FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

School District of Holmen

GASB 75 Actuarial Valuation

Valuation as of June 30, 2024

Liabilities Measured as of June 30, 2025

Fiscal Year End June 30, 2025

August 2025

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Background and Certification

The Governmental Accounting Standards Board (GASB) develops and issues accounting standards to improve the financial accounting and reporting of U.S. state and local governments. GASB has finalized Statement No. 74 (Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans) and Statement No. 75 (Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions). These Statements establish standards for the measurement, recognition, and display of Other Post-Employment Benefits (OPEB) expense/ expenditures.

Foster & Foster Consulting Actuaries Inc. (Foster & Foster) is an independent actuarial and employee benefits consulting firm providing actuarial services to clients who sponsor qualified retirement and other post-employment benefits. We are not affiliated with any organization that might impair the objectivity of our work. This valuation and report were prepared by Foster & Foster based upon:

- Our understanding of GASB's current statements.
- The Summary of Benefits and Eligibility determined by the bargaining and other District agreements, as outlined herein.
- The accuracy and completeness of information and data provided by the District.

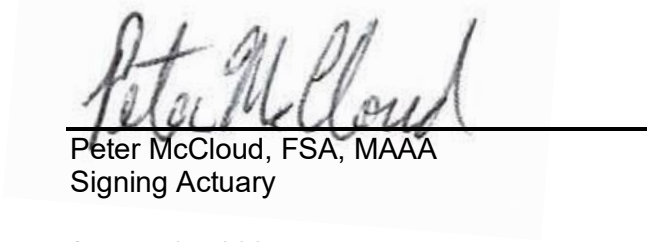
During the valuation process, Foster & Foster performed a limited review of the census information provided by the District for reasonableness when compared to information provided in prior valuations, but did not audit such information in its entirety. As noted above, the valuation is based on the accuracy and completeness of the information provided; Foster & Foster does not accept any responsibility for the integrity of such information.

Please note that Foster & Foster does not provide legal advice. The scope of the project is clearly defined in our proposal and does not include commentary or accountability for whether such benefits and eligibilities comply with state, federal or other required guidelines. The government entity is responsible for assuring that the benefits it provides are in compliance with all current regulations.

The calculations of cost and liabilities illustrated were determined according to generally recognized and accepted actuarial principles and standards that are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board. Specific assumptions and actuarial methodology for the study are defined within the report. Each material assumption is, in the actuary's opinion, individually reasonable and falls within the best estimate range, taking into account past experience and reasonable future expectations, and is consistent with each other material assumption. Given that actual experience may vary from the actuarial assumptions projected, developing liabilities and costs may differ from those estimated in this report. Furthermore, in the event of any inaccuracies in the information or data provided, upon which these calculations were based, revisions may be needed.

This report was prepared solely for the purpose of providing information required by GASB for the entity's financial reporting, subject to the terms of the signed agreement between Foster & Foster and the District dated April 25, 2025. Foster & Foster assumes neither responsibility nor any liability for use of this report for any other purpose.

The valuation was prepared in full compliance with the American Academy of Actuaries "Code of Professional Conduct" Precept 7 regarding conflict of interest. The actuary certifying this valuation meets the qualifications of the American Academy of Actuaries required to provide the actuarial opinion detailed in this report. The actuary's opinion and certification are provided in accordance with an agreement with Foster & Foster Consulting Actuaries Inc.



Peter McCloud, FSA, MAAA
Signing Actuary

August 12, 2025

Other Post-Employment Benefits (OPEB)

Key Definitions

The actuarial present value of the OPEB liabilities is the value of all benefits estimated to be payable to plan members discounted at the assumed interest rate back to the valuation date. The actuarial present value is comprised of:

- Benefits employees have already earned, and
- Benefits expected to be earned by employees in the future.

Presented in this report are the results of our study of the post-employment benefits and the associated liabilities and costs. The study includes the following:

Total OPEB Liability (TOL): The portion of the actuarial present value of projected benefit payments attributed to past periods of employee service also known as the accrued benefit.

Service Cost: The portion of the actuarial present value of benefits allocated to the valuation year.

Fiduciary Net Position (FNP): The market value of assets held in an irrevocable trust exclusively for payment of post-employment benefits.

Net OPEB Liability (NOL): The difference between the Total OPEB Liability and Fiduciary Net Position. This amount may also be negative indicating a surplus of FNP over TOL.

OPEB Expense: The expected cost of OPEB benefits attributed to the measurement period.

Plan Summary

For the School District of Holmen (the "District"), the other post-employment benefit liability consists of several interdependent pieces arising from the rules of the plan. The amounts paid by the District for continued health care for all classifications that are entitled to a benefit are briefly outlined below. A full description of the eligibilities and benefits for eligible classifications can be found in the OPEB Technical Appendix.

A. Administrators & Directors:

Hired after July 1, 2005: At least age 55 with a minimum of 10 consecutive years of service:

(Implicit Rate Subsidy Only) Retirees may choose to remain on the District's group health plan by paying 100% of the premium until Medicare-eligibility. As of June 30, 2025, retirees are only allowed to self-pay to continue coverage for the duration of COBRA.

B. Supervisors and Assistant Supervisors, Teachers, Nurse, and Program Coordinator for Pupil and Instructional Services: At least age 55 (prior to August 15th of the last year of employment) with 10 continuous years of service:

The District will make longevity incentive contributions into a retiree's HRA based on years of service. These contributions may be used towards premiums to remain on the District's health plan until Medicare-eligibility or exhaustion of funds, whichever occurs first. As of June 30, 2025, retirees are only allowed to self-pay to continue coverage for the duration of COBRA.A detailed description of the amounts and durations provided can be found in the Technical Appendix.

Retired Administrators and Directors - Hired On or Before July 1, 2005

The District contributes 85% of the lowest cost plan rate on behalf of eligible retirees until Medicare-eligibility. In the event of a retiree's death prior to Medicare- eligibility, their surviving spouse will remain eligible for health insurance coverage continuation until the surviving spouse reaches Medicare eligibility or until the deceased Administrator's original Medicare eligibility date, whichever occurs first.

Implicit Rate Subsidy

Implicit rate subsidy, or "IRS" for short, is the difference between individuals' actual incurred costs for health coverage (i.e., incurred medical and Rx claims paid by the insurer, in the case of a fully-insured health plan) and the individuals' total premiums charged for such coverage. In essence, premium rates are determined for a group health plan based on the total expected health care costs of all participants covered in the group. While each participant is then charged the same premium rate, not every participant will experience the same level of actual health care costs. Since some participants will have higher health care costs than others while paying the same premium rate, some of their health care costs are being "subsidized" by the premiums paid by others with lower health care costs. It is expected that older plan participants, such as retirees, will be the participants with higher health care costs.

