

Annual Statement

OF THE FINANCIAL CONDITION
OF THE DUKES COUNTY RETIREMENT SYSTEM
TO THE PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
FOR THE YEAR ENDED 12/31/2024

Annual Statement for the Year Ended December 31, 2024 of the conditions and Affairs of the Dukes County Retirement System.

Organized Under the Laws of the Commonwealth of Massachusetts to the Public Employee Retirement Administration Commission.

Date of Certificate 03/01/1939

Effective Date 01/01/1940

ADMINISTRATION OFFICE

9 Airport Road, Suite 1
Street & Number

Vineyard Haven, MA 02568
City/Town, State and Zip Code

(508) 696-3846
Telephone Number

We, the undersigned, members of the Dukes County Retirement System certify under penalties of perjury, that we are the official board members of said retirement system, and that on the thirty-first date of December last, all of the herein-described assets were the absolute property of said retirement system, free and clear from any liens or claims thereon, except as stated, and the following statements, with the schedules and explanations therein contained, annexed, or referred to, are a full and correct exhibit of all of the assets, liabilities, income and disbursements, changes in fund balances, and the conditions and affairs of said retirement system on the said thirty-first date of December last, and for the year ended on that date, according to the best of our information, knowledge, and belief respectively.

Board Of Retirement

Ex-Officio Member

Juliet K. Mulinare

(Name)

(Signature)

Appointed Member

Term Expires 12/31/2026

James Hagerty

(Name)

(Signature)

Elected Member

Term Expires 12/31/2025

Jo Ann Murphy

(Name)

(Signature)

Elected Member

Term Expires 12/31/2025

Tim McLean

(Name)

(Signature)

Member Appointed by Other Members

Term Expires 12/31/2026

Jonathan V. Snyder

(Name)

(Signature)

Investment Managers

Investment Managers list on next page

Investment Consultant

Dahab & Associates

423 So. Country Rd., Bay Shore, NY 11706

Custodian

Wilmington Trust Bank

240 Cabot St., Beverly, MA 01915

ANNUAL STATEMENT BALANCE TESTS

1. ASSET BALANCE

Assets Previous Year	236,344,644.11
Income Current Year	36,519,209.50
Disbursements Current Year	19,341,472.00
Assets Current Year	253,522,381.61

2. ASSET DIFFERENCE

Assets Current Year	253,522,381.61
Assets Previous Year	236,344,644.11
Difference	17,177,737.50

3. INCOME DIFFERENCE

Income Current Year	36,519,209.50
Disbursements Current Year	19,341,472.00
Difference	17,177,737.50

4. FUND CHANGE DIFFERENCE

Total Fund Change Credits Current Year	69,387,289.00
Total Fund Change Debits Current Year	-52,209,551.50
Difference	17,177,737.50

Note: The difference as a result of tests 2, 3 and 4 should be the same.

Annual Statement of the Dukes County Retirement System for the Year Ended December 31, 2024.

