



Agenda Item No. (6)

To: OPEB Retirement Investment Trust Board
Meeting of October 24, 2024

From: Alice Ng, Director of Fiscal Resources
Joseph M. Wire, Auditor-Controller

Subject: **REVIEW OF THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD NO. 75, "ACCOUNTING AND FINANCIAL REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS", ACTUARIAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2024**

Recommendation

This report is provided for informational purposes only and does not require any action. It will be discussed with the District Board when the District's external auditors present the District's Annual Comprehensive Financial Report ("ACFR") for the fiscal year ending June 30, 2024 at the November 2024 Board Meeting.

Summary

Attached is the Governmental Accounting Standards Board No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*" ("GASB 75") Actuarial Report, which the District will use for reporting its Other Post-Employment Benefits ("OPEB") liability in the District's ACFR for the fiscal year ending June 30, 2024. The results presented are based on the results of the actuarial valuation prepared as of July 1, 2023, and updated to June 30, 2024, based on actual trust activity and total covered employee payroll for FY 23/24.

Similar to GASB 68 for pensions, GASB 75 is the accounting standard, which was implemented by the District in FY 17/18, that requires employers to recognize the net OPEB liability on its balance sheet rather than report it in the notes of the financial statements. The information in the GASB 75 report reflects the District's policy of contributing 100% or more of the Actuarially Determined Contribution ("ADC") each year, as developed in the July 2023 OPEB funding valuation report, which was received and reviewed by the Trust Board during the March 21, 2024 OPEB Trust Board Meeting.

Given the level of trust assets and the District's policy of contributing 100% of the ADC each year, trust assets are projected to be sufficient to cover all plan benefits in all years until the death of the last member included in the valuation. As a result, the discount rate of 6.75% was used to develop

the total OPEB Liability for GASB 75 purposes as of June 30, 2024, without the need to use a blended discount rate incorporating a lower municipal bond rate.

The impact on Statement of Net Position that was reflected in the District’s ACFR at June 30, 2024 (with a comparison to last year at June 30, 2023) is as follows:

Net OPEB Liability/(Asset)

	Fiscal Year Ended	
	6/30/23	6/30/24
■ Total OPEB Liability (TOL)	\$ 163,093,866	\$ 190,589,831
■ Fiduciary Net Position (FNP)*	115,500,853	128,095,067
■ Net OPEB Liability (NOL)	47,593,013	62,494,764
■ Funded status (FNP/TOL)	70.82%	67.21%

The Total OPEB Liability at June 30, 2024 was **\$190.6 million** as compared to \$163.1 million at June 30, 2023. This \$27.5 million increase is largely due to (1) \$15 million of actual experience (number of deaths, retirements, terminations, etc.) and medical premiums/claims that are higher than what was estimated in the prior valuation; and (2) \$10.3 million from changes in assumptions, such as increased medical trends.

The **\$128.1 million** Fiduciary Net Position was the actual market value of the Trust Assets adjusted for any expense accruals at June 30, 2024 as compared to \$115.5 million at June 30, 2023. The \$12.6 million increase is the net effect of inflows from \$9.3 million in contributions and \$15.5 million in investment income and the outflow of \$12.2 million in benefit payments and administrative expenses.

The Net OPEB Liability of **\$62.5 million** is the difference between the Total OPEB Liability and the Fiduciary Net Position. This is an increase of \$14.9 million from the OPEB Liability at June 30, 2023 of \$47.6 million. The funded status (Fiduciary Net Position / Total OPEB Liability) at June 30, 2024 is **67.2%**, as compared to 70.8% at June 30, 2023.

Fiscal Impact

This report is provided to the Trust Board for informational purposes only. There is no fiscal impact associated with this report.

Attachment



**Golden Gate Bridge
Highway and Transportation District
Retiree Healthcare Plan**



June 30, 2024 GASBS 75 Accounting Information
As of Measurement Date June 30, 2024
Based on the July 1, 2023 Actuarial Valuation

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Catherine A. Wandro, ASA, MAAA
Tak Frazita, FSA, EA, MAAA
Foster & Foster, Inc.

