

**REPORT ON THE JANUARY 1, 2009
ACTUARIAL VALUATION OF THE
DUKES COUNTY CONTRIBUTORY
RETIREMENT SYSTEM**

December 2009

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SECTION I - OVERVIEW

The Dukes County Retirement Board has engaged Buck Consultants to prepare an actuarial valuation of the Retirement System as of January 1, 2009. Employee data and asset information used in the valuation were provided by the Retirement Board.

The valuation was prepared pursuant to Chapter 32 of the Massachusetts General Laws, based upon the acceptance of Section 22D.

The purposes of the valuation are to:

- 1) analyze the current funded position of the System and determine the level of contributions necessary to assure sound funding;
- 2) update the Section 22D funding schedule currently in place for the Retirement System; and
- 3) provide reporting and disclosure information for financial statements, governmental agencies and other interested parties.

Schedule B of this report outlines the actuarial assumptions and methods used in the valuation. All assumptions are the same as those used in the previous valuation.

SECTION I – OVERVIEW (CONTINUED)

Section II provides a summary of the principal valuation results. Section V provides a projection of the Section 22D funding amounts.

Respectfully Submitted,

BUCK CONSULTANTS, LLC

David Driscoll

David L. Driscoll, FSA, MAAA, EA
Principal and Consulting Actuary

December 9, 2009

Date

SECTION II - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation as of January 1, 2009 are summarized below along with a comparison with the amounts in the previous valuation as of January 1, 2007.

Valuation Date	January 1, 2007	January 1, 2009
a) Active members:		
Number	672	713
Annual compensation	\$ 26,285,973	\$ 30,407,294
Average age	46.4	47.5
Average service	7.9	8.9
Average compensation	\$ 39,116	\$ 42,647
b) Pensioners and beneficiaries paid by the County ¹ :		
Number	209	215
Annual benefit payments	\$ 3,463,987	\$ 3,696,761
Average benefit	\$ 16,574	\$ 17,194
c) Pensioners and beneficiaries paid by other municipalities ² :		
Number	33	40
Annual benefit payments	\$ 142,830	166,883
Average benefit	\$ 4,328	4,172
d) Inactive employees:		
Number	134	140
Accumulated employee contributions	\$ 915,065	\$ 959,151
e) Actuarial accrued liability	\$ 82,756,817	\$ 97,882,251
f) Market value of assets	\$ 56,735,463	\$ 50,524,065
g) Assets for valuation purposes	\$ 53,493,298	\$ 60,628,878
h) Unfunded actuarial accrued liability (e. – g.)	\$ 29,263,519	\$ 37,253,373
i) Funded percentage (g. / e.)	64.6%	61.9%
j) Section 22D funding for fiscal 2010	\$ 4,398,687	\$ 4,398,687
k) Section 22D funding for fiscal 2011	\$ 4,605,852	\$ 4,663,656

¹ Amounts exclude portion of benefits being reimbursed by other retirement systems and also excludes cost-of-living adjustments paid by the State.

² These individuals represent former Dukes County employees who transferred to other municipalities and for whom Dukes County reimburses other municipalities for “Dukes County’s share” of their pensions.

A projection of Section 22D costs is presented in Section V. Schedule B of this report outlines the actuarial assumptions and methods employed. The provisions of the System are summarized in Schedule C. The valuation includes additional liabilities resulting from Chapter 17 COLA legislation.

SECTION III - MEMBERSHIP DATA

In order to calculate the aggregate liabilities and assets on account of members of the System as of January 1, 2009, data were needed with respect to each active and retired member and beneficiary of the System. The data with respect to active, retired and terminated members and beneficiaries were furnished to the actuary on diskette by the Retirement Board.

From the data, tabulations were made showing, as of January 1, 2009, the number and annual compensation of active members classified by age and years of service and the number and annual retirement allowances of retired members and beneficiaries as of January 1, 2009, classified by age. These tables are presented in Schedule D.

