

**TriMet
Other Postemployment
Benefit Plan
GASB 74/75 Report
as of December 31, 2025**

**Produced by Cheiron
May 2026**

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SECTION I – EXECUTIVE SUMMARY

Purpose

The purpose of this report is to provide accounting and financial disclosure information under the Governmental Accounting Standards Board (GASB) Statement Nos. 74 and 75 for the Other Postemployment Benefits Plan provided by the Tri-County Metropolitan Transportation District of Oregon. This information includes:

- Determination of the discount rate as of December 31, 2024 and December 31, 2025;
- Sensitivity of the Net OPEB Liability to changes in discount rates and health care cost trend rates;
- Note disclosures and required supplementary information under GASB 74 for the Plan; and,
- Note disclosures and required supplementary information under GASB 75 for the employer.

Funded Status

The Other Postemployment Benefit Plan (OPEB Plan) provided by the Tri-County Metropolitan Transportation District of Oregon (TriMet) is funded with a combination of pay-as-you-go contributions plus a contribution to the OPEB trust that depends on TriMet’s budget and pension contribution amounts. See Section IV for a description of the funding policy. As a result, this report contains disclosures required by GASB 74 as well as GASB 75. The measurement date is December 31, 2025, which is used for the Plan’s GASB 74 reporting and for TriMet’s GASB 75 reporting as of June 30, 2026. Measurements are based on the Total OPEB Liability and the fair value of assets as of December 31, 2025.

Table I-1 on the next page summarizes the December 31, 2025 and December 31, 2024 actuarial valuation results.

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**Table I-1
 Summary of Funded Status**

Valuation Date	12/31/2025	12/31/2024
Actuarial Liability or Total OPEB Liability		
Union		
Active	\$176,669,288	\$227,880,415
Inactive	294,352,711	353,729,276
Total Union	\$471,021,999	\$581,609,691
Non-Union		
Active	\$23,999,086	\$32,511,401
Inactive	25,972,303	31,721,251
Total Non-Union	\$49,971,389	\$64,232,652
Total	\$520,993,388	\$645,842,343
Market Value of Assets	35,188,523	455,155
Unfunded Actuarial Liability or Net OPEB Liability	\$485,804,865	\$645,387,188
Funded Ratio	6.8%	0.1%

The Total OPEB Liability decreased from \$645.8 million to \$521.0 million. The expected liability for this year, reflecting an additional year of service and interest offset by the benefits paid, was \$659.8 million.

Table I-2 below summarizes the actuarial valuation results for union members split between Streetcar and Non-Streetcar employees.

**Table I-2
 Summary of Union Valuation Results
 December 31, 2025**

	Streetcar	Non-Streetcar	Total
Total OPEB Liability			
Active	\$6,091,439	\$170,577,849	\$176,669,288
Inactive	8,803,097	285,549,614	294,352,711
Total	\$14,894,536	\$456,127,463	\$471,021,999
Service Cost	\$317,270	\$8,476,526	\$8,793,796

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Changes

The actual liability is \$138.9 million less than the expected liability, primarily due to the increase in the discount rate, which decreased the liability by \$104.0 million. In addition, the premium experience decreased the liability by \$34.9 million, demographic experience further reduced the liability by \$6.9 million, and the change in measurement date to 12/31 decreased the liability by \$1.5 million. Offsetting these reductions, changes in medical trend assumptions increased the liability by \$10.2 million.

**Table I-3
Changes in UAL/NOL**

Item	Amount
UAL/NOL, December 31, 2025	\$485,804,865
UAL/NOL, December 31, 2024	645,387,188
Change in UAL/NOL	(\$159,582,323)
Sources of Changes	
Claims/premium experience	(34,949,105)
Demographic experience	(6,777,632)
Healthcare trend rate changes	10,239,315
Discount rate changes	(104,047,556)
Other assumption changes	(3,315,633)
Investment experience	(3,652)
Plan changes	0
Contributions vs. Tread Water Cost	(20,728,060)
Total Change in UAL	(\$159,582,323)

Projections

The chart on the next page shows the projection of the Actuarial Liability or Total OPEB Liability (TOL) for the combination of union and non-union members, assuming the discount rate remains constant and all other assumptions are met. Each year, the TOL increases with interest and the accrual of additional benefits and decreases for the benefits that are paid.

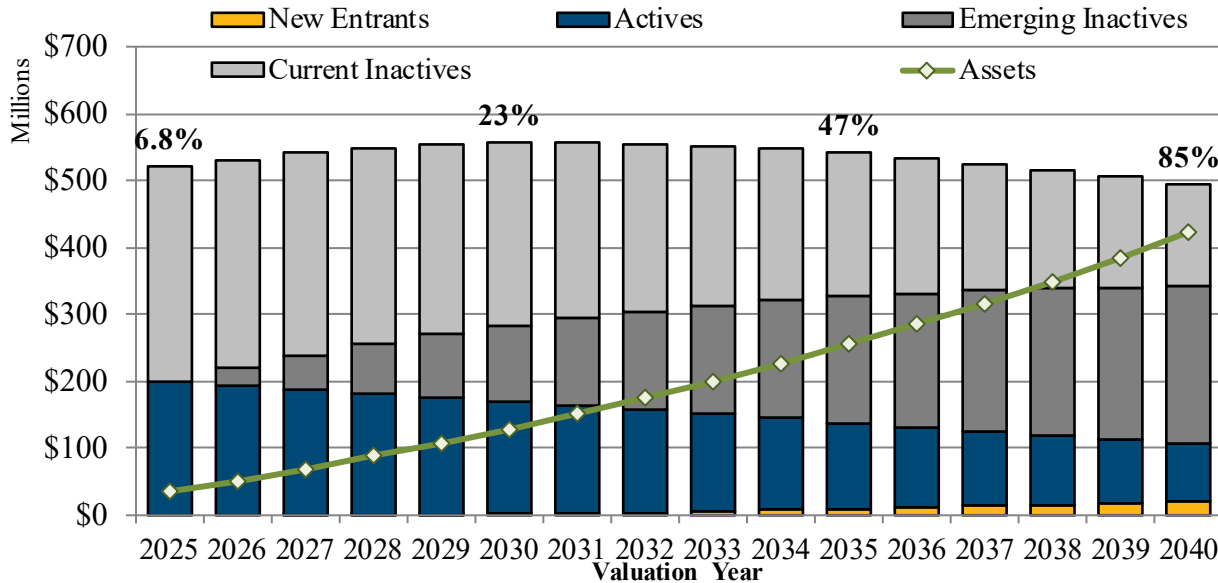
The small gold bars on the bottom represent the projected liability for new hires after the valuation date. Because new hires earn benefits under Tier 3, the liability for these members is much lower than for Tiers 1 and 2. The dark blue bars represent the liability for current active members while they remain active employees, and the dark gray bars represent the liability for current active members as they retire. The light gray bars represent the liability for participants currently receiving benefits. The green line represents the projection of assets in the trust, and the percentages above the bars represent the projected funded ratio.

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The Total OPEB Liability is projected to grow until 2030 when it is expected to start declining, as Tier 3 becomes more dominant. By 2040, the plan is expected to be 85% funded.

Projected Assets and Actuarial Liability

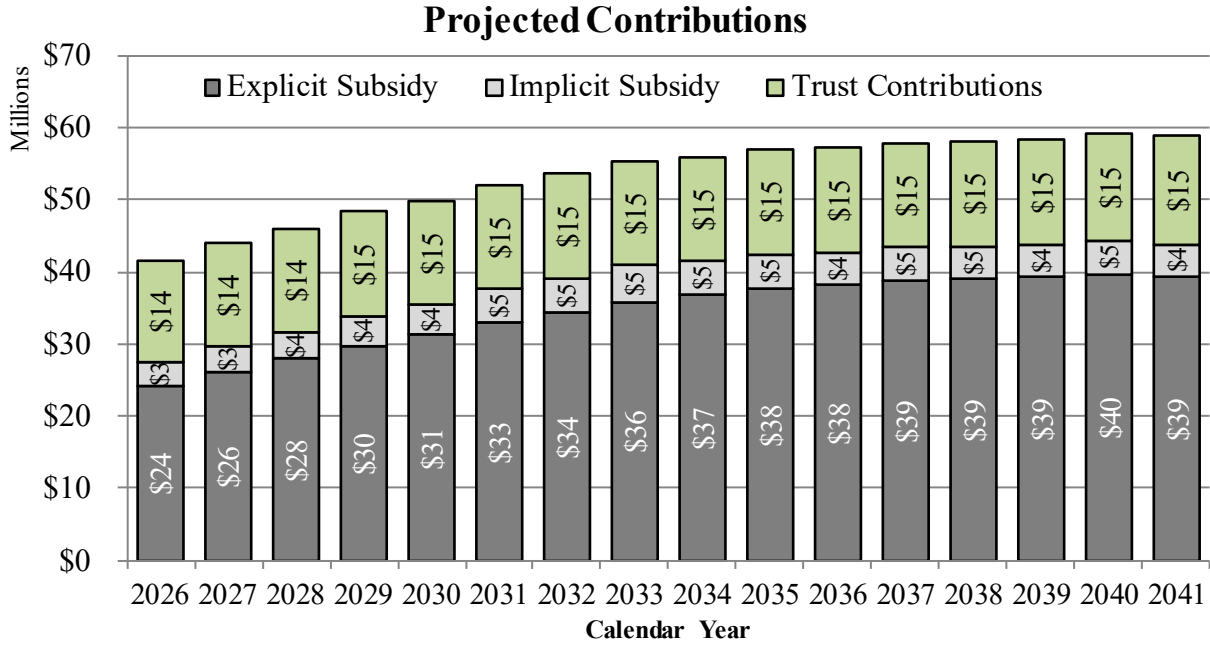


The chart on the following page shows a projection of contributions for the next 15 years, assuming all assumptions are met. There are three components to the contribution: explicit subsidy benefit payments paid directly by TriMet (dark gray bars), implicit subsidy benefit payments paid as a part of active health premiums (light gray bars), and contributions directly to the OPEB trust (light green bars).

Explicit subsidy benefit payments are expected to grow significantly as current employees retire, increasing from about \$24 million in calendar year 2026 to \$40 million in 2040. Implicit subsidy benefit payments are projected to remain within a range of \$3 million to \$5 million per year during the projection period. The projected contributions to the trust are based on TriMet’s policy and the pension projections from the 2025 actuarial valuations. TriMet’s OPEB trust contribution policy is to contribute \$30.5 million minus any amounts contributed to the pension plans. The projections show this amount to be about \$14 million for 2026 and increasing to \$15 million during the projection period. The actual amount of these contributions is likely to be volatile since pension contributions take priority.

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SECTION I – EXECUTIVE SUMMARY



The total contribution to the OPEB plan is expected to be about \$41 million in 2026, increasing to about \$58 million in 2041. Once the plan is 100% funded, we understand that the explicit and implicit subsidy payments would be paid from the OPEB Trust instead of directly by TriMet.

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SECTION I – EXECUTIVE SUMMARY

GASB 74/75 Results

Table I-4 summarizes the key GASB 74/75 results during this measurement period.