August 19, 2024

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Applicable Dates

Applicable Dates and Periods

	Fiscal Year Ended June 30, 2024
■ Measurement date	June 30, 2024
■ Measurement period	July 1, 2023 to June 30, 2024
■ Actuarial valuation date	July 1, 2023

Update procedures were used to roll forward the Total OPEB Liability from the valuation date (July 1, 2023) to the measurement date (June 30, 2024).



Note Disclosures

Plan Information

	Fiscal Year Ended June 30, 2024
■ Plan type	Single Employer
■ OPEB trust	Yes
■ Special funding situation	No
■ Nonemployer contributing entities	No



Note Disclosures

Expected Long-Term Rate of Return

	Investment Policy Target Allocation
■ Investment Account	
● Domestic Equity	36.0%
● International Equity	19.0%
● Fixed Income	25.0%
● Private Equity	6.7%
● Private Debt	6.7%
● Real Assets	6.6%
● Cash Equivalents	<u>0.0%</u>
● Total	100.0%
■ Liquidity Account	
● Cash Equivalents	100.0%
■ Expected Long-Term Net Rate of Return	6.75%

Target allocation as amended October 21, 2021.



Note Disclosures

Covered Participants*

At June 30, 2024, the measurement date, the following numbers of participants were covered by the benefit terms:

	Number of Covered Participants
■ Inactives currently receiving benefits	884
■ Inactives entitled to but not yet receiving benefits	-
■ Active employees	669
■ Total	1,553

* As reported by the District.



Note Disclosures

Net OPEB Liability/(Asset)

	Fiscal Year Ended	
	6/30/23	6/30/24
■ Total OPEB Liability (TOL)	\$ 163,093,866	\$ 190,589,831
■ Fiduciary Net Position (FNP)*	115,500,853	128,095,067
■ Net OPEB Liability (NOL)	47,593,013	62,494,764
■ Funded status (FNP/TOL)	70.82%	67.21%

* Asset information was provided by the District.



Note Disclosures

Changes in Net OPEB Liability/(Asset)

	Total OPEB Liability	Fiduciary Net Position	Net OPEB Liability
■ Balance at 6/30/23	\$163,093,866	\$115,500,853	\$47,593,013
■ Changes for the year			
● Service Cost	3,232,400	-	3,232,400
● Interest	10,826,210	-	10,826,210
● Changes of benefit terms	-	-	-
● Actual vs. expected experience	14,997,482	-	14,997,482
● Assumption changes	10,315,814	-	10,315,814
● Contributions - employer*	-	9,254,588	(9,254,588)
● Contributions - employee	-	-	-
● Net investment income	-	15,549,265	(15,549,265)
● Benefit payments*	(11,875,941)	(11,875,941)	-
● Administrative expenses	-	(333,698)	333,698
■ Net Changes	27,495,965	12,594,214	14,901,751
■ Balance at 6/30/24	\$190,589,831	\$128,095,067	\$62,494,764

* See the measurement period column on page 20 for details.



Note Disclosures

Sensitivity of Net OPEB Liability/(Asset)

Changes in the Discount Rate

	Discount Rate		
	1% Decrease (5.75%)	Current Rate (6.75%)	1% Increase (7.75%)
■ Net OPEB Liability	\$ 84,048,297	\$ 62,494,764	\$ 44,394,117

Changes in the Healthcare Trend Rate

	Healthcare Trend Rate		
	1% Decrease	Current Trend	1% Increase
■ Net OPEB Liability	\$ 42,190,005	\$ 62,494,764	\$ 86,964,295



Note Disclosures

OPEB Expense/(Income) for Fiscal Year

	2023/24
■ OPEB Expense/(Income)*	\$ 5,434,019

* See page 26 for OPEB expense/(income) detail, which is not a required disclosure.