The following tables show the number of active and retired members of the Retirement System as of January 1, 2009.

TABLE I
THE NUMBER AND ANNUAL COMPENSATION
OF ACTIVE MEMBERS
AS OF JANUARY 1, 2009

GROUP	NUMBER	COMPENSATION
General Employees	604	\$ 23,815,424
Police and Fire	<u>109</u>	<u>\$ 6,591,870</u>
Total	713	\$ 30,407,294

TABLE II
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF
RETIRED MEMBERS AND BENEFICIARIES PAID DIRECTLY BY THE COUNTY
AS OF JANUARY 1, 2009

GROUP	<u>ANNUAL RETIREMENT ALLOWANCE</u>			TOTAL
	NUMBER	PENSION*	ANNUITY	
Service Retirements	181	\$ 2,382,049	\$ 634,506	\$ 3,016,555
Disability Retirements	18	\$ 421,238	\$ 149,696	\$ 570,934
Beneficiaries of Deceased Members	<u>16</u>	<u>\$ 87,653</u>	<u>\$ 21,619</u>	<u>\$ 109,272</u>
Grand Total	215	\$ 2,738,719	\$ 805,821	\$ 3,696,761

* Pension amounts exclude cost-of-living adjustments applied after July 1, 1981, and prior to July 1, 1998, which are funded by the Commonwealth of Massachusetts.

In addition, there are 140 members with estimated deferred benefits valued at \$959,151.

SECTION IV - ASSETS

The amount of assets taken into account in this valuation is based on financial information reported by the Retirement Board. As of January 1, 2009, the reported market value of Retirement System assets amounted to \$50,524,065. The actuarial value of assets for valuation funding purposes is \$60,628,878. Valuation assets are developed using a smoothing method (described in Schedule B of this report) in order to smooth the year-to-year fluctuations due to deviations of investment returns from expected levels.

(1)	Market value of plan assets, January 1, 2008	\$64,968,277
(2)	Employer and employee contributions, net transfers and reimbursements	6,240,743
(3)	Expenses (236,313)	
(4)	Benefits and refunds (4,394,841)	
(5)	Expected interest during the year <u>5,267,211</u>	
(6)	Expected market value of plan assets, January 1, 2009	\$71,845,077
(7)	Actual market value of plan assets, January 1, 2009	50,524,065
(8)	Investment gain/(loss) during 2008 (7)-(6) (21,321,012)	
(9)	Investment gain/(loss) during 2007 1,361,812	
(10)	Investment gain/(loss) during 2006 3,207,402	
(11)	Investment gain/(loss) during 2005 (223,390)	
(12)	Tentative Valuation Assets before reflecting 80%-120% corridor = [(7) – 80% x (8) – 60% x (9) – 40% x (10) – 20% x (11)]	\$65,525,505
(13)	80% of actual market value = 80% x (7)	40,419,252
(14)	120% of actual market value = 120% x (7)	60,628,878
(15)	Valuation Assets = (12) but not less than (13) or greater than (14)	\$60,628,878

SECTION V - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM

Section 22D of MGL Chapter 32 outlines various requirements of a funding schedule that will amortize the unfunded actuarial liability and cover normal costs. The normal cost and unfunded actuarial liability are to be calculated in accordance with the individual entry-age-normal actuarial cost method. Amortization of the unfunded actuarial liability is to be based on a schedule that ends no later than the year 2030. The contribution toward amortization of the unfunded actuarial liability may increase by up to 4½% each year.

The following table presents a projection of contributions that satisfy the Section 22D requirements. The contributions were computed assuming that one-half of the contribution is paid on July 1, and the remainder is paid on January 1. The normal cost is assumed to increase by 5% annually while the unfunded accrued liability contribution is based on a 4½% annual increase. This schedule incorporates the funding required to provide annual COLAs under Chapter 17 of the Acts of 1997.

Please note that the amounts shown in the following schedule for the 2010 fiscal year represent the actual amounts already appropriated by the County for the 2010 fiscal year.

