



DUKES COUNTY POOLED OPEB TRUST

OTHER POSTEMPLOYMENT BENEFITS PROGRAM

ACTUARIAL VALUATION

July 1, 2010

Prepared by:

Linda L. Bournival, FSA, EA, MAAA
KMS Actuaries, LLC
Fellow, Society of Actuaries
Enrolled Actuary
Member, American Academy of Actuaries

and

Christopher E. Bean, ASA, MAAA
DBR Group, Inc.
Associate, Society of Actuaries
Member, American Academy of Actuaries



January 6, 2012

Board of Trustees
Dukes County Pooled OPEB Trust
Dukes County Administration Building
9 Airport Road
Edgartown, MA 02539

Dear Members of the Board:

Enclosed is our report summarizing the results of an actuarial valuation of the Dukes County Pooled OPEB Trust's Other Postemployment Benefits (OPEB) as of July 1, 2010. Our valuation was performed in accordance with the provisions contained in the GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions (GASB 45).

A summary of the valuation results are shown in Section 1. The principal results of our valuation are summarized in Section 2. The Plan Provisions and Actuarial Assumptions and Methods are shown in Sections 6 and 7, respectively. Section 8 summarizes the demographic profile of active employees and retirees.

The required disclosures under GASB 45 are presented in Section 3. The results broken out by participating employers are presented in Section 10.

Our best estimate health care cost trend assumptions are based on recent experience and anticipated future cost increases under the Dukes County Pooled OPEB Trust medical plans. Section 5 illustrates the sensitivity of actuarial accrued liability and normal cost to a one percentage increase and decrease in the health care cost trend assumption for each future year.

Our actuarial valuation is based on a discount rate of 4% compounded annually. To illustrate the impact on cost of fully prefunding the participating employers' benefit liabilities, our report also includes valuation results based on an alternative 8% discount rate.

We also provide a 10-year forecast of both the Annual Required Contributions (ARC), the Annual OPEB Cost and the Net OPEB Obligation in Section 4.

Board of Trustees
January 6, 2012
Page 2

Our calculations were based on participant census data and other information provided by the Trust's participating employers of the Dukes County Pooled OPEB Trust and the benefit provisions of the medical plans as described in the benefit summaries. Our valuation is also based on medical plan rates provided in the Cape Cod Municipal Health Group and Massachusetts Group Insurance Commission websites.

Our valuation follows generally accepted actuarial methods and we perform such tests as we consider necessary to assure the accuracy of the results. The amounts presented in this report have been appropriately determined according to the actuarial assumptions and methods stated herein.

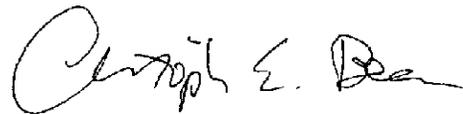
We are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

We appreciate this opportunity to be of service to the participating employers of the Dukes County Pooled OPEB Trust. We are available to answer any questions with respect to our valuation.

Respectfully submitted,



Linda L. Bournival, FSA, EA, MAAA
Member, American Academy of Actuaries
603-792-9494



Christopher E. Bean, ASA, MAAA
Member, American Academy of Actuaries
508-628-9022

TABLE OF CONTENTS

ACTUARIAL CERTIFICATION	1
SECTION 1 - SUMMARY	2
SECTION 2 - PRINCIPAL VALUATION RESULTS	6
TABLE 2.1 - OPEB TRUST ASSETS	
TABLE 2.2 - ACTUARIAL ACCRUED LIABILITY	
TABLE 2.3 - NORMAL COST	
TABLE 2.4 - ANNUAL REQUIRED CONTRIBUTION AND ANNUAL OPEB COST	
SECTION 3 - GASB 45 ACCOUNTING DISCLOSURE	10
SECTION 4 - 10-YEAR FORECASTS	11
TABLE 4.1 - ANNUAL REQUIRED CONTRIBUTIONS	
TABLE 4.2 - ANNUAL OPEB COST AND NET OPEB OBLIGATION	
SECTION 5 - SENSITIVITY TO HEALTH CARE COST TREND RATE	13
TABLE 5.1 - ACTUARIAL ACCRUED LIABILITY	
TABLE 5.2 - NORMAL COST	
SECTION 6 - PLAN PROVISIONS	15
SECTION 7 - ACTUARIAL ASSUMPTIONS AND METHODS	17
SECTION 8 - PLAN MEMBER INFORMATION	20
TABLE 8.1 - ACTIVE EMPLOYEES BY AGE and YEARS OF SERVICE	
TABLE 8.2 - RETIRED PLAN PARTICIPANTS and SURVIVORS	
SECTION 9 - GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 45 GLOSSARY OF TERMS	23
SECTION 10 - RESULTS BY PARTICIPATING EMPLOYERS	25

ACTUARIAL CERTIFICATION

This report presents the results of the Actuarial Valuation for the Dukes County Pooled OPEB Trust Postemployment Benefits Other Than Pensions as of July 1, 2010. The report presents the accounting and financial reporting information in accordance with Statement Number 45 of the Governmental Accounting Standards Board (GASB 45).

This valuation was performed using employee data and financial information provided to us by the participating employers. Although we did not audit the data used in the valuation, we believe that the information is complete and reliable.

This report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Code of Professional Conduct of the American Academy of Actuaries. The actuarial assumptions other than those explicitly applicable to the postemployment benefit plans are consistent with those used by the Dukes County Retirement System's actuaries for the Retirement System pension valuations unless otherwise stated in Section 7.

This report is intended for the sole use of the participating employers of the Dukes County Pooled OPEB Trust and is intended to provide information to comply with the stated purpose of the report. It may not be appropriate for other purposes.

The undersigned credentialed actuaries are Members of the American Academy of Actuaries and together meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinion contained herein. They are available to answer any questions with regard to this report.

Respectfully submitted,



Linda L. Bournival, FSA, EA, MAAA
Member, American Academy of Actuaries
603-792-9494

Christopher E. Bean, ASA, MAAA
Member, American Academy of Actuaries
508-628-9022

SECTION 1 - SUMMARY

BACKGROUND

The Dukes County Pooled OPEB Trust was created to invest the assets appropriated by participating employers for their retirees' and covered dependents' benefits. The participating employers provide benefits for any employee who retires after attaining age 55 with 10 or more years of creditable service or any age with 20 or more years of creditable service. Medical coverage continues to the spouse after the death of the retiree provided the spouse makes the required contributions.

GASB 45

The Governmental Accounting Standards Board (GASB) is responsible for establishing accounting standards for governmental entities. Calculations developed in accordance with GASB standards are required when providing financial statements. The GASB has issued GASB Statement Number 45 (GASB 45) that dramatically changes the way the participating employers account for the cost of its postemployment insurance benefits.

GASB believes that postemployment benefits are a form of deferred compensation whose cost should be recognized while the employee actually renders services rather than when the actual benefits are paid, many years later. Ideally under the GASB standard the entire postemployment liability is recognized by the time an active participant begins to receive postemployment benefits. GASB 45's focus is on postemployment benefits other than pensions, such as medical, dental and life insurance benefits. Unlike pensions where sponsors are pre-funding for benefits due in the future, the impact of GASB 45 will be to significantly increase cash pay-as-you-go expense.

The effective date for GASB 45 is a function of each participating employer's total annual revenues in the first fiscal year ending after June 15, 1999. We understand that this is the fiscal year that ended June 30, 1999. If the related revenues for an employer were greater than \$10 million and less than \$100 million, the employer was required to comply with GASB 45 for the fiscal year ending June 30, 2009. Otherwise, if the related revenues for an employer were less than \$10 million, the employer was required to comply with GASB 45 for the fiscal year ending June 30, 2010.

ACTUARIAL VALUATION

As of July 1, 2010, there are 925 active employees who may be eligible for benefits in the future and 483 retired employees, covered spouses and survivors who are currently receiving benefits. Coverage is for individuals and families or individuals and spouses depending on the coverage selected.

Prior to GASB 45, the annual cost recognized was the annual premiums or benefits paid less any participant contributions paid towards the coverage. Under GASB 45, an annual cost for postemployment coverage is developed for any person who is currently receiving or who is currently actively employed and may be eligible to receive benefits in the future. In developing the GASB 45 cost, the payment of future benefits is determined using the current schedule of premiums modified to reflect the population and the fact that actual healthcare expenses are higher as individuals age. These age-adjusted costs are increased in the future under annual healthcare cost trend rate assumptions. The age-adjusted per capita costs utilized in this valuation are detailed in Section 7, Actuarial Assumptions and Methods.

SECTION 1 - SUMMARY

It is important to understand that even though the employers charge participants for coverage based on the individual or family rates schedule presented in our report, in developing a liability for the participating employers, GASB requires that these rates be adjusted as noted above. The plan rates represent less than 100% of the actual cost that is required to be recognized under the GASB standard.

A summary of principal valuation results from the current valuation and the prior valuation follows.

Valuation Date	<u>July 1, 2010</u>	<u>June 30, 2009</u>
Summary of Member Data		
Active Members	925	887
Average Age	48.3	N/A
Average Service	9.0	N/A
Retired Members and Survivors	400	448
Average Age	67.7	N/A
Covered Spouses of Retired Members	83	N/A
Discount rate	4.0%	3.5%
Actuarial Accrued Liability	\$146,928,210	\$128,134,375
Normal Cost	\$6,241,380	\$6,039,231
Assets	\$0	\$0
Unfunded Actuarial Accrued Liability	\$146,928,210	\$128,134,375
Annual Required Contribution	\$11,238,016	\$9,741,690
Net OPEB Obligation/(Asset), eoy	\$23,376,833	\$8,131,069

ACTUARIAL ASSUMPTIONS

The most important assumption for GASB 45 is the discount rate, which is used to discount future benefits to current age. GASB 45 requires that the discount rate accurately reflects the rate of return on assets dedicated to paying the retiree medical benefits. This means that a traditional pay-as-you-go system, which pays benefits from the employers' various annual budgets and not a dedicated trust, must use a discount rate close to 4%, the rate of return on cash. Full pre-funding by use of a dedicated trust with a mixture of stocks and bonds can employ a higher discount rate that accurately reflects the expected return on trust assets dedicated to pay retiree medical benefits. For the Dukes County Pooled OPEB Trust, we selected a 4% discount rate to reflect a pay-as-you-go system with an expected return close to the rate of return on cash.

