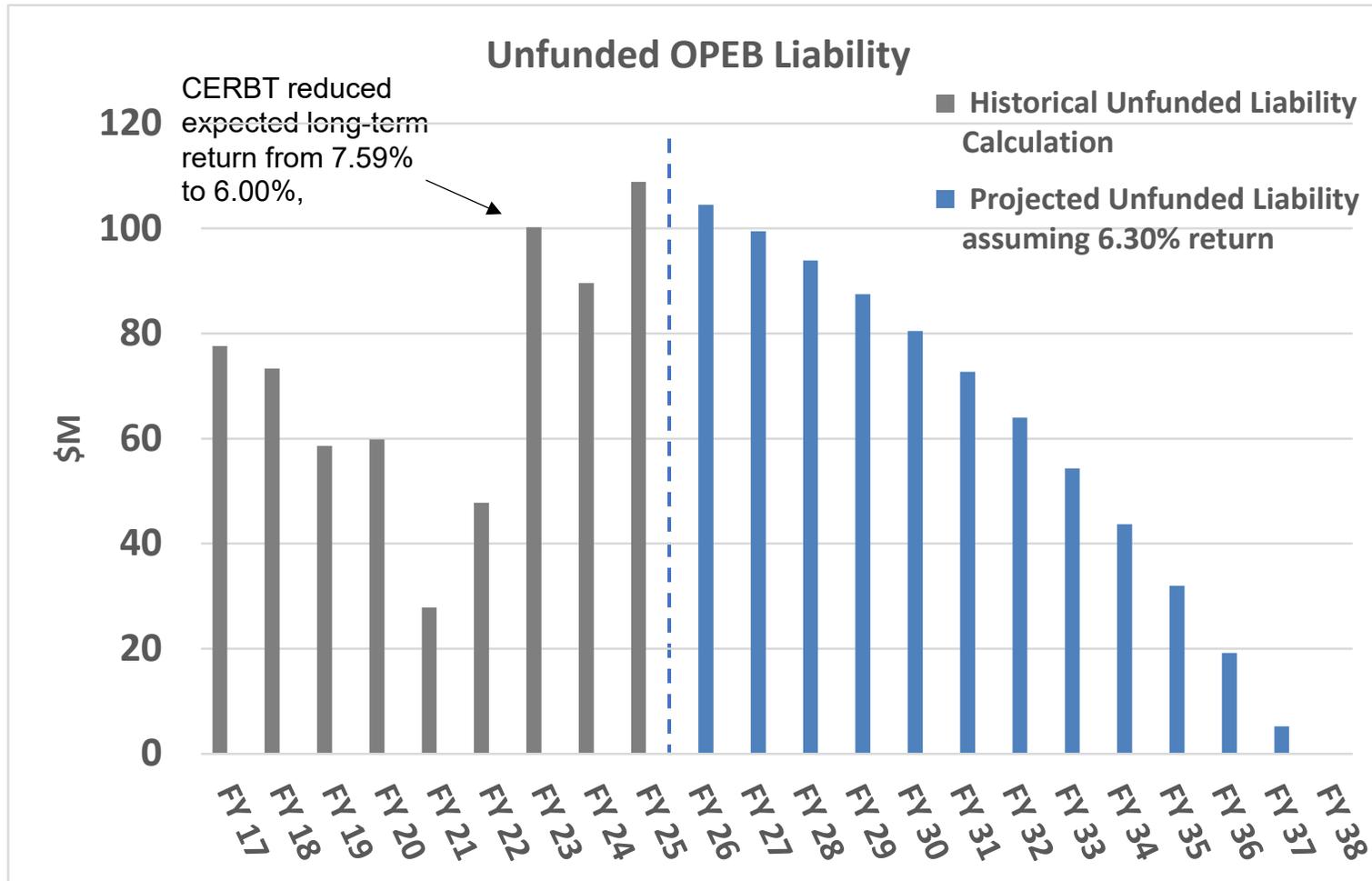


Update on Other Post Employment Benefits Unfunded Liabilities

March 2026

OPEB Unfunded Liability on Track for FY 38 Payoff



- **FY 25 Unfunded OPEB Liability increased to \$108.9M from \$89.6M in FY 24**
 - **Payoff projection revised to FY 38 from FY 34**
- **Actual trust fund rate of return**
 - 10.7% for FY 17
 - 8.1% for FY 18
 - 6.2% for FY 19
 - 3.5% for FY 20
 - 27.5% for FY 21
 - -13.4% for FY 22
 - 6.4% for FY 23
 - 11.0% for FY 24
 - 12.3% for FY 25
- **Projections assume no OPEB trust fund contributions**