

# 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 2023  
DATE: November 30, 2021

Required Fiscal Year 2023 Appropriation: **\$8,516,589**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2023 which commences July 1, 2022.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2023 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

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## Dukes County Retirement Board

### Projected Appropriations

Fiscal Year 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$8,516,589**

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 2023</b>	\$11,390,936	\$8,253,912	\$262,677	\$8,516,589	\$8,516,589	\$0	\$2,874,347
<b>FY 2024</b>	\$12,478,412	\$8,761,605	\$274,496	\$9,036,101	\$9,036,101	\$0	\$3,442,311
<b>FY 2025</b>	\$13,676,732	\$9,345,635	\$286,849	\$9,632,484	\$9,632,484	\$0	\$4,044,248
<b>FY 2026</b>	\$14,997,197	\$9,968,471	\$299,758	\$10,268,229	\$10,268,229	\$0	\$4,728,968
<b>FY 2027</b>	\$16,452,254	\$10,632,686	\$313,246	\$10,945,932	\$10,945,932	\$0	\$5,506,322

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	FY2023 Appropriation						FY2022 Appropriation	Increase over 2022	Payment on 7/1/2022
	Actuarial Allocation Method								
	Normal Cost	Amortization of UAL	2002 ERI	2003 ERI	Net 3(8)(c) Transfers	Total FY2023 Appropriation			
Up-Island School	76,914	173,436	3,277	-	13,742	267,369	254,339	262,621	
Dukes County	255,611	310,271	28,613	5,168	25,264	624,927	601,356	613,830	
Tisbury	494,290	898,593	50,146	-	71,450	1,514,479	1,434,380	1,487,586	
Edgartown	608,214	1,286,135	36,367	23,694	103,387	2,057,797	1,935,349	2,021,256	
Oak Bluffs	476,915	820,924	24,236	10,284	66,401	1,398,760	1,316,772	1,373,922	
West Tisbury	213,804	342,642	13,291	6,441	27,886	604,064	571,106	593,338	
Chilmark	242,542	250,581	16,795	8,893	20,393	539,204	504,110	529,629	
Aquinnah	98,190	109,975	-	-	8,986	217,151	203,561	213,295	
Gosnold	25,374	24,689	-	-	1,971	52,034	48,730	51,110	
MV Transit Authority	6,769	42,659	-	-	3,414	52,842	47,276	51,904	
MV Regional School	317,254	375,124	22,540	-	30,486	745,404	706,566	732,168	
MV Landbank	11,465	77,204	-	6,515	6,396	101,580	90,724	99,776	
MV Refuse	29,876	70,063	-	-	5,558	105,497	95,693	103,624	
MV Commission	42,573	94,557	-	6,417	7,913	151,460	141,139	148,771	
OB Water Dept	18,767	60,489	-	-	4,765	84,021	75,845	82,529	
Retirement System	2,035	(4,023)	-	-	1,988	-	-	-	
<b>Total</b>	<b>2,920,593</b>	<b>4,933,319</b>	<b>195,265</b>	<b>67,412</b>	<b>400,000</b>	<b>8,516,589</b>	<b>8,026,946</b>	<b>6.10%</b>	<b>8,365,359</b>