ASSETS & LIABILITIES

	2024	2023	2022
1. 1040 Cash	2,117,875.82	6,738,032.40	5,670,307.89
2. 1100 Short Term Investments	0.00	0.00	0.00
3. 1180 Fixed Income Securities	24,759,993.20	19,669,872.92	18,653,187.14
4. 1170 Equities	71,913,685.19	64,795,243.93	54,680,920.46
5. 1101 Pooled Short Term Funds	0.00	0.00	0.00
6. 1172 Pooled Domestic Equity Funds	23,467,076.93	21,796,923.09	18,173,538.47
7. 1173 Pooled International Equity Funds	11,327,367.03	10,884,940.21	9,271,444.08
8. 1174 Pooled Global Equity Funds	0.00	0.00	0.00
9. 1181 Pooled Domestic Fixed Income Funds	0.00	0.00	0.00
10. 1182 Pooled International Fixed Income Funds	0.00	0.00	0.00
11. 1183 Pooled Global Fixed Income Funds	0.00	0.00	0.00
12. 1193 Pooled Alternative Investments	1,118,476.83	1,071,286.30	970,333.30
13. 1194 Pooled Real Estate Funds	19,794,080.36	20,429,555.53	21,790,251.85
14. 1195 Pooled Domestic Balanced Funds	0.00	0.00	0.00
15. 1196 Pooled International Balanced Funds	0.00	0.00	0.00
16. 1197 Hedge Funds	0.00	0.00	0.00
17. 1198 PRIT Cash	0.00	0.00	0.00
18. 1199 PRIT Fund	98,309,555.15	90,098,007.72	81,099,161.63
19. 1550 Interest Due and Accrued	207,642.13	177,704.42	21,815.49
20. 1350 Prepaid Expenses	0.00	0.00	0.00
21. 1398 Accounts Receivable (A)	633,524.93	788,004.56	496,422.10
22. 1910 Land	0.00	0.00	0.00
23. 1920 Buildings	0.00	0.00	0.00
24. 1929 Accumulated Depreciation – Buildings	0.00	0.00	0.00
25. 2020 Accounts Payable (A)	(-126,895.96)	(-104,926.97)	(-212,755.43)
TOTAL	253,522,381.61	236,344,644.11	210,614,626.98
FUNDS			
1. 3293 Annuity Savings Fund	44,270,307.51	42,518,728.06	41,303,077.52
2. 3294 Annuity Reserve Fund	16,214,144.29	15,939,164.39	15,208,723.95
3. 3295 Military Service Fund	30,347.97	30,317.65	30,287.36
4. 3296 Pension Fund	23,898,797.26	-2,843,639.94	163,115.21
5. 3298 Expense Fund	0.00	0.00	0.00
6. 3297 Pension Reserve Fund	169,108,784.58	180,700,073.95	153,909,422.94
TOTAL ASSETS AT MARKET VALUE	253,522,381.61	236,344,644.11	210,614,626.98

(A) Specific details for Accounts Receivable and Accounts Payable are to be disclosed on Schedule A

Annual Statement of the Dukes County Retirement System for the Year Ended December 31, 2024.

	Balance Dec. 31 Prior year	Receipts	Interfund Transfers	Disbursements	Balance Dec.31 Current Year
Annuity Savings Fund	42,518,728.06	6,058,745.98	-2,868,079.50	-1,439,087.03	44,270,307.51
Annuity Reserve Fund	15,939,164.39	459,245.32	2,868,079.50	-3,052,344.92	16,214,144.29
Pension Fund	-2,843,639.94	9,589,182.05	30,000,000.00	-12,846,744.85	23,898,797.26
Military Service Fund	30,317.65	30.32	0.00	0.00	30,347.97
Expense Fund	0.00	2,003,295.20	0.00	-2,003,295.20	0.00
Pension Reserve Fund	180,700,073.95	18,408,710.63	-30,000,000.00	0.00	169,108,784.58
Total All Funds	236,344,644.11	36,519,209.50	- 0 -	-19,341,472.00	253,522,381.61

List below all transfers:

Xfer from	Annuity Savings Fund	to	Annuity Reserve Fund	in the amt of	2,868,079.50	on acct of	2024 Retirements
	Control Acct						
Xfer from	Pension Reserve Fund	to	Pension Fund Control	in the amt of	30,000,000.00	on acct of	J.Boorack per GLc. 32, sec.
	Control Acct		Account				22(6A)(b)
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	
Xfer from		to		in the amt of		on acct of	

Annual Statement of the Dukes County Retirement System for the Year Ended December 31, 2024.