Dukes County Pooled OPEB Trust Postemployment Benefits Other Than Pensions
Actuarial Valuation as of July 1, 2010

SECTION 1 - SUMMARY

CHANGES

Many assumptions used in this valuation have changed from those used in the June 30, 2009 valuation and are detailed in Section 7. The major assumption changes are summarized below:

- ◆ the health care trend rates were changed from 8.5% in the current year trending down by 1/2% per year to an ultimate rate of 5% to 10% in the current year trending down by 1% per year to an ultimate rate of 5%.
- ◆ the discount rate was changed from 3.5% to 4%.
- ◆ the participation rate for medical plan participation was changed from 80% to 85%, the participation rate for dental plan participation was changed from 100% to 80% and the participation rate for life insurance benefits was changed from 60% to 70%.
- ◆ the mortality table was changed from the RP-2000 Combined Healthy Table to the RP-2000 Combined Healthy Table projected 10 years using scale AA.
- ◆ 60% of employees are assumed to retire with a covered spouse. Previously, 80% of male employees and 60% of female employees were assumed to retire with a covered spouse.

An estimate of the impact on the accrued liability of the various assumption changes are presented below:

◆ Experience, actuarial system change, plan rates	12,967,000
◆ Change in health care trend rate	6,066,000
◆ Change in discount rate	(13,260,000)
◆ Change in participation rates	5,014,000
◆ Change in mortality table	4,529,000
◆ Change in spouse coverage	(5,854,000)
◆ Total changes	9,462,000

SECTION 1 - SUMMARY

RESULTS

We have provided results based on a discount rate of 4%. As shown in Table 4.2 of Section 4, the Annual OPEB Cost for the fiscal year ending June 30, 2011 under GASB 45 is \$11,340,299 and the estimated Annual OPEB Cost for the fiscal year ending June 30, 2012 under GASB 45 is \$11,977,772.

The accumulated Net OPEB Obligation as of June 30, 2011 is \$23,376,833 and the estimated Net OPEB Obligation as of June 30, 2012 is \$31,037,384.

The Actuarial Accrued Liability (AAL) as of June 30, 2011 is \$146,928,210. The AAL by status breakdown is shown below:

Actives:	\$84,278,571
Retirees, Beneficiaries and Surviving Spouses:	62,649,639
Total:	\$146,928,210

Currently, the OPEB Trust does not have any assets, but the member units have set aside funds which will ultimately be transferred to the irrevocable trust. This valuation does not take into account any assets as of the valuation date of July 1, 2010 nor as of the disclosure date for the fiscal year ending June 30, 2011.

The GASB 45 accounting disclosures are presented in Section 3. For the fiscal years ending June 30, 2009 and June 30, 2010, we have developed the total Net OPEB Obligation based on the actual disclosures in the member units' financial statements provided. Where information was unavailable, we have estimated the Net OPEB Obligation based on the results of the June 30, 2009 actuarial valuation prepared by Buck Consultants.

Further, we have developed the GASB 45 disclosures and the total Net OPEB Obligation as of June 30, 2012 for each member unit presented in Section 10. These projections assume no assets have been contributed to an irrevocable trust.

SECTION 2 - PRINCIPAL VALUATION RESULTS

The Actuarial Value of Plan Assets is equal to the market value. The asset activity during the prior and current fiscal year is as follows:

TABLE 2.1 - OPEB TRUST ASSETS

Market Value of Assets		
Fiscal Year Ending	<u>June 30, 2011</u>	<u>June 30, 2010</u>
Assets as of July 1	\$0	\$0
Contribution Receivable	\$0	\$0
Adjusted Assets, July 1	\$0	\$0
Employer Contributions		
Paid Premiums	Not available	Not Available
OPEB Trust Deposits	0	0
Total Employer Contributions	\$0	\$0
Benefits Paid	Not available	Not available
Expenses	0	0
Investment Earnings	0	0
Assets as of June 30	\$0	\$0

SECTION 2 - PRINCIPAL VALUATION RESULTS

The Actuarial Accrued Liability is the portion of the Actuarial Present Value of Future Benefits which is allocated to all periods prior to a valuation year and therefore is not provided for by future Normal Costs. Below is the Actuarial Accrued Liability assuming a discount rate of 4%, the rate of return on cash, and 8%, the rate of return on a dedicated trust if the Trust's participating employers were to fully pre-fund benefits:

TABLE 2.2 - ACTUARIAL ACCRUED LIABILITY

	Pay-as-you-go	Full Pre-Funding
Discount Rate	4%	8%
Current Active Employees		
Pre-Medicare Gross Benefit	\$29,280,648	\$18,629,849
Pre-Medicare Participant Contributions	4,118,832	2,621,253
Net Pre-Medicare Benefit	\$25,161,816	\$16,008,596
Post - Medicare Gross Benefit	\$74,258,555	\$30,747,477
Post - Medicare Participant Contributions	15,141,800	6,453,811
Net Post - Medicare Benefit	\$59,116,755	\$24,293,666
Total Current Active Employees	\$84,278,571	\$40,302,262
Current Retirees		
Pre-Medicare Gross Benefit	\$22,650,934	\$18,529,307
Pre-Medicare Participant Contributions	3,386,655	2,762,762
Net Pre-Medicare Benefit	\$19,264,279	\$15,766,545
Post - Medicare Gross Benefit	\$54,199,967	\$31,551,563
Post - Medicare Participant Contributions	10,814,607	6,415,039
Net Post - Medicare Benefit	\$43,385,360	\$25,136,524
Total Current Retirees	\$62,649,639	\$40,903,069
Total Actuarial Accrued Liability (AAL)	\$146,928,210	\$81,205,331

SECTION 2 - PRINCIPAL VALUATION RESULTS

The Normal Cost is the portion of the Actuarial Present Value of Future Benefits which is allocated to a valuation year. Below is the Normal Cost assuming a discount rate of 4%, the rate of return on cash, and 8%, the rate of return on a dedicated trust if the Trust's participating employers were to fully pre-fund benefits:

TABLE 2.3 - NORMAL COST

	Pay-as-you-go	Full Pre-Funding
Discount Rate	4%	8%
Current Active Employees		
Pre-Medicare Gross Benefit	\$2,183,421	\$1,130,029
Pre-Medicare Participant Contributions	303,458	156,434
Net Pre-Medicare Benefit	\$1,879,963	\$973,595
Post - Medicare Gross Benefit	\$5,459,001	\$1,883,539
Post - Medicare Participant Contributions	1,097,584	388,514
Net Post - Medicare Benefit	\$4,361,417	\$1,495,025
Total Current Active Employees	\$6,241,380	\$2,468,620
Current Retirees		
Pre-Medicare Gross Benefit	\$0	\$0
Pre-Medicare Participant Contributions	0	0
Net Pre-Medicare Benefit	\$0	\$0
Post - Medicare Gross Benefit	\$0	\$0
Post - Medicare Participant Contributions	0	0
Net Post - Medicare Benefit	\$0	\$0
Total Current Retirees	\$0	\$0
Total Normal Cost (NC)	\$6,241,380	\$2,468,620

SECTION 2 - PRINCIPAL VALUATION RESULTS

Under GASB 45, the Annual Required Contribution (ARC) of the employer equals the Normal Cost plus a provision for amortizing the Unfunded Actuarial Accrued Liability. We have assumed increasing dollar amortization over the maximum acceptable amortization period of 30 years. For the period beginning July 1, 2010, the ARC, calculated under the parameters of this actuarial valuation, would be:

TABLE 2.4 - ANNUAL REQUIRED CONTRIBUTION and ANNUAL OPEB COST

	Pay-as-you-go	Full Pre-Funding
Discount Rate	4%	8%
1. Normal Cost	\$6,241,380	\$2,468,620
2. Unfunded Actuarial Accrued Liability		
a. Actuarial Accrued Liability	\$146,928,210	\$81,205,331
b. Actuarial Value of Plan Assets	\$0	\$0
c. Unfunded Actuarial Accrued Liability	\$146,928,210	\$81,205,331
3. Amortization of Unfunded Actuarial Accrued Liability		
a. Unfunded Actuarial Accrued Liability	\$146,928,210	\$81,205,331
b. Amortization Period in years	30	30
c. Factor Increasing Rate	4.5%	4.5%
d. Amortization Factor	32.19	19.37
e. Amortization Amount (3.a. / 3.d.)	\$4,564,405	\$4,192,325
4. Interest	\$432,231	\$532,876
5. Annual Required Contribution (1. + 3.e. + 4.)	\$11,238,016	\$7,193,821
6. Net OPEB Obligation / (Asset) beginning of year	\$16,033,145	Not Applicable
7. Interest on Net OPEB Obligation at 3.5%	\$561,160	Not Applicable
8. Adjustment to Annual Required Contribution at 3.5%	\$458,877	Not Applicable
9. Annual OPEB Cost (5. + 7. - 8.)	\$11,340,299	Not Applicable

Dukes County Pooled OPEB Trust Postemployment Benefits Other Than Pensions
Actuarial Valuation as of July 1, 2010

SECTION 3 - GASB 45 ACCOUNTING DISCLOSURE

GASB 45 requires disclosure of the annual OPEB cost, the Net OPEB Obligation and the Schedule of Funding Progress. In addition, information about the Actuarial Methods and Assumptions used in the valuation and a summary of the Substantive Plan Provisions are disclosed, which are provided in Section 6 and Section 7, respectively. Disclosures provided for the fiscal years ending June 30, 2009 and June 30, 2010 are from the June 30, 2009 Actuarial Valuation of Post Retirement Benefits Analysis of County of Duquesne County performed by Buck Consultants.

