

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 2020
DATE: January 11, 2019

Required Fiscal Year 2020 Appropriation: **\$7,130,492**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2020 which commences July 1, 2019.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2020 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 their January 1, 2018 actuarial valuation.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JWP/jrl
Attachments

cc: Regional Advisory Council
c/o Retirement Board

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Dukes County Retirement Board

Projected Appropriations

Fiscal Year 2020 - July 1, 2019 to June 30, 2020

Aggregate amount of appropriation: **\$7,130,492**

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 2020	\$8,019,645	\$6,900,309	\$230,183	\$7,130,492	\$7,130,492	\$0	\$889,153
FY 2021	\$8,730,451	\$7,324,911	\$240,541	\$7,565,452	\$7,565,452	\$0	\$1,164,999
FY 2022	\$9,507,400	\$7,775,580	\$251,365	\$8,026,945	\$8,026,945	\$0	\$1,480,455
FY 2023	\$10,356,649	\$8,253,912	\$262,677	\$8,516,589	\$8,516,589	\$0	\$1,840,060
FY 2024	\$11,284,924	\$8,761,606	\$274,495	\$9,036,101	\$9,036,101	\$0	\$2,248,823

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 FY2020 APPROPRIATION

		FY2020 Appropriation									
		Actuarial Allocation Method									
Unit	Unit Name	Normal Cost	Amortization of UAL	2002 ERI	2003 ERI	Net 3(8)(c) Transfers	Total FY2020 Appropriation	FY2019 Appropriation	Increase over 2019	Payment on 7/1/2019	
1	Up-Island School	77,206	135,218	2,872	-	7,216	222,512	218,620		218,561	
2	Dukes County	188,120	276,062	25,073	4,528	20,045	513,828	501,660		504,704	
3	Tisbury	419,407	734,346	43,942	-	39,423	1,237,118	1,201,127		1,215,150	
4	Edgartown	566,634	1,049,568	31,868	20,763	48,730	1,717,563	1,572,582		1,687,064	
5	Oak Bluffs	448,500	716,181	21,238	9,012	38,163	1,233,094	1,110,013		1,211,198	
6	West Tisbury	216,982	282,419	11,647	5,644	10,917	527,609	513,618		518,240	
7	Chilmark	139,353	188,075	14,718	7,793	6,970	356,909	368,063		350,571	
8	Aquinnah	99,385	91,018	-	-	3,958	194,361	185,643		190,910	
9	Gosnold	13,843	19,988	-	-	857	34,688	32,020		34,072	
10	MV Transit Authority	20,859	37,127	-	-	-	57,986	40,841		56,956	
11	MV Regional School	290,663	325,449	19,752	-	15,695	651,559	600,109		639,989	
12	MV Landbank	12,800	66,252	-	5,709	1,508	86,269	76,888		84,737	
13	MV Refuse	29,959	56,826	-	-	977	87,762	85,103		86,204	
14	MV Commission	43,963	86,198	-	5,624	4,366	140,151	138,961		137,663	
15	OB Water Dept	17,731	50,177	-	-	1,175	69,083	75,291		67,856	
	Total	2,585,405	4,114,904	174,110	59,073	200,000	7,130,492	6,720,539	6.10%	7,003,875	

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