

**DUKES COUNTY POOLED OTHER POSTEMPLOYMENT
BENEFITS (OPEB) TRUST FUND**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2024



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**DUKES COUNTY POOLED OPEB TRUST FUND
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Dukes County Pooled OPEB Trust Fund
Vineyard Haven, Massachusetts

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Dukes County Pooled OPEB Trust Fund (the Trust) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Trust as of June 30, 2024, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

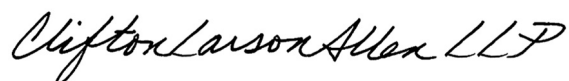
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedule of investment returns be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Trust's basic financial statements. The combining statement of changes in fiduciary net position by employer is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statement of changes in fiduciary net position by employer is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 7, 2024, on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Boston, Massachusetts
November 7, 2024

**DUKES COUNTY POOLED OPEB TRUST FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

As Management of the Dukes County Pooled Other Post-Employment Benefits (OPEB) Trust Fund (the Trust), we offer readers of these financial statements this narrative overview and analysis of the Trust's financial activities for the year ended June 30, 2024. Please refer to the audited *Financial Statements* when reading this management's discussion and analysis.

Overview of the Trust

The Trust was established November 1, 2010 and is an agent multiple employer defined benefit OPEB plan that covers retired employees and survivors of the Trust's member employers. The Trust's membership includes the County of Dukes County, the Towns of Aquinnah, Chilmark, Oak Bluffs, Edgartown, Tisbury, West Tisbury, the Martha's Vineyard Regional High School District, the Up-Island Regional School District, the Martha's Vineyard Commission, the Martha's Vineyard Refuse District, the Martha's Vineyard Transit Authority, the Martha's Vineyard Land Bank, and the Oak Bluffs Water District.

Financial Highlights

The Trust's funding objective is to meet long-term OPEB obligations through contributions and investment income.

The Trust's fiduciary net position increased by \$8,159,691, or 22.68%, when compared to the prior year. Net position is the residual of the Trust's assets in excess of the Trust's liabilities as of the statement date. The Trust's assets are restricted to meet future OPEB payments of the Trust's member employers.

Overview of the Financial Statements

The financial statements are comprised of a statement of fiduciary net position, statement of changes in fiduciary net position, notes to financial statements, required supplementary information and supplementary information.

The **statement of fiduciary net position** presents information on the Trust's assets and liabilities and the resulting net position restricted for postemployment benefits other than pensions. This is calculated using the following formula: $\text{Assets} - \text{Liabilities} = \text{Net Position restricted for postemployment benefits other than pensions}$. This statement reflects the Trust's investments at fair value, as well as cash and liabilities. The statement of fiduciary net position reports the financial position of the Trust at June 30, 2024. Over time, the increase or decrease in net position serves as a useful indicator of the Trust's financial health.

The **statement of changes in fiduciary net position** presents information showing how the Trust's fiduciary net position changed for the year ended June 30, 2024. It reflects contributions by its member employers along with deductions for administrative expenses. Investment income during the period is also presented showing income from investing activities.

The **notes to the financial statements** provide additional information that is essential for the reader to gain a full understanding of the data provided in the financial statements.

The **required supplementary information** includes historical data regarding the schedule of investment returns.

**DUKES COUNTY POOLED OPEB TRUST FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Supplementary Information

In addition to the financial statements and accompanying notes, this report also presents supplementary information. Presented in this information is the combining statement of changes in fiduciary net position by employer. This additional information can be found on page 16.

Financial Statement Analysis

The following tables present current and prior year data on the Trust's financial statements.

