

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

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## MEMORANDUM

TO: Dukes County Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2015  
DATE: December 2, 2013

Required Fiscal Year 2015 Appropriation: **\$5,601,553**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2015 which commences July 1, 2014.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2015 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 2015 - July 1, 2014 to June 30, 2015

Aggregate amount of appropriation: **\$5,601,553**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
<b>FY 2015</b>	\$4,903,211	\$5,411,747	\$189,806	\$5,601,553	\$4,903,211	\$698,342	\$0
<b>FY 2016</b>	\$5,247,714	\$5,665,281	\$198,347	\$5,863,628	\$5,247,714	\$615,914	\$0
<b>FY 2017</b>	\$5,616,321	\$5,930,723	\$207,273	\$6,137,996	\$5,616,321	\$521,675	\$0
<b>FY 2018</b>	\$6,010,721	\$6,208,636	\$216,600	\$6,425,236	\$6,010,721	\$414,515	\$0
<b>FY 2019</b>	\$6,432,716	\$6,499,607	\$226,347	\$6,725,954	\$6,432,716	\$293,238	\$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 FY15 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$4,713,405
Aggregate amount for appropriation for the Pension Reserve Fund:	\$698,342
Aggregate additional appropriation for the E.R.I.:	\$189,806

<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%	251,916	37,324	24,409	313,649
Town of Tisbury	18.0929%	852,790	126,350	36,236	1,015,376
Town of Edgartown	22.4898%	1,060,035	157,056	43,398	1,260,489
Town of Oak Bluffs	17.9668%	846,849	125,470	24,944	997,263
Town of West Tisbury	6.0532%	285,310	42,272	14,258	341,840
Town of Chilmark	5.2184%	245,963	36,442	18,561	300,966
Town of Aquinnah	2.4294%	114,508	16,966		131,474
Town of Gosnold	0.4537%	21,384	3,168		24,552
Oak Bluffs Water Dept.	1.4984%	70,627	10,464		81,091
Up-Island Reg. School	2.8935%	136,382	20,206	2,368	158,956
M. V. Regional School	10.0960%	475,865	70,505	16,287	562,657
M. V. Land Bank	1.8716%	88,217	13,070	4,708	105,995
M. V. Commission	2.3841%	112,373	16,649	4,637	133,659
M. V. Refuse District	1.7105%	80,623	11,945		92,568
Dukes Co. Hous. Auth.	0.0000%	0	0		0
M. V. Transit Auth.	1.4971%	70,563	10,455		81,018
<b>TOTAL</b>	<b>100.0000%</b>	<b>\$4,713,405</b>	<b>\$698,342</b>	<b>\$189,806</b>	<b>\$5,601,553</b>

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.