**Table I-4
Summary of Key GASB 74/75 Results**

Reporting Date	6/30/2026	6/30/2025
Measurement Date	12/31/2025	12/31/2024
Discount Rate	5.75%	4.08%
Net OPEB Liability	\$485,804,865	\$645,387,188
Deferred Outflows	53,043,696	103,267,272
Deferred Inflows	328,476,679	291,198,786
Net Impact on Statement of Net Position	\$761,237,848	\$833,318,702
Contributions Subsequent to Measurement Date		
Contributions to the Trust	<i>\$0</i>	\$0
Explicit Subsidy Payments		
Union	<i>\$11,621,059</i>	\$11,101,746
Non-Union	<i>1,018,834</i>	994,349
Implicit Subsidy Payments		
Union	1,417,198	1,502,032
Non-Union	181,903	197,945
Total	\$14,238,994	\$13,796,073
OPEB Expense (\$ Amount)	(\$11,323,581)	(\$4,138,789)
OPEB Expense (% of Payroll)	-3.24%	-1.25%

On the June 30, 2026 reporting date, TriMet will report a Net OPEB Liability (NOL) of \$485,804,865, deferred outflows of resources of \$53,043,696, and deferred inflows of resources of \$328,476,679 related to the Plan. Consequently, the net impact on TriMet’s statement of net position due to the Plan would be \$761,237,848 [$\$761,237,848 = \$485,804,865 - \$53,043,696 + \$328,476,679$]. In addition, any contributions between the measurement date and the reporting date are to be reported as deferred outflows of resources to offset the cash outflows reported. We estimate no contributions to the OPEB trust, explicit subsidy payments of \$12.6 million, and implicit subsidy payments of \$1.6 million between December 31, 2025 and June 30, 2026. The estimated contributions to the trust and explicit subsidy payments shown in italics in Table I-3 (page 3) should be replaced with actual amounts when those amounts are known after the fiscal year-end.

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SECTION I – EXECUTIVE SUMMARY

The NOL decreased approximately \$159.6 million during the measurement period. The change in NOL due to actuarial gains and losses as well as assumption changes is recognized over the average remaining service life, determined at the beginning of each measurement period, which is seven years as of the current measurement period. The change in NOL due to investment gains and losses is recognized in OPEB expense over five years, beginning in the year of occurrence. Unrecognized amounts are reported as deferred outflows of resources and deferred inflows of resources.

For the reporting year ending June 30, 2026, the annual OPEB expense is (\$11,323,581) or (3.24%) of covered-employee payroll. This amount reflects TriMet's contributions to the Plan during the measurement period, \$60,757,273, plus the change in the net impact on TriMet's statement of net position $[(\$11,323,581) = \$60,757,273 + \$761,237,848 - \$833,318,702]$. Volatility in OPEB expense from year to year is to be expected. A breakdown of the components of the net OPEB expense is shown in Section V of this report.

SECTION II – CERTIFICATION

The purpose of this report is to provide accounting and financial disclosure information under Governmental Accounting Standards Board (GASB) Statement Nos. 74 and 75 for the Other Postemployment Benefits (OPEB) Plan provided by the Tri-County Metropolitan Transportation District of Oregon (TriMet). This report is for the use of TriMet and its auditors in preparing financial reports in accordance with applicable law and accounting requirements. This report is not appropriate for other purposes, including the measurement of funding requirements for the Plan.

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

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

Deterministic projections of pension contributions used to calculate projected OPEB contributions were developed using P-scan. Deterministic projections of the OPEB plan in this report were developed using H-scan. Both are proprietary tools used to illustrate the impact of changes in assumptions, methods, plan provisions, or actual experience (particularly investment experience) on the future financial status of the Plan. P-scan and H-scan use standard roll-forward techniques that implicitly assume a stable active population.

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

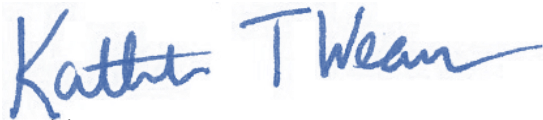
The claim costs and trend assumptions reflect the Inflation Reduction Act of 2022 (the Act) including associated regulations and market responses to date. As the regulations and market responses evolve, the impact on future costs could vary significantly from those assumed in this valuation.

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

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



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SECTION III – ASSETS

This section shows the changes in the Market Value of Assets and calculates the money-weighted investment return for GASB 74 and 75.

Statement of Change in the Market Value of Assets in the Trust

Table III-1 shows the changes in the Market Value of Assets of the trust for the current and prior calendar years.

**Table III-1
Change in Market Value of Assets of the Trust**

	2025	2024
Market Value, Beginning of Year	\$455,155	\$435,896
Contributions	33,753,984	0
Net Investment Earnings	979,384	19,259
Benefit Payments	0	0
Administrative Expenses	0	0
Market Value, End of Year	\$35,188,523	\$455,155

The Market Value of Assets increased from approximately \$0.5 million as of December 31, 2024, to \$35.2 million as of December 31, 2025, due to contributions and investment earnings. No benefits or administrative expenses were paid from the trust during the year. For GASB 74 and 75 purposes, the benefit payments made by TriMet are considered contributions to and benefit payments from the Plan.

The rate of return for the year is calculated on a money-weighted basis, reflecting the effect of external cash flows (contributions less benefit payments and administrative expenses) on a monthly basis. Table III-2 on the next page shows the external cash flows by month, the number of months each cash flow was considered invested, and the external cash flows with interest at the money-weighted rate of return to the end of the year. The sum of the external cash flows, including interest, equals the Market Value of Assets at the end of the year.

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SECTION III – ASSETS

**Table III-2
Money-Weighted Rate of Return
2025 Calendar Year**

	Net External Cash Flows	Months Invested	Net External Cash Flows With Interest
Beginning Value, December 31, 2024	\$455,155	12	\$484,394
Monthly Net External Cash Flows			
January	0	11	0
February	0	10	0
March	0	9	0
April	0	8	0
May	19,750,000	7	20,480,469
June	0	6	0
July	0	5	0
August	0	4	0
September	14,003,984	3	14,223,660
October	0	2	0
November	0	1	0
December	0	0	0
Ending Value, December 31, 2025			\$35,188,523
Money-Weighted Rate of Return	6.42%		

The money-weighted rate of return for the year ended December 31, 2025, was 6.42% compared to an expected return of 5.75%.

SECTION IV – DETERMINATION OF DISCOUNT RATE

The discount rate used in this valuation is 5.75%.

Contribution Policy

TriMet has historically funded OPEB benefits on a pay-as-you-go basis. The Board’s policy was to first fund the pension plans and then the OPEB plans. Now that the pension funds are nearing full funding, TriMet has committed, until the OPEB plan is fully funded, to contribute \$30.5 million each year to the OPEB trust, minus contributions to the pension trusts. This contribution is in addition to the pay-as-you-go cost. Once the plan is fully funded, benefits will be paid from the OPEB trust.

For example, in 2026, contributions to the pension plans are expected to be \$15.4 million to the ATU pension trust and \$0.9 million to the Management pension trust, leaving \$14.2 million to be contributed to the OPEB trust. In addition, TriMet is paying the benefit payments on a pay-as-you-go basis. Table IV-1 shows the projected contributions to the pension plans and the OPEB trust for the next 30 years.

**Table IV-1
Projected Contributions to the OPEB Trust**

Year	Pension-Mgmt	Pension-ATU	OPEB Trust	Total
2026	\$939	\$15,388	\$14,173	\$30,500
2027	1,124	15,067	14,309	30,500
2028	1,313	14,780	14,407	30,500
2029	1,495	14,505	14,501	30,501
2030	1,673	14,277	14,550	30,500
2031	1,835	14,124	14,541	30,500
2032	1,979	13,940	14,581	30,500
2033	2,121	13,821	14,558	30,500
2034	2,256	13,705	14,538	30,499
2035	2,354	13,614	14,532	30,500
2036	2,429	13,526	14,544	30,499
2037	2,482	13,449	14,569	30,500
2038	2,513	13,353	14,634	30,500
2039	2,524	13,258	14,719	30,501
2040	2,522	13,159	14,819	30,500
2041	2,493	13,045	14,962	30,500
2042	2,446	12,906	15,148	30,500
2043	2,387	12,747	15,366	30,500
2044	2,312	12,573	15,615	30,500
2045	2,226	12,360	15,915	30,501

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SECTION IV – DETERMINATION OF DISCOUNT RATE

Year	Pension-Mgmt	Pension-ATU	OPEB Trust	Total
2046	2,131	12,117	16,252	30,500
2047	2,029	11,855	16,616	30,500
2048	1,923	11,559	17,018	30,500
2049	1,813	11,236	17,450	30,499
2050	1,703	10,887	17,910	30,500
2051	1,592	10,520	18,387	30,499
2052	1,484	10,128	18,888	30,500
2053	1,378	9,721	19,401	30,500
2054	1,276	9,300	19,923	30,499
2055	1,178	8,869	20,453	30,500

Projected Benefit Payments

The tables on the following pages show the expected net benefit payments for the next 30 years, in total, for Union, and for Non-Union. These payments are used in the crossover test to determine the discount rate.

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SECTION IV – DETERMINATION OF DISCOUNT RATE

**Table IV-2
Expected Net Benefit Payments – Total**

Measurement Year Ending December 31	Implicit Medical	Explicit Medical	Retiree Life Insurance	Total
2026	\$3,163,281	\$24,350,526	\$636,263	\$28,150,070
2027	3,409,680	26,248,114	668,393	30,326,187
2028	3,774,062	28,083,857	700,953	32,558,872
2029	4,000,713	29,752,995	734,256	34,487,963
2030	4,084,162	31,236,331	766,484	36,086,977
2031	4,590,219	32,993,298	797,743	38,381,260
2032	4,634,983	34,287,431	828,101	39,750,515
2033	4,958,913	35,799,012	858,450	41,616,375
2034	4,697,015	36,664,227	889,753	42,250,995
2035	4,662,273	37,546,949	919,852	43,129,074
2036	4,433,402	38,114,845	943,548	43,491,795
2037	4,611,146	38,617,562	963,708	44,192,415
2038	4,418,846	38,621,955	980,043	44,020,844
2039	4,222,622	38,777,091	993,092	43,992,805
2040	4,489,782	39,136,450	1,002,487	44,628,720
2041	4,224,738	38,497,505	1,008,218	43,730,461
2042	4,075,850	38,087,004	1,010,593	43,173,447
2043	4,071,222	37,837,870	1,009,779	42,918,870
2044	3,931,393	37,204,616	1,005,975	42,141,984
2045	3,883,090	36,582,039	999,466	41,464,596
2046	3,696,442	35,795,650	990,498	40,482,590
2047	3,821,213	35,143,505	979,088	39,943,806
2048	3,695,632	34,164,675	965,629	38,825,937
2049	3,462,170	33,299,924	950,291	37,712,385
2050	3,256,450	32,319,220	933,347	36,509,016
2051	3,069,450	31,124,900	915,042	35,109,392
2052	2,689,674	30,002,576	895,648	33,587,898
2053	2,563,868	29,020,143	875,263	32,459,275
2054	2,293,983	27,711,909	853,980	30,859,871
2055	2,166,703	26,254,148	832,032	29,252,883

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SECTION IV – DETERMINATION OF DISCOUNT RATE

**Table IV-3
Expected Net Benefit Payments – Union**

Measurement Year	Implicit	Explicit	Retiree Life	Total
Ending December 31	Medical	Medical	Insurance	
2026	\$2,793,996	\$22,340,345	\$577,407	\$25,711,747
2027	2,979,781	24,037,722	606,009	27,623,513
2028	3,213,750	25,608,101	634,718	29,456,569
2029	3,439,281	27,176,963	664,189	31,280,433
2030	3,508,142	28,557,078	692,607	32,757,827
2031	3,959,413	30,168,976	719,895	34,848,284
2032	4,000,570	31,371,163	746,218	36,117,951
2033	4,265,218	32,823,261	772,627	37,861,106
2034	3,928,610	33,609,300	800,111	38,338,021
2035	3,921,869	34,490,458	826,478	39,238,805
2036	3,595,770	34,916,747	846,615	39,359,133
2037	3,679,498	35,339,432	863,459	39,882,389
2038	3,534,813	35,413,373	876,823	39,825,010
2039	3,366,566	35,538,759	887,232	39,792,557
2040	3,518,007	35,818,772	894,415	40,231,194
2041	3,288,834	35,255,129	898,431	39,442,393
2042	3,179,028	34,933,629	899,672	39,012,328
2043	3,127,546	34,660,951	898,267	38,686,764
2044	2,931,799	34,109,043	894,513	37,935,355
2045	2,917,994	33,590,856	888,713	37,397,564
2046	2,771,552	32,926,303	881,073	36,578,928
2047	2,822,675	32,307,510	871,545	36,001,730
2048	2,711,338	31,437,891	860,508	35,009,736
2049	2,549,924	30,629,554	848,083	34,027,562
2050	2,371,269	29,756,631	834,433	32,962,333
2051	2,154,210	28,661,830	819,755	31,635,795
2052	1,842,632	27,592,086	804,197	30,238,915
2053	1,803,671	26,730,631	787,809	29,322,111
2054	1,571,699	25,495,820	770,621	27,838,140
2055	1,415,034	24,110,213	752,769	26,278,016