PENSION REFORM ACT - SECTION 22D
FUNDING REQUIREMENTS

Fiscal Year Ending in	Normal Cost	Amortization of Unfunded Liability	Total County Contribution
2010	1,844,773	2,553,914	4,398,687
2011	1,839,931	2,823,725	4,663,656
2012	1,931,927	2,950,793	4,882,720
2013	2,028,523	3,083,578	5,112,101
2014	2,129,949	3,222,339	5,352,288
2015	2,236,446	3,367,344	5,603,790
2016	2,348,268	3,518,874	5,867,142
2017	2,465,681	3,677,223	6,142,904
2018	2,588,965	3,842,698	6,431,663
2019	2,718,413	4,015,619	6,734,032
2020	2,854,334	4,196,322	7,050,656
2021	2,997,051	4,385,156	7,382,207
2022	3,146,904	4,582,488	7,729,392
2023	3,304,249	4,788,700	8,092,949
2024	3,469,461	5,004,192	8,473,653
2025	3,642,934	5,229,381	8,872,315
2026	3,825,081	5,464,703	9,289,784
2027	4,016,335	5,710,615	9,726,950
2028	4,217,152	5,967,593	10,184,745
2029	4,428,010	0	4,428,010
2030	4,649,411	0	4,649,411
2031	4,881,882	0	4,881,882
2032	5,125,976	0	5,125,976
2033	5,382,275	0	5,382,275
2034	5,651,389	0	5,651,389
2035	5,933,958	0	5,933,958

SECTION VI – ACCOUNTING INFORMATION

Information required under Statement No. 25 of the Governmental Accounting Standard Board (GASB) is shown below:

	Normal Cost as of January 1, 2009	Percentage of Payroll
Normal cost for the employees	\$ 2,603,706	8.56%
Normal cost for the employers	\$ 1,591,889	5.24%

Actuarial Accrued Liability as of January 1, 2009

Total actuarial liability		
Present active members	\$ 58,981,304	
Present retired members and beneficiaries	<u>38,900,947</u>	
Total	\$ 97,882,251	
Actuarial value of assets		<u>(60,628,878)</u>
Unfunded actuarial accrued liability	\$ 37,253,373	

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of covered Payroll ((b-a)/c)
1/1/2009	\$60,628,878	\$97,882,251	\$37,253,373	61.9%	30,407,294	123%
1/1/2007	53,493,298	82,756,819	29,263,519	64.6%	26,285,973	111%
1/1/2005	43,587,979	68,303,109	24,715,130	63.8%	22,710,276	108%
1/1/2003	36,978,826	63,042,045	26,063,219	58.7%	20,191,180	129%
1/1/2001	31,491,429	45,304,948	13,813,519	69.5%	18,408,970	75%
1/1/1998	21,621,530	36,447,821	14,826,291	59.3%	14,311,001	104%

SCHEDULE A - RESULTS OF THE VALUATION

The results below were developed as of July 1, rather than January 1, since the County's fiscal year begins on July 1. These amounts were determined by adjusting the appropriate amounts as of January 1 to reflect the passage of six months of time.

Normal Cost as of July 1, 2009

Sum of individual normal costs	\$ 4,360,190
Anticipated employee contributions	<u>(2,705,850)</u>
Total County normal cost	\$ 1,654,340

Actuarial Accrued Liability as of July 1, 2009

Total actuarial liability	
Present active members	\$ 62,740,090
Present inactive members	996,779
Present retired members and beneficiaries	<u>36,907,025</u>
Total	\$ 100,643,894
Actuarial value of assets	<u>(64,160,957)</u>
Unfunded actuarial accrued liability	\$ 36,482,937

SCHEDULE B - ACTUARIAL ASSUMPTIONS AND METHODS

GENERAL EMPLOYEES

VALUATION INTEREST RATE: 8.00% per annum, compounded annually, net of expenses.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal and vesting, disability, death and service retirement are as follows:

