



# **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, 2023**

KMS Actuarial, LLC  
52 Hunt Road  
Kingston, NH 03848

November, 2023

## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	39	35	11.4%
Inactive Plan Members (excludes covered spouses)	22	22	0.0%
Total Plan Members	61	57	7.0%
Covered Spouses	9	10	(10.0%)
Covered Payroll	\$3,033,676	\$2,678,231	13.3%
<b>Net OPEB Liability</b>			
Discount Rate	3.98%	3.78%	
Total OPEB Liability (TOL)	\$8,259,342	\$9,743,291	(15.2%)
Fiduciary Net Position (FNP)	\$1,969,810	\$1,523,965	29.3%
Net OPEB Liability	\$6,289,532	\$8,219,326	(23.5%)
FNP as % of TOL	23.8%	15.6%	
<b>OPEB Expense</b>			
OPEB Expense	\$744,006	\$1,194,893	(37.7%)
Deferred Outflows	\$1,659,994	\$2,692,976	
Deferred Inflows	\$4,453,502	\$3,349,382	
Recognition Period	6.64	6.35	

## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	12	12	0.0%
Inactive Plan Members (excludes covered spouses)	6	6	0.0%
Total Plan Members	18	18	0.0%
Covered Spouses	2	2	0.0%
Covered Payroll	\$1,001,567	\$1,030,425	(2.8%)
<b>Net OPEB Liability</b>			
Discount Rate	6.50%	6.60%	
Total OPEB Liability (TOL)	\$1,327,945	\$1,503,555	(11.7%)
Fiduciary Net Position (FNP)	\$501,755	\$365,589	37.2%
Net OPEB Liability	\$826,190	\$1,137,966	(27.4%)
FNP as % of TOL	37.8%	24.3%	
<b>OPEB Expense</b>			
OPEB Expense	\$64,482	\$122,629	(47.4%)
Deferred Outflows	\$97,256	\$131,815	
Deferred Inflows	\$290,096	\$77,155	
Recognition Period	4.78	5.68	

## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	11	11	0.0%
Inactive Plan Members (excludes covered spouses)	3	2	50.0%
Total Plan Members	14	13	7.7%
Covered Spouses	1	1	0.0%
Covered Payroll	\$948,008	\$934,357	1.5%
<b>Net OPEB Liability</b>			
Discount Rate	6.50%	6.60%	
Total OPEB Liability (TOL)	\$1,376,035	\$1,080,468	27.4%
Fiduciary Net Position (FNP)	\$1,334,339	\$1,156,913	15.3%
Net OPEB Liability (Asset)	\$41,696	(\$76,445)	(154.5%)
FNP as % of TOL	97.0%	107.1%	
<b>OPEB Expense</b>			
OPEB Expense	\$326,742	(\$2,487)	
Deferred Outflows	\$449,397	\$599,257	
Deferred Inflows	\$796,109	\$851,222	
Recognition Period	7.58	7.20	

## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	221	214	3.3%
Inactive Plan Members (excludes covered spouses)	134	129	3.9%
Total Plan Members	355	343	3.5%
Covered Spouses	44	39	12.8%
Covered Payroll	\$17,587,350	\$17,138,223	2.6%
<b>Net OPEB Liability</b>			
Discount Rate	6.50%	4.33%	
Total OPEB Liability (TOL)	\$29,250,376	\$44,255,775	(33.9%)
Fiduciary Net Position (FNP)	\$7,995,632	\$6,296,011	27.0%
Net OPEB Liability	\$21,254,744	\$37,959,764	(44.0%)
FNP as % of TOL	27.3%	14.2%	
<b>OPEB Expense</b>			
OPEB Expense	\$44,535	\$3,649,039	(98.8%)
Deferred Outflows	\$7,820,181	\$11,662,295	
Deferred Inflows	\$28,502,236	\$17,861,680	
Recognition Period	6.18	6.12	

## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	7	7	0.0%
Inactive Plan Members (excludes covered spouses)	1	1	0.0%
Total Plan Members	8	8	0.0%
Covered Spouses	-	-	0.0%
Covered Payroll	\$752,591	\$563,319	33.6%
<b>Net OPEB Liability</b>			
Discount Rate	6.50%	6.60%	
Total OPEB Liability (TOL)	\$565,051	\$623,549	(9.4%)
Fiduciary Net Position (FNP)	\$989,634	\$896,752	10.4%
Net OPEB Liability	(\$424,583)	(\$273,203)	55.4%
FNP as % of TOL	175.1%	143.8%	
<b>OPEB Expense (Income)</b>			
OPEB Expense (Income)	\$5,833	\$18,916	
Deferred Outflows	\$112,253	\$152,550	
Deferred Inflows	\$206,067	\$89,151	
Recognition Period	9.66	10.31	

## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	10	11	(9.1%)
Inactive Plan Members (excludes covered spouses)	4	3	33.3%
Total Plan Members	14	14	0.0%
Covered Spouses	3	3	0.0%
Covered Payroll	\$620,724	\$710,525	(12.6%)
<b>Net OPEB Liability</b>			
Discount Rate	3.66%	3.54%	
Total OPEB Liability (TOL)	\$1,661,611	\$1,978,673	(16.0%)
Fiduciary Net Position (FNP)	\$73,621	\$66,591	10.6%
Net OPEB Liability	\$1,587,990	\$1,912,082	(16.9%)
FNP as % of TOL	4.4%	3.4%	29.4%
<b>OPEB Expense</b>			
OPEB Expense	\$53,324	\$135,023	(60.5%)
Deferred Outflows	\$296,984	\$456,203	
Deferred Inflows	\$882,130	\$717,667	
Recognition Period	6.09	5.89	

## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	10	12	(16.7%)
Inactive Plan Members (excludes covered spouses)	5	6	(16.7%)
Total Plan Members	15	18	(16.7%)
Covered Spouses	2	2	0.0%
Covered Payroll	\$650,535	\$677,484	(4.0%)
<b>Net OPEB Liability</b>			
Discount Rate	6.50%	6.60%	
Total OPEB Liability (TOL)	\$1,643,319	\$1,683,191	(2.4%)
Fiduciary Net Position (FNP)	\$638,873	\$486,424	31.3%
Net OPEB Liability	\$1,004,446	\$1,196,767	(16.1%)
FNP as % of TOL	38.9%	28.9%	34.6%
<b>OPEB Expense</b>			
OPEB Expense	\$46,115	\$152,488	(69.8%)
Deferred Outflows	\$445,083	\$719,214	
Deferred Inflows	\$1,310,832	\$1,503,303	
Recognition Period	5.53	5.43	



## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	18	15	20.0%
Inactive Plan Members (excludes covered spouses)	6	6	0.0%
Total Plan Members	24	21	14.3%
Covered Spouses	1	-	0.0%
Covered Payroll	\$1,187,116	\$1,155,996	2.7%
<b>Net OPEB Liability</b>			
Discount Rate	4.54%	4.28%	
Total OPEB Liability (TOL)	\$3,292,091	\$3,510,886	(6.2%)
Fiduciary Net Position (FNP)	\$788,667	\$688,351	14.6%
Net OPEB Liability	\$2,503,424	\$2,822,535	(11.3%)
FNP as % of TOL	24.0%	19.6%	22.4%
<b>OPEB Expense</b>			
OPEB Expense	\$287,278	\$396,052	(27.5%)
Deferred Outflows	\$704,050	\$1,058,631	
Deferred Inflows	\$1,224,191	\$1,092,158	
Recognition Period	6.13	6.44	

## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	37	39	(5.1%)
Inactive Plan Members (excludes covered spouses)	21	18	16.7%
Total Plan Members	58	57	1.8%
Covered Spouses	9	6	50.0%
Covered Payroll	\$2,890,464	\$3,057,113	(5.5%)
<b>Net OPEB Liability</b>			
Discount Rate	6.50%	6.60%	
Total OPEB Liability (TOL)	\$6,499,786	\$6,520,101	(0.3%)
Fiduciary Net Position (FNP)	\$3,369,200	\$2,681,618	25.6%
Net OPEB Liability	\$3,130,586	\$3,838,483	(18.4%)
FNP as % of TOL	51.8%	41.1%	26.0%
<b>OPEB Expense</b>			
OPEB Expense	\$591,450	\$665,474	(11.1%)
Deferred Outflows	\$960,733	\$1,132,804	
Deferred Inflows	\$683,019	\$159,443	
Recognition Period	6.49	7.12	

## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	177	164	7.9%
Inactive Plan Members (excludes covered spouses)	122	126	(3.2%)
Total Plan Members	299	290	3.1%
Covered Spouses	57	54	5.6%
Covered Payroll	\$13,724,515	\$13,907,101	(1.3%)
<b>Net OPEB Liability</b>			
Discount Rate	3.90%	3.67%	
Total OPEB Liability (TOL)	\$39,461,394	\$46,157,302	(14.5%)
Fiduciary Net Position (FNP)	\$4,328,766	\$3,565,382	21.4%
Net OPEB Liability	\$35,132,628	\$42,591,920	(17.5%)
FNP as % of TOL	11.0%	7.7%	42.9%
<b>OPEB Expense</b>			
OPEB Expense	\$2,220,431	\$3,881,552	(42.8%)
Deferred Outflows	\$8,594,113	\$13,662,443	
Deferred Inflows	\$21,803,342	\$18,830,293	
Recognition Period	5.83	5.88	

## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	134	144	(6.9%)
Inactive Plan Members (excludes covered spouses)	84	80	5.0%
Total Plan Members	218	224	(2.7%)
Covered Spouses	36	27	33.3%
Covered Payroll	\$10,348,782	\$12,769,825	
<b>Net OPEB Liability</b>			
Discount Rate	3.72%	3.55%	
Total OPEB Liability (TOL)	\$29,770,801	\$36,971,770	(19.5%)
Fiduciary Net Position (FNP)	\$1,596,309	\$1,162,542	37.3%
Net OPEB Liability	\$28,174,492	\$35,809,228	(21.3%)
FNP as % of TOL	5.4%	3.1%	
<b>OPEB Expense</b>			
OPEB Expense	\$699,885	\$2,580,490	(72.9%)
Deferred Outflows	\$8,550,749	\$11,394,403	
Deferred Inflows	\$23,344,235	\$19,040,225	
Recognition Period	6.41	7.03	

## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	145	150	(3.3%)
Inactive Plan Members (excludes covered spouses)	107	111	(3.6%)
Total Plan Members	252	261	(3.4%)
Covered Spouses	54	48	12.5%
Covered Payroll	\$11,930,148	\$11,647,624	2.4%
<b>Net OPEB Liability</b>			
Discount Rate	3.76%	3.61%	
Total OPEB Liability (TOL)	\$32,588,501	\$35,527,295	(8.3%)
Fiduciary Net Position (FNP)	\$2,912,781	\$2,489,683	17.0%
Net OPEB Liability	\$29,675,720	\$33,037,612	(10.2%)
FNP as % of TOL	8.9%	7.0%	27.1%
<b>OPEB Expense</b>			
OPEB Expense	\$1,802,864	\$2,723,274	(33.8%)
Deferred Outflows	\$3,379,396	\$6,069,806	
Deferred Inflows	\$11,587,061	\$10,208,746	
Recognition Period	5.52	6.02	

## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	39	39	0.0%
Inactive Plan Members (excludes covered spouses)	23	19	21.1%
Total Plan Members	62	58	6.9%
Covered Spouses	13	10	30.0%
Covered Payroll	\$3,290,071	\$3,196,779	2.9%
<b>Net OPEB Liability</b>			
Discount Rate	6.50%	6.60%	
Total OPEB Liability (TOL)	\$5,084,390	\$5,789,422	(12.2%)
Fiduciary Net Position (FNP)	\$3,950,281	\$3,378,012	16.9%
Net OPEB Liability	\$1,134,109	\$2,411,410	(53.0%)
FNP as % of TOL	77.7%	58.3%	
<b>OPEB Expense</b>			
OPEB Expense	\$328,885	\$486,635	(32.4%)
Deferred Outflows	\$710,516	\$972,207	
Deferred Inflows	\$1,301,019	\$397,882	
Recognition Period	6.60	6.34	

## EXECUTIVE SUMMARY

### 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:

Disclosure Date	June 30, 2023	June 30, 2022	% Change
Valuation Date	July 1, 2022	July 1, 2020	
<b>Membership Data</b>			
Active Plan Members	95	108	(12.0%)
Inactive Plan Members (excludes covered spouses)	59	58	1.7%
Total Plan Members	154	166	(7.2%)
Covered Spouses	25	24	4.2%
Covered Payroll	\$6,432,993	\$6,807,193	(5.5%)
<b>Net OPEB Liability</b>			
Discount Rate	6.50%	6.60%	
Total OPEB Liability (TOL)	\$11,960,955	\$11,808,979	1.3%
Fiduciary Net Position (FNP)	\$5,529,352	\$4,377,151	26.3%
Net OPEB Liability	\$6,431,603	\$7,431,828	(13.5%)
FNP as % of TOL	46.2%	37.1%	24.5%
<b>OPEB Expense (Income)</b>			
OPEB Expense (Income)	(\$207,396)	(\$111,768)	
Deferred Outflows	\$1,010,481	\$986,927	
Deferred Inflows	\$3,077,716	\$3,390,871	
Recognition Period	6.64	6.87	