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SECTION IV – DETERMINATION OF DISCOUNT RATE

**Table IV-4
Expected Net Benefit Payments – Non-Union**

Measurement Year Ending December 31	Implicit Medical	Explicit Medical	Retiree Life Insurance	Total
2026	\$369,285	\$2,010,181	\$58,856	\$2,438,322
2027	429,899	2,210,391	62,384	2,702,674
2028	560,312	2,475,755	66,235	3,102,302
2029	561,431	2,576,032	70,067	3,207,530
2030	576,020	2,679,254	73,877	3,329,150
2031	630,806	2,824,322	77,848	3,532,976
2032	634,412	2,916,268	81,883	3,632,564
2033	693,695	2,975,751	85,823	3,755,269
2034	768,405	3,054,927	89,642	3,912,974
2035	740,405	3,056,491	93,374	3,890,270
2036	837,631	3,198,098	96,933	4,132,662
2037	931,648	3,278,130	100,249	4,310,026
2038	884,033	3,208,581	103,220	4,195,834
2039	856,056	3,238,332	105,860	4,200,248
2040	971,775	3,317,679	108,072	4,397,526
2041	935,904	3,242,376	109,787	4,288,068
2042	896,823	3,153,375	110,921	4,161,119
2043	943,676	3,176,919	111,512	4,232,106
2044	999,595	3,095,573	111,462	4,206,629
2045	965,096	2,991,183	110,753	4,067,032
2046	924,890	2,869,347	109,425	3,903,662
2047	998,538	2,835,995	107,543	3,942,076
2048	984,295	2,726,785	105,121	3,816,200
2049	912,246	2,670,370	102,208	3,684,823
2050	885,180	2,562,589	98,914	3,546,683
2051	915,240	2,463,070	95,287	3,473,597
2052	847,042	2,410,490	91,451	3,348,983
2053	760,197	2,289,512	87,454	3,137,163
2054	722,284	2,216,089	83,359	3,021,731
2055	751,669	2,143,935	79,263	2,974,867

SECTION IV – DETERMINATION OF DISCOUNT RATE

Crossover Test

To determine the discount rate, a formal cash flow projection, as described in Paragraph 37 of GASB Statement 75, was prepared. The long-term expected return on assets was assumed to be 5.75%, and the yield on a 20-year, tax-exempt general obligation municipal bond index was 4.83% (based on the Bond Buyer GO 20-year Bond Municipal Bond Index).

Contributions to the OPEB trust were assumed to follow the policy described above on page 13 and reflect the most recent projections of pension plan contributions. The projected contributions to the trust used for the crossover test are net of the projected normal cost for new entrants after the valuation date. The cash flow projection in Appendix D shows that for each future period, the amount of the Plan's Fiduciary Net Position is projected to be greater than the benefit payments that are projected to be made in that period. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability.

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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SECTION V – GASB 74 REPORTING INFORMATION

Note Disclosures

The table below shows the changes in the Total OPEB Liability (TOL), the Plan fiduciary net position (i.e., fair value of Plan assets) (FNP), and the Net OPEB Liability (NOL) during the measurement period ending on December 31, 2025.

**Table V-1
Change in Net OPEB Liability**

	Increase (Decrease)			Plan Fiduciary Net Position	Net OPEB Liability
	Union	Non Union	Total		
Balances at 12/31/2024	\$581,609,691	\$64,232,652	\$645,842,343	\$455,155	\$645,387,188
Changes for the year:					
Service cost	13,558,558	1,340,478	14,899,036		14,899,036
Interest	23,505,938	2,599,971	26,105,909		26,105,909
Changes of benefits	0	0	0		0
Differences between expected and actual experience	(35,694,587)	(6,032,150)	(41,726,737)		(41,726,737)
Changes of assumptions	(87,320,774)	(9,803,100)	(97,123,874)		(97,123,874)
Contributions - employer				60,757,273	(60,757,273)
Contributions - member				0	0
Net investment income				979,384	(979,384)
Benefit payments					0
Explicit subsidy	(21,894,524)	(2,019,491)	(23,914,015)	(23,914,015)	
Implicit subsidy	(2,742,303)	(346,971)	(3,089,274)	(3,089,274)	
Administrative expense				0	0
Net changes	<u>(110,587,692)</u>	<u>(14,261,263)</u>	<u>(124,848,955)</u>	<u>34,733,368</u>	<u>(159,582,323)</u>
Balances at 12/31/2025	<u>\$471,021,999</u>	<u>\$49,971,389</u>	<u>\$520,993,388</u>	<u>\$35,188,523</u>	<u>\$485,804,865</u>

During the measurement year, the NOL decreased by approximately \$159.6 million. The service cost and interest cost increased the NOL by approximately \$41.0 million while contributions and net investment earnings decreased the NOL by approximately \$61.7 million.

There were no changes in benefits during the year. There were changes in assumptions during the measurement year, which decreased the TOL by approximately \$97.1 million. There was a liability gain during the year due to experience (population and health claims experience), which decreased the TOL by approximately \$41.7 million.

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SECTION V – GASB 74 REPORTING INFORMATION

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

**Table V-2
Sensitivity of NOL to Changes in Discount Rate
December 31, 2025**

	1% Decrease 4.75%	Discount Rate 5.75%	1% Increase 6.75%
Total OPEB Liability	\$579,650,339	\$520,993,388	\$471,327,677
Plan Fiduciary Net Position	35,188,523	35,188,523	35,188,523
Net OPEB Liability	<u>\$544,461,816</u>	<u>\$485,804,865</u>	<u>\$436,139,154</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	6.1%	6.8%	7.5%

A one percent decrease in the discount rate increases the TOL by approximately 11% and increases the NOL by approximately 12%. A one percent increase in the discount rate decreases the TOL by approximately 10% and decreases the NOL by approximately 10%.

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

**Table V-3
Sensitivity of NOL to Changes in Healthcare Cost Trend Rates
December 31, 2025**

	1% Decrease	Healthcare Trend	1% Increase
Total OPEB Liability	\$469,057,550	\$520,993,388	\$582,819,210
Plan Fiduciary Net Position	35,188,523	35,188,523	35,188,523
Net OPEB Liability	<u>\$433,869,027</u>	<u>\$485,804,865</u>	<u>\$547,630,687</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.5%	6.8%	6.0%

A one percent decrease in the healthcare trends decreases the TOL by approximately 10% and decreases the NOL by approximately 11%. A one percent increase in the healthcare trends increases the TOL by approximately 12% and increases the NOL by approximately 13%.

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SECTION V – GASB 74 REPORTING INFORMATION

Required Supplementary Information

The schedules of Required Supplementary Information start with information as of the implementation of GASB 74 and eventually will build up to 10 years of information. The schedules below show the changes in NOL and related ratios required by GASB.

**Table V-4
Schedule of Changes in Net OPEB Liability and Related Ratios**

Measurement Year Ending	12/2025	12/2024	01/2024	01/2023	01/2022
<u>Total OPEB Liability</u>					
Service cost (MOY)	\$14,899,036	\$18,398,810	\$16,458,981	\$26,073,357	\$37,110,964
Interest	26,105,909	23,092,897	23,063,654	16,489,531	20,148,914
Changes of benefit terms	0	0	0	0	0
Differences between expected and actual experience	(41,726,737)	(23,782,658)	(5,841,825)	(58,317,428)	(181,903,149)
Changes of assumptions	(97,123,874)	(58,815,460)	77,446,538	(136,869,026)	4,557,383
Benefit payments	(27,003,289)	(24,397,698)	(23,024,287)	(23,133,038)	(25,618,517)
Net change in TOL	(\$124,848,955)	(\$65,504,109)	\$88,103,061	(\$175,756,604)	(\$145,704,405)
TOL - beginning	645,842,343	711,346,452	623,243,391	798,999,995	944,704,400
TOL - ending	\$520,993,388	\$645,842,343	\$711,346,452	\$623,243,391	\$798,999,995
<u>Plan fiduciary net position</u>					
Contributions - employer	\$60,757,273	\$24,397,698	\$23,024,287	\$23,133,038	\$25,618,517
Contributions - member	0	0	0	0	0
Net investment income	979,384	19,259	21,077	(13,166)	(3,088)
Benefit payments	(27,003,289)	(24,397,698)	(23,024,287)	(23,133,038)	(25,618,517)
Administrative expense	0	0	0	0	0
Net change in plan fiduciary net position	\$34,733,368	\$19,259	\$21,077	(\$13,166)	(\$3,088)
Plan fiduciary net position - beginning	455,155	435,896	414,819	427,985	431,073
Plan fiduciary net position - ending	\$35,188,523	\$455,155	\$435,896	\$414,819	\$427,985
NOL - ending	\$485,804,865	\$645,387,188	\$710,910,556	\$622,828,572	\$798,572,010
Plan fiduciary net position as a percentage of the TOL	6.75%	0.07%	0.06%	0.07%	0.05%
Covered employee payroll	\$349,747,759	\$331,426,402	\$282,312,781	\$251,642,570	\$242,736,619
NOL as a percentage of covered employee payroll	138.9%	194.7%	251.8%	247.5%	329.0%

TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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SECTION V – GASB 74 REPORTING INFORMATION

Table V-4 (continued)
Schedule of Changes in Net OPEB Liability and Related Ratios

Measurement Year Ending	01/2021	01/2020	01/2019	01/2018
<u>Total OPEB Liability</u>				
Service cost (MOY)	\$34,523,816	\$27,058,839	\$33,512,062	\$34,417,175
Interest	24,849,490	29,810,733	27,235,927	28,332,896
Changes of benefit terms	0	0	0	0
Differences between expected and actual experience	(83,329,443)	(22,271,619)	(32,503,320)	1,528,926
Changes of assumptions	91,128,110	165,525,233	(66,328,099)	1,192,225
Benefit payments	(24,311,699)	(23,714,966)	(23,022,074)	(22,646,628)
Net change in TOL	\$42,860,274	\$176,408,220	(\$61,105,504)	\$42,824,594
TOL - beginning	901,844,126	725,435,906	786,541,410	743,716,816
TOL - ending	\$944,704,400	\$901,844,126	\$725,435,906	\$786,541,410
<u>Plan fiduciary net position</u>				
Contributions - employer	\$24,311,699	\$23,714,966	\$23,022,074	\$22,646,628
Contributions - member	0	0	0	0
Net investment income	6,488	13,468	7,777	1,914
Benefit payments	(24,311,699)	(23,714,966)	(23,022,074)	(22,646,628)
Administrative expense	0	0	0	0
Net change in plan fiduciary net position	\$6,488	\$13,468	\$7,777	\$1,914
Plan fiduciary net position - beginning	424,585	411,117	403,340	401,426
Plan fiduciary net position - ending	\$431,073	\$424,585	\$411,117	\$403,340
NOL - ending	\$944,273,327	\$901,419,541	\$725,024,789	\$786,138,070
Plan fiduciary net position as a percentage of the TOL	0.05%	0.05%	0.06%	0.05%
Covered employee payroll	\$234,229,741	\$236,032,015	\$219,239,977	\$198,559,646
NOL as a percentage of covered employee payroll	403.1%	381.9%	330.7%	395.9%

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SECTION VI – GASB 75 REPORTING INFORMATION

The schedules in this section provide the information TriMet needs to report under GASB 75. The impact of experience gains or losses and assumption changes on the TOL are recognized in expense over the average expected remaining service life of all active and inactive members of the Plan. As of the beginning of the measurement year, this recognition period is seven years.

