

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Dukes County Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2021
DATE: December 10, 2019

Required Fiscal Year 2021 Appropriation: **\$7,565,452**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2021 which commences July 1, 2020.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2021 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by KMS Actuaries as part of the January 1, 2018 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2021.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446 Extension 935.

JWP/jfb
Attachments

cc: Regional Advisory Council
c/o Retirement Board

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Dukes County Retirement Board

Projected Appropriations

Fiscal Year 2021 - July 1, 2020 to June 30, 2021

Aggregate amount of appropriation: **\$7,565,452**

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
FY 2021	\$7,918,884	\$7,324,911	\$240,541	\$7,565,452	\$7,565,452	\$0	\$353,432
FY 2022	\$8,401,226	\$7,775,580	\$251,365	\$8,026,945	\$8,026,945	\$0	\$374,281
FY 2023	\$8,916,243	\$8,253,912	\$262,677	\$8,516,589	\$8,516,589	\$0	\$399,654
FY 2024	\$9,466,149	\$8,761,606	\$274,495	\$9,036,101	\$9,036,101	\$0	\$430,048
FY 2025	\$10,053,307	\$9,300,455	\$286,848	\$9,587,303	\$9,587,303	\$0	\$466,004

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.

SECTION 9 - MEMBER UNIT FY2021 APPROPRIATION

		FY2021 Appropriation								
		Actuarial Allocation Method								
Unit	Unit Name	Normal Cost	Amortization of UAL	2002 ERI	2003 ERI	Net 3(8)(c) Transfers	Total FY2021 Appropriation	FY2020 Appropriation	Increase over 2020	Payment on 7/1/2020
1	Up-Island School	80,295	145,773	3,001	-	6,508	235,577	222,512		231,893
2	Dukes County	195,645	297,610	26,201	4,732	13,531	537,719	513,828		535,491
3	Tisbury	436,183	791,665	45,921	-	35,309	1,309,078	1,237,118		1,289,274
4	Edgartown	589,299	1,131,491	33,302	21,697	50,877	1,826,666	1,717,563		1,789,975
5	Oak Bluffs	466,439	772,082	22,194	9,418	34,637	1,304,770	1,233,094		1,285,081
6	West Tisbury	225,662	304,463	12,171	5,898	13,912	562,106	527,609		549,853
7	Chilmark	144,927	202,755	15,380	8,144	9,449	380,655	356,909		371,956
8	Aquinnah	103,360	98,122	-	-	4,482	205,964	194,361		202,555
9	Gosnold	14,397	21,548	-	-	962	36,907	34,688		36,150
10	MV Transit Authority	21,693	40,025	-	-	1,741	63,459	57,986		60,431
11	MV Regional School	302,289	350,852	20,640	-	15,818	689,599	651,559		679,029
12	MV Landbank	13,312	71,423	-	5,966	3,309	94,010	86,269		89,906
13	MV Refuse	31,157	61,262	-	-	2,721	95,140	87,762		91,462
14	MV Commission	45,722	92,926	-	5,876	4,341	148,865	140,151		146,060
15	OB Water Dept	18,441	54,093	-	-	2,403	74,937	69,083		71,995
Total		2,688,821	4,436,090	178,810	61,731	200,000	7,565,452	7,130,492	6.10%	7,431,111

Dukes County Contributory Retirement System
Actuarial Valuation as of January 1, 2018