Annual Rates of

Age	Disability	Death		Service Retirement		Years of Service	Salary Scale	Years of Service	Rates of Withdrawal
		Male	Female	Male	Female				
25	.02%	.04%	.02%			0	7.00%	0	15.0%
30	.03	.04	.03			1	6.50	1	12.0%
35	.06	.08	.05			2	6.50	2	10.0%
40	.10	.11	.07			3	6.00	3	9.0%
45	.15	.15	.11			4	6.00	4	8.0%
50	.19	.21	.17	1.0%	1.5%	5	5.50	5	7.6%
55	.24	.30	.25	2.0	5.5	6	5.50	10	5.4%
60	.28	.49	.39	12.0	5.0	7	5.00	15	3.3%
62	.30	.59	.47	30.0	15.0	8	5.00	20	2.0%
65	.30	.76	.58	40.0	15.0	9+	4.75	25	1.0%
69		.95	.73	30.0	20.0			30+	0.0%

COST-OF-LIVING ADJUSTMENTS: Retirement benefits were assumed to increase annually by 3%, up to a maximum of \$360.

DEATHS AFTER RETIREMENT: The RP-2000 Healthy Annuitant Table. For the period after disability retirement, the RP-2000 Healthy Annuitant Table set forward 2 years is used.

LOADING OR CONTINGENCY RESERVE: None.

ASSET VALUATION METHOD: For contribution basis, assets are valued according to the following general formula, provided such value is within a 20% corridor of the market value:

$$VA = MV - .8I_1 - .6I_2 - .4I_3 - .2I_4 \quad \text{where}$$

VA = Valuation assets.

MV = Market value of assets as of the valuation date.

I_n = Investment gain (loss) during n^{th} year preceding the valuation date.

POLICE AND FIRE

VALUATION INTEREST RATE: 8% per annum, compounded annually, net of expenses.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of disability, death and service retirement are as follows:

Annual Rates of

Age	Disability	Death		Service Retirements	Years of Service	Salary Scale	Years of Service	Rates of Withdrawal
		Male	Female					
25	0.20%	.04%	.02%		0	8.00%	0	1.5%
30	0.30	.04	.03		1	7.50	1	1.5
35	0.30	.08	.05		2	7.00	2	1.5
40	0.30	.11	.07		3	6.50	3	1.5
45	1.00	.15	.11	1.0%	4	6.00	4	1.5
50	1.25	.21	.17	2.0	5	6.00	5	1.5
55	1.20	.30	.25	15.0	6	5.50	6	1.5
60	0.85	.49	.39	20.0	7	5.50	7	1.5
62	0.75	.59	.47	25.0	8+	5.25	8	1.5
65	0.00	.76	.58	100.0			9	1.5
69		.95	.73				10	1.5
							11+	0.0

COST-OF-LIVING ADJUSTMENTS: Retirement benefits were assumed to increase annually by 3%, up to a maximum of \$360.

DEATHS AFTER RETIREMENT: The RP-2000 Healthy Annuitant Table. For the period after disability retirement, the RP-2000 Healthy Annuitant Table set forward 2 years is used.

LOADING OR CONTINGENCY RESERVE: None.

ASSET VALUATION METHOD: For contribution basis, assets are valued according to the following general formula, provided such value is within a 20% corridor of the market value:

$$VA = MV - .8I_1 - .6I_2 - .4I_3 - .2I_4 \text{ where}$$

VA = Valuation assets.

MV = Market value of assets as of the valuation date.

I_n = Investment gain (loss) during n^{th} year preceding the valuation date.

SCHEDULE C - SUMMARY OF SYSTEM PROVISIONS

MEMBERSHIP

The Retirement System covers all employees of participating units except teachers, elected officials and those employees in service at the time of its establishment who elected not to become members. Eligible employees in the County who enter service on or after the date the System became operative for their classification may become members of the Retirement System on their own application.

SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS

A summary of the main benefit and contribution provisions of the Retirement System, as interpreted for the valuation, is presented below.