The table below summarizes the current balances of deferred outflows and deferred inflows of resources related to the Plan, along with the net recognition over the next five years and the total recognition thereafter, if any. Amounts are split between the union and non-union groups, but only the total is recorded in TriMet’s financial statements. For this purpose, the assets in the Trust were allocated to the union and non-union groups in proportion to the TOL at the beginning and end of the year, and the actual earnings for each group also reflect any change in the proportion during the year.

**Table VI-1
Schedule of Deferred Inflows and Outflows of Resources
December 31, 2025**

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	Union	Non-Union	Total	Union	Non-Union	Total
Differences between expected and actual experience	\$0	\$101,304	\$0	\$126,325,790	\$18,319,532	\$144,544,018
Changes in assumptions	48,222,768	4,916,699	53,043,696	167,226,173	16,787,828	183,918,230
Net difference between projected and actual earnings on OPEB plan investments	0	0	0	11,058	3,373	14,431
Total	\$48,222,768	\$5,018,003	\$53,043,696	\$293,563,021	\$35,110,733	\$328,476,679
Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:						
	Year ended June 30:			Union	Non-Union	Total
	2027			(61,754,733)	(10,056,171)	(71,810,904)
	2028			(64,368,053)	(8,559,586)	(72,927,639)
	2029			(44,028,307)	(3,559,991)	(47,588,298)
	2030			(28,807,439)	(2,827,360)	(31,634,799)
	2031			(28,808,098)	(2,827,434)	(31,635,532)
	Thereafter			(\$17,573,623)	(\$2,262,188)	(\$19,835,811)

The tables on the following pages provide details on the current balances of deferred inflows and outflows of resources, along with the recognition of each base for the current and remaining years in each base’s recognition period.

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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SECTION VI – GASB 75 REPORTING INFORMATION

**Table VI-2a
Recognition of Experience (Gains) and Losses**

Experience Year	Recognition Period	Total Amount	Beginning	Ending	Recognition Year							
			Remaining Amount	Remaining Amount	2026	2027	2028	2029	2030	2031	Thereafter	
12/2025	7	(\$41,726,737)	(\$41,726,737)	(\$35,765,775)	(\$5,960,962)	(\$5,960,962)	(\$5,960,962)	(\$5,960,962)	(\$5,960,962)	(\$5,960,962)	(\$5,960,962)	(\$5,960,965)
12/2024	7	(23,782,658)	(20,385,135)	(16,987,612)	(3,397,523)	(3,397,523)	(3,397,523)	(3,397,523)	(3,397,523)	(3,397,523)	(3,397,520)	0
01/2024	6	(5,841,825)	(3,894,549)	(2,920,911)	(973,638)	(973,638)	(973,638)	(973,635)	0	0	0	0
01/2023	7	(58,317,428)	(33,324,245)	(24,993,184)	(8,331,061)	(8,331,061)	(8,331,061)	(8,331,062)	0	0	0	0
01/2022	7	(181,903,149)	(77,958,493)	(51,972,329)	(25,986,164)	(25,986,164)	(25,986,165)	0	0	0	0	0
01/2021	7	(83,329,443)	(23,808,413)	(11,904,207)	(11,904,206)	(11,904,207)	0	0	0	0	0	0
01/2020	7	(22,271,619)	(3,181,659)	0	(3,181,659)	0	0	0	0	0	0	0
Deferred Outflows			0	0	0	0	0	0	0	0	0	0
Deferred (Inflows)			(204,279,231)	(144,544,018)	(59,735,213)	(56,553,555)	(44,649,349)	(18,663,182)	(9,358,485)	(9,358,482)	(5,960,965)	
Net Change in OPEB Expense			(\$204,279,231)	(\$144,544,018)	(\$59,735,213)	(\$56,553,555)	(\$44,649,349)	(\$18,663,182)	(\$9,358,485)	(\$9,358,482)	(\$5,960,965)	

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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SECTION VI – GASB 75 REPORTING INFORMATION

**Table VI-2b
Recognition of Assumption Changes**

Change Year	Recognition Period	Total Amount	Beginning	Ending	Recognition Year							
			Remaining Amount	Remaining Amount	2026	2027	2028	2029	2030	2031	Thereafter	
12/2025	7.0	(\$97,123,874)	(\$97,123,874)	(\$83,249,036)	(\$13,874,838)	(\$13,874,838)	(\$13,874,838)	(\$13,874,838)	(\$13,874,838)	(\$13,874,838)	(\$13,874,838)	(\$13,874,846)
12/2024	7.0	(58,815,460)	(50,413,252)	(42,011,044)	(8,402,208)	(8,402,208)	(8,402,208)	(8,402,208)	(8,402,208)	(8,402,208)	(8,402,212)	0
01/2024	6.0	77,446,538	51,631,028	38,723,273	12,907,755	12,907,755	12,907,755	12,907,763	0	0	0	0
01/2023	7.0	(136,869,026)	(78,210,869)	(58,658,150)	(19,552,719)	(19,552,719)	(19,552,719)	(19,552,712)	0	0	0	0
01/2022	7.0	4,557,383	1,953,167	1,302,113	651,054	651,054	651,059	0	0	0	0	0
01/2021	7.0	91,128,110	26,036,610	13,018,310	13,018,300	13,018,310	0	0	0	0	0	0
01/2020	7.0	165,525,233	23,646,467	0	23,646,467	0	0	0	0	0	0	0
Deferred Outflows			103,267,272	53,043,696	50,223,576	26,577,119	13,558,814	12,907,763	0	0	0	0
Deferred (Inflows)			(225,747,995)	(183,918,230)	(41,829,765)	(41,829,765)	(41,829,765)	(41,829,758)	(22,277,046)	(22,277,050)	(13,874,846)	
Net Change in OPEB Expense			(\$122,480,723)	(\$130,874,534)	\$8,393,811	(\$15,252,646)	(\$28,270,951)	(\$28,921,995)	(\$22,277,046)	(\$22,277,050)	(\$13,874,846)	

**Table VI-2c
Recognition of Investment (Gains) and Losses**

Experience Year	Recognition Period	Total Amount	Beginning	Ending	Recognition Year							
			Remaining Amount	Remaining Amount	2026	2027	2028	2029	2030	2031	Thereafter	
12/2025	5.0	\$3,652	\$3,652	\$2,922	\$730	\$730	\$730	\$730	\$732	\$0	\$0	\$0
12/2024	5.0	(19,259)	(15,407)	(11,555)	(3,852)	(3,852)	(3,852)	(3,851)	0	0	0	0
01/2024	5.0	(21,077)	(12,647)	(8,432)	(4,215)	(4,215)	(4,217)	0	0	0	0	0
01/2023	5.0	13,166	5,267	2,634	2,633	2,634	0	0	0	0	0	0
01/2022	5.0	3,088	616	0	616	0	0	0	0	0	0	0
Net Change in OPEB Expense			(\$18,519)	(\$14,431)	(\$4,088)	(\$4,703)	(\$7,339)	(\$3,121)	\$732	\$0	\$0	\$0

SECTION VI – GASB 75 REPORTING INFORMATION

Annual OPEB Expense

The annual OPEB expense can be calculated in two different ways. First, it is the change in the amounts reported on TriMet’s Statement of Net Position that relate to the Plan and are not attributable to employer contributions. That is, it is the change in the NOL minus the change in deferred outflows plus the change in deferred inflows plus employer contributions during the year.

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

In the calculation of OPEB expense by individual components, there are three separate sections: operating expenses, financing expenses, and changes. Operating expenses are items directly attributable to the operation of the Plan during the measurement year. Service cost less employee contributions represents the increase in employer-provided benefits attributable to the measurement year, and administrative expenses are the cost of operating the Plan for the year.

Financing expenses equal the interest on the TOL less the expected return on assets.

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

The table shows the development of OPEB expense using both methodologies. In addition to the information shown below, any contributions between the measurement date and the reporting date would be reported as deferred outflows of resources to offset the cash outflows reported.

TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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SECTION VI – GASB 75 REPORTING INFORMATION

**Table VI-3
Calculation of OPEB Expense**

	Measurement Year Ending December 31, 2025			December 31, 2024
	Union	Non-Union	Total	
Change in Net OPEB Liability	(\$141,991,200)	(\$17,591,123)	(\$159,582,323)	(\$65,523,368)
Change in Deferred Outflows	44,640,592	5,651,132	50,223,576	50,223,570
Change in Deferred Inflows	34,185,382	3,024,363	37,277,893	(13,236,689)
Employer Contributions	55,158,356	5,598,917	60,757,273	24,397,698
OPEB Expense	(\$8,006,870)	(\$3,316,711)	(\$11,323,581)	(\$4,138,789)
Operating Expenses				
Service cost	\$13,558,558	\$1,340,478	\$14,899,036	\$18,398,810
Employee contributions	0	0	0	0
Administrative expenses	0	0	0	0
Total	\$13,558,558	\$1,340,478	\$14,899,036	\$18,398,810
Financing Expenses				
Interest cost	\$23,505,938	\$2,599,971	\$26,105,909	\$23,092,897
Expected return on assets	(885,268)	(97,768)	(983,036)	0
Total	\$22,620,670	\$2,502,203	\$25,122,873	\$23,092,897
Changes				
Benefit changes	\$0	\$0	\$0	\$0
Recognition of assumption changes	6,584,059	1,809,752	8,393,811	12,793,202
Recognition of liability (gains) and losses	(50,765,622)	(8,969,591)	(59,735,213)	(58,417,586)
Recognition of investment (gains) and losses	(4,535)	447	(4,088)	(6,112)
Total	(\$44,186,098)	(\$7,159,392)	(\$51,345,490)	(\$45,630,496)
OPEB Expense	(\$8,006,870)	(\$3,316,711)	(\$11,323,581)	(\$4,138,789)

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SECTION VI – GASB 75 REPORTING INFORMATION

The table below shows the projection of OPEB expense for the 2026 measurement year assuming that all assumptions are exactly met and that the discount rate, which is based on the current funding policy, remains at 5.75%. This expense amount would be different if projected trust contributions are not sufficient to satisfy the crossover test.

**Table VI-4
Projection of OPEB Expense at 5.75%**

	Measurement Year Ending December 31, 2026		
	Union	Non-Union	Total
Change in Net OPEB Liability	(\$5,047,398)	(\$370,830)	(\$5,418,228)
Change in Deferred Outflows	24,566,248	2,079,019	26,645,267
Change in Deferred Inflows	(86,320,981)	(12,135,190)	(98,456,171)
Employer Contributions	38,509,211	3,813,774	42,322,984
OPEB Expense	(\$28,292,920)	(\$6,613,228)	(\$34,906,148)
Operating Expenses			
Service cost	\$9,043,084	\$847,298	\$9,890,382
Employee contributions	0	0	0
Administrative expenses	0	0	0
Total	\$9,043,084	\$847,298	\$9,890,382
Financing Expenses			
Interest cost	\$26,611,239	\$2,828,252	\$29,439,491
Expected return on assets	(2,192,510)	(232,607)	(2,425,117)
Total	\$24,418,729	\$2,595,645	\$27,014,374
Changes			
Benefit changes	\$0	\$0	\$0
Recognition of assumption changes	(13,490,285)	(1,762,361)	(15,252,646)
Recognition of liability (gains) and losses	(48,261,159)	(8,292,396)	(56,553,555)
Recognition of investment (gains) and losses	(3,289)	(1,414)	(4,703)
Total	(\$61,754,733)	(\$10,056,171)	(\$71,810,904)
OPEB Expense	(\$28,292,920)	(\$6,613,228)	(\$34,906,148)

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APPENDIX A – MEMBERSHIP INFORMATION

Membership Summary

The census data used to develop the Total OPEB Liability (TOL) as of December 31, 2025 was provided by TriMet.

