DUKES COUNTY POOLED OPEB TRUST

Supplemental Report

OTHER POSTEMPLOYMENT BENEFITS PROGRAM

FINANCIAL REPORTING AND DISCLOSURES
Governmental Accounting Standards Board
Statements 74 and 75

Disclosures as of
June 30, 2025

KMS Actuaries, LLC
52 Hunt Road
Kingston, NH 03848

November, 2025

County of Dukes County Other Postemployment Benefits Program

The County of Dukes County administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The County provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the County and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	**July 1, 2024**	**July 1, 2022**	
Membership Data			
Active Plan Members	43	44	(2.3%)
Inactive Plan Members (excludes covered spouses)	24	23	4.3%
Total Plan Members	67	67	0.0%
Covered Spouses	12	10	20.0%
Covered Payroll	$3,961,170	$3,797,234	4.3%
Net OPEB Liability			
Discount Rate	5.66%	4.40%	
Total OPEB Liability (TOL)	$8,000,422	$8,269,206	(3.3%)
Fiduciary Net Position (FNP)	$2,740,711	$2,230,980	22.8%
Net OPEB Liability	$5,259,711	$6,038,226	(12.9%)
FNP as % of TOL	34.3%	27.0%	
OPEB Expense			
OPEB Expense (Income)	($31,148)	$527,966	(105.9%)
Deferred Outflows	$140,133	$704,134	
Deferred Inflows	$3,668,283	$3,982,906	
Recognition Period (Years)	6.61	6.64	

Martha's Vineyard Commission Other Postemployment Benefits Program

The Martha's Vineyard Commission administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The Commission provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the Commission and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	**July 1, 2024**	**July 1, 2022**	
Membership Data			
Active Plan Members	12	13	(7.7%)
Inactive Plan Members (excludes covered spouses)	7	6	16.7%
Total Plan Members	19	19	0.0%
Covered Spouses	3	2	50.0%
Covered Payroll	$1,225,405	$1,213,738	1.0%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$1,862,249	$1,413,115	31.8%
Fiduciary Net Position (FNP)	$675,209	$598,577	12.8%
Net OPEB Liability	$1,187,040	$814,538	45.7%
FNP as % of TOL	36.3%	42.4%	
OPEB Expense			
OPEB Expense	$116,723	$45,574	156.1%
Deferred Outflows	$302,954	$49,415	
Deferred Inflows	$164,835	$217,034	
Recognition Period (Years)	4.85	4.78	

Martha's Vineyard Land Bank Other Postemployment Benefits Program

The Martha's Vineyard Land Bank administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The Land Bank provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the Land Bank and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	**July 1, 2024**	**July 1, 2022**	
Membership Data			
Active Plan Members	12	12	0.0%
Inactive Plan Members (excludes covered spouses)	3	3	0.0%
Total Plan Members	15	15	0.0%
Covered Spouses	1	1	0.0%
Covered Payroll	$1,096,021	$1,013,682	8.1%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$1,744,125	$1,420,950	22.7%
Fiduciary Net Position (FNP)	$1,688,703	$1,497,047	12.8%
Net OPEB Liability (Asset)	$55,422	($76,097)	172.8%
FNP as % of TOL	96.8%	105.4%	
OPEB Expense			
OPEB Expense (Income)	($5,331)	($14,891)	64.2%
Deferred Outflows	$467,253	$259,111	
Deferred Inflows	$640,124	$629,075	
Recognition Period (Years)	7.44	7.58	

Martha's Vineyard Regional School District Other Postemployment Benefits Program

The Martha's Vineyard Regional School District administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The District provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group and the Group Insurance Commission (GIC), and the full cost of benefits is shared between the District and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	**July 1, 2024**	**July 1, 2022**	
Membership Data			
Active Plan Members	251	243	3.3%
Inactive Plan Members (excludes covered spouses)	124	128	(3.1%)
Total Plan Members	375	371	1.1%
Covered Spouses	43	43	0.0%
Covered Payroll	$21,242,710	$20,376,072	4.3%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$36,792,685	$30,918,088	19.0%
Fiduciary Net Position (FNP)	$12,791,306	$10,190,298	25.5%
Net OPEB Liability	$24,001,379	$20,727,790	15.8%
FNP as % of TOL	34.8%	33.0%	
OPEB Expense			
OPEB Expense (Income)	($661,832)	($723,080)	8.5%
Deferred Outflows	$6,295,491	$4,133,102	
Deferred Inflows	$17,775,021	$22,164,623	
Recognition Period (Years)	6.52	6.18	

Martha's Vineyard Regional Transit Authority Other Postemployment Benefits Program

The Martha's Vineyard Regional Transit Authority administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The Authority provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the Authority and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	**July 1, 2024**	**July 1, 2022**	
Membership Data			
Active Plan Members	8	8	0.0%
Inactive Plan Members (excludes covered spouses)	1	1	0.0%
Total Plan Members	9	9	0.0%
Covered Spouses	-	-	0.0%
Covered Payroll	$701,172	$730,959	(4.1%)
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$736,677	$622,583	18.3%
Fiduciary Net Position (FNP)	$1,244,109	$1,106,457	12.4%
Net OPEB Liability	($507,432)	($483,874)	(4.9%)
FNP as % of TOL	168.9%	177.7%	
OPEB Expense (Income)			
OPEB Expense (Income)	($45,733)	($29,493)	(55.1%)
Deferred Outflows	$162,595	$94,400	
Deferred Inflows	$264,032	$218,012	
Recognition Period (Years)	9.53	9.66	