The terms “Group 1” and “Group 4” are used to denote “general employees” and “police and fire”, respectively.

BENEFITS

Final Average Salary (FAS)	The average of a member’s 3 highest consecutive years’ compensation.
Superannuation Retirement	
Eligibility	Age 65 for Group 1; Age 55 for Group 4. Maximum retirement age is 70 for Group 1 and 65 for Group 4.
Allowance	2.5% per year of service times FAS. Veterans receive additional \$15 annually per year of service to a maximum of \$300 annually. Maximum total allowance is 80% of FAS.

Early Retirement

- Eligibility 20 years of service.
- Allowance Calculated as a superannuation retirement allowance (including veteran's benefits) except accrual rate is equal to 2.5% reduced by .1% for each year age at retirement is below either 65 for Group 1 or 55 for Group 4.
- The minimum allowance after 30 years of service is equal to:
- (1) An annuity which is the actuarial equivalent of member's accumulated deductions; and
 - (2) A pension equal to 1/3 of FAS and any veteran's benefits as described under superannuation retirement.

Vested Retirement

- Eligibility 10 years of service. For certain involuntary terminations, this is reduced to 6 years.
- Allowance A superannuation retirement allowance commencing at age 55 for Group 1 members and age 45 for Group 4 members or later, where the accrual rate is determined by the age of the member at the time the allowance commences.

Ordinary Disability

- Eligibility 10 years of service
- Allowance An immediate allowance equal to the age 55 rate for Group 1 members or age 45 rate for Group 4 members per year of service times FAS.
- Veterans receive an allowance equal to:
- (1) An annuity which is the actuarial equivalent of their accumulated deductions; and
 - (2) A pension which is the greater of 50% of current salary and the service retirement allowance to which they are eligible, if any.

Accidental Disability

Eligibility None.

Allowance An immediate allowance equal to:

- (1) An annuity which is the actuarial equivalent of the member's accumulated deductions; and
- (2) A pension equal to 72% of current salary; and
- (3) A supplement equal to \$543.12 per year per child under 21.

The maximum total allowance is 100% of current salary.

Accidental Death Benefit

Eligibility None.

Allowance An immediate allowance equal to:

- (1) A lump sum payment equal to the accumulated deductions at death; and
- (2) A pension equal to 72% of current salary and payable to the surviving spouse, dependent children, or the dependent parents; and
- (3) A supplement of \$312 per year per child payable to the spouse or legal guardian until all children reach age 21, unless handicapped.

The maximum total allowance is 100% of current salary.

Death in Active Service

Eligibility	None.
Allowance	<p>An immediate allowance that would have been payable had the member retired and elected the 2/3 joint and survivor option on the day before his death. For death occurring prior to the minimum superannuation retirement age, the age 55 and age 45 accrual rates are used, respectively, for Group 1 and Group 4 members.</p> <p>For members with at least 2 years of service at death, the surviving spouse receives an additional allowance equal to the sum of \$1,440 per year for the first child and \$1,080 per year for each additional child.</p> <p>The maximum total allowance is 100% of salary at the date of death.</p>
Normal Form of Benefit	Reduced modified cash refund annuity.
Optional Forms of Benefit	<p>(1) Life annuity.</p> <p>(2) Modified cash refund annuity.</p> <p>(3) 66-2/3% joint and survivor allowance.</p>
Return of Contribution	If no other benefit is payable upon termination, the member's accumulated deductions are returned.
Post-Retirement Adjustments	Up to 3% of the annual retirement allowance up to a maximum of \$360 annually.
Member Contributions	Members contribute a percentage of annual regular compensation in accordance with their respective dates of hire, as shown below:

<u>Date of Hire</u>	<u>Rate of Contribution</u>
Prior to January 1, 1975	5%
On or after January 1, 1975	7%
On or after January 1, 1984	8%
On or after July 1, 1996	9%

Members hired on or after January 1, 1979 contribute an additional 2% of compensation in excess of \$30,000.