**Table A-1
Union Membership Summary**

Valuation Date	12/31/2024	12/31/2025	% Change
Actives with coverage			
Kaiser Permanente	1,463	1,462	-0.1%
Regence HSA	191	200	4.7%
Regence PPO 80/20	888	917	3.3%
Regence Union PPO 90/10	249	222	-10.8%
Total Actives with medical coverage	2,791	2,801	0.4%
Actives without medical coverage, with Dental	78	72	-7.7%
Actives above with medical coverage, without Dental	18	11	-38.9%
Actives without medical coverage, without Dental	0	0	
Total Actives	2,869	2,873	0.1%
Active Employees by Tier			
Tier 1	0	0	
Tier 2	875	818	-6.5%
Tier 3	1,994	2,055	3.1%
Total Actives	2,869	2,873	0.1%
Retirees with coverage			
Kaiser	95	88	-7.4%
Regence	151	134	-11.3%
Kaiser Senior Advantage	616	616	0.0%
UnitedHealthcare PPO	912	914	0.2%
Total Retirees with medical and dental coverage	1,774	1,752	-1.2%
Total Retirees with Life Insurance	1,711	1,699	-0.7%
Total Retirees with Stipend	82	98	19.5%
Inactive Population Distribution			
Retirees	1,501	1,491	-0.7%
Disableds	210	208	-1.0%
Survivors	202	231	14.4%
Total Inactive Population	1,913	1,930	0.9%

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APPENDIX A – MEMBERSHIP INFORMATION

Table A-2
Non-Union Membership Summary

Valuation Date	12/31/2024	12/31/2025	% Change
Actives with coverage			
Kaiser Permanente	261	254	-2.7%
Regence HSA	70	73	4.3%
Regence PPO 80/20	331	330	-0.3%
Total Actives with medical coverage	662	657	-0.8%
Actives without medical coverage, with Dental	11	7	-36.4%
Actives above with medical coverage, without Dental	1	1	0.0%
Actives without medical coverage, without Dental	35	29	-17.1%
Total Actives	708	693	-2.1%
Active Employees by Tier			
Tier 1	76	69	-9.2%
Tier 2	55	52	-5.5%
Tier 3	577	572	-0.9%
Total Actives	708	693	-2.1%
Retirees with coverage			
Kaiser Retiree - Open	14	13	-7.1%
Kaiser Permanente	0	0	
Regence HSA-Retiree	1	1	0.0%
Regence Retiree - Closed	1	1	0.0%
Regence Retiree 80/20	12	13	8.3%
Kaiser Senior Advantage	52	50	-3.8%
UnitedHealthcare PPO	157	162	3.2%
Total Retirees with medical and dental coverage	237	240	1.3%
Total Retirees with Life Insurance	243	255	4.9%
Inactive Population Distribution			
Retirees	239	251	5.0%
Disableds	4	4	0.0%
Survivors	16	18	12.5%
Total Inactive Population	259	273	5.4%

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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APPENDIX A – MEMBERSHIP INFORMATION

Active Member Data as of December 31, 2025:

**Table A-3
Active Union Employees With Medical
Counts By Age and Service**

Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	15	35	4	0	0	0	0	0	0	0	54
25 to 29	33	123	30	0	0	0	0	0	0	0	186
30 to 34	30	161	74	18	0	0	0	0	0	0	283
35 to 39	35	137	98	56	3	0	0	0	0	0	329
40 to 44	34	132	93	74	26	2	0	0	0	0	361
45 to 49	25	120	97	71	40	13	10	0	0	0	376
50 to 54	19	121	93	91	39	15	31	7	0	0	416
55 to 59	14	68	89	84	43	31	51	22	5	0	407
60 to 64	12	50	81	67	28	17	25	13	8	0	301
65 to 69	1	11	36	42	14	5	5	4	0	2	120
70 & up	0	12	9	10	3	5	0	1	0	0	40
Total	218	970	704	513	196	88	122	47	13	2	2,873

**Table A-4
Active Non-Union Employees With Medical
Counts By Age and Service**

Age	Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 to 29	4	17	1	0	0	0	0	0	0	0	22
30 to 34	6	51	13	1	0	0	0	0	0	0	71
35 to 39	7	38	24	13	1	0	0	0	0	0	83
40 to 44	6	51	33	21	5	0	0	0	0	0	116
45 to 49	4	39	26	16	12	6	5	0	0	0	108
50 to 54	10	29	30	14	8	7	8	1	0	0	107
55 to 59	8	18	15	16	9	7	8	9	1	0	91
60 to 64	2	12	17	8	9	4	9	7	2	0	70
65 to 69	0	7	3	3	1	0	2	1	1	0	18
70 & up	1	1	1	3	0	0	0	0	0	0	6
Total	48	264	163	95	45	24	32	18	4	0	693

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

The discount rate and per person health care cost trend assumptions were updated as described below. The price inflation, wage inflation, and demographic assumptions are the same as those used in the pension valuations. Please refer to the pension valuation reports for the rationale for these assumptions. Other OPEB-specific assumptions were selected based on recent experience and expectations for the future. We believe the assumptions to be reasonable.

Economic Assumptions

EXPECTED RETURN ON ASSETS

5.75% per year. Please refer to our letter dated April 24, 2026, for the rationale for this assumption.

MUNICIPAL BOND YIELD

4.83% per year. Bond Buyer 20-Bond GO Index as of December 31, 2025

DISCOUNT RATE

5.75% as of December 31, 2025

WAGE INFLATION

3.00% per year for Management and 3.25% for ATU for purposes of attributing individual costs under the Entry Age Actuarial Cost Method.

PRICE INFLATION

2.75% per year.

DENTAL TRENDS

Dental premiums and costs are assumed to increase at 3.0% per year in all years.

STIPEND TRENDS

The monthly stipend is assumed to increase at 2.75% per year (the same as inflation).

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

PER PERSON HEALTH CARE COST TRENDS:

Medical Trend assumptions were developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model version 2026-1b. The following assumptions were input into this model:

Trend Assumption Inputs

Variable	Rate
Rate of Inflation	2.75%
Rate of Growth in Real Income/GDP per capita 2035+	1.25%
Extra Trend due to Taste/Technology 2035+	0.90%
Expected Health Share of GDP 2035	20.00%
Health Share of GDP Resistance Point	18.50%
Year for Limiting Cost Growth to GDP Growth	2046

The SOA Long-Run Medical Cost Trend Model and its baseline projection are based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-run baseline projection and input variables have been developed under the guidance of the SOA Project Oversight Group.

We have relied on the Society of Actuaries as the developer of the Model. We have reviewed the Model, have a basic understanding of the Model, and have used the Model in accordance with its original intended purpose. We have reviewed the baseline assumptions for the model and found them to be reasonable and consistent with the other economic assumptions used in the valuation, with the exceptions discussed below.

The trends selected from 2026 to 2029 were based on plan design, population weighting, renewal projections from the current health care actuary, and market analysis. The trend assumptions for this period also reflect the Inflation Reduction Act of 2022 (the Act), including associated regulations and market responses to date. As the regulations and market responses evolve, the impact on future costs could vary significantly from those assumed in this valuation.

Medicare Part B Trends are developed from the published 2025 Medicare Trustees Report as the 2026 report was not available when the assumptions were developed. The trend rates from 2026 through 2034 are the short-term trends stated in the report. The Trustee report then grades the trend down to an assumption of GDP plus 0.7% by 2049 and GDP plus 0.4% by 2099. The Trustee report is based on a long-term assumption of 3.2%, which is lower than our assumption of 4.03%. We have used our 4.03% assumption in place of the Trustee report assumption so that the trend grades down from 6.63% in 2033 to 4.03% by 2046.

Deductibles, Co-payments, and Out-of-Pocket Maximums are assumed to increase at the above trend rates. The ultimate trend rate reflects an assumed nominal per capita GDP growth.

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Per Person Health Care Cost Trend Detail

Year	Union Plans Trend			Non Union Plans Trend		
	Medical and Prescription Drug		Medicare Part B	Medical and Prescription Drug		
	Pre-Medicare	Medicare		Year	Pre-Medicare	Medicare
2026	8.00%	7.00%	7.74%	2026	10.00%	7.00%
2027	7.75%	6.50%	5.81%	2027	9.00%	6.50%
2028	7.50%	6.25%	6.96%	2028	8.50%	6.25%
2029	7.25%	6.00%	6.99%	2029	8.00%	6.00%
2030	6.87%	5.83%	6.38%	2030	7.50%	5.83%
2031	6.49%	5.66%	6.82%	2031	6.99%	5.66%
2032	6.11%	5.49%	8.34%	2032	6.49%	5.49%
2033	5.73%	5.31%	6.63%	2033	5.98%	5.31%
2034	5.35%	5.14%	5.14%	2034	5.48%	5.14%
2035	4.97%	4.97%	4.97%	2035	4.97%	4.97%
2036	4.70%	4.70%	4.70%	2036	4.70%	4.70%
2037	4.47%	4.47%	4.47%	2037	4.47%	4.47%
2038	4.36%	4.36%	4.36%	2038	4.36%	4.36%
2039	4.29%	4.29%	4.29%	2039	4.29%	4.29%
2040	4.25%	4.25%	4.25%	2040	4.25%	4.25%
2041	4.22%	4.22%	4.22%	2041	4.22%	4.22%
2042	4.19%	4.19%	4.19%	2042	4.19%	4.19%
2043	4.18%	4.18%	4.18%	2043	4.18%	4.18%
2044	4.16%	4.16%	4.16%	2044	4.16%	4.16%
2045	4.10%	4.10%	4.10%	2045	4.10%	4.10%
2046+	4.03%	4.03%	4.03%	2046+	4.03%	4.03%

CHANGES SINCE THE LAST VALUATION

The discount rate increased from 4.08% to 5.75% as of December 31, 2025. The per person health care cost trends rates were updated to reflect the current marketplace.

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Demographic Assumptions

RETIREMENT RATES

Age	Union				Non-Union All Employees All YOS
	Male < 20 YOS	Male 20+ YOS	Female < 20 YOS	Female 20+ YOS	
55	3.0%	4.0%	4.0%	6.0%	2.0%
56	3.0%	4.0%	6.0%	6.0%	2.0%
57	3.0%	7.5%	8.0%	8.0%	2.0%
58	4.0%	15.0%	15.0%	20.0%	7.0%
59	6.0%	7.0%	15.0%	15.0%	7.0%
60	8.0%	11.0%	15.0%	15.0%	7.0%
61	10.0%	15.0%	25.0%	25.0%	15.0%
62	20.0%	35.0%	35.0%	35.0%	35.0%
63	17.5%	20.0%	25.0%	25.0%	30.0%
64	22.5%	25.0%	20.0%	25.0%	30.0%
65	27.5%	30.0%	35.0%	35.0%	30.0%
66	35.0%	35.0%	40.0%	40.0%	30.0%
67	35.0%	35.0%	40.0%	40.0%	100.0%
68	35.0%	35.0%	40.0%	40.0%	100.0%
69	35.0%	35.0%	40.0%	40.0%	100.0%
70 +	100.0%	100.0%	100.0%	100.0%	100.0%

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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

RATES OF TERMINATION/WITHDRAWAL

Service	Union		Non-Union	
	Male	Female	Male	Female
0	2.00%	3.00%	12.00%	12.00%
1 - 2	2.00%	3.00%	12.00%	12.00%
3 - 4	2.00%	3.00%	9.00%	9.00%
5 - 6	2.00%	3.00%	5.00%	5.00%
7 - 9	2.00%	3.00%	3.50%	3.50%
10	5.00%	5.00%	3.50%	3.50%
11	3.50%	3.50%	2.50%	2.50%
12	3.00%	3.00%	2.50%	2.50%
13	2.50%	2.75%	2.50%	2.50%
14	2.25%	2.60%	2.50%	2.50%
15	2.00%	2.50%	2.50%	2.50%
16	1.90%	2.40%	1.00%	1.00%
17	1.80%	2.30%	1.00%	1.00%
18	1.70%	2.20%	1.00%	1.00%
19	1.60%	2.10%	1.00%	1.00%
20 +	1.50%	2.00%	1.00%	1.00%

BASE RATES OF MORTALITY

Union Employees

Employee Mortality: 2016 Cheiron ATU employee mortality table.

