

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

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MEMORANDUM

TO: Dukes County Retirement Board
FROM: John W. Parsons, Esq., Executive Director
RE: Appropriation for Fiscal Year 2025
DATE: December 5, 2023

Required Fiscal Year 2025 Appropriation: **\$9,302,109**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2025 which commences July 1, 2024.

Attached please find the portion of the Fiscal Year 2025 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, 2022 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2025.

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

JWP/jfb
Attachment

cc: Regional Advisory Council
c/o Retirement Board

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SECTION 9 - MEMBER UNIT APPROPRIATION

Unit Name	FY2025 Appropriation						FY2024 Appropriation	Increase over 2024	Payment on 7/1/2024
	Actuarial Allocation Method								
	Normal Cost	Amortization of UAL	2002 ERI	2003 ERI	Net 3(8)(c) Transfers	Total FY2025 Appropriation			
Up-Island School	112,159	166,902	3,526	-	13,477	296,064	285,698	291,140	
Dukes County	263,890	289,192	30,787	5,560	24,361	613,790	595,618	603,582	
Tisbury	668,113	911,038	53,958	-	73,668	1,706,777	1,643,147	1,678,390	
Edgartown	780,790	1,224,539	39,131	25,495	100,587	2,170,542	2,075,062	2,134,442	
Oak Bluffs	615,610	778,377	26,078	11,065	64,148	1,495,278	1,431,859	1,470,409	
West Tisbury	315,617	337,729	14,301	6,930	27,891	702,468	671,172	690,785	
Chilmark	304,885	264,860	18,072	9,569	22,381	619,767	585,504	609,459	
Aquinnah	122,113	103,505	-	-	8,637	234,255	220,833	230,359	
Gosnold	31,949	27,204	-	-	2,242	61,395	58,245	60,374	
MV Transit Authority	14,622	42,723	-	-	3,373	60,718	55,662	59,708	
MV Regional School	386,282	366,466	24,253	-	30,335	807,336	777,175	793,909	
MV Landbank	28,649	82,997	-	7,011	6,887	125,544	114,938	123,456	
MV Refuse	42,988	70,883	-	-	5,689	119,560	110,447	117,572	
MV Commission	64,959	110,031	-	6,905	9,099	190,994	181,379	187,817	
OB Water Dept	27,639	64,843	-	-	5,139	97,621	93,949	95,997	
Retirement System	5,472	(7,558)	-	-	2,086	-	-	-	
Total	3,785,737	4,833,731	210,106	72,535	400,000	9,302,109	8,900,688	4.51%	9,147,399