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 | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN

M E M O R A N D U M

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

p:\actuaria\approp\approp23\fy23 for web\dukes county approp 23.docx

FIVE MIDDLESEX AVENUE, SUITE 304 | SOMERVILLE, MA 02145
PH 617 666 4446 | FAX 617 628 4002 | TTY 617 591 8917 | WWW.MASS.GOV/PERAC

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
FY 2023	$11,390,936	$8,253,912	$262,677	$8,516,589	$8,516,589	$0	$2,874,347
FY 2024	$12,478,412	$8,761,605	$274,496	$9,036,101	$9,036,101	$0	$3,442,311
FY 2025	$13,676,732	$9,345,635	$286,849	$9,632,484	$9,632,484	$0	$4,044,248
FY 2026	$14,997,197	$9,968,471	$299,758	$10,268,229	$10,268,229	$0	$4,728,968
FY 2027	$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

	FY2023 Appropriation								
	Actuarial Allocation Method								
Unit Name	Normal Cost	Amortization of UAL	2002 ERI	2003 ERI	Net 3(8(c) Transfers	Total FY2023 Appropriation	FY2022 Appropriation	Increase over 2022	Payment on 7/1/2022
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	-	-		-
Total	2,920,593	4,933,319	195,265	67,412	400,000	8,516,589	8,026,946	6.10%	8,365,359