Healthy Retiree Mortality: 2016 Cheiron AT/U retiree mortality table.

Disabled Mortality: 2016 Cheiron ATU disabled mortality table.

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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

**2016 Cheiron ATU Mortality Tables
Sample Base Mortality Rates**

Age	Active Employees		Service Retirees		Disabled Retirees	
	Male	Female	Male	Female	Male	Female
30	0.0485%	0.0380%			0.9632%	0.3098%
35	0.0562%	0.0513%			1.1224%	0.4766%
40	0.0640%	0.0723%			1.2844%	0.6769%
45	0.0793%	0.1008%			1.8315%	0.9686%
50	0.1134%	0.1514%	0.6846%	0.3411%	2.1187%	1.4759%
55	0.1735%	0.2387%	0.8977%	0.5195%	2.4130%	1.8518%
60	0.2724%	0.3645%	1.1230%	0.7617%	2.7997%	2.0617%
65	0.4082%	0.5243%	1.3088%	1.1026%	3.3476%	2.2110%
70	0.7245%	0.8362%	1.9829%	1.6328%	4.1983%	2.7203%
75	1.3403%	1.3785%	3.2716%	2.6310%	5.7023%	3.8567%
80	2.5212%	2.2850%	5.5953%	4.4327%	8.1570%	5.9047%
85			9.6469%	7.6908%	12.1627%	9.2619%
90			15.7074%	13.4105%	18.6161%	13.5816%

Non-Union Employees

Employee Mortality: None.

Healthy Retiree Mortality: PubG-2010(A) Healthy Retiree.

Disabled Mortality: PubG-2010(A) Healthy Retiree.

MORTALITY IMPROVEMENT SCALE

Mortality rates are applied on a generational basis using the following improvement scales:

Union:MP-2020 beginning in the base year of 2016.

Non-Union:MP-2019 beginning in the base year of 2010.

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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

DISABILITY RATES

Sample disability rates for Union employees are shown in the table below.

**Sample Disability Rates
Union Employees**

Age	Disability Rate	Age	Disability Rate
20	0.10%	45	0.57%
25	0.14%	50	0.85%
30	0.21%	55	1.47%
35	0.30%	60	2.17%
40	0.41%	62+	0.00%

No disability was assumed for Non-Union employees.

PERCENT OF RETIREES ELECTING COVERAGE

All active union members are assumed to elect coverage at retirement. All active non-union members hired before May 1, 2009, and 50% of active non-union members hired on or after May 1, 2009, are assumed to elect coverage at retirement.

Non-union members hired on or after May 1, 2009 are assumed to decline renewal of coverage after retirement at a rate of 3% per year.

MEDICAL AND DENTAL PLAN ELECTIONS

Below is a summary of medical plan election rates for future union retirees by Medicare status.

Medical Plan Elections for Future Union Retirees

Plan	Pre-Medicare	Plan	Medicare Eligible
Kaiser	50%	Kaiser	40%
Regence HSA	7%	UHC	59%
Regence PPO	43%	Stipend	1%

Below is a summary of medical plan election rates for future non-union retirees by Medicare status.

Medical Plan Elections for Future Non-Union Retirees

Plan	Pre-Medicare	Medicare Eligible
Kaiser	35%	25%
UHC	0%	75%
Regence PPO	65%	0%

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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Below is a summary of dental plan election rates for future union and non-union retirees.

Dental Plan Elections for Future Retirees

Plan	Union	Non-Union
Moda	80%	95%
Kaiser	20%	5%

These weights were used to blend premiums and claims costs for pre-Medicare medical plans, Medicare plans, and dental plans.

SPOUSAL COVERAGE

The table below shows the percentage of future retirees who are assumed to elect to cover a spouse at retirement.

Retiree Gender	Union	Non-Union Tier 2	Non-Union Tier 3
Male	65%	79%	70%
Female	30%	56%	35%

DEPENDENT AGE:

For current retirees, the actual spouse date of birth was used when available.

- For future union retirees, male retirees are assumed to be three years older than their partner, and female retirees are assumed to be two years younger than their partner.
- For future non-union retirees, male retirees are assumed to be two years older than their partner, and female retirees are assumed to be two years younger than their partner.

ADMINISTRATIVE EXPENSES

Administrative expenses for the Trust and operation of the OPEB plan are assumed to be \$0.

CHANGES SINCE THE LAST VALUATION

The medical plan elections for future Union and Non-Union retirees were updated based on actual experience.

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

NEW ENTRANT ASSUMPTIONS

The following new entrant assumptions were used for the projections shown in the Executive Summary.

- Union: The new entrant profile consists of 10 equally weighted individuals based on actual recent new entrants. The individuals range in age from 25 to 51 with an average age of 40 and 80% of the individuals are male.
- Non-Union: The new entrant profile consists of 10 equally weighted individuals based on actual recent new entrants. The individuals range in age from 27 to 56 with an average age of 44 and 50% of the individuals are male.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Claim and Expense Assumptions

Different methods are used to develop the claims and expense assumptions for the self-insured plans and the fully insured plans.

The claim costs and trend assumptions reflect the Inflation Reduction Act of 2022 (the Act) based on an estimated industry impact. However, as the regulations and market responses evolve, the impact on future costs could vary significantly from those assumed in this valuation. Additional market responses are expected to be known by early September.

Self-Insured Plans: The claims costs were developed based on actual medical, prescription drug, and dental claims paid from January 1, 2023 to December 31, 2025. The claims analysis combined plans offered to Union Retirees (Regence PPO plans, Regence HSA plan, and Regence Closed Retiree plan for medical and prescription drug, and Moda dental). As well, 85% of enrollees and claims paid from the Regence / Moda Open Retiree plan were assumed to be of Union Retirees, since separate Union and Non-Union claims data was not available for these plans. An adjustment is made to the claims to account for the children of retirees and 2026 contractual administrative expenses are added. The resulting per person per month (PPPM) cost is then adjusted using age curves.

Fully Insured Plans: The claims costs are based on the fully insured Kaiser premiums charged to TriMet in 2026. For pre-Medicare retirees, this is solely based on Kaiser's medical/dental plans. An adjustment is made to the premiums to account for the children of retirees. For Medicare retirees, the premiums of Kaiser Senior Advantage and United Healthcare's plan were blended based on enrollment data for the 2026 calendar year for eligible members. The resulting per person per month (PPPM) costs are then adjusted using age curves.

AVERAGE ANNUAL CLAIMS AND EXPENSE ASSUMPTIONS

The following claims costs were developed based on actuarial experience paid from January 1, 2023 to December 31, 2025 for the self-insured plans and based on the premiums in effect on December 31, 2025 for the fully-insured plans.

Union Members

Age	Regence Medical		Kaiser Medical		Moda Dental		Kaiser Dental	
	Male	Female	Male	Female	Male	Female	Male	Female
40	\$9,055	\$12,958	\$9,056	\$12,958	\$634	\$726	\$586	\$670
45	11,047	14,061	11,047	14,061	704	792	650	732
50	13,643	16,094	13,643	16,094	810	876	747	809
55	17,215	18,944	17,216	18,944	931	958	859	885
60	22,257	21,660	22,258	21,661	1,020	1,013	942	935
64	27,757	22,543	27,758	22,544	1,074	1,044	992	964

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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Age	Kaiser Medicare		UHC Medicare		Moda Dental		Kaiser Dental	
	Male	Female	Male	Female	Male	Female	Male	Female
65	\$4,561	\$4,024	\$2,102	\$1,854	\$1,088	\$1,052	\$1,004	\$971
70	4,843	4,102	2,232	1,890	1,156	1,090	1,068	1,007
75	5,567	4,613	2,565	2,126	1,028	973	949	899
80	6,321	5,232	2,913	2,411	900	856	831	791
85	6,827	5,717	3,146	2,635	772	740	713	683
90	6,934	5,915	3,195	2,726	645	623	595	575

Non-Union Members

Age	Regence Medical		Kaiser Medical		Moda Dental		Kaiser Dental	
	Male	Female	Male	Female	Male	Female	Male	Female
40	\$8,339	\$11,932	\$7,160	\$10,246	\$727	\$832	\$812	\$929
45	10,172	12,948	8,735	11,118	807	908	901	1,015
50	12,563	14,820	10,788	12,726	928	1,003	1,036	1,121
55	15,853	17,444	13,612	14,979	1,066	1,098	1,192	1,227
60	20,495	19,946	17,599	17,127	1,169	1,161	1,306	1,297
64	25,560	20,759	21,948	17,826	1,231	1,196	1,375	1,337

Age	Kaiser Medicare		UHC Medicare		Moda Dental		Kaiser Dental	
	Male	Female	Male	Female	Male	Female	Male	Female
65	\$4,561	\$4,024	\$2,102	\$1,854	\$1,246	\$1,205	\$1,393	\$1,346
70	4,843	4,102	2,232	1,890	1,325	1,249	1,480	1,396
75	5,567	4,613	2,565	2,126	1,178	1,115	1,317	1,246
80	6,321	5,232	2,913	2,411	1,032	981	1,153	1,097
85	6,827	5,717	3,146	2,635	885	847	989	947
90	6,934	5,915	3,195	2,726	739	713	825	797

Health plan administrative expenses are included in the average monthly premiums. For Union Regence plans, we assumed \$25.43 per member per month, for Non-Union Regence plans, we assumed \$21.97 per member per month and for Moda dental plans, we assumed \$3.26 per member per month.

Cheiron uses a claim curve model to develop age and gender specific costs for the benefits offered. The claim curve factors were developed from an analysis of publicly available industry data and actual de-identified claims experience from Cheiron’s health database. This information varied between Medicare-eligible and non-Medicare eligible members to reflect the impact of Medicare coverage. The resulting data was smoothed using polynomial functions and the resulting factors were compared to actual results to confirm the reasonableness of the claim cost curves. We have not identified any material inconsistencies in assumptions or output of the Model that would affect this report.

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
GASB 74/75 REPORTING FOR DECEMBER 31, 2025 MEASUREMENT DATE**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

AVERAGE ANNUAL PREMIUM ASSUMPTIONS

The following table shows the blended premium for pre-Medicare medical, Medicare, and dental plans. We used the composite premium (per-employee-per-month) for each plan and weighted based on TriMet retirees’ enrollment.

Union Plans	Employee/Retiree	Spouse	Weights Used for Blending
Medical	\$1,292.45	\$1,292.45	PPO 90 / PPO 80 / HSA / Kaiser: 9% / 34% / 7% / 50%
Dental	\$72.43	\$72.43	80% / 20% for all
Medicare	\$297.62	\$297.62	Kaiser / UHC / Stipend: 40% / 59% / 1%

Non-Union Plans	Employee/Retiree	Spouse	Weights Used for Blending
Medical	\$1,155.01	\$1,155.01	PPO 80 / HSA / Kaiser: 65% / 0% / 35%
Dental	\$86.05	\$86.05	95% / 5% for all
Medicare	\$258.72	\$258.72	Kaiser / UHC: 25% / 75%

MEDICARE PART D SUBSIDY

Per GASB guidance, the Part D Subsidy has not been reflected in this valuation.

MEDICARE STIPEND

Tier	Stipend
Tier 3 Retiree	\$ 844.09
Tier 2 Retiree	\$ 601.47
Tier 2 Surviving Spouse	\$ 592.47

MEDICARE PART B

All Union Medicare eligible retirees in Tier 1 and 2 are assumed to participate in Medicare Part B and receive monthly premium reimbursement.