Fiduciary Net Position

The Trust's assets exceeded liabilities by \$44,138,711 as of June 30, 2024 and are summarized as follows:

	<u>2024</u>	<u>2023</u>
Assets		
Cash and Cash Equivalents	\$ 264,368	\$ 19,000
Investments	43,873,154	35,959,782
Interest Receivable	1,189	238
Total Assets	<u>44,138,711</u>	<u>35,979,020</u>
 Net Position Restricted for Postemployment Benefits Other Than Pensions	 <u><u>\$ 44,138,711</u></u>	 <u><u>\$ 35,979,020</u></u>

Changes in Fiduciary Net Position

For the year ended June 30, 2024, the Trust's fiduciary net position increased by \$8,197,691. In the prior year, the Trust's fiduciary net position increased by \$6,833,512. These amounts are summarized as follows:

	<u>2024</u>	<u>2023</u>
Additions		
Contributions:		
Employer	\$ 3,485,069	\$ 3,635,424
Net Investment Income	4,735,284	3,260,463
Total Additions	<u>8,220,353</u>	<u>6,895,887</u>
 Deductions		
Administrative Expenses	57,242	60,665
Withdrawal for Retiree Benefits	3,420	1,710
Total Deductions	<u>60,662</u>	<u>62,375</u>
 Net Increase in Net Position	 8,159,691	 6,833,512
 Fiduciary Net Position - Beginning of Year	 <u>35,979,020</u>	 <u>29,145,508</u>
 Fiduciary Net Position - End of Year	 <u><u>\$ 44,138,711</u></u>	 <u><u>\$ 35,979,020</u></u>

**DUKES COUNTY POOLED OPEB TRUST FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024**

Additions to Fiduciary Net Position

The primary additions of the trust are voluntary employer contributions and investment income/loss. Employer contributions totaled \$3,485,069 or 42.40% of total additions, while net investment income totaled \$4,735,284, or 57.60%, of total additions, as compared to employer contributions and net investment loss of \$3,635,424 and \$3,260,463, respectively, in the prior year. The significant change in investment earnings was a direct result of market conditions.

Deductions to Fiduciary Net Position

The primary deductions of the Trust are for administrative expenses related to actuary fees, fiduciary insurance and audit fees. Total deductions were \$60,662 during the current year versus \$62,375 in the previous year.

Requests for Information

This financial report is designed to provide a general overview of the Trust's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report should be addressed to the Trustees, P.O. Box 921, Vineyard Haven, Massachusetts, 02568.

DUKES COUNTY POOLED OPEB TRUST FUND
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024

Assets

Cash and Cash Equivalents	\$ 264,368
Investments:	
Equity Mutual Funds	32,828,587
Fixed Income Mutual Funds	7,151,510
Real Estate	<u>3,893,057</u>
Total Investments	43,873,154
Interest Receivable	<u>1,189</u>
Total Assets	<u>44,138,711</u>
Net Position Restricted for Postemployment Benefits	
Other Than Pensions	<u><u>\$ 44,138,711</u></u>

See accompanying Notes to Financial Statements.

DUKES COUNTY POOLED OPEB TRUST FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2024

Additions:

Contributions:

Employer - Unfunded Actuarial Accrued Liability	\$ 3,430,459
Employer - Administrative	54,610
Total Contributions	<u>3,485,069</u>

Investment Income:

Interest and Dividends	822,441
Net Increase in the Fair Value of Investments	3,999,393
Less: Investment Fees	<u>(86,550)</u>
Net Investment Income	<u>4,735,284</u>
Total Additions	8,220,353

Deductions:

Administrative Expenses	57,242
Withdrawals for Retiree Benefits	<u>3,420</u>
Total Deductions	<u>60,662</u>

Net Increase in Net Position	8,159,691
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**Net Position Restricted for Postemployment Benefits
Other Than Pensions**

Beginning of Year	<u>35,979,020</u>
End of Year	<u><u>\$ 44,138,711</u></u>

See accompanying Notes to Financial Statements.

DUKES COUNTY POOLED OPEB TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 DESCRIPTION OF PLAN

A. Plan Administration

The Dukes County Pooled Other Post-Employment Benefits (OPEB) Trust Fund (the Trust) is an agent multiple employer defined benefit OPEB plan that covers retired employees and survivors of the Trust's member employers. The Trust was established November 1, 2010, pursuant to Chapter 149 of the Acts of 2010, for the purpose of holding, managing and administering the funding of the unfunded liability of OPEB accrued by each member employers' participants. Participation in the Plan is voluntary upon commencement of employment for a permanent employee who regularly works not less than 20 hours per week.