RECEIPTS

	2024	2023	2022
1. Annuity Savings Fund:			
(a) 4891 Members' Deductions	5,661,259.45	5,132,571.56	4,697,252.37
(b) 4892 Transfers from Other Systems	192,949.63	256,715.40	86,694.93
(c) 4893 Member Make Up Payments and Redeposits	50,799.33	37,794.49	39,583.04
(d) 4900 Member Payments from Rollovers	33,898.70	12,155.63	4,128.87
(e) Investment Income Credited to Members' Accounts	119,838.87	116,577.98	70,385.30
Subtotal	6,058,745.98	5,555,815.06	4,898,044.51
2. Annuity Reserve Fund:			
(a) 4750 Recovery of Annuity from Reinstatement	0.00	0.00	0.00
(b) Investment Income Credited to Annuity Reserve Fund	459,245.32	454,937.59	437,746.72
Subtotal	459,245.32	454,937.59	437,746.72
3. Pension Fund:			
(a) 4898 3(8)(c) Reimbursements from Other Systems	363,657.54	436,116.82	298,628.63
(b) 4899 Received from Commonwealth for COLA & Survivor Bft	4,701.77	10,159.99	10,388.07
(c) 4894 Pension Fund Appropriation	9,152,323.00	8,767,312.00	8,376,456.00
(d) 4840 Workers Compensation Settlement	12,500.00	0.00	0.00
(e) 4751 Recovery of Pension from Reinstatement	0.00	0.00	0.00
(f) 4841 Recovery of 91A Overearnings	55,999.74	0.00	108,371.73
Subtotal	9,589,182.05	9,213,588.81	8,793,844.43
4. Military Service Fund:			
(a) 4890 Contributions Received from Municipality	0.00	0.00	0.00
(b) Investment Income Credited	30.32	30.29	30.26
Subtotal	30.32	30.29	30.26
5. Expense Fund:			
(a) 4896 Expense Fund Appropriation	0.00	0.00	0.00
(b) Investment Income Credited to Expense Fund	2,003,295.20	1,802,759.91	1,734,012.67
Subtotal	2,003,295.20	1,802,759.91	1,734,012.67
6. Pension Reserve Fund:			
(a) 4897 Federal Grant Reimbursement	0.00	0.00	0.00
(b) 4895 Pension Reserve Appropriation	0.00	0.00	0.00
(c) 4822 Interest Not Refunded	28,213.38	21,206.37	5,395.10
(d) 4825 Miscellaneous Income	1,651.81	1,129.20	38.57
(e) Excess Investment Income	18,378,845.44	26,768,315.44	-36,391,280.96
Subtotal	18,408,710.63	26,790,651.01	-36,385,847.29
TOTAL RECEIPTS	36,519,209.50	43,817,782.67	-20,522,168.70

Annual Statement of the Dukes County Retirement System for the Year Ended December 31, 2024.

DISBURSEMENTS

	2024	2023	2022
1. Annuity Savings Fund:			
(a) 5757 Refunds to Members	1,019,778.02	782,806.07	545,469.42
(b) 5756 Transfers to Other Systems	419,309.01	397,920.00	222,158.87
Subtotal	1,439,087.03	1,180,726.07	767,628.29
2. Annuity Reserve Fund:			
(a) 5750 Annuities Paid	3,052,344.92	2,823,077.86	2,643,618.25
(b) 5759 Option B Refunds	0.00	60,857.74	101,307.21
Subtotal	3,052,344.92	2,883,935.60	2,744,925.46
3. Pension Fund:			
(a) 5751 Pensions Paid	11,907,170.46	11,038,967.46	10,259,762.76
Regular Pension Payments	9,915,417.73	9,154,186.46	8,432,690.52
Survivorship Payments	344,006.24	338,498.72	290,025.97
Ordinary Disability Payments	149,385.79	78,407.94	85,470.24
Accidental Disability Payments	1,286,738.55	1,226,517.38	1,231,060.37
Accidental Death Payments	211,622.15	241,356.96	220,515.66
Section 101 Benefits	0.00	0.00	0.00
(b) 5755 3(8)(c) Reimbursements To Other Systems	771,542.47	931,329.16	619,861.69
(c) 5752 COLAs Paid	168,031.92	250,047.34	140,424.16
(d) 5753 Chapter 389 Beneficiary Increase Paid	0.00	0.00	0.00
Subtotal	12,846,744.85	12,220,343.96	11,020,048.61
4. Military Service Fund:			
(a) 4890 Return to Municipality for Members who Withdrew Funds	0.00	0.00	0.00
Subtotal	0.00	0.00	0.00
5. Expense Fund:			
(a) 5118 Board Member Stipend	21,300.00	22,500.00	22,500.00
(b) 5119 Salaries	330,264.79	296,798.24	235,664.31
(c) 5120 Benefits	76,414.19	63,035.93	43,501.62
(d) 5304 Management Fees	1,261,379.41	1,126,743.31	1,174,966.76
(e) 5305 Custodial Fees	61,212.43	55,559.32	54,892.63
(f) 5307 Investment Consultant Fees	57,916.66	52,916.67	36,666.67
(g) 5308 Legal Expenses	14,476.58	37,637.63	33,174.85
(h) 5309 Medical Expenses	0.00	0.00	0.00
(i) 5310 Fiduciary Insurance	7,056.17	7,170.00	7,065.00
(j) 5311 Service Contracts	36,638.00	35,160.00	33,660.00
(k) 5312 Rent Expense	18,431.63	8,124.36	9,416.00
(l) 5315 Professional Services	1,125.00	0.00	2,407.50
(m) 5316 Actuarial Services	30,000.00	7,300.00	31,000.00
(n) 5317 Accounting Services	38,000.00	38,000.00	38,000.00
(o) 5320 Education And Training	0.00	0.00	1,385.00
(p) 5589 Administrative Expenses	47,555.92	47,546.39	3,366.54
(q) 5599 Furniture and Equipment	0.00	2,941.00	2,580.00
(r) 5719 Travel	1,524.42	1,327.06	3,765.79
(s) 5829 Depreciation Expense: Building	0.00	0.00	0.00
Subtotal	2,003,295.20	1,802,759.91	1,734,012.67
TOTAL DISBURSEMENTS	19,341,472.00	18,087,765.54	16,266,615.03