For OPEB valuations, the GASB guidelines require that the determined liabilities be based on the total value of the post-employment benefits, which includes implicit rate subsidy for former employees remaining on the District's group health plan(s). Note that the implicit rate subsidy is only calculated when former employees are enrolled in the District's health plan(s). Per guidance provided by Actuarial Standard of Practice No. 6, the implicit rate subsidy resulting from retirees participating in the District's dental plan would typically be considered immaterial.

Furthermore, when an individual becomes Medicare-eligible and Medicare is the primary payer, premium rates of the District's group Medicare coverage (e.g., supplemental Medicare coverage or a Medicare Advantage plan), if offered, are usually adjusted such that these adjusted rates represent the expected cost of coverage. Thus, the resulting implicit rate subsidy would be considered immaterial and would not be calculated. However, in some cases, the expected cost of coverage for this group of retirees may materially exceed the adjusted rates, in which case implicit rate subsidy would be determined. Another exception where implicit rate subsidy may not be applied would be if the District's retirees are pooled and rated separately from the District's active employees. In this situation, the premium rates charged to retirees should reflect the expected claims costs on behalf of only the retirees and as a result, there would be no implicit rate subsidy to value.

Other District-Provided Post-Employment Benefits

Sick Leave Benefit

The District will provide eligible retirees a payout of accumulated unused sick leave upon retirement at a conversion rate dependent on classification. Also depending on the retiree's classification, the payout will either be into a TSA or in cash. A full description of the benefits provided can be found in the OPEB Technical Appendix.

According to GASB guidelines, when sick leave is converted into a dollar amount, the resulting monies are not considered - nor should they be accounted for - as an OPEB. Rather, the dollars resulting from the unused sick leave are considered termination payments and should be accounted for as a compensated absence under GASB Statement 101. The sick leave benefit was not valued nor was it included in this valuation.

Summary of Valuation Results

District OPEB Liability

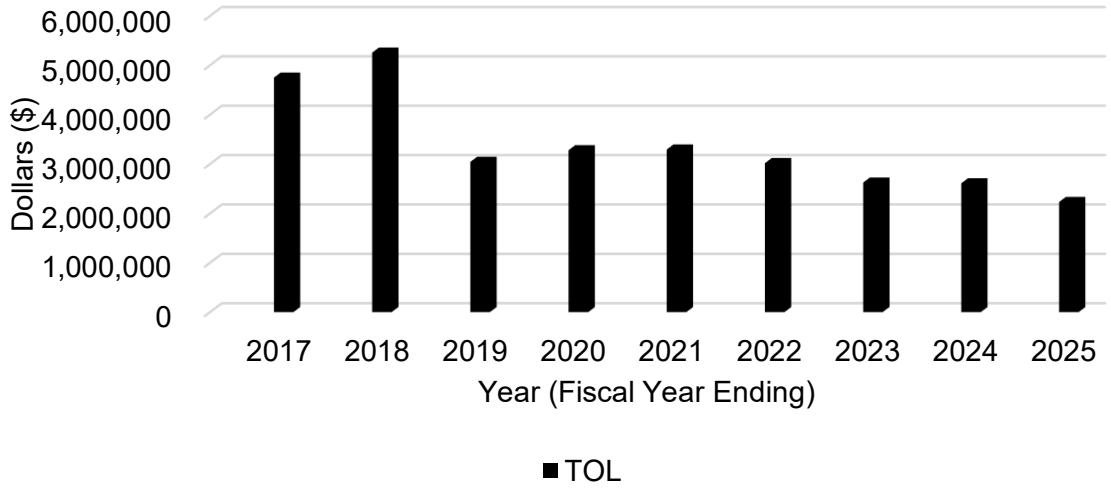
Based upon actuarial assumptions and projections described herein, as well as the census and benefit data provided by the District, the Total OPEB Liability, Fiduciary Net Position and Net OPEB Liability measured as of June 30, 2025, are as follows:

Total OPEB Liability (TOL)	$	2,231,098
Fiduciary Net Position (FNP)	$	0
Net OPEB Liability (NOL)	$	2,231,098

Detailed calculations for the above results can be found in the OPEB Tables.

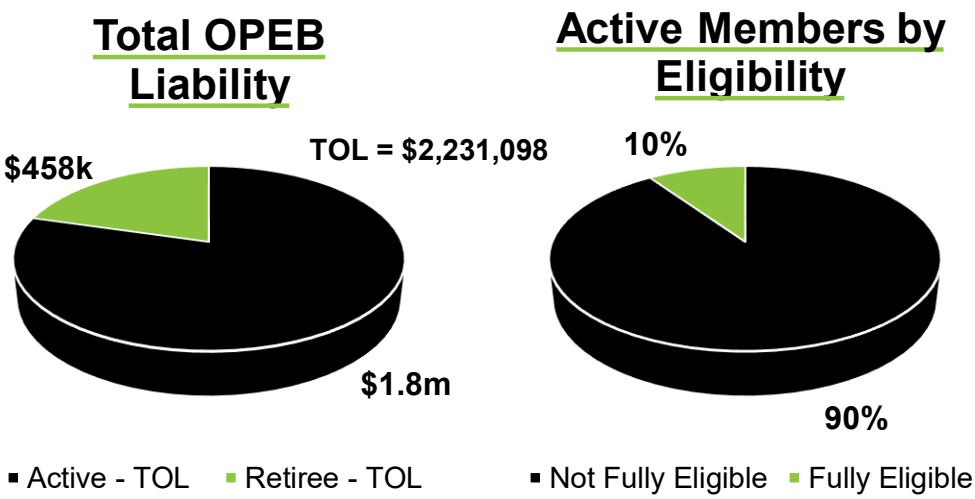
GASB 75 includes certain Required Supplementary Information (RSI) disclosure requirements including a 10-year schedule presenting, in part, a history of the District's Total OPEB Liability (see OPEB Table IV in the table section of the report). The chart below visually summarizes the comparison of the District's Total OPEB Liability since implementation of these new guidelines:

History of Total OPEB Liability (TOL)



Note: For additional details, see OPEB Table IV

The charts below show a breakdown of the District's Total OPEB Liability between actives and retirees measured as of June 30, 2025, in addition to a comparison of the current eligibility status of all active plan participants as of the valuation date:



Deferred Inflow and Outflow of Resources

The Plan's benefit terms have changed since the prior valuation, therefore a change in benefit terms was calculated causing a decrease in the Total OPEB Liability. Specifically, retirees after June 30, 2025 are now limited and only allowed the ability to continue coverage on the District's group health plan for the duration of COBRA.