SCHEDULE D

MEMBERSHIP TABLES

TABLE 1
THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS
DISTRIBUTED BY FIFTH AGE AND SERVICE
AS OF JANUARY 1, 2009

Attained Age	Completed Years of Service																			
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
<i>Under 25</i>	21	654,347	1	40,097	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22	694,444
<i>25 to 29</i>	33	1,257,209	7	260,960	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	1,518,169
<i>30 to 34</i>	34	1,173,057	13	752,810	2	161,279	1	47,527	0	0	0	0	0	0	0	0	0	0	50	2,134,672
<i>35 to 39</i>	37	1,319,645	21	849,684	17	923,779	4	289,207	0	0	0	0	0	0	0	0	0	0	79	3,382,316
<i>40 to 44</i>	34	1,215,046	18	737,129	12	652,600	8	499,398	9	746,005	0	0	0	0	0	0	0	0	81	3,850,178
<i>45 to 49</i>	34	1,072,472	37	1,410,808	15	552,764	14	911,304	13	801,225	3	238,111	0	0	0	0	0	0	116	4,986,684
<i>50 to 54</i>	31	994,883	39	1,380,516	24	1,102,566	11	579,116	11	662,095	4	227,916	5	463,810	0	0	0	0	125	5,410,903
<i>55 to 59</i>	26	737,197	17	637,567	16	624,271	16	916,150	9	617,384	8	446,530	1	76,579	2	102,676	0	0	95	4,158,355
<i>60 to 64</i>	15	544,364	17	706,515	16	678,051	6	201,339	10	505,514	5	225,557	3	200,249	1	97,272	0	0	73	3,158,861
<i>65 to 69</i>	6	148,291	10	309,968	2	37,114	1	52,372	2	130,003	0	0	2	60,396	0	0	0	0	23	738,143
<i>70 & up</i>	1	1,500	2	77,508	3	117,405	0	0	2	100,769	1	77,388	0	0	0	0	0	0	9	374,571
<i>Total</i>	272	9,118,010	182	7,163,562	107	4,849,828	61	3,496,415	56	3,562,995	21	1,215,503	11	801,034	3	199,948	0	0	713	30,407,294

TABLE 2

**THE NUMBER AND ANNUAL PENSIONS OF RETIRED MEMBERS
DISTRIBUTED BY AGE AS OF JANUARY 1, 2009³**

Age	Service Retirements		Disability Retirements		Beneficiaries	
	Number	Annual Pension	Number	Annual Pension	Number	Annual Pension
Under 20	0	0	0	0	0	2950
20 - 24	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0
30 - 34	0	0	1	19,635	0	0
35 - 39	0	0	3	116,420	0	0
40 - 44	0	0	0	0	0	0
45 - 49	2	47,966	0	0	0	0
50 - 54	3	56,281	4	165,124	2	32,166
55 - 59	15	213,509	3	132,228	0	0
60 - 64	37	666,295	2	44,393	2	11,040
65 - 69	39	951,990	2	35,996	0	0
70 - 74	30	478,181	2	30,958	3	18,891
75 - 79	14	194,767	1	26,180	1	5,782
80 - 84	21	251,014	0	0	1	11,568
85 - 89	13	109,540	0	0	1	20,484
90 - 94	3	24,150	0	0	1	6,391
95 - 99	4	22,862	0	0	0	0
100 and over	0	0	0	0	0	0
Total	181	3,016,555	18	570,934	16	109,272

³ This number includes only those retirees and beneficiaries being paid directly by the County. The annual allowance shown is the portion of the benefit attributable to Dukes County service only.