Annual Statement of the Dukes County Retirement System for the Year Ended December 31, 2024.

INVESTMENT INCOME

Investment Income received from:	2024	2023	2022
(a) Cash (from Schedule 1)	282,101.92	204,939.72	84,146.18
(b) Short Term Investments (from Schedule 2)	0.00	0.00	0.00
(c) Fixed Income Securities (from Schedules 3A and 3C)	825,172.03	686,288.16	607,055.05
(d) Equities (from Schedules 4A and 4C)	472,204.29	542,123.54	358,367.52
(e) Pooled Funds (from Schedule 5)	3,681,535.91	3,459,850.72	3,317,225.12
(f) Commission Recapture and Securities Litigation	0.00	0.00	0.00
4821 TOTAL INVESTMENT INCOME	5,261,014.15	4,893,202.14	4,366,793.87
Plus:			
4884 Realized Gains (Profits)	6,026,302.36	4,211,063.18	1,780,489.43
4886 Unrealized Gains (Increase in Market Value)	24,955,707.80	35,920,919.08	17,166,962.51
1550 Interest Due & Accrued on Fixed Income Securities at End Of Current Year	207,642.13	177,704.42	21,815.49
Less:			
4823 Paid Accrued Interest on Fixed Income Securities	87,085.98	46,040.66	160,065.03
4885 Realized Losses	1,114,118.19	1,127,878.16	5,533,399.54
4887 Unrealized Losses (Decrease in Market Value)	14,110,837.88	14,864,573.87	51,791,652.20
1550 Interest Due and Accrued on Fixed Income Securities Prior Year	177,704.42	21,815.49	0.00
Additional Adjustments:			
4701 Carried Interest Expense	0.00	0.00	0.00
4702 Equalization Expense	0.00	0.00	0.00
4703 Miscellaneous Investment Expenses	-335.18	-40.57	50.54
NET INVESTMENT INCOME	20,961,255.15	29,142,621.21	-34,149,106.01
Income required:			
Annuity Savings Fund (from Supplementary Schedule)	119,838.87	116,577.98	70,385.30
Annuity Reserve Fund	459,245.32	454,937.59	437,746.72
Expense Fund	2,003,295.20	1,802,759.91	1,734,012.67
Military Service Fund	30.32	30.29	30.26
TOTAL INCOME REQUIRED	2,582,409.71	2,374,305.77	2,242,174.95
Net Investment Income	20,961,255.15	29,142,621.21	-34,149,106.01
Less Income Required	2,582,409.71	2,374,305.77	2,242,174.95
EXCESS INCOME TO PENSION RESERVE FUND	18,378,845.44	26,768,315.44	-36,391,280.96

Annual Statement of the Dukes County Retirement System for the Year Ended December 31, 2024.