Differences between expected and actual experience resulted in an increase in the Total OPEB Liability. Changes of assumptions or other inputs resulted in a decrease in the Total OPEB Liability. These changes included an updated assumed discount rate, assumed health care trend, and an updated marriage assumption. The increase in deferred outflow and inflow of resources from these two sources, respectively, is to be recognized over the average of the expected remaining service lives of active and inactive plan members. The Plan has an average expected remaining service life of 12 years.

Amounts reported as deferred inflows and outflows will be recognized in the OPEB expense according to Table V.

Key Actuarial Methods and Assumptions

The valuation was based upon the data provided by the District. In performing this study, we utilized the premium rate history of the District's health plan as well as the trends used in the prior valuation and projected a stream of expected premium rates for each year in the future based on the data as of June 30, 2024.

The assumed initial annual health care trend rates are based in part on the 2023 Segal Health Plan Cost Trend Survey. Rates are trended down in subsequent years in accordance with prevalent actuarial practice, based in part on the Society of Actuaries - Getzen Long Term Health Care Trends Resource Model, as updated November 2021.

GASB guidelines require that actuarial valuations of OPEB benefits use the entry-age normal actuarial method. Therefore, this valuation was performed using the entry-age normal actuarial method.

The valuation date is June 30, 2024, and the measurement date is June 30, 2025. This valuation is eligible for reporting periods ending June 30, 2025, and June 30, 2026, though the accompanying exhibits are only valid for the reporting period ending June 30, 2025.

Actuarial assumptions are based upon an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-2020.

Of all active employees who are currently participating on the District's group health plan, 20% were assumed to self-pay to continue coverage in retirement for the duration of COBRA.

The projection of cash flows used to determine the single discount rate assumed that the plan would continue to be funded on a pay-as-you-go basis. Based on these assumptions, a 20-year AA municipal bond rate index was applied to all periods of projected benefit payments to determine the Total OPEB Liability.

A discount rate of 4.81% was used in calculating the District's OPEB liabilities (based upon all projected payments discounted at a municipal bond rate of 4.81%). The discount rate is based on the S&P Municipal Bond 20 Year High Grade Index as of the measurement date. Implicit in this rate is a 2.50% assumed rate of inflation.

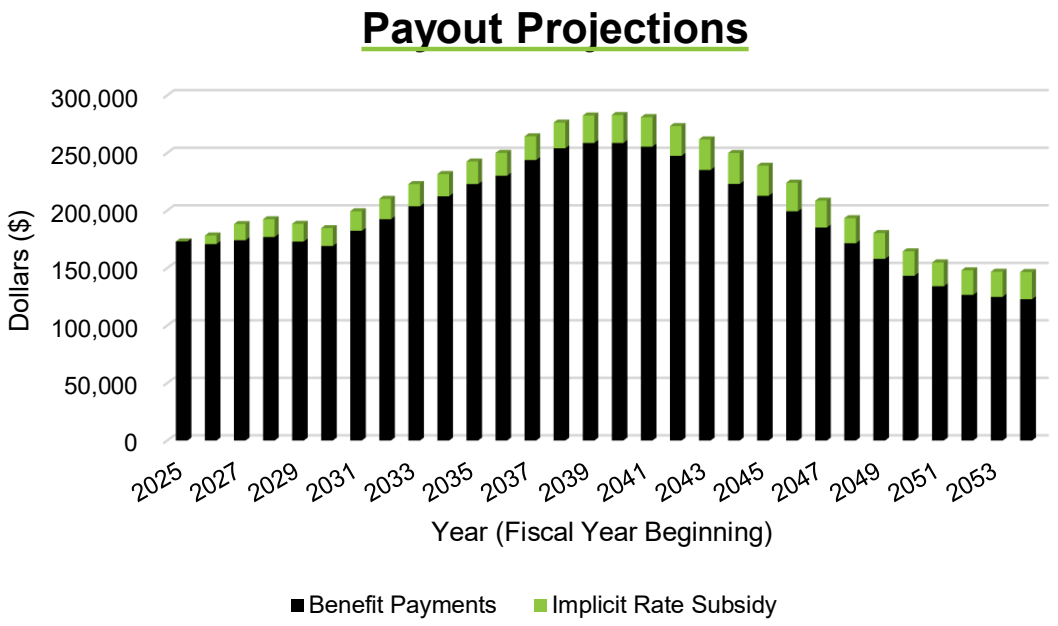
Included at the end of the report is the OPEB Technical Appendix, which discloses a full description of the assumptions noted above as well as all other assumptions used in this valuation.

Pay-As-You-Go (Table VIII)

GASB requires all public entities to identify and include their post-employment liability in their financial statements. However, at this time GASB does not require any public entity to fund this liability. Since many districts currently provide post-employment benefits on a pay-as-you-go basis, we have included OPEB Table VIII. This table illustrates, based upon the assumptions used in this valuation, the District's annual liability for retiree OPEB benefits on a pay-as-you-go basis.

The projections illustrated in OPEB Table VIII are for illustrative purposes and pertain only to the OPEB liabilities incurred from those eligible active and retired employees of the District as of June 30, 2024. In other words, it is based upon a closed valuation, such that no new hires are assumed to replace those future retirees expected to receive benefits as noted. The valuation is based upon numerous assumptions as detailed in the technical appendix. Due to these assumptions, the likelihood of actual costs equaling the stated projections decreases for each year projecting further into the future.