Annual OPEB Cost and Net OPEB Obligation			
Fiscal Year Ending	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2009</u>
Discount rate	4.0%	3.5%	3.5%
1. Annual Required Contribution	\$11,238,016	\$10,275,284	\$10,615,310
2. Interest on Net OPEB Obligation	561,160	284,587	0
3. Adjustment to annual required contribution	458,877	234,948	0
4. Annual OPEB cost/(expense) (1. + 2. - 3.)	\$11,340,299	\$10,324,923	\$10,615,310
5. Employer contributions (including subsidy for 2011)	3,996,611	2,422,847	2,484,241
6. Change in Net OPEB Obligation	\$7,343,688	\$7,902,076	\$8,131,069
7. Net OPEB Obligation (Asset) - beginning of year	\$16,033,145	\$8,131,069	\$0
8. Net OPEB Obligation (Asset) - end of year	\$23,376,833	\$16,033,145	\$8,131,069

Plan History				
Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Increase in Net OPEB Obligation	
6/30/2011	11,340,299	35%	7,343,688	
6/30/2010	10,324,923	23%	7,902,076	
6/30/2009	10,615,310	23%	8,131,069	

Schedule of Funding Progress						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a) / c)
7/1/2010	0	146,928,210	146,928,210	0.00%	46,154,418	318.3%
6/30/2009	0	128,134,375	128,134,375	0.00%	47,888,496	267.6%

Dukes County Pooled OPEB Trust Postemployment Benefits Other Than Pensions
Actuarial Valuation as of July 1, 2010

SECTION 4 - 10-YEAR FORECASTS

TABLE 4.1 - ANNUAL REQUIRED CONTRIBUTIONS

FYE June 30	Normal Cost	Actuarial Accrued Liability	Assets	Unfunded Actuarial Accrued Liability (UAAL)	Expected Benefit Payments	Contributions	Amortization Amount	Interest	ARC
2011	6,241,380	146,928,210	-	146,928,210	3,996,611	3,996,611	4,564,405	432,231	11,238,016
2012	6,491,035	155,219,831	-	155,219,831	4,317,221	4,317,221	4,821,989	452,521	11,765,545
2013	6,750,676	163,775,735	-	163,775,735	4,722,205	4,722,205	5,087,783	473,538	12,311,997
2014	7,020,703	172,530,818	-	172,530,818	5,153,534	5,153,534	5,359,764	495,219	12,875,686
2015	7,301,531	181,476,977	-	181,476,977	5,616,713	5,616,713	5,637,682	517,569	13,456,782
2016	7,593,592	190,600,601	-	190,600,601	5,853,823	5,853,823	5,921,112	540,588	14,055,292
2017	7,897,336	200,151,061	-	200,151,061	6,161,232	6,161,232	6,217,802	564,606	14,679,744
2018	8,213,229	210,085,877	-	210,085,877	6,539,610	6,539,610	6,526,433	589,586	15,329,248
2019	8,541,758	220,360,668	-	220,360,668	6,919,016	6,919,016	6,845,625	615,495	16,002,878
2020	8,883,428	231,001,127	-	231,001,127	7,256,878	7,256,878	7,176,177	642,384	16,701,989

- Notes:
1. Normal Cost is assumed to increase annually by the discount rate of 4.0%.
 2. Amortization Amount is the amount necessary to amortize the Unfunded Actuarial Accrued Liability over 30 years at a discount rate of 4.0%.
 3. Interest is computed on the Normal Cost and the Amortization Amount.
 4. The ARC (Annual Required Contribution) is the Normal Cost plus the Amortization Amount plus Interest.
 5. Actuarial Accrued Liability, end of year, equals Actuarial Accrued Liability, beginning of year, plus Normal Cost less Expected Benefit Payments plus interest on these items.
 6. Assets, end of year, equals Assets, beginning of year, less Expected Benefit Payments plus Contributions plus interest on these items.
 7. Unfunded Actuarial Accrued Liability, end of year, equals Unfunded Actuarial Accrued Liability, beginning of year, plus Normal Cost less Contributions plus interest on these items.

Dukes County Pooled OPEB Trust Postemployment Benefits Other Than Pensions
Actuarial Valuation as of July 1, 2010

SECTION 4 - 10-YEAR FORECASTS

TABLE 4.2 - ANNUAL OPEB COST and NET OPEB OBLIGATION

FYE June 30	ARC	Interest on Net OPEB Obligation	ARC Adjustment	Amortization Factor	Annual OPEB Cost	Contributions	Change in Net OPEB Obligation	Net OPEB Obligation Balance
								16,033,145
2011	11,238,016	561,160	458,877	34.94	11,340,299	3,996,611	7,343,688	23,376,833
2012	11,765,545	935,073	722,846	32.34	11,977,772	4,317,221	7,660,551	31,037,384
2013	12,311,997	1,241,495	959,721	32.34	12,593,771	4,722,205	7,871,566	38,908,950
2014	12,875,686	1,556,358	1,203,122	32.34	13,228,922	5,153,534	8,075,388	46,984,337
2015	13,456,782	1,879,373	1,452,824	32.34	13,883,331	5,616,713	8,266,618	55,250,956
2016	14,055,292	2,210,038	1,708,440	32.34	14,556,890	5,853,823	8,703,067	63,954,023
2017	14,679,744	2,558,161	1,977,552	32.34	15,260,353	6,161,232	9,099,121	73,053,144
2018	15,329,248	2,922,126	2,258,910	32.34	15,992,464	6,539,610	9,452,854	82,505,998
2019	16,002,878	3,300,240	2,551,206	32.34	16,751,912	6,919,016	9,832,896	92,338,894
2020	16,701,989	3,693,556	2,855,253	32.34	17,540,292	7,256,878	10,283,414	102,622,308

Notes:

1. ARC and Contributions are from 10-Year Forecast of Annual Required Contribution.
2. Interest on Net OPEB Obligation is computed on the prior year Net OPEB Obligation Balance.
3. ARC Adjustment is the prior year Net OPEB Obligation Balance amortized over 30 years.
4. OPEB Cost is the ARC plus Interest on Net OPEB Obligation less ARC Adjustment.
5. Change in Net OPEB Obligation is the difference between the OPEB Cost and Contribution.
6. Net OPEB Obligation is the prior year Net OPEB Obligation Balance plus Change in Net OPEB Obligation.
7. Year one Interest on Net OPEB Obligation and ARC Adjustment computed at prior discount rate of 3.5%.
8. Subsequent years' Interest on Net OPEB Obligation and ARC Adjustment computed at current discount rate of 4.0%.

Dukes County Pooled OPEB Trust Postemployment Benefits Other Than Pensions
Actuarial Valuation as of July 1, 2010

SECTION 5 - SENSITIVITY TO HEALTH CARE COST TREND RATE

Below we illustrate the sensitivity of Actuarial Accrued Liability to a one percentage increase and decrease in health care cost trend assumption for each future year:

TABLE 5.1 - ACTUARIAL ACCRUED LIABILITY

	<u>Assumed Trend</u>	<u>Trend +1%</u>	<u>Trend -1%</u>
Discount Rate	4%	4%	4%
Current Active Employees			
Pre-Medicare Gross Benefit	\$29,280,648	\$33,022,077	\$26,074,804
Pre-Medicare Participant Contributions	4,118,832	4,644,072	3,668,442
Net Pre-Medicare Benefit	\$25,161,816	\$28,378,005	\$22,406,362
Post - Medicare Gross Benefit	\$74,258,555	\$94,860,970	\$58,737,493
Post - Medicare Participant Contributions	15,141,800	19,197,256	12,067,358
Net Post - Medicare Benefit	\$59,116,755	\$75,663,714	\$46,670,135
Total Current Active Employees	\$84,278,571	\$104,041,719	\$69,076,497
Current Retirees			
Pre-Medicare Gross Benefit	\$22,650,934	\$23,822,109	\$21,580,423
Pre-Medicare Participant Contributions	3,386,655	3,564,873	3,224,016
Net Pre-Medicare Benefit	\$19,264,279	\$20,257,236	\$18,356,407
Post - Medicare Gross Benefit	\$54,199,967	\$63,053,409	\$46,961,110
Post - Medicare Participant Contributions	10,814,607	12,518,861	9,416,308
Net Post - Medicare Benefit	\$43,385,360	\$50,534,548	\$37,544,802
Total Current Retirees	\$62,649,639	\$70,791,784	\$55,901,209
Total Actuarial Accrued Liability (AAL)	\$146,928,210	\$174,833,503	\$124,977,706

SECTION 5 - SENSITIVITY TO HEALTH CARE COST TREND RATE

Below we illustrate the sensitivity of Normal Cost to a one percentage increase and decrease in health care cost trend assumption for each future year:

TABLE 5.2 - NORMAL COST

	<u>Assumed Trend</u>	<u>Trend +1%</u>	<u>Trend -1%</u>
Discount Rate	4%	4%	4%
Current Active Employees			
Pre-Medicare Gross Benefit	\$2,183,421	\$2,604,723	\$1,840,549
Pre-Medicare Participant Contributions	303,458	362,355	255,556
Net Pre-Medicare Benefit	\$1,879,963	\$2,242,368	\$1,584,993
Post - Medicare Gross Benefit	\$5,459,001	\$7,335,964	\$4,111,468
Post - Medicare Participant Contributions	1,097,584	1,465,166	832,164
Net Post - Medicare Benefit	\$4,361,417	\$5,870,798	\$3,279,304
Total Current Active Employees	\$6,241,380	\$8,113,166	\$4,864,297
Current Retirees			
Pre-Medicare Gross Benefit	\$0	\$0	\$0
Pre-Medicare Participant Contributions	0	0	0
Net Pre-Medicare Benefit	\$0	\$0	\$0
Post - Medicare Gross Benefit	\$0	\$0	\$0
Post - Medicare Participant Contributions	0	0	0
Net Post - Medicare Benefit	\$0	\$0	\$0
Total Current Retirees	\$0	\$0	\$0
Total Normal Cost	\$6,241,380	\$8,113,166	\$4,864,297

SECTION 6 - PLAN PROVISIONS

Eligibility: Retirement after attaining age 55 with 10 or more years of creditable service or any age with 20 or more years of creditable service.

Medical Rates: The total monthly cost as of July 1, 2011 by plan are shown below:

<u>Non-Medicare Plans</u>	<u>Individual</u>	<u>Family</u>
Master Health Plus	\$1,135.00	\$2,844.00
Master Medical	\$1,070.00	\$2,709.00
Blue Care Elect Preferred	\$792.00	\$1,985.00
Network Blue NE	\$664.00	\$1,780.00
Harvard Pilgrim EPO	\$614.00	\$1,644.00
Harvard Pilgrim PPO	\$675.00	\$1,790.00
UniCare State Indemnity Plan	\$959.60	\$2,319.07
 <u>Medicare Plans</u>		
Medex Standard	\$388.00	
BCBS - Medex III Enhanced	\$440.00	
HPHC Medicare Enhance	\$395.00	
UniCare State Indemnity Plan OME	\$368.80	

Medical Contributions: Retirees contribute 25% of the medical rates, except for retirees from the County of Dukes County, who contribute 10% and Martha's Vineyard Regional High School, who contribute 15%.

Continuation of Coverage to Spouse After Death of Retiree: Surviving spouse may continue coverage for lifetime by paying the required percentage of the medical rates.

Dental Rates: The total monthly cost as of July 1, 2011 by plan are shown below:

	<u>Individual</u>	<u>Family</u>
Delta Premier Contributory	\$34.00	\$96.00
Delta Voluntary Plan	\$41.00	\$103.00

SECTION 6 - PLAN PROVISIONS

Dental Contributions: The following employers offer dental coverage and covered retirees contribute the following percentage of dental rates:

Martha's Vineyard Commission	25%
Town of Aquinnah	25%
Up-Island Regional School District	50%

Life Insurance Benefit: The following employers offer life insurance coverage and covered retirees contribute the following percentage of life insurance premium:

	<u>Coverage</u>	<u>Premium</u>
Dukes County	5,000	25%
Marthas Vineyard Reg'l HS District	2,000	15%
Oak Bluffs Water District	5,000	0%
Town of Aquinnah	5,000	25%
Town of Chilmark	5,000	25%
Town of Edgartown	1,000	25%
Town of Oak Bluffs	5,000	25%
Town of Tisbury	5,000/10,000	0%
Town of West Tisbury	7,500	25%
Up-Island Regional School District	2,000	25%

Life Insurance Premium: The total monthly cost varies by participating employers.