Note Disclosures

Deferred Outflows/Inflows Balances at June 30, 2024

	June 30, 2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
■ Differences between expected and actual experience	\$ 11,509,695	\$ 2,541,453
■ Changes in assumptions	8,524,490	3,076,212
■ Net difference between projected and actual earnings on plan investments*	-	2,289,952
■ Employer contributions made subsequent to the measurement date	N/A	-
■ Total	20,034,185	7,907,617

* Deferred Inflows and Outflows combined for footnote disclosure.



Note Disclosures

Recognition of Deferred Outflows and Inflows of Resources in Future OPEB Expense

FYE June 30	Deferred Outflows/(Inflows) of Resources
■ 2025	\$ 1,024,300
■ 2026	6,967,621
■ 2027	3,910,040
■ 2028	224,607
■ 2029	-
■ Thereafter	-



Note Disclosures

Significant Actuarial Assumptions Used for Total OPEB Liability

Actuarial Assumption	June 30, 2024 Measurement Date
■ Actuarial Valuation Date	■ July 1, 2023
■ Contribution Policy	■ District contributes full ADC
■ Discount Rate and Long-Term Expected Rate of Return on Assets	■ 6.75% at June 30, 2024 ■ 6.75% at June 30, 2023 ■ Expected District contributions projected to keep sufficient plan assets to pay all benefits from trust
■ General Inflation	■ 2.50% annually
■ Mortality	■ CalPERS members: CalPERS 2000-2019 Experience Study ■ All other members: RP-2014 Blue Collar
■ Mortality Improvement	■ Mortality projected fully generational with Scale MP-2021
■ Termination and Retirements	■ CalPERS members: CalPERS 2000-2019 Experience Study ■ All other members: Corresponding pension plan assumption



Note Disclosures

Significant Actuarial Assumptions Used for Total OPEB Liability

Actuarial Assumption	June 30, 2024 Measurement Date
■ Disability	■ ATU members: 1/1/23 ATU pension valuation ■ All other members: CalPERS 2000-2019 Experience Study
■ Medical Trend	■ Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 ■ Medicare (Non-Kaiser) - 7.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 ■ Medicare (Kaiser) - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
■ PEMHCA Minimum Increases	■ 3.50% annually
■ Dental & Vision Trend	■ 3.00% annually
■ HRA Contributions	■ 40% usage
■ Healthcare Participation for Future Retirees	■ 100% if eligible for District-paid benefit ■ 60% if eligible for PEMHCA minimum only



Note Disclosures

Changes Since June 30, 2023 Measurement Date

	June 30, 2024 Measurement Date
■ Changes of assumptions	<ul style="list-style-type: none"> ■ Demographic assumptions updated to CalPERS 2000-2019 Experience Study ■ Updated medical trend and PEMHCA minimum trend
■ Changes of benefit terms	■ None



Required Supplementary Information

Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios

	2023/24
■ Changes in Total OPEB Liability	
● Service Cost	\$ 3,232,400
● Interest	10,826,210
● Changes of benefit terms	-
● Actual vs. expected experience	14,997,482
● Assumption changes	10,315,814
● Benefit payments	<u>(11,875,941)</u>
■ Net Changes	27,495,965
■ Total OPEB Liability (beginning of year)	<u>163,093,866</u>
■ Total OPEB Liability (end of year)	190,589,831



Required Supplementary Information

Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios

	2023/24
■ Changes in Plan Fiduciary Net Position	
● Contributions - employer	\$ 9,254,588
● Contributions - employee	-
● Net investment income	15,549,265
● Benefit payments	(11,875,941)
● Administrative expenses	(333,698)
● Other changes	-
● Net Changes	<u>12,594,214</u>
■ Plan Fiduciary Net Position (beginning of year)	<u>115,500,853</u>
■ Plan Fiduciary Net Position (end of year)	128,095,067



Required Supplementary Information

Schedule of Changes in Net OPEB Liability/(Asset) and Related Ratios

	2023/24
	Measurement Date 6/30/24
■ Net OPEB Liability/(Asset)	\$ 62,494,764
■ Fiduciary Net Position as a percentage of the Total OPEB Liability	67.21%
■ Covered employee payroll*	83,572,284
■ Net OPEB Liability as a percentage of covered employee payroll	74.78%

* For the 12-month period ended on June 30, 2024 (Measurement Date).
As reported by the District.