The chart below shows a projection of expected District benefit payments over the next 30 years:



Note: For additional details, see OPEB Table VIII

OPEB Tables

OPEB Table I

School District Holmen

Projection of Total OPEB Liability

		Discount Rate		
		Baseline - 1%	**Baseline**	**Baseline + 1%**
Total OPEB Liability	**6/30/2024**	**$ 2,774,948**	**$ 2,609,510**	**$ 2,452,756**
Service Cost		200,707	176,931	155,684
Interest		88,799	108,997	126,166
Benefit Payments		(217,968)	(217,968)	(217,968)
Changes of benefit terms		(1,056,387)	(977,421)	(902,786)
Differences between expected and actual experience		659,896	617,063	576,027
Changes of assumptions or other input		(89,821)	(86,014)	(81,919)
Total OPEB Liability	**6/30/2025**	**$ 2,360,174**	**$ 2,231,098**	**$ 2,107,960**

OPEB Table II

School District Holmen

Change in Total OPEB Liability

	Total OPEB Liability
Balances at 6/30/2024	**$ 2,609,510**
Changes for the year:	
Service Cost	176,931
Interest	108,997
Changes of benefit terms	(977,421)
Differences between expected and actual experience	617,063
Changes of assumptions or other input	(86,014)
Benefit Payments	(217,968)
Net Changes	**(378,412)**
Balances at 6/30/2025	**$ 2,231,098**

OPEB Table III

School District Holmen

Sensitivity of Total OPEB Liability to Changes in Discount Rate

		1% Decrease 3.81%	Current Discount Rate 4.81%	1% Increase 5.81%
Total OPEB Liability	**6/30/2025**	$ 2,360,174	$ 2,231,098	$ 2,107,960

Sensitivity of Total OPEB Liability to Changes in Healthcare Cost Trend Rates

		1% Decrease (Actual - 1.0%, then 5.5% decreasing to 3.5%)	Health Care Cost Trend Rates (Actual, then 6.5% decreasing to 4.5%)	1% Increase (Actual + 1.0%, then 7.5% decreasing to 5.5%)
Total OPEB Liability	**6/30/2025**	$ 2,216,871	$ 2,231,098	$ 2,247,524

OPEB Table IV

School District Holmen

Schedule of Changes in Total OPEB Liability and Related Ratios

	Fiscal Year Ending								
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Total OPEB Liability									
Service Cost	$ 176,931	$ 168,857	$ 182,817	$ 209,560	$ 233,943	$ 186,197	$ 475,128	$ 462,412	$ 436,928
Interest	108,997	109,481	102,998	72,650	72,306	104,980	147,901	141,986	129,592
Changes of benefit terms	(977,421)	-	-	-	-	-	-	-	-
Differences between expected and actual experience	617,063	(34,445)	(185,399)	-	308,189	-	(2,346,368)	-	(84,461)
Changes of assumptions or other input	(86,014)	6,432	(161,065)	(218,141)	(234,381)	218,005	(259,101)	-	-
Benefit Payments	(217,968)	(264,799)	(333,521)	(340,029)	(365,125)	(272,645)	(231,120)	(97,828)	(15,840)
Net change in Total OPEB Liability	**$ (378,412)**	**$ (14,474)**	**$ (394,170)**	**$ (275,960)**	**$ 14,932**	**$ 236,537**	**$ (2,213,559)**	**$ 506,570**	**$ 466,219**
Total OPEB Liability - Beginning	**2,609,510**	**2,623,984**	**3,018,154**	**3,294,114**	**3,279,182**	**3,042,645**	**5,256,204**	**4,749,634**	**4,283,415**
Total OPEB Liability - Ending	**$ 2,231,098**	**$ 2,609,510**	**$ 2,623,984**	**$ 3,018,154**	**$ 3,294,114**	**$ 3,279,182**	**$ 3,042,645**	**$ 5,256,204**	**$ 4,749,634**
Covered-Employee Payroll	$ 31,529,973	$ 28,872,602	$ 28,872,602	$ 27,761,207	$ 27,761,207	$ 24,920,479	$ 24,920,479	$ 26,525,707	$ 25,186,451
Total OPEB Liability as a percentage of Covered-Employee Payroll	**7.08%**	**9.04%**	**9.09%**	**10.87%**	**11.87%**	**13.16%**	**12.2%**	**19.8%**	**18.9%**

OPEB Table V

School District Holmen

Schedule of Collective Deferred Inflows and Outflows

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 733,745	$ 1,164,692
Changes of assumptions or other input	114,265	570,605
Total	**$ 848,010**	**$ 1,735,297**

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

Year ended June 30:	
2026	$ (209,420)
2027	(209,420)
2028	(209,420)
2029	(203,221)
2030	(201,858)
Thereafter	146,052

OPEB Table VI

School District Holmen

Calculation of Collective OPEB Expense

Change in Total OPEB Liability	$	(378,412)
(Increase)/Decrease in Deferred Outflows		(518,872)
Increase/(Decrease) in Deferred Inflows		(221,597)
Benefit Payments		217,968
OPEB Expense	**$**	**(900,913)**
Operating Expenses		
Service Cost	$	176,931
Total (a)	$	176,931
Financing Expenses		
Interest	$	108,997
Total (b)	$	108,997
Changes		
Benefit changes	$	(977,421)
Recognition of assumption changes		(65,788)
Recognition of experience gains and losses		(143,632)
Total (c)	$	(1,186,841)
OPEB Expense (a + b + c)	**$**	**(900,913)**
OPEB Expense as % of Payroll		**-2.86%**

OPEB Table VII

School District Holmen

The major assumptions and methods used in this valuation are as follows:

1	Valuation Date	June 30, 2024	
2	Measurement Date	June 30, 2025	
3	Reporting Date	June 30, 2025	
4	Actuarial Cost Method	Entry Age Normal (level percent of salary)	
5	Health Care Trend	Actual first year trend decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter	
6	Discount Rate*	4.81%	(based upon all years of projected payments discounted at a municipal bond rate of 4.81%)
7	Municipal Bond Rate Source	S&P Municipal Bond 20 Year High Grade Index	
8	Actuarial Assumptions	Based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-20	
9	Mortality Assumptions	2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010	

* Implicit in this rate is an assumed rate of inflation of 2.50%

OPEB Table VIII

School District Holmen

Pay As You Go

Projection of OPEB (30 Year Projection)