Life Insurance Contributions: Eligible retirees contribute between 0% and 25% of the premium rates for life insurance, depending on the participating employer.

SECTION 7 - ACTUARIAL ASSUMPTIONS AND METHODS

Valuation Date: July 1, 2010

Discount Rates: 4.00% pay-as-you-go.
8.00% full pre-funding.

Amortization Method: Increasing dollar amount over thirty (30) years on an open amortization period.

Health Care Cost Trend Rates:

<u>Year</u>	<u>Current</u>	<u>Prior</u>
1	10.00%	8.50%
2	9.00%	8.00%
3	8.00%	7.50%
4	7.00%	7.00%
5	6.00%	6.50%
6	5.00%	6.00%
7	5.00%	5.50%
Ultimate	5.00%	5.00%

Dental Cost Trend Rates: 5% per year.

Mortality Table: RP-2000 Mortality Table, projected using scale AA to 2010.

Turnover Rates: Illustrative turnover rates are shown below:

<u>Years of Service</u>	<u>General</u>	<u>Public Safety</u>
0	15.0%	1.5%
1	12.0%	1.5%
2	10.0%	1.5%
3	9.0%	1.5%
4	8.0%	1.5%
5-9	7.6%	1.5%
10	5.4%	1.5%
11-14	5.4%	0.0%
15-19	3.3%	0.0%
20-24	2.0%	0.0%
25-29	1.0%	0.0%
30+	0.0%	0.0%

SECTION 7 - ACTUARIAL ASSUMPTIONS AND METHODS

Disability Rates:

Illustrative disability rates are shown below:

<u>Age</u>	<u>General</u>	<u>Public Safety</u>
25	0.02%	0.20%
30	0.03%	0.30%
35	0.06%	0.30%
40	0.10%	0.30%
45	0.15%	1.00%
50	0.19%	1.25%
55	0.24%	1.20%
60	0.28%	0.85%
62	0.30%	0.75%
65	0.30%	0.00%
69	0.00%	0.00%

Retirement Rates:

Illustrative retirement rates are shown below:

<u>Age</u>	<u>General</u>		<u>Public Safety</u>
	<u>Male</u>	<u>Female</u>	
45	0.00%	0.00%	1.00%
50	1.00%	1.50%	2.00%
55	2.00%	5.50%	15.00%
60	12.00%	5.00%	20.00%
62	30.00%	15.00%	25.00%
65	40.00%	15.00%	100.00%
69	30.00%	20.00%	100.00%
70	100.00%	100.00%	100.00%

Medical Plan Participation:

85% of eligible retirees will elect to participate. Previously, 80%.

Dental Plan Participation:

80% of eligible retirees will elect to participate. Previously, 100%.

Life Insurance Participation:

70% of eligible retirees will elect to participate. Previously, 60%.

Dependent Status:

Male spouses are assumed to be three years older and female spouses are assumed to be three years younger than the retired employee.

60% of retired employees are assumed to retire with a covered spouse.

SECTION 7 - ACTUARIAL ASSUMPTIONS AND METHODS

Medical Per Capita Costs: Annual per capita costs for the fiscal year beginning July 1, 2010 are as follows:

<u>Age</u>	<u>Cost</u>
Under 55	\$11,370
55-59	\$13,491
60-64	\$16,383
65-69	\$4,222
70-74	\$4,823
75-79	\$5,378
80-84	\$5,765
85-89	\$5,969
90+	\$6,029

Participant Contributions: Annual per capita participant contributions for the fiscal year beginning July 1, 2010 are as follows:

	<u>25%</u>	<u>15%</u>	<u>10%</u>
Non-Medicare	\$2,385	\$1,431	\$954
Medicare	\$1,172	\$703	\$469

Actuarial Cost Method: Projected Unit Credit. The costs of each employee's postemployment benefits are allocated on a pro rata basis from the employee's date of hire to the date the employee is fully eligible for benefits.

Employee Data: Employee and retiree data were submitted by the participating employers. We made reasonable adjustments for missing or invalid data.

106 active employees hired after the valuation date are assumed hired on the valuation date.

SECTION 8 - PLAN MEMBER INFORMATION

TABLE 8.1 - ACTIVE EMPLOYEES BY AGE and YEARS OF SERVICE AS OF JULY 1, 2010

Age	Years of Service									Total	Percent
	<u>0 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & up</u>		
Under 25	25	0	0	0	0	0	0	0	0	25	3%
25 to 29	34	5	0	0	0	0	0	0	0	39	4%
30 to 34	43	23	3	0	0	0	0	0	0	69	7%
35 to 39	46	29	13	3	1	0	0	0	0	92	10%
40 to 44	47	36	24	12	6	2	0	0	0	127	14%
45 to 49	48	36	27	15	10	1	0	0	0	137	14%
50 to 54	39	27	35	16	17	5	4	1	0	144	16%
55 to 59	34	40	25	24	12	9	4	1	0	149	16%
60 to 64	13	27	20	21	10	6	3	1	0	101	11%
65 to 69	6	7	7	5	3	0	0	0	0	28	3%
70 & up	4	3	4	1	1	1	0	0	0	14	2%
Total	339	233	158	97	60	24	11	3	0	925	
Percent	38%	25%	17%	10%	6%	3%	1%	0%	0%		100%
	Average Age:		48.3		Average Service:		9.0				

SECTION 8 - PLAN MEMBER INFORMATION

TABLE 8.2 - RETIRED PLAN PARTICIPANTS and SURVIVORS AS OF JULY 1, 2010

Non-Medicare Plans

Age	Master Health Plus	Master Medical	BlueCare Elect Preferred	Network Blue NE	Harvard Pilgrim EPO	Harvard Pilgrim PPO	UniCare State Indemnity Plan	Total
Under 40	0	0	0	0	0	0	0	0
40 to 44	0	1	1	0	0	0	0	2
45 to 49	0	1	3	0	0	0	0	4
50 to 54	1	3	14	0	1	0	0	19
55 to 59	0	3	26	0	1	0	4	34
60 to 64	2	4	45	2	1	0	14	68
65 to 69	0	0	8	0	0	1	9	18
70 to 74	0	2	1	0	0	0	1	4
75 to 79	0	1	2	0	0	0	0	3
80 to 84	0	1	1	0	0	0	0	2
85 to 89	0	0	0	0	0	0	0	0
90+	0	0	1	0	0	0	0	1
Total	3	16	102	2	3	1	28	155
Covered Spouses	0	8	47	2	3	0	12	72

Dukes County Pooled OPEB Trust Postemployment Benefits Other Than Pensions
Actuarial Valuation as of July 1, 2010

SECTION 8 - PLAN MEMBER INFORMATION

TABLE 8.2 - RETIRED PLAN PARTICIPANTS and SURVIVORS AS OF JULY 1, 2010

Medicare Plans

Age	Medex Standard	BCBS - Medex III Enhanced	HPHC Medicare Enhance	UniCare State Indemnity Plan	Total
Under 40	0	1	0	0	1
40 to 44	0	0	0	0	0
45 to 49	0	0	0	0	0
50 to 54	0	1	0	0	1
55 to 59	0	1	0	0	1
60 to 64	2	20	0	0	22
65 to 69	4	81	1	6	92
70 to 74	3	37	0	3	43
75 to 79	2	19	0	5	26
80 to 84	4	14	0	1	19
85 to 89	0	16	0	3	19
90+	2	8	0	1	11
Total	17	198	1	19	235
Covered Spouses	4	2	0	0	6

Retirees and covered spouses covered under life insurance or dental insurance only: 15

Dukes County Pooled OPEB Trust Postemployment Benefits Other Than Pensions
Actuarial Valuation as of July 1, 2010

SECTION 9 - GASB 45 GLOSSARY OF TERMS

Actuarial Accrued Liability – The portion of the Actuarial Present Value of future benefits which is allocated to all periods prior to a valuation year and therefore is not provided by future Normal Costs.

Actuarial Assumptions – Assumptions as to the occurrence of future events affecting OPEB costs, such as mortality, withdrawal, disablement and retirement; changes in compensation and Government provided pension benefits; rates of investment earnings and asset appreciation or depreciation; procedures used to determine the Actuarial Value of Assets; characteristics of future entrants for Open Group Actuarial Cost Methods; and other relevant items.

Actuarial Present Value of Future Benefits – The present value of the cost to finance all benefits payable in the future, discounted to reflect the probability of payment and the time value of money.

Actuarial Valuation – the determination, as of a valuation date, of the Normal Cost, Actuarial Accrued Liability, Actuarial Value of Assets and related Actuarial Present Values for an OPEB plan.

Actuarial Value of Assets – The value of plan assets used in an actuarial valuation. The Actuarial Value of Assets may reflect smoothing techniques intended to dampen year-to-year fluctuations in the market value of assets.

Annual OPEB Cost - The accrual basis annual cost for the OPEB plan sponsored by the employer. In the year of implementation of GASB 45, the Annual OPEB Cost equals the ARC. In subsequent years, if an employer has a Net OPEB Obligation, Annual OPEB Cost equals the ARC plus one year's interest on the Net OPEB Obligation plus an adjustment to the ARC.

Annual Required Contribution (ARC) – Includes the employer's Normal Cost and a provision for amortizing the Unfunded Actuarial Accrued Liability.

Discount Rate - the estimated long term investment yield on the investments that are expected to be used to finance the payment of benefits. For this purpose, the investments expected to be used to finance the payment of benefits are (1) plan assets for plans which the employer's funding policy is to contribute an amount at least equal to the ARC, (2) assets of the employer for plans that have no plan assets or (3) a combination of the two for plans that are being partially funded. The discount rate for a partially funded plan should be a blended rate that reflects the proportionate amounts of plan and employer assets that are expected to be used.

Explicit Subsidy – The difference between (a) the blended rates based on combined active and retired member experience and (b) actual cash contributions made by the employer.

Funded Ratio – The Actuarial Value of Assets expressed as a percentage of the Actuarial Accrued Liability.

SECTION 9 - GASB 45 GLOSSARY OF TERMS

Implicit Subsidy – In an experience-rated healthcare plan that includes both active employees and retirees with blended premium rates for all plan members, the difference between (a) the age-adjusted premiums approximating claim costs for retirees in the group and (b) the blended rates based on combined active and retired member experience.