Required Supplementary Information

Schedule of Employer Contributions

	Fiscal Year 2023/24
■ Actuarially Determined Contribution (ADC)	\$ 8,109,235
■ Contributions in relation to the actuarially determined contribution*	9,254,588
■ Contribution deficiency/(excess)	(1,145,353)
■ Covered employee payroll**	83,572,284
■ Contributions as a percentage of covered employee payroll	11.07%

* See page 20 for details.

** For the 12-month period ended on June 30, 2024 (fiscal year end).

As reported by the District.



Required Supplementary Information

**Notes to Schedule of Employer Contribution
Methods and Assumptions for
2023/24 Actuarially Determined Contribution**

■ Valuation Date	■ July 1, 2021
■ Actuarial Cost Method	■ Entry Age Normal, Level % of pay
■ Amortization Method	■ Level % of pay
■ Amortization Period	■ Average 14-year period for 2023/24
■ Asset Valuation Method	■ Investment gains and losses spread over 5-year rolling period
■ Discount Rate	■ 6.75%
■ General Inflation	■ 2.50%
■ Medical Trend	■ Non-Medicare - 6.50% for 2023, decreasing to an ultimate rate of 3.75% in 2076 ■ Medicare (Non-Kaiser) - 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076 ■ Medicare (Kaiser) - 4.60% for 2022, decreasing to an ultimate rate of 3.75% in 2076
■ Mortality	■ CalPERS members: CalPERS 1997-2015 Experience Study ■ All other members: RP-2014 Blue Collar
■ Mortality Improvement	■ Mortality improvement Scale MP-2021



Actuarial Certification

This report presents the Golden Gate Bridge, Highway and Transportation District Retiree Healthcare Plan 2023/24 disclosure under Governmental Accounting Standards Board Statement No. 75 (GASBS 75). This report may not be appropriate for other purposes, although it may be useful to the District for the Plan's financial management.

This report is based on information provided by the District which we relied on and did not audit. Additional information on the actuarial valuation can be found in the July 1, 2023 actuarial valuation report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the assumptions; changes in assumptions; changes expected as part of the natural progression of the plan; and changes in plan provisions or applicable law. Actuarial models necessarily rely on the use of estimates and are sensitive to changes. Small variations in estimates may lead to significant changes in actuarial measurements. Due to the limited scope of this assignment, we did not perform an analysis of the potential range of such measurements.

The Journal Entries in this report are provided for the District's convenience and are not an actuarial communication. Therefore, this actuarial certification does not apply to the Journal Entries.

To the best of our knowledge, this report is complete and accurate and has been conducted using generally accepted actuarial principles and practices and complies with applicable Actuarial Standards of Practice. Additionally, in our opinion, actuarial methods and assumptions comply with GASBS 75. As the actuary, we have recommended the assumptions used in this report, and we believe they are reasonable. As members of the American Academy of Actuaries meeting the Academy Qualification Standards, we certify the actuarial results and opinions herein.

Respectfully submitted,



 Doug Pryor, ASA, EA, MAAA
 Foster & Foster, Inc.
 August 19, 2024



 Catherine A. Wandro, ASA, MAAA
 Foster & Foster, Inc.
 August 19, 2024



August 19, 2024

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Golden Gate Bridge, Highway and Transportation District

Supporting Calculations

Employer Contributions

	Measurement Period = Fiscal Year
	7/1/23 to 6/30/24
■ Cash benefit payments	\$ 10,730,587
■ Implicit subsidy benefit payments	1,145,354
■ Total benefit payments	11,875,941
■ Benefit payments reimbursed from trust	(10,730,587)
■ Benefit payments paid outside of trust	1,145,354
■ Non-trust admin expenses	-
■ Non-trust admin expenses reimbursed from trust	-
■ Trust contributions	8,109,234
■ Total employer contributions	9,254,588



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Supporting Calculations

Average of the Expected Remaining Service Lives

As of July 1, 2023 (beginning of the measurement period):

Valuation Date	Total expected remaining service lives*	Covered participants*	Average of the expected remaining service lives as of valuation date	Average of the expected remaining service lives as of 7/1/23 (not less than 1 yr)
7/1/23	6,716.1 years	1,572	4.3 years	4.3 years

* Participants with no liability excluded for the purpose of calculating the average.