A	B	C	D	E	F
Fiscal Year Beginning	Retiree Plan Premiums	District Benefit Payments	District OPEB Liability **(C + E)**	Implicit Rate Subsidy	Cost → Value
2025	$ -	$ 173,178	$ 173,178	$ -	1.0000
2026	22,761	170,875	178,406	7,531	1.3309
2027	41,895	174,180	188,256	14,077	1.3360
2028	45,790	177,069	192,451	15,382	1.3359
2029	47,182	173,088	188,480	15,392	1.3262
2030	49,168	169,179	184,751	15,572	
2031	52,916	182,475	199,398	16,923	
2032	53,986	192,467	210,229	17,762	
2033	57,420	203,717	223,002	19,285	
2034	56,449	212,426	231,732	19,307	
2035	58,684	222,980	242,588	19,607	
2036	63,004	230,261	250,134	19,873	
2037	67,982	243,874	264,490	20,616	
2038	76,433	254,081	276,434	22,353	
2039	79,005	258,714	282,541	23,827	
2040	81,039	258,671	283,020	24,350	
2041	84,053	255,507	281,158	25,651	
2042	81,281	247,484	273,346	25,861	
2043	81,582	235,221	261,810	26,588	
2044	79,128	223,085	249,988	26,903	
2045	76,774	212,813	238,986	26,173	
2046	72,932	199,314	224,212	24,898	
2047	67,393	185,253	208,618	23,365	
2048	63,919	171,625	193,422	21,797	
2049	67,101	158,081	180,486	22,405	
2050	65,010	143,339	164,622	21,283	
2051	65,418	134,220	154,974	20,754	
2052	69,262	126,703	148,176	21,473	
2053	74,194	125,001	146,858	21,857	
2054	79,323	122,969	146,629	23,660	

OPEB Table IX

School District Holmen

Active Employees as of June 30, 2024

	Years of Service								
Age	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 or more	Total
Under 20	1	-	-	-	-	-	-	-	1
20 - 24	22	1	-	-	-	-	-	-	23
25 - 29	43	2	-	-	-	-	-	-	45
30 - 34	27	12	3	-	-	-	-	-	42
35 - 39	36	20	13	2	-	-	-	-	71
40 - 44	37	30	17	25	1	-	-	-	110
45 - 49	22	22	17	20	12	2	-	-	95
50 - 54	23	13	9	11	14	14	2	-	86
55 - 59	14	6	6	11	2	7	2	1	49
60 - 64	13	3	3	5	7	3	-	1	35
65 and over	3	3	1	-	1	-	-	-	8
Total	241	112	69	74	37	26	4	2	**565**

Averages:

Age: **43.9**

Service: **8.7**

OPEB Table X

School District Holmen

All Members by Medical Coverage as of June 30, 2024

	Actives						Retirees					
	Single	Employee & Spouse	Employee & Children	Family	Waived	Total	Single	Employee & Spouse	Employee & Children	Family	Waived	Total
Administrator	1	-	1	13	3	**18**	1	-	-	1	1	**3**
Teacher	54	8	12	120	128	**322**	8	4	1	3	32	**48**
Supervisor	2	1	-	3	3	**9**	-	-	-	-	2	**2**
Nurse	1	-	-	2	-	**3**	-	-	-	-	-	**-**
Other	95	11	1	23	83	**213**	5	-	-	-	2	**7**
Totals	**153**	**20**	**14**	**161**	**217**	**565**	**14**	**4**	**1**	**4**	**37**	**60**

Note: *Certain retirees listed as 'Waived' are receiving HRA contributions to use for health costs outside of the District's health plan.*

OPEB Table XI

School District Holmen

Members by Eligibility as of June 30, 2024

	Actives			Retirees
	Fully Eligible	Not Fully Eligible	Total Eligible	Total Eligible
Administrator	1	14	**15**	**2**
Teacher	21	301	**322**	**48**
Supervisor	3	6	**9**	**2**
Nurse	-	3	**3**	**-**
Other	21	109	**130**	**1**
Totals	**46**	**433**	**479**	**53**

Full Eligibility is met if, as of June 30, 2024 , the member has met the age and service requirements as stated in the plan provisions.

Note: *Only those members who are assumed to receive an OPEB are included in the counts above.*

OPEB - Addendum Table I

School District Holmen

Differences Between Expected and Actual Experience - History of Deferred Inflows and Outflows

FYB	(Gain)/Loss	Amortization Period	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	(84,461)	11.18			-	(7,555)	(7,555)	(7,555)	(7,555)	(7,555)	(7,555)	(7,555)	(7,555)	(7,555)	(7,555)	(7,555)	(1,356)	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	11.18				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	(2,346,368)	12.00					(195,531)	(195,531)	(195,531)	(195,531)	(195,531)	(195,531)	(195,531)	(195,531)	(195,531)	(195,531)	(195,531)	(195,527)	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	12.00						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	308,189	11.00							28,017	28,017	28,017	28,017	28,017	28,017	28,017	28,017	28,017	28,017	28,019	-	-	-	-	-	-	-	-	-	-	-
2021	-	11.00								-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	(185,399)	11.00									(16,854)	(16,854)	(16,854)	(16,854)	(16,854)	(16,854)	(16,854)	(16,854)	(16,854)	(16,854)	(16,859)	-	-	-	-	-	-	-	-	-
2023	(34,445)	11.00										(3,131)	(3,131)	(3,131)	(3,131)	(3,131)	(3,131)	(3,131)	(3,131)	(3,131)	(3,131)	(3,135)	-	-	-	-	-	-	-	-
2024	617,063	12.00											51,422	51,422	51,422	51,422	51,422	51,422	51,422	51,422	51,422	51,422	51,422	51,421	-	-	-	-	-
2025	-	-												-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-													-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-														-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-															-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-																-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-																	-	-	-	-	-	-	-	-	-	-	-
2031	-	-																		-	-	-	-	-	-	-	-	-	-
2032	-	-																			-	-	-	-	-	-	-	-	-
2033	-	-																				-	-	-	-	-	-	-	-
2034	-	-																					-	-	-	-	-	-	-
2035	-	-																						-	-	-	-	-	-
2036	-	-																							-	-	-	-	-
2037	-	-																								-	-	-	-
2038	-	-																									-	-	-
2039	-	-																										-	-
2040	-	-																											-
			-	-	-	(7,555)	(203,086)	(203,086)	(175,069)	(175,069)	(191,923)	(195,054)	(143,632)	(143,632)	(143,632)	(143,632)	(137,433)	(136,073)	59,456	31,437	31,432	48,287	51,422	51,421	-	-	-	-	-