MEDICARE ELIGIBILITY

All retirees who turn age 65 are assumed to be eligible for Medicare.

GEOGRAPHY

Implicitly assumed to remain the same as current retirees.

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

CHANGES SINCE THE LAST VALUATION

There was no change to the claims costs process. The claim costs were updated to reflect experience over the past two years. Health plan administrative expenses were updated to reflect the current market experience. The blended percentages for the average annual premiums for the pre-Medicare Union plan were updated based on current enrollment.

APPENDIX B – ACTUARIAL ASSUMPTIONS AND METHODS

Contribution Allocation Procedure

Contributions to the Plan are not actuarially determined. Contributions include the pay-as-you-go cost plus an additional amount equal to \$30.5 million, less the pension contributions. Please refer to the most recent actuarial valuation reports for the Pension Plan for Bargaining Unit Employees of TriMet and the TriMet Defined Benefit Retirement Plan for Management and Staff Employees for additional information on the basis for pension contributions.

Pursuant to GASB 75, the Entry Age Actuarial Cost Method is used, and assumption changes and experience gains and losses are recognized over the average future working life of Plan participants. As of this valuation, the average future working life is seven years.

APPENDIX C – SUMMARY OF PLAN PROVISIONS

Union Members

ELIGIBILITY

Retirees who were employees immediately prior to retirement after attaining age 55 and 10 years of continuous service or who became disabled after 10 years of continuous service are eligible for the benefit.

HEALTHCARE BENEFIT:

Tier 1 – Retirees who retired prior to February 1, 1992

Medical, prescription drug, and dental benefits are provided to all covered retirees, spouses, and domestic partners. Dependents receive all benefits except for dental. Retirees are also reimbursed for Medicare Part B premiums.

Benefits are payable over the life of the retiree and spouse or domestic partner while both are alive. Following the retiree's death, benefits continue to the surviving spouse or domestic partner until the earlier of the survivor's death or 16 years after the retiree's death.

Retirees and their dependents under age 65 may continue to receive the same healthcare coverage they received prior to retirement, subject to plan changes made by insurers from time to time.

Tier 2 – Retirees who retire on or after February 1, 1992, and were hired on or before October 24, 2014

Medical, prescription drug, and dental benefits are provided to all covered retirees, spouses, and domestic partners until the age of 65. Dependents receive all benefits except for dental.

Benefits are payable over the life of the retiree and spouse or domestic partner while both are alive. Following the retiree's death, benefits continue to the surviving spouse or domestic partner until the earlier of the survivor's death or 16 years after the retiree's death.

Upon attaining Medicare eligibility, retirees and dependents may enroll in a Medicare Advantage plan and dental plan or elect to receive a monthly stipend. But he/she must maintain Medicare Parts A & B. Once the stipend option is selected, the retiree may not opt back to the Medicare Advantage plan and dental plan option. Retirees who maintain Medicare Part B are reimbursed for the premiums.

Retirees and their dependents under age 65 may continue to receive the same healthcare coverage they received prior to retirement. Retirees under age 65 and are non-Medicare eligible, and who do not elect a stipend, will pay a monthly contribution according to the schedule shown in the previous section.

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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Tier 3 – Retirees hired on or after October 25, 2014

A monthly stipend is provided to retirees until the age of 65. Retiree health benefits cease when the employee turns 65. There are no benefits for the spouse, domestic partner, or dependents.

RETIREE CONTRIBUTIONS

Tier 1 retirees do not contribute to coverage. Tier 2 retirees who are not Medicare eligible and do not elect the stipend option to contribute according to the following schedule:

Union Plans	Premium Contribution
Regence 90/10	Retirees pay the difference between Regence 90/10 premium and Tri-Met's employer contribution for the Regence PPO 80/20
Regence 80/20	Retirees pay 5% of the premium cost
Regence HSA	Retirees receive HSA deposit from Tri-Met equal to the difference between the HSA premium and Tri-Met's employer contribution for the Regence PPO 80/20
All other Medical and Dental	Retirees pay 5% of the premium cost

LIFE INSURANCE BENEFITS:

Eligible retirees in all tiers are provided a \$10,000 whole life insurance fully paid by TriMet.

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
GASB 74/75 REPORTING FOR DECEMBER 31, 2025 MEASUREMENT DATE**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

SUMMARY OF 2026 BENEFIT PLANS

Union Pre-Medicare

Plan	Regence PPO 90/10	Regence PPO 80/20	Regence HSA	Kaiser HMO
In-Network (INN) Benefits				
Deductible (Individual / Family)	\$150 / \$450	\$300 / \$900	\$1,700 / \$3,400	None
Coinsurance	90%	80%	80%	100%
Out-of-Pocket Max (Individual / Family)	\$1,650 / \$4,950	\$2,300 / \$6,900	\$5,000 / \$10,000 ¹	\$600 / \$1,200
Coverages				
Preventive Care	Fully Covered	Fully Covered	Fully Covered	Fully Covered
Well Woman (Mamm / Annual GYN / Pap)	Fully Covered	Fully Covered	Fully Covered	Fully Covered
Office Visit (OV)-Primary Care (PCP)	Deduct + Coinsurance	Deduct + Coinsurance	Deduct + Coinsurance	\$10 Copay
OV - Specialist Care Provider (SCP)	Deduct + Coinsurance	Deduct + Coinsurance	Deduct + Coinsurance	\$10 Copay
Hospital Emergency Room (ER)	\$50 Copay ²	\$50 Copay ²	Deduct + Coinsurance	\$100 Copay ²
Ambulance	Fully Covered up to 500 Miles	\$50 Copay; 500 Mile annual limit	Deduct + Coinsurance	\$75 Copay
Outpatient Surgery	Deduct + Coinsurance	Deduct + Coinsurance	Deduct + Coinsurance	\$20 Copay
Hospital Inpatient	Deduct + Coinsurance	Deduct + Coinsurance	Deduct + Coinsurance	\$50 Copay/day, up to \$250/admission
Lifetime Max	No Limit	No Limit	No Limit	No Limit

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Plan	Regence PPO 90/10	Regence PPO 80/20	Regence HSA	Kaiser HMO
Out-of-Network (OON) Benefits				
Deductible (Individual / Family)	\$450 / \$1,350	\$900 / \$2,700	Combined with INN	
Coinsurance	70%	60%	60%	
Office Visits (PCP) & (SCP)	Deduct + Coinsurance	Deduct + Coinsurance	Deduct + Coinsurance	
Out-of-Pocket Max (Individual / Family)	\$3,450 / \$10,350	\$4,900 / \$14,700	Combined with INN	
Lifetime Max	No Limit	No Limit	No Limit	
Prescription Drugs				
Out-of-Pocket Max (Individual / Family)	\$1,000 / \$3,000	\$2,000 / \$5,000	Combined with Medical	N/A
Retail (30 Days)	20% with \$5 min / 20% with \$15 min / 50% ³	\$10 / 20% with \$25 min / 50% ³	Deduct + Coinsurance ³	\$10 Copay
Mail Order (90 Days)	20% with \$5 min / 20% with \$15 min / 50% ³	\$10 / 20% with \$25 min / 50% ³	Deduct + Coinsurance ³	\$20 Copay
Mental Health and Substance Abuse				
Mental Health and Substance Abuse Inpatient	Deduct + Coinsurance	Deduct + Coinsurance	Deduct + Coinsurance	\$50 Copay/day, up to \$250/admission
Mental Health and Substance Abuse Outpatient	Coinsurance only (no Deduct)	Coinsurance only (no Deduct)	Deduct + Coinsurance	\$10 Copay

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Plan	Regence PPO 90/10	Regence PPO 80/20	Regence HSA	Kaiser HMO
Vision Care Services				
Exam	Fully Covered	Fully Covered	Fully Covered	\$10 Copay
Frames / Lens	Hardware: Up to \$200 allowance	Up to \$200 allowance every 24 months	Up to \$200 allowance every 24 months	Up to \$150 allowance every two calendar years ⁴

¹ For the family out-of-pocket maximum, an individual's out-of-pocket expenses won't exceed \$6,850 (2021)

² Copay waived if admitted

³ No deductible for preferred brand-name insulin or preventive medications; coinsurance for preferred brand-name insulin not to exceed \$100 for retail and \$300 for mail

⁴ If you are age 18 years or younger, there is no charge for one pair of standard frames and lenses (or contact lenses) every 12 months

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Union Medicare Eligible

Plan	United Healthcare	Kaiser Senior Advantage
In-Network (INN) Benefits	In- / Out-of-Network	In-Network Only
Deductible	None	None
Coinsurance	N/A	N/A
Out-of-Pocket Max	\$1,500	\$600
Coverages		
Preventive Care	Fully Covered	Fully Covered
Office Visit (OV) – Primary Care (PCP)	\$10 Copay	\$10 Copay
OV – Specialist Care Provider (SCP)	\$20 Copay	\$10 Copay
Hospital Emergency Room (ER)	\$65 Copay ¹	\$50 Copay ¹
Outpatient Surgery	\$100 Copay	\$20 Copay
Hospital Inpatient	\$250 Copay	\$50 Copay/day, up to \$250/admission
Prescription Drugs		
Out-of-Pocket Max	\$2,100	\$2,100
Retail (30 Days)	\$10 / \$25 / 50% up to \$95 / 33% up to \$95	\$10 Copay
Mail Order (90 Days)	\$30 / \$75 / 50% up to \$95 / 33% up to \$95	\$20 Copay
Vision Care Services		
Exam	\$20 Copay every 12 months	\$10 Copay
Frames / Lens	Up to \$130 allowance (\$175 for contacts) every 2 years	Up to \$150 allowance every 2 years

¹ Copay waived if admitted

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Non-Union Members

ELIGIBILITY

Retirees who were employees immediately prior to retirement are eligible for OPEB benefits if the following requirements are met:

- **Tier 1 (hired prior to April 27, 2003):** Age 55 and 5 years of credited service as a Non-Union employee.
- **Tier 2 (hired on or after April 27, 2003 and before May 1, 2009):** Age 55 and 10 years of credited service as a Non-Union employee.
- **Tier 3 (hired on or after May 1, 2009):** Age 62 and 3 years of credited service as a Non-Union employee.

HEALTHCARE BENEFIT:

Medical, prescription drug, dental, and vision benefits are provided to all covered retirees, spouses, and domestic partners. Dependents receive all benefits.

Benefits are payable over the life of the retiree and spouse or domestic partner while both are alive. Following the retiree’s death, benefits continue to the surviving spouse or domestic partner, and qualified dependent(s) until the earlier of the survivor’s death or 10 years after the retiree’s death.

Retirees and their dependents under age 65 and non-Medicare eligible may continue to receive the same healthcare coverage received prior to retirement. Upon Medicare eligibility, retirees must enroll in a Medicare Advantage plan.

Retiree health benefits cease for Tier 3 retirees when the employee becomes Medicare eligible.

RETIREE CONTRIBUTIONS

Retirees pay a portion of the health care premium according to the following schedule:

Non-Union Tiers	Premium Contribution
Grandfathered (retired prior to January 1, 1988)	0%
Tier 1 and Tier 2 (hired before May 1, 2009)	
Full Time	6%
Part Time (over 30 hours / week)	6%
Part Time (less than 30 hours / week)	25%
Tier 3	100%

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
GASB 74/75 REPORTING FOR DECEMBER 31, 2025 MEASUREMENT DATE**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

LIFE INSURANCE BENEFITS:

Grandfathered retirees and eligible retirees in Tiers 1 and 2 are provided a \$10,000 whole life insurance fully paid by TriMet.