The initial two employer members of the Trust were the County of Dukes County and the Martha's Vineyard Regional High School District. Subsequent to the initial declaration of Trust by its founding member employers, the Towns of Aquinnah, Chilmark, Edgartown, Oak Bluffs, West Tisbury, Tisbury, the Up-Island Regional School District, the Martha's Vineyard Commission, the Martha's Vineyard Refuse District, the Martha's Vineyard Transit Authority, the Martha's Vineyard Land Bank, and the Oak Bluffs Water District executed Trust Joinder Agreements to join the Trust.

The Trust is governed (and managed) by a 14-member board of trustees, which are appointed by each participating member employer's board.

B. Plan Membership

At June 30, 2024, plan membership consisted of the following:

Inactive Plan Members Currently Receiving Benefit	
Payments	597
Active Plan Members	955
Total	<u><u>1,552</u></u>

C. Benefits Provided

The Trust accumulates assets for the purpose of providing its member employers funds to provide future health, life, and dental insurance coverage for their retirees and survivors. Chapter 32B of the MGL assigns authority to establish and amend benefit provisions. Changes to member employer plan designs and contribution rates must be accomplished through each member employer's collective bargaining process. No benefits are provided directly through the Trust.

D. Contributions

The contributions made to the Trust are voluntary and determined by the participating employer. For the year ended June 30, 2024, member contributions totaled \$3,485,069.

DUKES COUNTY POOLED OPEB TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

The significant accounting policies are described herein.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The Trust's financial statements have been prepared using the accrual basis of accounting in accordance with GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*. This statement establishes standards of financial reporting for separately issued financial reports of state and local government OPEB plans.

C. Cash, Cash Equivalents, and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition.

Investments are carried at fair value, as further discussed in Note 3.

D. Basis of Investment Transactions

Purchases and sales of investments are recorded on the trade date. Transactions remaining unsettled as of year-end are recorded as payables for securities purchased and as a receivable for securities sold.

E. Revenue Recognition

Contributions are recognized in the fiscal year to which they are provided. Investment income is recognized when earned.

F. Benefits

Benefits are recognized when an authorized written request is received from a Trust member. Current benefits are being paid directly from the individual member employers. Withdrawals made for benefit payments to participating employers amounted to \$3,420 for the year ended June 30, 2024.

G. Administrative Expenses

Administrative expenses are financed through employer assessments.

DUKES COUNTY POOLED OPEB TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the basic financial statements and the reported amounts of the revenues and expenses during the fiscal year. Actual results could vary from estimates that were used.

NOTE 3 DEPOSITS AND INVESTMENTS

Deposits and investments made by the Trust are governed by Massachusetts General Law, Chapter 203C (or the Massachusetts Prudent Investment Act).

Investment Policy. The Trustees have the authority for establishing and amending investment policy decisions. The Trustees have implemented an investment policy that prohibits purchasing equity securities on margin, selling short, investing in individual commodities, unregistered letter stock, individual foreign securities which trade only on non-U.S. exchanges (other than those evidenced by ADRs, GDRs or mandated to manage an international portfolio), warrants (unless received through a current holding), real estate mortgages, all options and futures, real or personal property, private oil and gas property, loans of portfolio securities, venture capital issues, private placements, securities of a contributing employer and, derivatives, including collateralized mortgage obligations, interest only and principal only strips, and currency swaps or other specialized investment activities.

Based on the investment objectives and constraints of the Trust and based on an annual review of the asset allocation and asset classes, the Trustees will specify a long-term target allocation for each class of permissible assets. These targets will be expressed as a percentage of the total portfolio, and will have ranges surrounding them, allowing for the portfolio to maintain policy through market fluctuations.

The long-term target allocations are intended as strategic goals. Thus, it is permissible for the overall asset allocation to deviate from the long-term target, as would likely occur during manager transitions, asset class restructurings, and other temporary changes in the Trust. Surplus cash flows are utilized to maintain the asset management structure. Should these cash flows not be sufficient to reallocate the Plan according to policy, the transfer of assets may occur between managers. At least annually, the Trustees reevaluate the portfolio weightings by asset class and adjustments are made accordingly.