Martha's Vineyard Refuse Disposal District Other Postemployment Benefits Program

The Martha's Vineyard Refuse Disposal District administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The District provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the District and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	July 1, 2024	July 1, 2022	
Membership Data			
Active Plan Members	10	11	(9.1%)
Inactive Plan Members (excludes covered spouses)	5	5	0.0%
Total Plan Members	15	16	(6.3%)
Covered Spouses	3	3	0.0%
Covered Payroll	$800,774	$659,722	21.4%
Net OPEB Liability			
Discount Rate	5.22%	3.95%	
Total OPEB Liability (TOL)	$1,641,215	$1,663,607	(1.3%)
Fiduciary Net Position (FNP)	$93,174	$82,599	12.8%
Net OPEB Liability	$1,548,041	$1,581,008	(2.1%)
FNP as % of TOL	5.7%	5.0%	14.0%
OPEB Expense			
OPEB Expense (Income)	($12,975)	$37,700	(134.4%)
Deferred Outflows	$29,594	$140,078	
Deferred Inflows	$587,009	$718,794	
Recognition Period (Years)	6.15	6.09	

Oak Bluffs Water District Other Postemployment Benefits Program

The Oak Bluffs Water District administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The District provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the District and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	July 1, 2024	July 1, 2022	
Membership Data			
Active Plan Members	11	11	0.0%
Inactive Plan Members (excludes covered spouses)	5	5	0.0%
Total Plan Members	16	16	0.0%
Covered Spouses	2	2	0.0%
Covered Payroll	$803,143	$661,016	21.5%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$2,046,889	$1,735,232	18.0%
Fiduciary Net Position (FNP)	$1,293,362	$1,046,575	23.6%
Net OPEB Liability	$753,527	$688,657	9.4%
FNP as % of TOL	63.2%	60.3%	4.8%
OPEB Expense			
OPEB Expense (Income)	($156,377)	($13,718)	
Deferred Outflows	$263,589	$159,942	
Deferred Inflows	$696,703	$973,095	
Recognition Period (Years)	5.33	5.53	

Town of Aquinnah Other Postemployment Benefits Program

The Town of Aquinnah administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The Town provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the Town and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	**July 1, 2024**	**July 1, 2022**	
Membership Data			
Active Plan Members	16	18	(11.1%)
Inactive Plan Members (excludes covered spouses)	7	6	16.7%
Total Plan Members	23	24	(4.2%)
Covered Spouses	2	1	100.0%
Covered Payroll	$1,376,465	$1,495,825	(8.0%)
Net OPEB Liability			
Discount Rate	6.50%	5.30%	
Total OPEB Liability (TOL)	$3,382,225	$3,136,816	7.8%
Fiduciary Net Position (FNP)	$1,111,682	$938,014	18.5%
Net OPEB Liability	$2,270,543	$2,198,802	3.3%
FNP as % of TOL	32.9%	29.9%	10.0%
OPEB Expense			
OPEB Expense	$148,171	$215,514	(31.2%)
Deferred Outflows	$235,071	$374,096	
Deferred Inflows	$1,011,080	$1,253,474	
Recognition Period (Years)	5.77	6.13	

Town of Chilmark Other Postemployment Benefits Program

The Town of Chilmark administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The Town provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the Town and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	**July 1, 2024**	**July 1, 2022**	
Membership Data			
Active Plan Members	42	42	0.0%
Inactive Plan Members (excludes covered spouses)	22	21	4.8%
Total Plan Members	64	63	1.6%
Covered Spouses	8	6	33.3%
Covered Payroll	$4,212,588	$3,641,841	15.7%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$8,119,560	$6,916,909	17.4%
Fiduciary Net Position (FNP)	$5,080,966	$4,084,387	24.4%
Net OPEB Liability	$3,038,594	$2,832,522	7.3%
FNP as % of TOL	62.6%	59.0%	6.1%
OPEB Expense			
OPEB Expense	$555,733	$486,949	14.1%
Deferred Outflows	$1,375,478	$709,651	
Deferred Inflows	$960,899	$680,709	
Recognition Period (Years)	5.92	6.49	

Town of Edgartown Other Postemployment Benefits Program

The Town of Edgartown administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The Town provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the Town and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	**July 1, 2024**	**July 1, 2022**	
Membership Data			
Active Plan Members	198	209	(5.3%)
Inactive Plan Members (excludes covered spouses)	136	144	(5.6%)
Total Plan Members	334	353	(5.4%)
Covered Spouses	70	60	16.7%
Covered Payroll	$17,719,955	$16,133,849	9.8%
Net OPEB Liability			
Discount Rate	5.77%	4.38%	
Total OPEB Liability (TOL)	$41,645,188	$38,458,935	8.3%
Fiduciary Net Position (FNP)	$6,352,457	$5,261,497	20.7%
Net OPEB Liability	$35,292,731	$33,197,438	6.3%
FNP as % of TOL	15.3%	13.7%	11.7%
OPEB Expense			
OPEB Expense (Income)	($340,881)	$1,432,515	(123.8%)
Deferred Outflows	$2,993,200	$3,660,449	
Deferred Inflows	$13,381,711	$18,451,668	
Recognition Period (Years)	6.09	5.83	

