reserved the week you requested. You could share the rotary with another reservation beginning Nov 3. Or you could petition the Select Board to allow a third sign the week you requested or two signs beginning the 3rd. Let me know what you think you'd like to do.

Best,
Gretchen

Gretchen Gallimore

Executive Assistant
to the Select Board and Town Administrator

Phone: 978-369-6136

Email: ggallimore@carlislema.gov

66 Westford Street
Carlisle, MA 01741

www.carlislema.gov

From: noreply@civicplus.com <noreply@civicplus.com>

Sent: Tuesday, October 7, 2025 1:08 PM

To: Gretchen Gallimore <GGallimore@carlislema.gov>; Aubrey Thomas <athomas@carlislema.gov>

Subject: Online Form Submittal: Reserve Town Property for Private Signs

Reserve Town Property for Private Signs

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Name	Timothy Downing
Email Address	tdowning@designandco.net
Address	44 Canterbury Court
City	Carlisle
State	MA

Zip Code	01741
Phone Number	6177927791
I'd like to place a sign on the...	Rotary
If "other", on what Town land would you like to place your sign?	Carlisle
Date(s) of Reservation	10/27/2025 9:00 AM - 11/3/2025 6:00 PM
All Day	Yes
Size and Type of Sign	Lawn sign 18" x 24" - Possible to do 3 signs, one at each point of the rotary?
Organization and Purpose	Concord Carlisle Foundation
Text of Sign	Support the CCF Annual Fund
Attach File	CCF 18x24 Yard Sign 02.15.25.pdf
Terms of Use	Yes

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SELECT BOARD
TUESDAY, OCTOBER 21ST, 2025
AT 7:00 P.M.
CLARK ROOM, TOWN HALL
66 WESTFORD ST. CARLISLE, MA 01741
HYBRID MEETING

AGENDA

TIME	PURPOSE
7:00 p.m.	1. Community Input
7:05 p.m.	2. Appointments and Resignations
7:10 p.m.	3. School Update and Antidiscrimination Efforts
7:40 p.m.	4. Nov 2 nd Special Town Meeting <ul style="list-style-type: none">• Warrant Article Positions<ul style="list-style-type: none">○ MBTA Communities○ Fire Station Design○ Demolition Review• Finalize Special Town Meeting Motions• Town Meeting Logistics and Timing
9:00 p.m.	5. FY27 Initial Budget Guidance
9:30 p.m.	6. Town Administrator Report <ul style="list-style-type: none">• Initial FY27 Budget Guidance• Draft Road Maintenance Plan
9:45 p.m.	7. Warrant and Minutes Approval
9:50 p.m.	8. Liaison Reports
9:55 p.m.	9. Cemetery Deeds
10:00 p.m.	10. Community Input
	Adjourn