

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOHN W. PARSONS, ESQ., *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: Dukes County Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2022  
DATE: December 3, 2020

Required Fiscal Year 2022 Appropriation: **\$8,026,946**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2022 which commences July 1, 2021.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2022 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by KMS Actuaries as part of their January 1, 2020 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2023.

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

*p:\actuarial\approp\approp22\fy22 for web\dukes county approp 22.docx*



## Dukes County Retirement Board

### Projected Appropriations

Fiscal Year 2022 - July 1, 2021 to June 30, 2022

Aggregate amount of appropriation: **\$8,026,946**

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 2022</b>	\$10,097,776	\$7,775,581	\$251,365	\$8,026,946	\$8,026,946	\$0	\$2,070,830
<b>FY 2023</b>	\$11,112,633	\$8,253,912	\$262,677	\$8,516,589	\$8,516,589	\$0	\$2,596,044
<b>FY 2024</b>	\$12,234,792	\$8,761,605	\$274,496	\$9,036,101	\$9,036,101	\$0	\$3,198,691
<b>FY 2025</b>	\$13,475,597	\$9,345,635	\$286,849	\$9,632,484	\$9,632,484	\$0	\$3,843,113
<b>FY 2026</b>	\$14,847,592	\$9,968,471	\$299,758	\$10,268,229	\$10,268,229	\$0	\$4,579,363

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 APPROPRIATION

Unit Name	FY2022 Appropriation						FY2021 Appropriation	Increase over 2021	Payment on 7/1/2021
	Actuarial Allocation Method								
	Normal Cost	Amortization of UAL	2002 ERI	2003 ERI	Net 3(8)(c) Transfers	Total FY2022 Appropriation			
Up-Island School	74,313	160,130	3,136	-	16,760	254,339	235,577		249,823
Dukes County	246,968	286,515	27,380	4,945	35,548	601,356	537,719		590,678
Tisbury	477,575	829,653	47,987	-	79,165	1,434,380	1,309,078		1,408,909
Edgartown	587,647	1,187,396	34,800	22,673	102,833	1,935,349	1,826,667		1,900,982
Oak Bluffs	460,787	757,915	23,193	9,841	65,036	1,316,772	1,304,770		1,293,390
West Tisbury	206,574	316,354	12,719	6,164	29,295	571,106	562,106		560,965
Chilmark	234,340	231,348	16,072	8,510	13,840	504,110	380,655		495,158
Aquinnah	94,869	101,534	-	-	7,158	203,561	205,964		199,946
Gosnold	24,516	22,795	-	-	1,419	48,730	36,907		47,865
MV Transit Authority	6,540	39,373	-	-	1,363	47,276	63,459		46,437
MV Regional School	306,526	346,362	21,569	-	32,109	706,566	689,599		694,019
MV Landbank	11,077	71,256	-	6,235	2,156	90,724	94,010		89,113
MV Refuse	28,865	64,671	-	-	2,157	95,693	95,140		93,994
MV Commission	41,133	87,293	-	6,141	6,572	141,139	148,865		138,633
OB Water Dept	18,132	55,832	-	-	1,881	75,845	74,937		74,498
Retirement System	1,967	(4,675)	-	-	2,708	-	-		-
Total	2,821,829	4,553,752	186,856	64,509	400,000	8,026,946	7,565,453	6.10%	7,884,410