

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | ALAN MACDONALD | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. McCARTHY | GREGORY R. MENNIS

## MEMORANDUM

TO: Dukes County Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2014  
DATE: December 14, 2012

Required Fiscal Year 2014 Appropriation: **\$5,351,220**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2014 which commences July 1, 2013.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2014 appropriation to be paid by each of the governmental units within your system.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2015.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

### Attachments

cc: Regional Advisory Council  
c/o Retirement Board



**Dukes County Retirement Board**

Projected Appropriations

Fiscal Year 2014 - July 1, 2013 to June 30, 2014

Aggregate amount of appropriation: **\$5,351,220**

<b>Fiscal Year</b>	<b>Estimated Cost of Benefits</b>	<b>Funding Schedule (Excluding ERI)</b>	<b>ERI</b>	<b>Total Appropriation</b>	<b>Pension Fund Allocation</b>	<b>Pension Reserve Fund Allocation</b>	<b>Transfer From PRF to PF</b>
<b>FY 2014</b>	\$4,714,683	\$5,169,587	\$181,633	\$5,351,220	\$4,714,683	\$636,537	\$0
<b>FY 2015</b>	\$5,046,164	\$5,411,747	\$189,806	\$5,601,553	\$5,046,164	\$555,389	\$0
<b>FY 2016</b>	\$5,401,032	\$5,665,281	\$198,347	\$5,863,628	\$5,401,032	\$462,596	\$0
<b>FY 2017</b>	\$5,780,935	\$5,930,723	\$207,273	\$6,137,996	\$5,780,935	\$357,061	\$0
<b>FY 2018</b>	\$6,187,641	\$6,208,636	\$216,600	\$6,425,236	\$6,187,641	\$237,595	\$0

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

**Dukes County Retirement System FY14 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$4,533,050
Aggregate amount for appropriation for the Pension Reserve Fund:	\$636,537
Aggregate additional appropriation for the E.R.I.:	\$181,633

<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. FOR E.R.I.</u>	<u>TOTAL APPROP.</u>
County of Dukes	5.3447%	242,277	34,021	23,358	299,656
Town of Tisbury	18.0929%	820,159	115,168	34,676	970,003
Town of Edgartown	22.4898%	1,019,473	143,156	41,530	1,204,159
Town of Oak Bluffs	17.9668%	814,445	114,365	23,870	952,680
Town of West Tisbury	6.0532%	274,393	38,531	13,644	326,568
Town of Chilmark	5.2184%	236,551	33,217	17,762	287,530
Town of Aquinnah	2.4294%	110,127	15,464		125,591
Town of Gosnold	0.4537%	20,566	2,888		23,454
Oak Bluffs Water Dept.	1.4984%	67,925	9,538		77,463
Up-Island Reg. School	2.8935%	131,163	18,418	2,266	151,847
M. V. Regional School	10.0960%	457,656	64,265	15,585	537,506
M. V. Land Bank	1.8716%	84,841	11,913	4,505	101,259
M. V. Commission	2.3841%	108,073	15,176	4,437	127,686
M. V. Refuse District	1.7105%	77,538	10,888		88,426
Dukes Co. Hous. Auth.	0.0000%	0	0		0
M. V. Transit Auth.	1.4971%	67,863	9,529		77,392
<b>TOTAL</b>	<b>100.0000%</b>	<b>\$4,533,050</b>	<b>\$636,537</b>	<b>\$181,633</b>	<b>\$5,351,220</b>

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