OPEB - Addendum Table II

School District Holmen

Changes of Assumptions or Other Input - History of Deferred Inflows and Outflows

FYB	(Gain)/Loss	Amortization Period	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	11.18			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	11.18				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	(259,101)	12.00					(21,592)	(21,592)	(21,592)	(21,592)	(21,592)	(21,592)	(21,592)	(21,592)	(21,592)	(21,592)	(21,592)	(21,589)	-	-	-	-	-	-	-	-	-	-	-
2019	218,005	12.00						18,167	18,167	18,167	18,167	18,167	18,167	18,167	18,167	18,167	18,167	18,167	18,168	-	-	-	-	-	-	-	-	-	-
2020	(234,381)	11.00							(21,307)	(21,307)	(21,307)	(21,307)	(21,307)	(21,307)	(21,307)	(21,307)	(21,307)	(21,307)	(21,311)	-	-	-	-	-	-	-	-	-	-
2021	(218,141)	11.00								(19,831)	(19,831)	(19,831)	(19,831)	(19,831)	(19,831)	(19,831)	(19,831)	(19,831)	(19,831)	(19,831)	-	-	-	-	-	-	-	-	-
2022	(161,065)	11.00									(14,642)	(14,642)	(14,642)	(14,642)	(14,642)	(14,642)	(14,642)	(14,642)	(14,642)	(14,642)	(14,645)	-	-	-	-	-	-	-	-
2023	6,432	11.00										585	585	585	585	585	585	585	585	585	585	582	-	-	-	-	-	-	-
2024	(86,014)	12.00											(7,168)	(7,168)	(7,168)	(7,168)	(7,168)	(7,168)	(7,168)	(7,168)	(7,168)	(7,168)	(7,168)	(7,166)	-	-	-	-	-
2025	-	-												-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-													-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-														-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-															-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-																-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-																	-	-	-	-	-	-	-	-	-	-	-
2031	-	-																		-	-	-	-	-	-	-	-	-	-
2032	-	-																			-	-	-	-	-	-	-	-	-
2033	-	-																				-	-	-	-	-	-	-	-
2034	-	-																					-	-	-	-	-	-	-
2035	-	-																						-	-	-	-	-	-
2036	-	-																							-	-	-	-	-
2037	-	-																								-	-	-	-
2038	-	-																									-	-	-
2039	-	-																										-	-
2040	-	-																											-
			-	-	-	-	(21,592)	(3,425)	(24,732)	(44,563)	(59,205)	(58,620)	(65,788)	(65,788)	(65,788)	(65,788)	(65,788)	(65,785)	(44,199)	(41,056)	(21,228)	(6,586)	(7,168)	(7,166)	-	-	-	-	-

OPEB Technical Appendix

School District of Holmen

Post-Employment Benefit Summary

Retired Administrators and Directors - Hired On or Before July 1, 2005

- *The District contributes 85% of the lowest cost plan rate on behalf of eligible retirees until Medicare-eligibility. In the event of a retiree's death prior to Medicare- eligibility, their surviving spouse will remain eligible for health insurance coverage continuation until the surviving spouse reaches Medicare eligibility or until the deceased Administrator's original Medicare eligibility date: whichever occurs first.*

Administrator and Directors

Hired After July 1, 2005	
Eligibility	**OPEB: Implicit Rate Subsidy Only**
Upon retirement; at least age 55 with a minimum of 10 consecutive years of service	Health Insurance: (***Implicit Rate Subsidy Only)*** Retirees may choose to remain on the District's group health plan by paying 100% of the premium until Medicare-Eligibility. **As of June 30, 2025, retirees are only allowed to self-pay to continue coverage for the duration of COBRA.**
All Administrators regardless of Hire Date	
Eligibility	**Non-OPEB: Compensated Absence**
At least 55 with 10 continuous years of service plus other educational experience where total in district educational administrative experience and other educational experience equals at least 18 years	Sick Leave Payout: Upon termination or retirement, employees shall receive a payout of unused sick leave in a TSA as noted below:

Total days of Unused Sick Leave	Contribution Amount
0 - 60 days	25% of daily per diem
61 - 100 days	50% of daily per diem
101 - 140 days	75% of daily per diem
141+ days	100% of daily per diem

If the benefit is less than $2,000, the contribution is paid out in cash in one lump sum. This contribution shall be made by the next regularly schedule payroll date following the date of the eligible Administrators termination of employment. If the benefit is more than $2,000, the contribution is made into a retirees TSA. The benefit is paid by September 1 following the date of the eligible employee's retirement.

In the event of an active employee (if eligibility is met but has not yet retirement) or retiree's death prior to receiving their benefit, any remaining amount will be provided to a retiree's TSA. If the benefit is in excess of the IRS Section 415 contribution limits remains after this payment, the excess amount shall be paid to the employee's estate as a lump-sum cash benefit.

Note: *In the event that an employee terminates employment prior to meeting the eligibility requirements for retirement due to disability that qualifies the employee for benefits under the District's long-term disability plan, the benefits will vest upon termination of employee's employment (except for the health insurance continuation benefit available to those hired on or before July 1, 2005)as if the employee had met the eligibility requirements for the individuals benefits at the time of employees termination.*

Supervisors and Assistant Supervisors

Eligibility	OPEB
At least 55 (prior to August 15th of the last year of employment) with 10 continuous years of service	HRA Contributions: The District will make longevity incentive contributions into a retirees HRA based on years of service as noted below:

Years of Service	Total Amount of Longevity Incentive	Benefit paid out over	Contribution Schedule *(paid each year by September 1 following retirement)*
10 – 14 years	$ 8,000	2 years	$ 4,000 for 2 years
15 – 19 years	$ 13,000	3 years	$ 5,000 for one year, $ 4,000 for 2 years
20 – 24 years	$ 18,000	4 years	$ 5,000 for 2 years and $ 4,000 for 2 years
25 – 29 years	$ 23,000	5 years	$ 5,000 for 3 years and $ 4,000 for 2 years
30+ years	$ 28,000	5 years	$ 6,000 for 3 years and $ 5,000 for 2 years

These contributions may be used towards premiums to remain on the District's health plan until Medicare-eligibility or exhaustion of funds; whichever occurs first. **As of June 30, 2025, retirees are only allowed to continue coverage for the duration of COBRA.**

Note: Those having a minimum of 5 years of service with this District, may receive one year of "qualified service" for every 5 years of service in another District.

In the event of an active employee (if eligibility is met but has not yet retirement) or retiree's death prior to the exhaustion of their benefit, any remaining or vested amount will be provided to a surviving spouse or dependents to continue.