Town of Oak Bluffs Other Postemployment Benefits Program

The Town of Oak Bluffs administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The Town provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the Town and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	**July 1, 2024**	**July 1, 2022**	
Membership Data			
Active Plan Members	138	149	(7.4%)
Inactive Plan Members (excludes covered spouses)	91	86	5.8%
Total Plan Members	229	235	(2.6%)
Covered Spouses	34	33	3.0%
Covered Payroll	$13,566,842	$13,003,946	4.3%
Net OPEB Liability			
Discount Rate	5.31%	4.06%	
Total OPEB Liability (TOL)	$30,113,808	$29,582,367	1.8%
Fiduciary Net Position (FNP)	$2,436,581	$1,960,046	24.3%
Net OPEB Liability	$27,677,227	$27,622,321	0.2%
FNP as % of TOL	8.1%	6.6%	
OPEB Expense			
OPEB Expense (Income)	($279,520)	($256,567)	(8.9%)
Deferred Outflows	$2,951,865	$5,739,368	
Deferred Inflows	$15,285,608	$19,677,844	
Recognition Period (Years)	6.46	6.41	

Town of Tisbury Other Postemployment Benefits Program

The Town of Tisbury administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The Town provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the Town and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	**July 1, 2024**	**July 1, 2022**	
Membership Data			
Active Plan Members	155	148	4.7%
Inactive Plan Members (excludes covered spouses)	116	114	1.8%
Total Plan Members	271	262	3.4%
Covered Spouses	59	45	31.1%
Covered Payroll	$13,885,988	$13,656,549	1.7%
Net OPEB Liability			
Discount Rate	5.36%	4.14%	
Total OPEB Liability (TOL)	$32,417,538	$32,298,735	0.4%
Fiduciary Net Position (FNP)	$4,049,052	$3,443,007	17.6%
Net OPEB Liability	$28,368,486	$28,855,728	(1.7%)
FNP as % of TOL	12.5%	10.7%	16.8%
OPEB Expense			
OPEB Expense	$60,949	$1,055,200	(94.2%)
Deferred Outflows	$77,033	$1,126,861	
Deferred Inflows	$8,250,698	$10,027,148	
Recognition Period (Years)	5.37	5.52	

Town of West Tisbury Other Postemployment Benefits Program

The Town of West Tisbury administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The Town provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the Town and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	**July 1, 2024**	**July 1, 2022**	
Membership Data			
Active Plan Members	38	41	(7.3%)
Inactive Plan Members (excludes covered spouses)	26	24	8.3%
Total Plan Members	64	65	(1.5%)
Covered Spouses	14	15	(6.7%)
Covered Payroll	$3,920,252	$3,799,871	3.2%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$6,487,015	$5,380,855	20.6%
Fiduciary Net Position (FNP)	$5,552,531	$4,693,234	18.3%
Net OPEB Liability	$934,484	$687,621	35.9%
FNP as % of TOL	85.6%	87.2%	
OPEB Expense			
OPEB Expense	$205,892	$216,657	(5.0%)
Deferred Outflows	$923,635	$419,283	
Deferred Inflows	$1,151,756	$1,189,112	
Recognition Period (Years)	5.80	6.60	

Up-Island Regional School District Other Postemployment Benefits Program

The Up-Island Regional School District administers the retiree health care benefits program - a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. The District provides health care benefits for retirees and their dependents. Benefits are provided through the Cape Cod Municipal Health Group, and the full cost of benefits is shared between the District and retirees.

Summary of Principal Results

A summary of principal results from the current and prior measurement dates follows:

Measurement Date	June 30, 2025	June 30, 2024	% Change
Valuation Date	July 1, 2024	July 1, 2022	
Membership Data			
Active Plan Members	101	100	1.0%
Inactive Plan Members (excludes covered spouses)	63	60	5.0%
Total Plan Members	164	160	2.5%
Covered Spouses	27	22	22.7%
Covered Payroll[1]	$8,021,297	$7,705,643	4.1%
Net OPEB Liability			
Discount Rate	6.50%	6.50%	
Total OPEB Liability (TOL)	$14,443,060	$12,600,480	14.6%
Fiduciary Net Position (FNP)	$8,739,843	$7,005,994	24.7%
Net OPEB Liability	$5,703,217	$5,594,486	1.9%
FNP as % of TOL	60.5%	55.6%	8.8%
OPEB Expense (Income)			
OPEB Expense (Income)	$43,325	($210,842)	120.5%
Deferred Outflows	$2,338,008	$685,521	
Deferred Inflows	$2,379,616	$2,124,253	
Recognition Period (Years)	6.37	6.64	