DUKES COUNTY POOLED OPEB TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

The following was the board's adopted asset allocation policy as of June 30, 2024.

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic Equities	55%
Fixed Income	20%
International Equities	15%
Real Estate	10%

Rate of Return. For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 13.67%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits – Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Trust's deposits may not be recovered. The Trust does not have a policy for custodial credit risk of deposits. As of June 30, 2024, the Trust was not exposed to custodial credit risk. The carrying value of the Trust's deposits totaled \$13,796 at June 30, 2024.

Investments Summary

The Trust's investments at June 30, 2024 are presented below. All investments are presented by investment type, with debt securities presented by maturity (using segmented time distribution).

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>Less Than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>
Debt Securities:				
Money Market Mutual Funds	\$ 250,572	\$ 250,572	\$ -	\$ -
Fixed Income Mutual Funds	7,151,510	7,151,510	-	-
Total Debt Securities	7,402,082	<u>\$ 7,402,082</u>	<u>\$ -</u>	<u>\$ -</u>
Other Investments:				
Equity Mutual Funds	28,434,728			
Equity Securities	4,393,859			
Real Estate Fund	3,893,057			
Total Other Investments	36,721,644			
Total Investments	<u>\$ 44,123,726</u>			

Investments – Interest Rate Risk of Debt Securities

Interest rate risk for debt securities is the risk that changes in interest rates of debt securities will adversely affect the fair value of an investment. The Trust's policy for interest rate risk of debt securities is the portfolio is expected to perform at a rate greater than the Barclays Capital Intermediate Government/Credit Index and/or in the top 50% of an appropriate broad market fixed income universe.

DUKES COUNTY POOLED OPEB TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Trust will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Trust's policy for custodial credit risk of investments intends that all investments are either in the name of the Trust or in the name of its nominee, provided the nominee is authorized by the board. As of June 30, 2024, the Trust was not exposed to custodial credit risk.

Investments – Credit Risk of Debt Securities

Credit risk for debt securities is the risk that an issuer or other counterparty to a debt security will not fulfill its obligations. The Trust does not have a policy for credit risk of debt securities.

As of June 30, 2024, the credit quality ratings of the Trust's debt securities were unrated.

Deposits and Investments – Foreign Currency Risk

Foreign currency risk is the risk that fluctuations in exchange rates will adversely affect the fair value of an investment or a deposit. The Trust's policy regarding foreign currency risk prohibits the investment in individual foreign securities which trade only on non-U.S. exchanges (other than those evidenced by ADR's, GDR's or mandated to manage an international portfolio). As of June 30, 2024, the Trust had no exposure to foreign currency risk.

Investments – Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Trust's investment in a single issuer. The Trust does not have a policy for concentration of credit risk. As of June 30, 2024, the Trust was not exposed to concentration of credit risk.

Investments – Fair Value Measurements

The Trust categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

DUKES COUNTY POOLED OPEB TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fair Value Measurements (Continued)

The Trust has the following recurring fair value measurements as of June 30, 2024:

Investment Type	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Assets Assets (Level 1)	Significant Inputs (Level 2)	Significant Inputs (Level 3)
<u>Debt Securities:</u>				
Money Market Mutual Funds	\$ 250,572	\$ 250,572	\$ -	\$ -
Fixed Income Mutual Funds	7,151,510	7,151,510	-	-
Total Debt Securities	7,402,082	7,402,082	-	-
<u>Equity Securities:</u>				
Equity Securities	4,393,859	4,393,859	-	-
Equity Mutual Funds	28,434,728	28,434,728	-	-
Total Equity Securities	32,828,587	32,828,587	-	-
Total Investments by Fair Value Level	40,230,669	<u>\$ 40,230,669</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Investments Measured at the Net</u>				
<u>Asset Value (NAV)</u>				
Real Estate Fund	3,893,057			
Total Investments Measured at Fair Value	<u>\$ 44,123,726</u>			

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented in the following table:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real Estate Fund (1)	<u>\$ 3,893,057</u>	\$ -	Quarterly	45 Days

Real Estate Fund: This type includes one fund with an investment in a partnership with an investment objective to invest in and operate a diversified portfolio of commercial real estate assets. The fair value of the investment in this type has been determined using the NAV per share (or its equivalent) of the Trust's ownership interest in partners' capital.