Eligibility	Non-OPEB: Compensated Absence
At least 55 with 15 continuous years of service	Sick Leave Payout: Eligible retirees shall receive a payout of unused sick leave of 0.15% of the retirees last working contract rate for each day of accrued unused paid leave (ex: $45,000 x 100 days x 0.15% = $6,750). If the benefit is less than $2,000, the contribution is paid out in cash in one lump sum. If the benefit is more than $2,000, the contribution is made into a retirees TSA. The benefit is paid by September 1 following the date of the eligible employee's retirement. In the event of an active employee (if eligibility is met but has not yet retirement) or retiree's death prior to receiving their benefit, any remaining amount will be provided to a retiree's TSA. If the benefit is in excess of the IRS Section 415 contribution limits remains after this payment, the excess amount shall be paid to the employee's estate as a lump-sum cash benefit.

Note: *In the event that an employee terminates employment prior to meeting the eligibility requirements for retirement due to disability that qualifies the employee for benefits under the District's long-term disability plan, the benefits will vest upon termination of employee's employment as if the employee had met the eligibility requirements for the individuals benefits at the time of employee's termination.*

Teachers and Program Coordinator for Pupil and Instructional Services

Eligibility	OPEB
At least 55 (prior to August 15th of the last year of employment) with 10 continuous years of service	HRA Contributions: The District will make longevity incentive contributions into a retirees HRA based on years of service as noted below:

Years of Service	Total Amount of Longevity Incentive	Benefit paid out over	Contribution Schedule *(paid each year by September 1 following retirement)*
10 – 14 years	$ 8,000	2 years	$ 4,000 for 2 years
15 – 19 years	$ 13,000	3 years	$ 5,000 for the first year, $4,000 for 2 years
20 – 24 years	$ 18,000	4 years	$ 5,000 for 2 years and $4,000 for 2 years
25 – 29 years	$ 23,000	5 years	$ 5,000 for 3 years and $4,000 for 2 years
30+ years	$ 28,000	5 years	$ 6,000 for 3 years and $ 5,000 for 2 years

These contributions may be used towards premiums to remain on the District's health plan until Medicare-eligibility or exhaustion of funds; whichever occurs first. **As of June 30, 2025, retirees are only allowed to continue coverage for the duration of COBRA.**

Note: Those having a minimum of 5 years of service with this District, may receive one year of "qualified service" for every 5 years of service in another District.

In the event of an active employee (if eligibility is met but has not yet retirement) or retiree's death prior to the exhaustion of their benefit, any remaining or vested amount will be provided to a surviving spouse or dependents to continue.

Eligibility	Non-OPEB: Compensated Absence
At least 55 with 15 continuous years of service	Sick Leave Payout: Eligible retirees shall receive a payout of unused sick leave of 0.15% of the retirees last working contract rate for each day of accrued unused paid leave (ex: $45,000 x 100 days x 0.15% = $6,750). If the benefit is less than $2,000, the contribution is paid out in cash in one lump sum. If the benefit is more than $2,000, the contribution is made into a retirees TSA. The benefit is paid by September 1 following the date of the eligible employee's retirement. In the event of an active employee (if eligibility is met but has not yet retirement) or retiree's death prior to receiving their benefit, any remaining amount will be provided to a retiree's TSA. If the benefit is in excess of the IRS Section 415 contribution limits remains after this payment, the excess amount shall be paid to the employee's estate as a lump-sum cash benefit.

Note: *In the event that an employee terminates employment prior to meeting the eligibility requirements for retirement due to disability that qualifies the employee for benefits under the District's long-term disability plan, the benefits will vest upon termination of employee's employment as if the employee had met the eligibility requirements for the individuals benefits at the time of employee's termination.*

Non-Exempt Staff without individual contracts

Eligibility	Non-OPEB - Compensated Absence
Non-Bus Driver At least age 55 and a minimum of 15 years of continuous service **Bus Driver** Upon retirement regardless of age with at least 6 years of continuous service	Sick Leave Payout: Upon termination or retirement, retirees shall receive a payout of all unused sick leave hours in cash as follows: **Non-Bus Drivers** **Years of Continuous Service** / **Payout** After 15 years — $ 5.00 / hr. After 20 years — $ 7.50 / hr. After 25 years — $ 10.00 / hr. **Bus Drivers** **Years of Continuous Service** / **Payout** After 6 years — $ 5.00 / hr. After 10 years — $ 7.50 / hr. After 14 years — $ 10.00 / hr. If the benefit is less than $1,500, the contribution is paid out in cash on September 15th following retirement. If the benefit is more than $1,500, the contribution is paid in cash in two equal payments on September 15 of each of the years following retirement. *This is not an OPEB benefit, but a compensated absence under GASB 101 and will not be included in the valuation.*

Nurse

Eligibility	OPEB
At least 55 (prior to August 15th of the last year of employment) with 10 continuous years of service	HRA Contributions: The District will make longevity incentive contributions into a retirees HRA based on years of service as noted below:

Years of Service	Total Amount of Longevity Incentive	Benefit paid out over	Contribution Schedule *(paid each year by September 1 following retirement)*
10 – 14 years	$ 8,000	2 years	$ 4,000 for 2 years
15 – 19 years	$ 13,000	3 years	$ 5,000 for the first year, $4,000 for 2 years
20 – 24 years	$ 18,000	4 years	$ 5,000 for 2 years and $4,000 for 2 years
25 – 29 years	$ 23,000	5 years	$ 5,000 for 3 years and $4,000 for 2 years
30+ years	$ 28,000	5 years	$ 6,000 for 3 years and $ 5,000 for 2 years

These contributions may be used towards premiums to remain on the District's health plan until Medicare-eligibility or exhaustion of funds; whichever occurs first. **As of June 30, 2025, retirees are only allowed to continue coverage for the duration of COBRA.**

Note: Those having a minimum of 5 years of service with this District, may receive one year of "qualified service" for every 5 years of service in another District.

In the event of an active employee (if eligibility is met but has not yet retirement) or retiree's death prior to the exhaustion of their benefit, any remaining or vested amount will be provided to a surviving spouse or dependents to continue.

Eligibility	Non-OPEB: Compensated Absence
At least 55 with 15 continuous years of service	Sick Leave Payout: Eligible retirees shall receive a payout of unused sick leave of 0.15% of the retirees last working contract rate for each day of accrued unused paid leave (ex: $45,000 x 100 days x 0.15% = $6,750). If the benefit is less than $2,000, the contribution is paid out in cash in one lump sum. If the benefit is more than $2,000, the contribution is made into a retirees TSA. The benefit is paid by September 1 following the date of the eligible employee's retirement. In the event of an active employee (if eligibility is met but has not yet retirement) or retiree's death prior to receiving their benefit, any remaining amount will be provided to a retiree's TSA. If the benefit is in excess of the IRS Section 415 contribution limits remains after this payment, the excess amount shall be paid to the employee's estate as a lump-sum cash benefit.