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Supporting Calculations

Recognition of Deferred Outflows/Inflows at June 30, 2024 Differences between Expected and Actual Experience

Fiscal Year	Initial Amount	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2024	
			23/24	24/25	25/26	26/27	27/28	28/29	29/30+	Outflows	(Inflows)
18/19	914,666	4.5	6,994	-	-	-	-	-	-	-	-
19/20	(16,508,166)	4.6	(2,153,238)	-	-	-	-	-	-	-	-
20/21	(5,866,884)	4.6	(1,275,410)	(765,244)	-	-	-	-	-	-	(765,244)
21/22	(5,328,629)	4.5	(1,184,140)	(1,184,140)	(592,069)	-	-	-	-	-	(1,776,209)
22/23	-	-	-	-	-	-	-	-	-	-	-
23/24	14,997,482	4.3	3,487,787	3,487,787	3,487,787	3,487,787	1,046,334	-	-	11,509,695	-
Total			(1,118,007)	1,538,403	2,895,718	3,487,787	1,046,334	-	-	11,509,695	(2,541,453)



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Golden Gate Bridge, Highway and Transportation District

Supporting Calculations

Recognition of Deferred Outflows/Inflows at June 30, 2024
Changes of Assumptions

Fiscal Year	Initial Amount	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2024	
			23/24	24/25	25/26	26/27	27/28	28/29	29/30+	Outflows	(Inflows)
18/19	-	-	-	-	-	-	-	-	-	-	-
19/20	(349,570)	4.6	(45,598)	-	-	-	-	-	-	-	-
20/21	4,659,071	4.6	1,012,842	607,703	-	-	-	-	-	607,703	-
21/22	(9,228,633)	4.5	(2,050,807)	(2,050,807)	(1,025,405)	-	-	-	-	-	(3,076,212)
22/23	-	-	-	-	-	-	-	-	-	-	-
23/24	10,315,814	4.3	2,399,027	2,399,027	2,399,027	2,399,027	719,706	-	-	7,916,787	-
Total			1,315,464	955,923	1,373,622	2,399,027	719,706	-	-	8,524,490	(3,076,212)



Supporting Calculations

Recognition of Deferred Outflows/Inflows at June 30, 2024
Projected Versus Actual Earnings on Investments

Fiscal Year	Initial Amount	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2024	
			23/24	24/25	25/26	26/27	27/28	28/29	29/30+	Outflows	(Inflows)
18/19	1,199,970	5.0	-	-	-	-	-	-	-	-	-
19/20	781,899	5.0	156,379	-	-	-	-	-	-	-	-
20/21	(20,841,536)	5.0	(4,168,307)	(4,168,308)	-	-	-	-	-	-	(4,168,308)
21/22	23,375,269	5.0	4,675,054	4,675,054	4,675,053	-	-	-	-	9,350,107	-
22/23	(2,176,697)	5.0	(435,339)	(435,339)	(435,339)	(435,341)	-	-	-	-	(1,306,019)
23/24	(7,707,165)	5.0	(1,541,433)	(1,541,433)	(1,541,433)	(1,541,433)	(1,541,433)	-	-	-	(6,165,732)
Total			(1,313,646)	(1,470,026)	2,698,281	(1,976,774)	(1,541,433)	-	-	9,350,107	(11,640,059)
Net Deferred Outflows/(Inflows)										-	(2,289,952)

Calculation of initial amount for 2023/24:

Projected earnings on investments of \$7,842,100 (page 27), less

Actual earnings on investments of \$15,549,265 (net investment income, page 15)