Net OPEB Obligation – The cumulative excess since adoption of GASB 45 of Annual OPEB Cost over the employer's contributions to the plan.

Normal Cost – The portion of the Actuarial Present Value of Future Benefits which is allocated to a valuation year.

OPEB – Other Postemployment Benefits including medical, dental, vision, hearing and life insurance benefits.

Plan Assets – Investments segregated and restricted in a trust or similar arrangement under which:

- employer contributions to the trust are irrevocable,
- assets are dedicated to providing plan benefits, and
- assets are legally protected from creditors.

Pay-As-You-Go – A method of financing an OPEB plan under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses becoming due.

Present Value of Future Benefits – The actuarial present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value of money and the probabilities of payment.

Projected Unit Credit Actuarial Cost Method – A method under which the projected benefits of each individual included in an Actuarial Valuation are allocated by a consistent formula to valuation years. Projected Unit Credit is one of the actuarial cost methods allowed and most often used for developing liabilities under GASB 45.

Substantive Plan – The terms of an OPEB plan as understood by the employer and plan members.

Unfunded Actuarial Accrued Liability – The excess of Actuarial Accrued Liability over the Actuarial Value of Assets.

Dukes County Pooled OPEB Trust Postemployment Benefits Other Than Pensions
Actuarial Valuation as of July 1, 2010

SECTION 10 - RESULTS BY EMPLOYER UNIT

On the following pages are the results of the actuarial valuation broken out by employer units.

- ◆ GASB 45 disclosure as of June 30, 2010 is based on the information contained in the employer units' financial statements.
- ◆ To develop the Net OPEB Obligation change for fiscal year 2011, we offset the Annual OPEB Cost by employer contributions, including the implicit subsidy, as required by GASB 45.
- ◆ The Dukes County Sheriff's Department is no longer included in this valuation.
- ◆ All employer units adopted GASB 45 for the fiscal year ending June 30, 2009, except for the Martha's Vineyard Commission, the Town of Chilmark and the Up-Island Regional School District, which adopted fiscal year ending June 30, 2010.
- ◆ The Net OPEB Obligation for the Martha's Vineyard Land Bank was modified as of June 30, 2010 to equal the difference between the Annual Required Contributions (ARC) and the contributions made for the fiscal years ending June 30, 2009 and June 30, 2010.
- ◆ The Net OPEB Obligation for the Martha's Vineyard Regional Transit Authority was modified as of June 30, 2010 to equal the difference between the Annual Required Contributions (ARC) and the contributions made for the fiscal years ending June 30, 2009 and June 30, 2010.
- ◆ The Net OPEB Obligation for the Martha's Vineyard Refuse District was calculated as of June 30, 2010 to equal the increase in the Net OPEB Obligation (difference between the Annual Required Contribution (ARC) and the contributions made for the fiscal year ending June 30, 2010) plus the Net OPEB Obligation as of June 30, 2009.
- ◆ The Net OPEB Obligation for the Oak Bluffs Water District was modified as of June 30, 2010 to equal the difference between the Annual Required Contributions (ARC) and the contributions made for the fiscal years ending June 30, 2009 and June 30, 2010.
- ◆ The Net OPEB Obligation for the Town of Aquinnah was calculated as of June 30, 2010 to equal the difference between the Annual Required Contributions (ARC) and the contributions made for the fiscal years ending June 30, 2009 and June 30, 2010.
- ◆ Four new employer units with a zero Net OPEB Obligation as of June 30, 2010 have been created in this valuation which were previously included in other employer units' disclosures. These include the Town of Chilmark Tri-Town Ambulance, the Town of Tisbury School, the Town of Tisbury Water Works and the Town of West Tisbury Council on Aging.
- ◆ The Town of Gosnold is no longer included in this valuation.
- ◆ The Annual Required Contribution for the Town of Oak Bluffs as of June 30, 2010 is restated to properly reflect the Annual OPEB Cost shown in the June 30, 2010 financial statements.
- ◆ The Annual Required Contribution for the Town of Tisbury as of June 30, 2010 is restated to properly reflect the Annual OPEB Cost shown in the June 30, 2010 financial statements.

Dukes County Pooled OPEB Trust Postemployment Benefits Other Than Pensions
Actuarial Valuation as of July 1, 2010

County of Dukes County

**Dukes County Pooled OPEB Trust
GASB 45 Disclosure**

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		15	12
a. Average Age		51.9	Not available
b. Average Service		9.3	Not available
c. Covered Payroll		\$898,981	\$818,041
2. Retired Employees and Survivors		11	15
a. Average Age		76.2	Not available
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$1,911,353	\$1,712,238	\$974,743
b. Retired Employees, Covered Spouses and Survivors	1,239,912	1,306,668	1,214,336
c. Total Actuarial Accrued Liability (AAL)	\$3,151,265	\$3,018,906	\$2,189,079
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$3,151,265	\$3,018,906	\$2,189,079
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$130,626	\$125,602	\$66,396
2. Amortization of UAAL	97,896	93,784	61,115
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	9,141	8,775	4,463
4. Total ARC = 1. + 2. + 3.	\$237,663	\$228,161	\$131,974
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$237,663	\$228,161	\$131,974
2. Interest on Net OPEB Obligation	32,896	24,725	0
3. Adjustment to Annual Required Contribution	25,427	20,217	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$245,132	\$232,669	\$131,974
5. Employer Contributions (including subsidy for 2011)	\$126,050	\$116,689	\$68,525
6. Change in Net OPEB Obligation = 4. - 5.	\$119,082	\$115,980	\$63,449
7. Net OPEB Obligation, beginning of year	\$822,400	\$706,420	\$642,971
8. Net OPEB Obligation, end of year = 6. + 7.	\$941,482	\$822,400	\$706,420
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$245,132	\$232,669	\$131,974
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	51.4%	50.1%	51.9%
3. Increase in Net OPEB Obligation = D.6.	\$119,082	\$115,980	\$63,449
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$3,151,265	\$3,018,906	\$2,189,079
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$3,151,265	\$3,018,906	\$2,189,079
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$898,981	\$818,041
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	335.8%	267.6%
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Martha's Vineyard Airport

**Dukes County Pooled OPEB Trust
GASB 45 Disclosure**

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		15	16
a. Average Age		42.6	Not available
b. Average Service		5.9	Not available
c. Covered Payroll		\$906,038	\$1,281,733
2. Retired Employees and Survivors		9	13
a. Average Age		61.9	Not available
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$1,683,511	\$1,406,712	\$1,436,206
b. Retired Employees, Covered Spouses and Survivors	2,490,019	2,501,035	1,993,712
c. Total Actuarial Accrued Liability (AAL)	\$4,173,530	\$3,907,747	\$3,429,918
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$4,173,530	\$3,907,747	\$3,429,918
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$220,530	\$212,048	\$182,740
2. Amortization of UAAL	129,653	121,396	95,756
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	14,007	13,338	9,747
4. Total ARC = 1. + 2. + 3.	\$364,190	\$346,782	\$288,243
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$364,190	\$346,782	\$288,243
2. Interest on Net OPEB Obligation	23,494	12,153	0
3. Adjustment to Annual Required Contribution	18,160	9,937	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$369,524	\$348,998	\$288,243
5. Employer Contributions (including subsidy for 2011)	\$117,614	\$108,879	\$149,664
6. Change in Net OPEB Obligation = 4. - 5.	\$251,910	\$240,119	\$138,579
7. Net OPEB Obligation, beginning of year	\$587,354	\$347,235	\$208,656
8. Net OPEB Obligation, end of year = 6. + 7.	\$839,264	\$587,354	\$347,235
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$369,524	\$348,998	\$288,243
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	31.8%	31.1%	51.9%
3. Increase in Net OPEB Obligation = D.6.	\$251,910	\$240,119	\$138,579
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$4,173,530	\$3,907,747	\$3,429,918
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$4,173,530	\$3,907,747	\$3,429,918
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$906,038	\$1,281,733
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	431.3%	267.6%
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Martha's Vineyard Commission

**Dukes County Pooled OPEB Trust
GASB 45 Disclosure**

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		10	10
a. Average Age		49.5	Not available
b. Average Service		6.8	Not available
c. Covered Payroll		\$672,137	\$478,828
2. Retired Employees and Survivors		5	3
a. Average Age		59.1	Not available
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$838,693	\$726,250	\$813,375
b. Retired Employees, Covered Spouses and Survivors	1,449,322	1,474,741	448,789
c. Total Actuarial Accrued Liability (AAL)	\$2,288,015	\$2,200,991	\$1,262,164
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$2,288,015	\$2,200,991	\$1,262,164
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$83,393	\$80,186	\$95,178
2. Amortization of UAAL	71,078	68,375	35,237
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	6,179	5,942	4,565
4. Total ARC = 1. + 2. + 3.	\$160,650	\$154,503	\$134,980
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$160,650	\$154,503	\$134,980
2. Interest on Net OPEB Obligation	7,692	4,192	0
3. Adjustment to Annual Required Contribution	5,945	3,428	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$162,397	\$155,267	\$134,980
5. Employer Contributions (including subsidy for 2011)	\$89,392	\$82,753	\$15,201
6. Change in Net OPEB Obligation = 4. - 5.	\$73,005	\$72,514	\$119,779
7. Net OPEB Obligation, beginning of year	\$192,293	\$119,779	\$0
8. Net OPEB Obligation, end of year = 6. + 7.	\$265,298	\$192,293	\$119,779
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$162,397	\$155,267	\$134,980
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	55.0%	53.2%	11.2%
3. Increase in Net OPEB Obligation = D.6.	\$73,005	\$72,514	\$119,779
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$2,288,015	\$2,200,991	\$1,262,164
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$2,288,015	\$2,200,991	\$1,262,164
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$672,137	\$478,828
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	327.5%	263.6%
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Martha's Vineyard Land Bank