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
GASB 74/75 REPORTING FOR DECEMBER 31, 2025 MEASUREMENT DATE**

APPENDIX C – SUMMARY OF PLAN PROVISIONS

SUMMARY OF 2026 BENEFIT PLANS

Non-Union Pre-Medicare

Plan	Regence PPO 80/20	Regence HSA	Kaiser HMO
In-Network (INN) Benefits			
Deductible (Individual / Family)	\$300 / \$900	\$1,700 / \$3,400	None
Coinsurance	80%	80%	100%
Out-of-Pocket Max (Individual / Family)	\$2,300 / \$6,900	\$5,000 / \$10,000 ¹	\$600 / \$1,200
Coverages			
Preventive Care	Fully Covered	Fully Covered	Fully Covered
Well Woman (Mamm / Annual GYN / Pap)	Fully Covered	Fully Covered	Fully Covered
Office Visit (OV)-Primary Care (PCP)	Deduct + Coinsurance	Deduct + Coinsurance	\$10 Copay
OV - Specialist Care Provider (SCP)	Deduct + Coinsurance	Deduct + Coinsurance	\$10 Copay
Hospital Emergency Room (ER)	\$50 Copay ²	Deduct + Coinsurance	\$100 Copay ²
Ambulance	\$50 Copay; 500 Mile annual limit	Deduct + Coinsurance	\$75 Copay
Outpatient Surgery	Deduct + Coinsurance	Deduct + Coinsurance	\$20 Copay
Hospital Inpatient	Deduct + Coinsurance	Deduct + Coinsurance	\$50 Copay/day, up to \$250/admission
Lifetime Max	No Limit	No Limit	No Limit

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Plan	Regence PPO 80/20	Regence HSA	Kaiser HMO
Out-of-Network (OON) Benefits			
Deductible (Individual / Family)	\$900 / \$2,700	Combined with INN	
Coinsurance	60%	60%	
Office Visits (PCP) & (SCP)	Deduct + Coinsurance	Deduct + Coinsurance	
Out-of-Pocket Max (Individual / Family)	\$4,900 / \$14,700	Combined with INN	
Lifetime Max	No Limit	No Limit	
Prescription Drugs			
Out-of-Pocket Max (Individual / Family)	\$2,000 / \$5,000	Combined with Medical	N/A
Retail (30 Days)	\$10 / 20% with \$25 min / 50% ³	Deduct + Coinsurance ³	\$10 Copay
Mail Order (90 Days)	\$10 / 20% with \$25 min / 50% ³	Deduct + Coinsurance ³	\$20 Copay
Mental Health and Substance Abuse			
Mental Health and Substance Abuse Inpatient	Deduct + Coinsurance	Deduct + Coinsurance	\$50 Copay/day, up to \$250/admission
Mental Health and Substance Abuse Outpatient	Coinsurance only (no Deduct)	Deduct + Coinsurance	\$10 Copay

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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Plan	Regence PPO 80/20	Regence HSA	Kaiser HMO
Vision Care Services			
Exam	Fully Covered	Fully Covered	\$10 Copay
Frames / Lens	Up to \$200 allowance every 24 months	Up to \$200 allowance every 24 months	Up to \$150 allowance every two calendar years ⁴

¹ For the family out-of-pocket maximum, an individual's out-of-pocket expenses won't exceed \$6,850 (2021)

² Copay waived if admitted

³ No deductible for preferred brand-name insulin or preventive medications; coinsurance for preferred brand-name insulin not to exceed \$100 for retail and \$300 for mail

⁴ If you are age 18 years or younger, there is no charge for one pair of standard frames and lenses (or contact lenses) every 12 months

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APPENDIX C – SUMMARY OF PLAN PROVISIONS

Non-Union Medicare Eligible

Plan	United Healthcare	Kaiser Senior Advantage
In-Network (INN) Benefits	In- / Out-of-Network	In-Network Only
Deductible	None	None
Coinsurance	N/A	N/A
Out-of-Pocket Max	\$1,500	\$600
Coverages		
Preventive Care	Fully Covered	Fully Covered
Office Visit (OV) – Primary Care (PCP)	\$10 Copay	\$10 Copay
OV – Specialist Care Provider (SCP)	\$20 Copay	\$10 Copay
Hospital Emergency Room (ER)	\$65 Copay ¹	\$50 Copay ¹
Outpatient Surgery	\$100 Copay	\$20 Copay
Hospital Inpatient	\$250 Copay	\$50 Copay/day, up to \$250/admission
Prescription Drugs		
Out-of-Pocket Max	\$2,100	\$2,100
Retail (30 Days)	\$10 / \$25 / 50% up to \$95 / 33% up to \$95	\$10 Copay
Mail Order (90 Days)	\$30 / \$75 / 50% up to \$95 / 33% up to \$95	\$20 Copay
Vision Care Services		
Exam	\$20 Copay every 12 months	\$10 Copay
Frames / Lens	Up to \$130 allowance (\$175 for contacts) every 2 years	Up to \$150 allowance every 2 years

¹ Copay waived if admitted

TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
GASB 74/75 REPORTING FOR DECEMBER 31, 2025 MEASUREMENT DATE

APPENDIX D – CROSSOVER TEST

Cash Flow Projection

Amounts in Thousands

Year	Beginning Fiduciary Net Position	Contributions	Benefit Payments	Investment Earnings	Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2026	35,189	42,323	28,150	2,425	51,787	28,150	0
2027	51,787	44,444	30,326	3,378	69,282	30,326	0
2028	69,282	46,606	32,559	4,382	87,711	32,559	0
2029	87,711	48,466	34,488	5,440	107,129	34,488	0
2030	107,129	49,948	36,087	6,553	127,543	36,087	0
2031	127,543	52,077	38,381	7,722	148,960	38,381	0
2032	148,960	53,335	39,751	8,950	171,495	39,751	0
2033	171,495	55,030	41,616	10,241	195,149	41,616	0
2034	195,149	55,495	42,251	11,597	219,990	42,251	0
2035	219,990	56,203	43,129	13,020	246,083	43,129	0
2036	246,083	56,415	43,492	14,516	273,522	43,492	0
2037	273,522	56,999	44,192	16,091	302,420	44,192	0
2038	302,420	56,763	44,021	17,750	332,912	44,021	0
2039	332,912	56,696	43,993	19,503	365,118	43,993	0
2040	365,118	57,315	44,629	21,354	399,159	44,629	0
2041	399,159	56,450	43,730	23,312	435,190	43,730	0
2042	435,190	24,182	43,173	24,485	440,684	43,173	0
2043	440,684	3,591	42,919	24,224	425,581	42,919	0
2044	425,581	2,177	42,142	23,338	408,954	42,142	0
2045	408,954	1,892	41,465	22,393	391,774	41,465	0

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
GASB 74/75 REPORTING FOR DECEMBER 31, 2025 MEASUREMENT DATE**

APPENDIX D – CROSSOVER TEST

Year	Beginning Fiduciary Net Position	Contributions	Benefit Payments	Investment Earnings	Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2046	391,774	1,669	40,483	21,427	374,387	40,483	0
2047	374,387	1,471	39,944	20,437	356,351	39,944	0
2048	356,351	1,290	38,826	19,426	338,242	38,826	0
2049	338,242	1,124	37,712	18,412	320,066	37,712	0
2050	320,066	972	36,509	17,396	301,925	36,509	0
2051	301,925	841	35,109	16,389	284,046	35,109	0
2052	284,046	722	33,588	15,401	266,581	33,588	0
2053	266,581	614	32,459	14,426	249,161	32,459	0
2054	249,161	520	30,860	13,467	232,288	30,860	0
2055	232,288	437	29,253	12,540	216,011	29,253	0
2056	216,011	367	27,622	11,648	200,404	27,622	0
2057	200,404	305	25,989	10,795	185,515	25,989	0
2058	185,515	251	24,684	9,974	171,057	24,684	0
2059	171,057	203	23,240	9,183	157,204	23,240	0
2060	157,204	162	21,791	8,426	144,001	21,791	0
2061	144,001	128	20,336	7,707	131,501	20,336	0
2062	131,501	99	18,961	7,027	119,666	18,961	0
2063	119,666	76	17,554	6,385	108,572	17,554	0
2064	108,572	56	16,240	5,784	98,173	16,240	0
2065	98,173	40	14,869	5,225	88,569	14,869	0
2066	88,569	28	13,605	4,708	79,699	13,605	0
2067	79,699	19	12,381	4,232	71,570	12,381	0
2068	71,570	13	11,291	3,796	64,086	11,291	0

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
GASB 74/75 REPORTING FOR DECEMBER 31, 2025 MEASUREMENT DATE**

APPENDIX D – CROSSOVER TEST

Year	Beginning Fiduciary Net Position	Contributions	Benefit Payments	Investment Earnings	Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2069	64,086	8	10,336	3,392	57,151	10,336	0
2070	57,151	5	9,445	3,019	50,729	9,445	0
2071	50,729	2	8,587	2,674	44,818	8,587	0
2072	44,818	1	7,794	2,356	39,381	7,794	0
2073	39,381	0	7,040	2,065	34,406	7,040	0
2074	34,406	0	6,327	1,799	29,878	6,327	0
2075	29,878	0	5,655	1,558	25,781	5,655	0
2076	25,781	0	5,024	1,340	22,096	5,024	0
2077	22,096	0	4,435	1,145	18,806	4,435	0
2078	18,806	0	3,888	971	15,889	3,888	0
2079	15,889	0	3,384	818	13,323	3,384	0
2080	13,323	0	2,922	683	11,084	2,922	0
2081	11,084	0	2,503	566	9,147	2,503	0
2082	9,147	0	2,125	466	7,487	2,125	0
2083	7,487	0	1,788	380	6,079	1,788	0
2084	6,079	0	1,491	307	4,895	1,491	0
2085	4,895	0	1,231	247	3,910	1,231	0
2086	3,910	0	1,007	196	3,099	1,007	0
2087	3,099	0	816	155	2,439	816	0
2088	2,439	0	655	122	1,906	655	0
2089	1,906	0	521	95	1,480	521	0
2090	1,480	0	411	73	1,143	411	0
2091	1,143	0	321	57	878	321	0

**TRIMET OTHER POSTEMPLOYMENT BENEFIT PLAN
GASB 74/75 REPORTING FOR DECEMBER 31, 2025 MEASUREMENT DATE**

APPENDIX D – CROSSOVER TEST

Year	Beginning Fiduciary Net Position	Contributions	Benefit Payments	Investment Earnings	Ending Fiduciary Net Position	"Funded" Portion of Benefit Payments	"Unfunded" Portion of Benefit Payments
2092	878	0	250	43	672	250	0
2093	672	0	193	33	512	193	0
2094	512	0	148	25	389	148	0
2095	389	0	114	19	294	114	0
2096	294	0	87	14	221	87	0
2097	221	0	66	11	166	66	0
2098	166	0	50	8	123	50	0
2099	123	0	38	6	91	38	0
2100	91	0	29	4	67	29	0
2101	67	0	22	3	48	22	0
2102	48	0	16	2	34	16	0
2103	34	0	12	2	24	12	0
2104	24	0	9	1	17	9	0
2105	17	0	6	1	11	6	0
2106	11	0	4	1	7	4	0
2107	7	0	3	0	5	3	0
2108	5	0	2	0	3	2	0
2109	3	0	1	0	2	1	0
2110	2	0	1	0	1	1	0
2111	1	0	1	0	1	1	0
2112	1	0	0	0	0	0	0

APPENDIX E – GLOSSARY OF TERMS

Actuarially Determined Contribution

A target or recommended contribution for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

Actuarial Valuation Date

The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

Deferred Inflow of Resources

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

Deferred Outflow of Resources

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

Entry Age Actuarial Cost Method

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

Measurement Date

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

APPENDIX E – GLOSSARY OF TERMS

Net OPEB Liability

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

Plan Fiduciary Net Position

The fair or Market Value of Assets.

Reporting Date

The last day of the plan or employer's fiscal year.

Service Cost

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

Total OPEB Liability

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



Classic Values, Innovative Advice