Supporting Calculations

Recognition of Deferred Outflows/Inflows in Future OPEB Expense

	24/25	25/26	26/27	27/28	28/29	Thereafter 29/30+
■ Differences between Expected and Actual Experience	1,538,403	2,895,718	3,487,787	1,046,334	-	-
■ Changes of Assumptions	955,923	1,373,622	2,399,027	719,706	-	-
■ Projected Versus Actual Earnings on Investments	(1,470,026)	2,698,281	(1,976,774)	(1,541,433)	-	-
■ Total	1,024,300	6,967,621	3,910,040	224,607	-	-



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Supporting Calculations

Components of GASBS 75 OPEB Expense

	2023/24
■ Service Cost	\$ 3,232,400
■ Interest on Total OPEB Liability	10,826,210
■ Projected earnings on investments	(7,842,100)
■ Employee contributions	-
■ Administrative expense	333,698
■ Changes of benefit terms	-
■ Recognition of deferred outflows/(inflows)	
● Experience	(1,118,007)
● Assumptions	1,315,464
● Asset returns	(1,313,646)
■ OPEB Expense/(Income)	5,434,019



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Supporting Calculations

Components of GASBS 75 OPEB Expense*
Calculation of Projected Earnings on Investments
2023/24 Measurement Period

	Dollar Amount	Expected Return	Portion of Year	Projected Earnings
■ Fiduciary Net Position (beginning of year)	\$ 115,500,853	6.75%	100%	\$ 7,796,308
■ Employer contributions	8,109,234	6.75%	66%	361,266
■ Employee contributions	-	6.75%	0%	-
■ Disbursements	(10,730,587)	6.75%	42%	(304,212)
■ Administrative expenses	(333,698)	6.75%	50%	(11,262)
■ Projected earnings				<u>7,842,100</u>

* The items on this page reflect trust activity only.



Supporting Calculations

Components of GASBS 75 OPEB Expense
Calculation of Interest on Total OPEB Liability
2023/24 Measurement Period

	Dollar Amount	Discount Rate	Portion of Year	Interest
■ Total OPEB Liability	\$ 163,093,866	6.75%	100%	\$ 11,008,836
■ Service Cost	3,232,400	6.75%	100%	218,187
■ Changes of benefit terms	-	6.75%	0%	-
■ Experience*	14,997,482	6.75%	0%	-
■ Assumption changes*	10,315,814	6.75%	0%	-
■ Benefit payments	(11,875,941)	6.75%	50%	(400,813)
■ Total interest				<u>10,826,210</u>

* Liability determined as of the end of the measurement period, so no interest charge is applicable.



Supporting Calculations

GASBS 75 Balance Equation

	Fiscal Year Ended	
	6/30/23	6/30/24
■ Total OPEB Liability	\$ 163,093,866	\$ 190,589,831
■ Fiduciary Net Position	115,500,853	128,095,067
■ Net OPEB Liability/(Asset)	47,593,013	62,494,764
■ Deferred inflows of resources	12,326,858	7,907,617
■ Deferred (outflows) of resources	(5,731,106)	(20,034,185)
■ Balance Sheet	54,188,765	50,368,196

Check:

■ Balance Sheet 6/30/23	\$ 54,188,765
● OPEB Expense/(Income)	5,434,019
● Employer Contributions*	(9,254,588)
■ Balance Sheet 6/30/24	50,368,196

* See the measurement period column on page 20 for details.



Journal Entries

Summary Journal Entries

	Debit	(Credit)
■ Balance Sheet Net OPEB Liability	\$ -	\$ (14,901,751)
■ Deferred Inflow of Resources	4,419,241	-
■ Deferred Outflow of Resources	14,303,079	-
■ Benefits Paid Outside of Trust (Implied Subsidy)	-	(1,145,354)
■ Trust Contributions	-	(8,109,234)
■ Total OPEB Expense/(Income) for FYE 2024	5,434,019	-

Check 24,156,339 (24,156,339)