Dukes County Pooled OPEB Trust

GASB 45 Disclosure

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		8	8
a. Average Age		44.1	Not available
b. Average Service		11.8	Not available
c. Covered Payroll		\$531,125	Not available
2. Retired Employees and Survivors		1	1
a. Average Age		72.0	Not available
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$1,074,533	\$987,914	\$978,328
b. Retired Employees, Covered Spouses and Survivors	83,250	84,023	96,830
c. Total Actuarial Accrued Liability (AAL)	\$1,157,783	\$1,071,938	\$1,075,158
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$1,157,783	\$1,071,938	\$1,075,158
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$47,102	\$45,290	\$55,427
2. Amortization of UAAL	35,967	33,300	30,016
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	3,323	3,144	2,991
4. Total ARC = 1. + 2. + 3.	\$86,392	\$81,734	\$88,434
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$86,392	\$81,734	\$88,434
2. Interest on Net OPEB Obligation	10,227	6,190	0
3. Adjustment to Annual Required Contribution	7,905	5,062	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$88,714	\$82,862	\$88,434
5. Employer Contributions (including subsidy for 2011)	\$4,379	\$4,054	\$0
6. Change in Net OPEB Obligation = 4. - 5.	\$84,335	\$78,809	\$88,434
7. Net OPEB Obligation, beginning of year	\$255,677	\$176,868	\$88,434
8. Net OPEB Obligation, end of year = 6. + 7.	\$340,012	\$255,677	\$176,868
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$88,714	\$82,862	\$88,434
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	4.9%	4.8%	0.0%
3. Increase in Net OPEB Obligation = D.6.	\$84,335	\$78,809	\$88,434
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$1,157,783	\$1,071,938	\$1,075,158
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$1,157,783	\$1,071,938	\$1,075,158
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$531,125	Not available
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	201.8%	Not available
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Martha's Vineyard Regional High School District

**Dukes County Pooled OPEB Trust
GASB 45 Disclosure**

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		174	169
a. Average Age		49.2	Not available
b. Average Service		8.6	Not available
c. Covered Payroll		\$10,892,872	\$9,805,427
2. Retired Employees and Survivors		73	83
a. Average Age		68.4	Not available
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$18,653,261	\$16,684,602	\$14,243,831
b. Retired Employees, Covered Spouses and Survivors	9,897,982	10,243,101	6,365,435
c. Total Actuarial Accrued Liability (AAL)	\$28,551,243	\$26,927,703	\$20,609,266
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$28,551,243	\$26,927,703	\$20,609,266
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$1,301,275	\$1,251,226	\$1,027,473
2. Amortization of UAAL	886,960	836,524	575,369
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	87,529	83,510	56,099
4. Total ARC = 1. + 2. + 3.	\$2,275,764	\$2,171,260	\$1,658,941
Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$2,275,764	\$2,171,260	\$1,749,809
2. Interest on Net OPEB Obligation	160,190	89,502	44,191
3. Adjustment to Annual Required Contribution	123,821	73,184	40,729
4. Annual OPEB Cost = 1. + 2. - 3.	\$2,312,133	\$2,187,578	\$1,753,271
5. Employer Contributions (including subsidy for 2011)	\$799,409	\$740,042	\$458,675
6. Change in Net OPEB Obligation = 4. - 5.	\$1,512,724	\$1,447,536	\$1,294,596
7. Net OPEB Obligation, beginning of year	\$4,004,745	\$2,557,209	\$1,262,613
8. Net OPEB Obligation, end of year = 6. + 7.	\$5,517,469	\$4,004,745	\$2,557,209
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$2,312,133	\$2,187,578	\$1,753,271
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	34.5%	33.8%	26.1%
3. Increase in Net OPEB Obligation = D.6.	\$1,512,724	\$1,447,536	\$1,294,596
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$28,551,243	\$26,927,703	\$20,609,266
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$28,551,243	\$26,927,703	\$20,609,266
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$10,892,872	\$9,805,427
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	247.2%	210.2%
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Martha's Vineyard Regional Transit Authority

**Dukes County Pooled OPEB Trust
GASB 45 Disclosure**

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		8	8
a. Average Age		40.3	Not available
b. Average Service		6.4	Not available
c. Covered Payroll		\$491,652	Not available
2. Retired Employees and Survivors		-	-
a. Average Age		-	-
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$572,976	\$487,954	\$452,634
b. Retired Employees, Covered Spouses and Survivors	0	0	0
c. Total Actuarial Accrued Liability (AAL)	\$572,976	\$487,954	\$452,634
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$572,976	\$487,954	\$452,634
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$65,504	\$62,985	\$69,248
2. Amortization of UAAL	17,800	15,159	12,637
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	3,332	3,126	2,866
4. Total ARC = 1. + 2. + 3.	\$86,636	\$81,270	\$84,751
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$86,636	\$81,270	\$84,751
2. Interest on Net OPEB Obligation	10,074	5,933	0
3. Adjustment to Annual Required Contribution	7,787	4,851	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$88,923	\$82,352	\$84,751
5. Employer Contributions (including subsidy for 2011)	\$0	\$0	\$0
6. Change in Net OPEB Obligation = 4. - 5.	\$88,923	\$82,352	\$84,751
7. Net OPEB Obligation, beginning of year	\$251,854	\$169,502	\$84,751
8. Net OPEB Obligation, end of year = 6. + 7.	\$340,777	\$251,854	\$169,502
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$88,923	\$82,352	\$84,751
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	0.0%	0.0%	0.0%
3. Increase in Net OPEB Obligation = D.6.	\$88,923	\$82,352	\$84,751
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$572,976	\$487,954	\$452,634
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$572,976	\$487,954	\$452,634
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$491,652	Not available
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	99.2%	Not available
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Martha's Vineyard Refuse District

Dukes County Pooled OPEB Trust

GASB 45 Disclosure

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		7	7
a. Average Age		51.7	Not available
b. Average Service		13.8	Not available
c. Covered Payroll		\$343,886	\$429,630
2. Retired Employees and Survivors		3	4
a. Average Age		61.3	Not available
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$1,012,030	\$929,167	\$780,846
b. Retired Employees, Covered Spouses and Survivors	836,286	879,890	506,598
c. Total Actuarial Accrued Liability (AAL)	\$1,848,316	\$1,809,056	\$1,287,444
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$1,848,316	\$1,809,056	\$1,287,444
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$45,697	\$43,939	\$43,869
2. Amortization of UAAL	57,419	56,199	35,943
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	4,125	4,006	2,793
4. Total ARC = 1. + 2. + 3.	\$107,241	\$104,144	\$82,605
D. Development of OPEB Cost and Net OPEB Obligation			
Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010
1. Annual Required Contribution	\$107,241	\$104,144	\$82,605
2. Interest on Net OPEB Obligation	4,468	2,950	0
3. Adjustment to Annual Required Contribution	3,454	2,412	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$108,255	\$104,682	\$82,605
5. Employer Contributions (including subsidy for 2011)	\$83,452	\$77,254	\$40,464
6. Change in Net OPEB Obligation = 4. - 5.	\$24,803	\$27,428	\$42,141
7. Net OPEB Obligation, beginning of year	\$111,710	\$84,282	\$42,141
8. Net OPEB Obligation, end of year = 6. + 7.	\$136,513	\$111,710	\$84,282
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$108,255	\$104,682	\$82,605
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	77.0%	73.7%	48.9%
3. Increase in Net OPEB Obligation = D.6.	\$24,803	\$27,428	\$42,141
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$1,848,316	\$1,809,056	\$1,287,444
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$1,848,316	\$1,809,056	\$1,287,444
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$343,886	\$429,630
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	526.1%	299.7%
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Oak Bluffs Water District

**Dukes County Pooled OPEB Trust
GASB 45 Disclosure**

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		9	10
a. Average Age		52.8	Not available
b. Average Service		11.2	Not available
c. Covered Payroll		\$355,575	Not available
2. Retired Employees and Survivors		2	-
a. Average Age		66.3	-
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$1,111,428	\$990,031	\$992,755
b. Retired Employees, Covered Spouses and Survivors	665	1,587	0
c. Total Actuarial Accrued Liability (AAL)	\$1,112,093	\$991,618	\$992,755
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$1,112,093	\$991,618	\$992,755
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$81,796	\$78,650	\$60,039
2. Amortization of UAAL	34,548	30,805	27,716
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	4,654	4,378	3,071
4. Total ARC = 1. + 2. + 3.	\$120,998	\$113,833	\$90,826
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$120,998	\$113,833	\$41,698
2. Interest on Net OPEB Obligation	7,872	2,919	0
3. Adjustment to Annual Required Contribution	6,085	2,387	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$122,785	\$114,365	\$41,698
5. Employer Contributions (including subsidy for 2011)	\$1,044	\$966	\$0
6. Change in Net OPEB Obligation = 4. - 5.	\$121,741	\$113,399	\$41,698
7. Net OPEB Obligation, beginning of year	\$196,795	\$83,396	\$41,698
8. Net OPEB Obligation, end of year = 6. + 7.	\$318,536	\$196,795	\$83,396
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$122,785	\$114,365	\$41,698
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	0.8%	0.8%	0.0%
3. Increase in Net OPEB Obligation = D.6.	\$121,741	\$113,399	\$41,698
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$1,112,093	\$991,618	\$992,755
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$1,112,093	\$991,618	\$992,755
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$355,575	Not available
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	278.9%	Not available
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Town of Aquinnah

**Dukes County Pooled OPEB Trust
GASB 45 Disclosure**

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		21	18
a. Average Age		50.7	Not available
b. Average Service		6.7	Not available
c. Covered Payroll		\$744,722	Not available
2. Retired Employees and Survivors		6	5
a. Average Age		64.9	Not available
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$1,549,412	\$1,327,559	\$1,187,660
b. Retired Employees, Covered Spouses and Survivors	843,033	871,089	684,858
c. Total Actuarial Accrued Liability (AAL)	\$2,392,445	\$2,198,648	\$1,872,518
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$2,392,445	\$2,198,648	\$1,872,518
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$168,751	\$162,261	\$156,452
2. Amortization of UAAL	74,323	68,302	52,277
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	9,723	9,223	7,306
4. Total ARC = 1. + 2. + 3.	\$252,797	\$239,786	\$216,035
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$252,797	\$239,786	\$216,035
2. Interest on Net OPEB Obligation	22,068	12,992	0
3. Adjustment to Annual Required Contribution	17,058	10,624	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$257,807	\$242,154	\$216,035
5. Employer Contributions (including subsidy for 2011)	\$66,613	\$61,666	\$30,429
6. Change in Net OPEB Obligation = 4. - 5.	\$191,194	\$180,487	\$185,606
7. Net OPEB Obligation, beginning of year	\$551,699	\$371,212	\$185,606
8. Net OPEB Obligation, end of year = 6. + 7.	\$742,893	\$551,699	\$371,212
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$257,807	\$242,154	\$216,035
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	25.8%	25.4%	14.0%
3. Increase in Net OPEB Obligation = D.6.	\$191,194	\$180,487	\$185,606
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$2,392,445	\$2,198,648	\$1,872,518
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$2,392,445	\$2,198,648	\$1,872,518
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$744,722	Not available
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	295.2%	Not available
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Town of Chilmark