SCHEDULE E
VALUATION RESULTS BY GROUP

SCHEDULE E - VALUATION RESULTS BY GROUP
as of January 1, 2009

Item	Up-Island Regional School	County of Dukes	Town of Tisbury	Town of Edgartown	Town of Oak Bluffs	Town of West Tisbury	Town of Chilmark	Town of Aquinnah
Active members:								
General employees	36	46	96	121	117	26	34	8
Police and Fire	0	38	16	20	15	10	6	4
Total	36	84	112	141	132	36	40	12
Annual compensation	1,031,211	3,776,069	4,743,386	6,486,698	5,591,555	1,768,183	1,331,012	542,726
Accumulated employee contributions	793,695	2,337,287	3,653,255	4,876,127	2,921,693	1,396,036	960,410	323,963
Retired members and beneficiaries:								
Number	5	31	42	37	42	11	10	4
Annual benefit payments	43,083	554,808	636,210	765,180	770,741	163,572	189,153	99,763
Average benefit	8,617	17,897	15,148	20,681	18,351	14,870	18,915	24,941
Inactive employees:								
Number	5	13	18	23	33	9	12	5
Accumulated employee contributions	107,917	132,011	111,878	166,155	180,398	26,602	27,944	9,044
Section 22D funding for fiscal 2011	158,160	579,147	727,507	994,884	857,593	271,191	204,141	83,239
Unfunded actuarial liability	1,263,384	4,626,236	5,811,341	7,947,153	6,850,471	2,166,282	1,630,684	664,919

Item	Dukes County Housing Authority	Town of Gosnold	Martha's Vineyard Transit Authority	Martha's Vineyard Regional School	Martha's Vineyard Land Bank	Martha's Vineyard Refuse District	Martha's Vineyard Commission	Oak Bluffs Water Dept.	Total
Active members:									
General employees	0	7	8	71	8	7	9	10	604
Police and Fire	0	0	0	0	0	0	0	0	109
Total	0	7	8	71	8	7	9	10	713
Annual compensation	0	134,371	464,815	2,833,375	487,719	370,721	567,991	277,460	30,407,292
Accumulated employee contributions	0	121,250	220,706	1,741,643	404,061	239,273	421,615	282,727	20,693,741
Retired members and beneficiaries:									
Number	0	2	0	24	1	3	2	1	215
Annual benefit payments	0	7,676	0	366,751	17,476	53,768	27,505	1,075	3,696,761
Average benefit	0	3,838	0	15,281	17,476	17,923	13,752	1,075	17,194
Inactive employees:									
Number	0	2	1	9	5	0	2	3	140
Accumulated employee contributions	0	3,528	15,112	70,123	92,376	0	8,450	7,613	959,151
Section 22D funding for fiscal 2011	0	20,609	71,290	434,563	74,803	56,859	87,114	42,555	4,663,655
Unfunded actuarial liability	0	164,624	569,466	3,471,298	597,527	454,187	695,872	339,929	37,253,373

SCHEDULE F**PROJECTION OF EXPECTED PENSION PAYMENTS**

YEAR	AMOUNT	YEAR	AMOUNT
2009	4,615,755	2034	18,677,477
2010	4,964,837	2035	18,906,072
2011	5,355,591	2036	19,127,691
2012	5,824,454	2037	19,246,156
2013	6,371,550	2038	19,308,227
2014	6,868,753	2039	19,272,778
2015	7,352,048	2040	19,186,327
2016	7,977,140	2041	19,019,523
2017	8,565,814	2042	18,804,877
2018	9,285,698	2043	18,528,648
2019	9,948,407	2044	18,152,180
2020	10,647,413	2045	17,716,584
2021	11,333,846	2046	17,272,332
2022	12,082,218	2047	16,775,761
2023	12,803,540	2048	16,151,981
2024	13,497,182	2049	15,507,062
2025	14,168,611	2050	14,821,431
2026	14,844,523	2051	14,056,149
2027	15,461,331	2052	13,280,144
2028	16,051,767	2053	12,493,980
2029	16,561,794	2054	11,717,704
2030	17,086,678	2055	10,948,525
2031	17,548,585	2056	10,174,504
2032	18,024,367	2057	9,418,486
2033	18,358,661	2058	8,681,991