MEMBERSHIP FOR CURRENT YEAR

ACTIVE MEMBERS	Group 1	Group 2 & 4	TOTAL
Active Membership, Dec. 31st, Previous Year	570	111	681
Inactive Membership, Dec. 31st, Previous Year	291	17	308
Enrolled During Current Year	113	9	122
Transfers Between Groups	0	0	0
Reinstatements of Disabled Members	0	0	0
SUBTOTAL	113	9	122
Deduct:			
Death	1	0	1
Withdrawals	71	3	74
Retirements	14	6	20
SUBTOTAL	86	9	95
Active Membership, Dec. 31st, Current Year	603	106	709
Inactive Membership, Dec. 31st, Current Year	285	22	307

RETIRED MEMBERS, BENEFICIARIES & SURVIVORS

Retired, Beneficiary and Survivor Membership, Dec. 31st, Previous Year	369	73	442
Retirements During the Year			
Superannuation	12	6	18
Ordinary Disability	0	0	0
Accidental Disability	0	0	0
Termination Retirement Allowance	0	0	0
Beneficiary of Deceased Retiree	1	0	1
Survivor Benefits from Active Membership	1	0	1
SUBTOTAL	14	6	20
Deduct:			
Deaths of Retired Members	6	0	6
Termination of Survivor Benefits	2	1	3
Reinstatements of Disabled Pensions	0	0	0
SUBTOTAL	8	1	9
Retired Membership, Dec. 31st, Current Year			
Superannuation	329	54	383
Ordinary Disability	0	4	4
Accidental Disability	13	15	28
Termination	3	1	4
Beneficiaries from Accidental Deaths	1	3	4
Beneficiaries from Section 100	0	0	0
Beneficiaries from Section 101	0	0	0
Beneficiaries under Option C	17	0	17
Option (D) Survivor Allowance	12	1	13
Section 12B Survivor Allowance	0	0	0
Total Retired, Beneficiary and Survivor Membership, Dec. 31st, Current Year	375	78	453
TOTAL MEMBERSHIP			
Active, Inactive, Retired, Beneficiary and Survivor, Dec. 31st, Current Year	1,263	206	1,469

Annual Statement of the Dukes County Retirement System for the Year Ended December 31, 2024.

Schedule A: Detail of Accounts Receivable and Accounts Payable

Accounts Receivable	Amount	Original Date
4751 Recovery of Pension from Reinstatement	0.00	
4840 Workers Compensation Settlements	0.00	
4841 Recovery of 91A Overearnings	0.00	
4891 Members Deductions	481,478.59	
4892 Transfers From Other Systems	0.00	
4893 Member Make Up Payments and Redeposits	3,606.22	
4900 Member Payments from Rollovers	0.00	
4898 3(8)(c) Reimbursements from Other Systems	0.00	
4899 Received from Commonwealth for COLA and Survivor Benefits	0.00	
4884 Realized Gain on Sale of Investments	0.00	
4894 Pension Fund Appropriation (Current Fiscal Year)	148,032.00	
4894 Pension Fund Appropriation (Previous Fiscal Year)	0.00	
4890 Contributions Received from Municipality on Account of Military Service	0.00	
4897 Federal Grant Reimbursement	0.00	
4895 Pension Reserve Appropriation	0.00	
Investments Sold But Funds Not Received (list individually)		
Harpers reimbursable fees	132.33	
941 payment	275.79	
	0.00	
	0.00	
TOTAL RECEIVABLES	633,524.93	
Accounts Payable		
5316 Actuarial Services	-5,625.00	
5317 Accounting Services	0.00	
5320 Education and Training	0.00	
5757 Refunds to Members	0.00	
5756 Transfers to Other Systems	0.00	
5750 Annuities Paid	0.00	
5759 Option B Refund	0.00	
5751 Pensions Paid	0.00	
5755 3(8)(c) Reimbursements to Other Systems	0.00	
5752 COLAs Paid	0.00	
5753 Chapter 389 Beneficiary Increase Paid	0.00	
4885 Realized Loss on Sale of Investments	0.00	
4890 Return to Municipality for Members Who Withdrew Their Funds	0.00	
5118 Board Members' Stipend	0.00	
5119 Salaries	0.00	
5304 Management Fees	-90,702.24	
5305 Custodial Fees	-10,203.76	
5307 Investment Consultant Fees	-15,000.00	
5308 Legal Expenses	0.00	
5309 Medical Expenses	0.00	
5310 Fiduciary Insurance	0.00	
5311 Service Contracts	0.00	
5312 Rent Expense	0.00	
5315 Professional Services Expense	0.00	
5589 Administrative Expenses	-962.49	
5599 Furniture and Equipment	0.00	
5719 Travel	-73.00	
Investments Purchased But Not Paid For (list individually)		
	0.00	
	0.00	
	0.00	
TOTAL PAYABLES	-122,566.49	