Dukes County Pooled OPEB Trust
GASB 45 Disclosure

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		32	29
a. Average Age		48.7	Not available
b. Average Service		7.7	Not available
c. Covered Payroll		\$1,284,019	\$1,700,000
2. Retired Employees and Survivors		12	18
a. Average Age		64.3	Not available
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$3,225,098	\$2,861,003	\$2,299,330
b. Retired Employees, Covered Spouses and Survivors	2,816,762	2,871,437	2,680,472
c. Total Actuarial Accrued Liability (AAL)	\$6,041,860	\$5,732,441	\$4,979,802
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$6,041,860	\$5,732,441	\$4,979,802
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$249,655	\$240,053	\$219,899
2. Amortization of UAAL	187,694	178,081	139,026
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	17,494	16,725	12,562
4. Total ARC = 1. + 2. + 3.	\$454,843	\$434,859	\$371,487
D. Development of OPEB Cost and Net OPEB Obligation			
Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010
1. Annual Required Contribution	\$454,843	\$434,859	\$371,487
2. Interest on Net OPEB Obligation	21,386	9,251	0
3. Adjustment to Annual Required Contribution	16,531	7,565	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$459,698	\$436,545	\$371,487
5. Employer Contributions (including subsidy for 2011)	\$179,542	\$166,208	\$107,163
6. Change in Net OPEB Obligation = 4. - 5.	\$280,156	\$270,336	\$264,324
7. Net OPEB Obligation, beginning of year	\$534,660	\$264,324	\$0
8. Net OPEB Obligation, end of year = 6. + 7.	\$814,816	\$534,660	\$264,324
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$459,698	\$436,545	\$371,487
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	39.0%	38.0%	28.8%
3. Increase in Net OPEB Obligation = D.6.	\$280,156	\$270,336	\$264,324
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$6,041,860	\$5,732,441	\$4,979,802
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$6,041,860	\$5,732,441	\$4,979,802
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$1,284,019	\$1,700,000
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	446.4%	292.9%
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Town of Chilmark Tri-Town Ambulance

**Dukes County Pooled OPEB Trust
GASB 45 Disclosure**

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		2	-
a. Average Age		41.5	Not available
b. Average Service		-	Not available
c. Covered Payroll		\$106,535	Not available
2. Retired Employees and Survivors		-	-
a. Average Age		-	-
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$29,484	\$0	\$0
b. Retired Employees, Covered Spouses and Survivors	0	0	0
c. Total Actuarial Accrued Liability (AAL)	\$29,484	\$0	\$0
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$29,484	\$0	\$0
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$29,484	\$28,350	\$0
2. Amortization of UAAL	916	0	0
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	1,216	1,134	0
4. Total ARC = 1. + 2. + 3.	\$31,616	\$29,484	\$0
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$31,616	\$29,484	\$0
2. Interest on Net OPEB Obligation	1,179	0	0
3. Adjustment to Annual Required Contribution	912	0	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$31,883	\$29,484	\$0
5. Employer Contributions (including subsidy for 2011)	\$0	\$0	\$0
6. Change in Net OPEB Obligation = 4. - 5.	\$31,883	\$29,484	\$0
7. Net OPEB Obligation, beginning of year	\$29,484	\$0	\$0
8. Net OPEB Obligation, end of year = 6. + 7.	\$61,367	\$29,484	\$0
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$31,883	\$29,484	\$0
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	0.0%	0.0%	0.0%
3. Increase in Net OPEB Obligation = D.6.	\$31,883	\$29,484	\$0
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$29,484	\$0	\$0
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$29,484	\$0	\$0
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$106,535	Not available
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	0.0%	Not available
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Town of Edgartown

Dukes County Pooled OPEB Trust

GASB 45 Disclosure

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		184	153
a. Average Age		47.9	Not available
b. Average Service		9.6	Not available
c. Covered Payroll		\$10,071,468	\$11,941,763
2. Retired Employees and Survivors		87	88
a. Average Age		67.1	Not available
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$18,975,634	\$17,136,617	\$15,421,765
b. Retired Employees, Covered Spouses and Survivors	13,040,161	13,336,431	9,082,205
c. Total Actuarial Accrued Liability (AAL)	\$32,015,795	\$30,473,048	\$24,503,970
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$32,015,795	\$30,473,048	\$24,503,970
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$1,153,553	\$1,109,185	\$812,835
2. Amortization of UAAL	994,588	946,662	684,102
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	85,926	82,234	52,393
4. Total ARC = 1. + 2. + 3.	\$2,234,067	\$2,138,081	\$1,549,330
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$2,234,067	\$2,138,081	\$1,634,193
2. Interest on Net OPEB Obligation	135,914	72,103	29,032
3. Adjustment to Annual Required Contribution	105,057	58,957	26,758
4. Annual OPEB Cost = 1. + 2. - 3.	\$2,264,924	\$2,151,227	\$1,636,467
5. Employer Contributions (including subsidy for 2011)	\$878,714	\$813,458	\$405,873
6. Change in Net OPEB Obligation = 4. - 5.	\$1,386,210	\$1,337,769	\$1,230,594
7. Net OPEB Obligation, beginning of year	\$3,397,855	\$2,060,086	\$829,492
8. Net OPEB Obligation, end of year = 6. + 7.	\$4,784,065	\$3,397,855	\$2,060,086
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$2,264,924	\$2,151,227	\$1,636,467
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	38.7%	37.8%	24.8%
3. Increase in Net OPEB Obligation = D.6.	\$1,386,210	\$1,337,769	\$1,230,594
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$32,015,795	\$30,473,048	\$24,503,970
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$32,015,795	\$30,473,048	\$24,503,970
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$10,071,468	\$11,941,763
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	302.6%	205.2%
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Town of Oak Bluffs

Dukes County Pooled OPEB Trust

GASB 45 Disclosure

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		172	153
a. Average Age		47.0	Not available
b. Average Service		8.1	Not available
c. Covered Payroll		\$8,571,243	\$8,141,044
2. Retired Employees and Survivors		63	54
a. Average Age		66.7	Not available
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$15,254,537	\$13,467,172	\$12,344,060
b. Retired Employees, Covered Spouses and Survivors	10,959,961	11,117,984	6,631,542
c. Total Actuarial Accrued Liability (AAL)	\$26,214,498	\$24,585,156	\$18,975,602
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$26,214,498	\$24,585,156	\$18,975,602
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$1,248,678	\$1,200,652	\$1,140,231
2. Amortization of UAAL	814,368	763,751	529,761
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	82,522	78,576	58,450
4. Total ARC = 1. + 2. + 3.	\$2,145,568	\$2,042,979	\$1,728,442
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$2,145,568	\$2,042,979	\$1,843,000
2. Interest on Net OPEB Obligation	191,730	116,200	62,000
3. Adjustment to Annual Required Contribution	148,200	95,014	47,000
4. Annual OPEB Cost = 1. + 2. - 3.	\$2,189,098	\$2,064,165	\$1,858,000
5. Employer Contributions (including subsidy for 2011)	\$638,328	\$590,924	\$298,000
6. Change in Net OPEB Obligation = 4. - 5.	\$1,550,770	\$1,473,241	\$1,560,000
7. Net OPEB Obligation, beginning of year	\$4,793,241	\$3,320,000	\$1,760,000
8. Net OPEB Obligation, end of year = 6. + 7.	\$6,344,010	\$4,793,241	\$3,320,000
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$2,189,098	\$2,064,165	\$1,858,000
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	29.1%	28.6%	16.0%
3. Increase in Net OPEB Obligation = D.6.	\$1,550,770	\$1,473,241	\$1,560,000
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$26,214,498	\$24,585,156	\$18,975,602
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$26,214,498	\$24,585,156	\$18,975,602
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$8,571,243	\$8,141,044
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	286.8%	233.1%
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Town of Tisbury

**Dukes County Pooled OPEB Trust
GASB 45 Disclosure**

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		75	139
a. Average Age		48.3	Not available
b. Average Service		9.7	Not available
c. Covered Payroll		\$3,965,183	\$6,608,177
2. Retired Employees and Survivors		91	94
a. Average Age		70.0	Not available
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$8,139,598	\$7,367,664	\$13,595,506
b. Retired Employees, Covered Spouses and Survivors	11,469,038	11,776,325	9,909,929
c. Total Actuarial Accrued Liability (AAL)	\$19,608,636	\$19,143,990	\$23,505,435
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$19,608,636	\$19,143,990	\$23,505,435
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$477,227	\$458,873	\$781,870
2. Amortization of UAAL	609,153	594,719	656,225
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	43,455	42,144	50,333
4. Total ARC = 1. + 2. + 3.	\$1,129,835	\$1,095,736	\$1,488,428
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$1,129,835	\$1,095,736	\$1,641,750
2. Interest on Net OPEB Obligation	110,113	84,169	43,482
3. Adjustment to Annual Required Contribution	85,113	68,823	35,897
4. Annual OPEB Cost = 1. + 2. - 3.	\$1,154,835	\$1,111,082	\$1,649,335
5. Employer Contributions (including subsidy for 2011)	\$824,294	\$763,079	\$535,297
6. Change in Net OPEB Obligation = 4. - 5.	\$330,541	\$348,003	\$1,114,038
7. Net OPEB Obligation, beginning of year	\$2,752,823	\$2,404,820	\$1,290,782
8. Net OPEB Obligation, end of year = 6. + 7.	\$3,083,364	\$2,752,823	\$2,404,820
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$1,154,835	\$1,111,082	\$1,649,335
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	71.3%	68.6%	32.4%
3. Increase in Net OPEB Obligation = D.6.	\$330,541	\$348,003	\$1,114,038
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$19,608,636	\$19,143,990	\$23,505,435
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$19,608,636	\$19,143,990	\$23,505,435
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$3,965,183	\$6,608,177
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	482.8%	355.7%
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Town of Tisbury School

Dukes County Pooled OPEB Trust
GASB 45 Disclosure

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		71	-
a. Average Age		47.1	Not available
b. Average Service		9.5	Not available
c. Covered Payroll		\$3,997,054	Not available
2. Retired Employees and Survivors		-	-
a. Average Age		-	-
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$6,621,400	\$5,997,196	\$0
b. Retired Employees, Covered Spouses and Survivors	(29,374)	0	0
c. Total Actuarial Accrued Liability (AAL)	\$6,592,026	\$5,997,196	\$0
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$6,592,026	\$5,997,196	\$0
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$384,316	\$369,535	\$0
2. Amortization of UAAL	204,785	186,306	0
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	23,564	22,234	0
4. Total ARC = 1. + 2. + 3.	\$612,665	\$578,075	\$0
D. Development of OPEB Cost and Net OPEB Obligation			
Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010
1. Annual Required Contribution	\$612,665	\$578,075	\$0
2. Interest on Net OPEB Obligation	21,971	0	0
3. Adjustment to Annual Required Contribution	16,983	0	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$617,653	\$578,075	\$0
5. Employer Contributions (including subsidy for 2011)	\$31,108	\$28,798	\$0
6. Change in Net OPEB Obligation = 4. - 5.	\$586,545	\$549,277	\$0
7. Net OPEB Obligation, beginning of year	\$549,277	\$0	\$0
8. Net OPEB Obligation, end of year = 6. + 7.	\$1,135,821	\$549,277	\$0
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$617,653	\$578,075	\$0
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	5.0%	4.9%	0.0%
3. Increase in Net OPEB Obligation = D.6.	\$586,545	\$549,277	\$0
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$6,592,026	\$5,997,196	\$0
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$6,592,026	\$5,997,196	\$0
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$3,997,054	Not available
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	150.0%	Not available
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Town of Tisbury Water Works