**DUKES COUNTY POOLED OPEB TRUST FUND
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS**

SCHEDULE OF INVESTMENT RETURNS (1)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return	13.67%	10.18%	-10.04%	29.82%	4.11%	4.71%	4.33%	3.53%

(1) Data is being accumulated annually to present 10 years of the reported information.

DUKES COUNTY POOLED OPEB TRUST FUND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION BY EMPLOYER
YEAR ENDED JUNE 30, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	Dukes County	Aquinnah	Chilmark	Edgartown	West Tisbury	Oak Bluffs	MVRHS	Up-Island RSD	MV Commission	MV Refuse District	MV Transit Authority	Tisbury	MV Land Bank	Oak Bluffs Water District	Total
Additions:															
Contributions:															
Employer - Unfunded Actuarial															
Accrued Liability	\$ 17,000	\$ 50,000	\$ 277,549	\$ 360,000	\$ 235,000	\$ 150,000	\$ 1,141,924	\$ 716,486	\$ 32,500	\$ -	\$ -	\$ 150,000	0	300,000	\$ 3,430,459
Employer - Administrative	2,103	841	2,068	10,691	2,173	7,641	12,443	5,398	631	491	280	8,833	491	526	54,610
Total Contributions	19,103	50,841	279,617	370,691	237,173	157,641	1,154,367	721,884	33,131	491	280	158,833	491	300,526	3,485,069
Investment Income:															
Interest and Dividends	42,775	17,489	78,361	101,146	88,946	36,565	179,135	130,753	11,489	1,588	21,281	66,188	28,779	17,946	822,441
Net Increase in the Fair Value of Investments	209,907	85,666	375,795	493,274	434,420	178,258	870,422	632,664	55,289	7,760	103,684	322,878	140,229	89,147	3,999,393
Less: Investment Fees	(4,500)	(1,848)	(8,220)	(10,644)	(9,377)	(3,858)	(18,802)	(13,777)	(1,206)	(167)	(2,240)	(6,965)	(3,029)	(1,917)	(86,550)
Net Investment Income	248,182	101,307	445,936	583,776	513,989	210,965	1,030,755	749,640	65,572	9,181	122,725	382,101	165,979	105,176	4,735,284
Total Additions	267,285	152,148	725,553	954,467	751,162	368,606	2,185,122	1,471,524	98,703	9,672	123,005	540,934	166,470	405,702	8,220,353
Deductions:															
Administrative Expenses	2,204	882	2,168	11,204	2,278	8,009	13,043	5,658	661	516	293	9,259	515	552	57,242
Withdrawals for Retiree Benefits	-	-	-	-	-	-	-	-	-	-	3,420	-	-	-	3,420
Total Deductions	2,204	882	2,168	11,204	2,278	8,009	13,043	5,658	661	516	3,713	9,259	515	552	60,662
Net Increase in Net Position	265,081	151,266	723,385	943,263	748,884	360,597	2,172,079	1,465,866	98,042	9,156	119,292	531,675	165,955	405,150	8,159,691
Net Position Restricted for Postemployment Benefits Other Than Pensions:															
Beginning of Year	1,965,898	786,748	3,361,002	4,318,234	3,944,350	1,599,449	8,018,219	5,540,129	500,535	73,443	987,164	2,911,332	1,331,092	641,425	35,979,020
End of Year	\$ 2,230,979	\$ 938,014	\$ 4,084,387	\$ 5,261,497	\$ 4,693,234	\$ 1,960,046	\$ 10,190,298	\$ 7,005,995	\$ 598,577	\$ 82,599	\$ 1,106,456	\$ 3,443,007	\$ 1,497,047	\$ 1,046,575	\$ 44,138,711