Note: *In the event that an employee terminates employment prior to meeting the eligibility requirements for retirement due to disability that qualifies the employee for benefits under the District's long-term disability plan, the benefits will vest upon termination of employee's employment as if the employee had met the eligibility requirements for the individuals benefits at the time of employee's termination.*

Notes:

- *The District has a high-deductible health plan ($2,000 single/ $4,000 family In-Network and $5,000 single/ $ 10,000 family Out-of-Network). Employees electing the District's qualified health plan will receive $750 for single coverage or $1,500 for family coverage. Employees who elect to participate in the district wellness program can earn a wellness benefit. Eligible employees and spouses who successfully complete the district wellness program will receive an additional $750 as a qualified employee and $750 as a qualified spouse. To earn the full family benefit, both the employee and the spouse must successfully complete the district wellness program. These HSA contributions may be used in retirement toward deductible reimbursements.*

- *Upon retirement, and/or exhaustion of a post-employment benefit retirees may choose to remain on the District's group health plan until Medicare-eligible provided they continue to pay 100% of the required premiums.* ***Note that as of June 30, 2025, retirees are only allowed to self-pay to continue coverage for the duration of COBRA.***

OPEB Actuarial Assumptions

Valuation Date	June 30, 2024
Measurement Date	June 30, 2025
Reporting Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal – Level % of Salary: Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The normal cost is equal to the valuation salary multiplied by the present value of benefits divided by the present value of future salaries, measured as of the date of hire. The accrued liability is equal to the present value of projected benefits minus the present value of future normal costs, measured as of the valuation date.
Interest Rate	Discount rate for valuing liabilities – 4.81% Municipal bond rate – 4.81% Implicit in these rates is 2.50% assumed rate of inflation.
Average of Expected Remaining Service Lives	12 years

Retirement Rates

Early Retirement

Age	Male	Female
55	12.0%	11.0%
56	13.0	13.0
57	13.0	12.0
58	12.0	13.0
59	14.0	14.0
60	16.0	17.0
61	16.0	17.0
62	23.0	24.0
63	21.0	24.0
64	21.0	24.0

Regular Retirement (at least age 65 with 5 or more years of service OR 30 or more years of service)

Age	Male	Female
57	31.0%	28.0%
58	29.0	28.0
59	28.0	26.0
60	27.0	29.0
61	26.0	27.0
62	39.0	36.0
63	33.0	31.0
64	30.0	30.0
65	32.0	39.0
66	35.0	44.0
67	31.0	31.0
68	28.0	28.0
69	20.0	20.0
70	30.0	30.0
71	25.0	25.0
72	25.0	25.0
73	25.0	25.0
74	25.0	25.0
75	100.0	100.0

No employees are assumed to retire prior to becoming eligible for benefits.

Mortality Rates

Active and retiree mortality rates at sample ages in 2024:

	Active			
Age	Male	Female		
20	0.000401	0.000166		
25	0.000215	0.000129		
30	0.000355	0.000228		
35	0.000525	0.000332		
40	0.000660	0.000437		
45	0.000840	0.000549	Retiree	
50	0.001195	0.000772	Male	Female
55	0.001854	0.001218	0.002403	0.002198
60	0.003053	0.001930	0.004127	0.003440
65	0.004956	0.002988	0.006744	0.004937
70	0.007423	0.004920	0.011203	0.007810
75	0.010770	0.009317	0.020312	0.014780
80	0.021423	0.019211	0.038681	0.029648

2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010. Future years will reflect improvements in mortality.

Separation Rates

Select and ultimate termination rates at sample ages and years of service are shown below:

Age	Service	Male	Female
	0	12.6%	12.0%
	1	11.6	10.0
	2	8.5	8.5
	3	6.0	6.2
	4	5.6	5.8
	5	4.5	4.8
	6	3.7	4.1
	7	2.9	3.5
	8	2.6	3.4
	9	2.5	3.0
30	10 or More	2.0	2.2
35		1.6	1.9
40		1.4	1.6
45		1.4	1.4
50		1.3	1.2
55		1.3	1.2

No separation rates are assumed after eligibility for retirement.

Disablement Rates Active participant disability rates at sample ages:

Age	Male	Female
20	0.01%	0.01%
25	0.01	0.01
30	0.01	0.01
35	0.01	0.01
40	0.01	0.02
45	0.03	0.05
50	0.08	0.10
55	0.14	0.14
60	0.24	0.21

Health Care Trend
(Annual Increases)

Year	Health Care
2024	Actual
2025	6.5%
2026	6.4
2027	6.3
2028	6.2
2029	6.1
2030	6.0
2031	5.9
2032	5.8
2033	5.7
2034	5.6
2035	5.5
2036	5.4
2037	5.3
2038	5.2
2039	5.1
2040	5.0
2041	4.9
2042	4.8
2043	4.7
2044	4.6
2045+	4.5

The assumed initial annual health care trend rates are based in part on the 2023 Segal Health Plan Cost Trend Survey. Rates are trended down in subsequent years in accordance with prevalent actuarial practice, based in part on the Society of Actuaries - Getzen Long-Term Health Care Cost Trends Model, as updated November 2021.

Health Plan Funding Self-Insured (via captive)

Salary Merit Scale
(*Annual Increases*)

Service	Increase
1	5.6%
2	5.6
3	5.2
4	4.7
5	4.3
10	2.6
15	1.4
20	0.6
25	0.3
30	0.2
35	0.1

The assumed salary inflation of 3.0% per year is added to these merit increases to get the total assumed increase in salary.

Age Related Health Care Cost

2024 monthly health premium rates under the District's plan were $800.00 and $1,812.00 (Single and Family, respectively).

Health care costs are assumed to increase each year of age separate from trend due to increased cost of older participants, as follows:

Age	Rate
Under 40	4.00%
40-44	3.75%
45-49	3.50%
50-54	3.00%
55-64	3.25%

Percent with Coverage at Retirement

20% of active employees currently electing coverage.

Census Data *(Table X)*

Certain retirees listed as "Waived" are receiving HRA contributions to use for health costs outside of the District's health plan.

Coverage Tier

50% of future covered retirees are assumed to cover a spouse in retirement.

Spouses' Age

Males are assumed to be three years older than their spouses.