**Dukes County Pooled OPEB Trust
GASB 45 Disclosure**

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		7	-
a. Average Age		53.5	Not available
b. Average Service		10.9	Not available
c. Covered Payroll		\$403,028	Not available
2. Retired Employees and Survivors		-	-
a. Average Age		-	-
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$1,085,388	\$968,079	\$0
b. Retired Employees, Covered Spouses and Survivors	(5,346)	0	0
c. Total Actuarial Accrued Liability (AAL)	\$1,080,042	\$968,079	\$0
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$1,080,042	\$968,079	\$0
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$78,586	\$75,563	\$0
2. Amortization of UAAL	33,552	30,074	0
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	4,486	4,225	0
4. Total ARC = 1. + 2. + 3.	\$116,624	\$109,862	\$0
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$116,624	\$109,862	\$0
2. Interest on Net OPEB Obligation	4,185	0	0
3. Adjustment to Annual Required Contribution	3,235	0	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$117,574	\$109,862	\$0
5. Employer Contributions (including subsidy for 2011)	\$5,661	\$5,241	\$0
6. Change in Net OPEB Obligation = 4. - 5.	\$111,913	\$104,621	\$0
7. Net OPEB Obligation, beginning of year	\$104,621	\$0	\$0
8. Net OPEB Obligation, end of year = 6. + 7.	\$216,534	\$104,621	\$0
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$117,574	\$109,862	\$0
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	4.8%	4.7%	0.0%
3. Increase in Net OPEB Obligation = D.6.	\$111,913	\$104,621	\$0
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$1,080,042	\$968,079	\$0
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$1,080,042	\$968,079	\$0
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$403,028	Not available
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	240.2%	Not available
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Town of West Tisbury

Dukes County Pooled OPEB Trust

GASB 45 Disclosure

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009	
A. Summary of Member Data				
1. Active Employees		30	30	
a. Average Age		49.2	Not available	
b. Average Service		9.8	Not available	
c. Covered Payroll		\$1,767,032	\$1,810,597	
2. Retired Employees and Survivors		11	16	
a. Average Age		66.3	Not available	
B. Unfunded Actuarial Accrued Liability				
1. Actuarial Accrued Liability				
a. Active Employees	\$3,366,240	\$2,973,554	\$2,922,938	
b. Retired Employees, Covered Spouses and Survivors	2,330,220	2,367,817	1,674,109	
c. Total Actuarial Accrued Liability (AAL)	\$5,696,460	\$5,341,371	\$4,597,047	
2. Actuarial Value of Plan Assets	\$0	\$0	\$0	
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$5,696,460	\$5,341,371	\$4,597,047	
C. Annual Required Contribution (ARC)				
1. Normal Cost	\$273,744	\$263,216	\$206,564	
2. Amortization of UAAL	176,964	165,933	128,340	
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	18,028	17,166	11,722	
4. Total ARC = 1. + 2. + 3.	\$468,736	\$446,315	\$346,626	
D. Development of OPEB Cost and Net OPEB Obligation				
	Fiscal Year Ending	June 30, 2012	June 30, 2011	June 30, 2010
1. Annual Required Contribution		\$468,736	\$446,315	\$366,259
2. Interest on Net OPEB Obligation		39,393	23,239	0
3. Adjustment to Annual Required Contribution		30,449	19,002	0
4. Annual OPEB Cost = 1. + 2. - 3.		\$477,680	\$450,552	\$366,259
5. Employer Contributions (including subsidy for 2011)		\$140,121	\$129,716	\$82,327
6. Change in Net OPEB Obligation = 4. - 5.		\$337,559	\$320,836	\$283,932
7. Net OPEB Obligation, beginning of year		\$984,815	\$663,979	\$380,047
8. Net OPEB Obligation, end of year = 6. + 7.		\$1,322,374	\$984,815	\$663,979
E. Schedule of Employer Contributions				
1. Annual OPEB Cost = D.4.	\$477,680	\$450,552	\$366,259	
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	29.3%	28.7%	22.4%	
3. Increase in Net OPEB Obligation = D.6.	\$337,559	\$320,836	\$283,932	
F. Schedule of Funding Progress				
1. Actuarial Accrued Liability (AAL)	\$5,696,460	\$5,341,371	\$4,597,047	
2. Actuarial Value of Plan Assets	0	0	0	
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$5,696,460	\$5,341,371	\$4,597,047	
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%	
5. Covered Payroll	Not available	\$1,767,032	\$1,810,597	
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	302.3%	253.9%	
G. Assumptions				
1. Discount rate	4.0%	4.0%	3.5%	
2. Amortization period (on an open basis)	30	30	30	
3. Inflation rate	4.5%	4.5%	4.5%	

Town of West Tisbury Council on Aging

**Dukes County Pooled OPEB Trust
GASB 45 Disclosure**

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		3	-
a. Average Age		65.2	Not available
b. Average Service		17.2	Not available
c. Covered Payroll		\$169,122	Not available
2. Retired Employees and Survivors		-	-
a. Average Age		-	-
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$420,554	\$396,109	\$0
b. Retired Employees, Covered Spouses and Survivors	(7,484)	0	0
c. Total Actuarial Accrued Liability (AAL)	\$413,070	\$396,109	\$0
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$413,070	\$396,109	\$0
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$8,600	\$8,269	\$0
2. Amortization of UAAL	12,832	12,305	0
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	857	823	0
4. Total ARC = 1. + 2. + 3.	\$22,289	\$21,397	\$0
Fiscal Year Ending			
	June 30, 2012	June 30, 2011	June 30, 2010
D. Development of OPEB Cost and Net OPEB Obligation			
1. Annual Required Contribution	\$22,289	\$21,397	\$0
2. Interest on Net OPEB Obligation	562	0	0
3. Adjustment to Annual Required Contribution	435	0	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$22,416	\$21,397	\$0
5. Employer Contributions (including subsidy for 2011)	\$7,926	\$7,338	\$0
6. Change in Net OPEB Obligation = 4. - 5.	\$14,490	\$14,060	\$0
7. Net OPEB Obligation, beginning of year	\$14,060	\$0	\$0
8. Net OPEB Obligation, end of year = 6. + 7.	\$28,549	\$14,060	\$0
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$22,416	\$21,397	\$0
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	35.3%	34.2%	0.0%
3. Increase in Net OPEB Obligation = D.6.	\$14,490	\$14,060	\$0
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$413,070	\$396,109	\$0
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$413,070	\$396,109	\$0
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$169,122	Not available
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	234.2%	Not available
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%

Up-Island Regional School District

Dukes County Pooled OPEB Trust

GASB 45 Disclosure

Valuation Date	Projected July 1, 2011	July 1, 2010	June 30, 2009
A. Summary of Member Data			
1. Active Employees		82	69
a. Average Age		49.3	Not available
b. Average Service		10.5	Not available
c. Covered Payroll		\$4,424,570	\$5,020,201
2. Retired Employees and Survivors		26	30
a. Average Age		66.1	Not available
B. Unfunded Actuarial Accrued Liability			
1. Actuarial Accrued Liability			
a. Active Employees	\$8,615,617	\$7,858,749	\$6,554,870
b. Retired Employees, Covered Spouses and Survivors	3,664,676	3,817,512	2,956,121
c. Total Actuarial Accrued Liability (AAL)	\$12,280,293	\$11,676,261	\$9,510,991
2. Actuarial Value of Plan Assets	\$0	\$0	\$0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1.c. - 2.	\$12,280,293	\$11,676,261	\$9,510,991
C. Annual Required Contribution (ARC)			
1. Normal Cost	\$442,518	\$425,498	\$349,538
2. Amortization of UAAL	381,494	362,729	265,528
3. Interest to end of Fiscal Year = 4% * (1. + 2.)	32,960	31,529	21,527
4. Total ARC = 1. + 2. + 3.	\$856,972	\$819,756	\$636,593
D. Development of OPEB Cost and Net OPEB Obligation			
	June 30, 2012	June 30, 2011	June 30, 2010
1. Annual Required Contribution	\$856,972	\$819,756	\$671,462
2. Interest on Net OPEB Obligation	38,682	15,541	0
3. Adjustment to Annual Required Contribution	29,900	12,707	0
4. Annual OPEB Cost = 1. + 2. - 3.	\$865,754	\$822,590	\$671,462
5. Employer Contributions (including subsidy for 2011)	\$323,575	\$299,545	\$227,445
6. Change in Net OPEB Obligation = 4. - 5.	\$542,179	\$523,045	\$444,017
7. Net OPEB Obligation, beginning of year	\$967,062	\$444,017	\$0
8. Net OPEB Obligation, end of year = 6. + 7.	\$1,509,241	\$967,062	\$444,017
E. Schedule of Employer Contributions			
1. Annual OPEB Cost = D.4.	\$865,754	\$822,590	\$671,462
2. Percentage of Annual OPEB Cost Contributed = D.5. ÷ D.4.	37.3%	36.4%	33.8%
3. Increase in Net OPEB Obligation = D.6.	\$542,179	\$523,045	\$444,017
F. Schedule of Funding Progress			
1. Actuarial Accrued Liability (AAL)	\$12,280,293	\$11,676,261	\$9,510,991
2. Actuarial Value of Plan Assets	0	0	0
3. Unfunded Actuarial Accrued Liability (UAAL) = 1. - 2.	\$12,280,293	\$11,676,261	\$9,510,991
4. Funded Ratio = 2. ÷ 1.	0.0%	0.0%	0.0%
5. Covered Payroll	Not available	\$4,424,570	\$5,020,201
6. UAAL as a percentage of covered payroll = 3. ÷ 5.	Not available	263.9%	189.5%
G. Assumptions			
1. Discount rate	4.0%	4.0%	3.5%
2. Amortization period (on an open basis)	30	30	30
3. Inflation rate	4.5%	4.5%	4.5%