

# 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 | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: Barnstable County Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2021  
DATE: December 9, 2019

Required Fiscal Year 2021 Appropriation: **\$70,396,205**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2021 which commences July 1, 2020.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2021 appropriation to be paid by each of the governmental units within your system.

The amount above assumes appropriations will be made in equal installments on July 1 and January 1. Some units make the appropriation in full on July 1. The allocation shows the figures for each unit on both bases.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is due to be updated by Fiscal Year 2021.

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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**Barnstable County Retirement Board**

Projected Appropriations

Fiscal Year 2021 - July 1, 2020 to June 30, 2021

Aggregate amount of appropriation: **\$70,396,205**

<b>Fiscal Year</b>	<b>Estimated Cost of Benefits</b>	<b>Funding Schedule (Excluding ERI)</b>	<b>ERI</b>	<b>Total Appropriation</b>	<b>Pension Fund Allocation</b>	<b>Pension Reserve Fund Allocation</b>	<b>Transfer From PRF to PF</b>
<b>FY 2021</b>	\$75,200,517	\$67,681,609	\$2,714,596	\$70,396,205	\$70,396,205	\$0	\$4,804,312
<b>FY 2022</b>	\$79,392,265	\$71,261,259	\$2,851,866	\$74,113,125	\$74,113,125	\$0	\$5,279,140
<b>FY 2023</b>	\$83,816,414	\$75,290,851	\$2,735,447	\$78,026,298	\$78,026,298	\$0	\$5,790,116
<b>FY 2024</b>	\$88,485,849	\$79,256,980	\$2,889,107	\$82,146,087	\$82,146,087	\$0	\$6,339,762
<b>FY 2025</b>	\$93,414,169	\$83,431,698	\$3,051,702	\$86,483,400	\$86,483,400	\$0	\$6,930,769

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.

**Barnstable County Retirement System FY21 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$67,681,609
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for E.R.I.:	\$2,714,596

<u>UNIT</u>	<u>PEN.FND.</u> <u>APP %</u>	<u>PENSION FUND</u> <u>APPROP.</u>	<u>PENSION RES.</u> <u>FUND APPROP.</u>	<u>ADD'L. APP.</u> <u>(E.R.I. &amp; HOSP.)</u>	<u>TOTAL</u> <u>APPROP.</u>	<u>APPROP</u> <u>PAID JULY 1</u>
Barnstable County	3.69%	2,497,451	0	139,801	2,637,252	2,590,752
Hospital (closed, Cnty. cost)	0.00%	0	0	9,146	9,146	8,985
Retired Sheriffs	0.00%	0	0	1,702,310	1,702,310	1,672,295
Town of Barnstable	15.63%	10,578,635	0	228,443	10,807,078	10,616,528
Barnstable Fire District	0.70%	473,771	0	5,141	478,912	470,468
Barnstable Housing Auth	0.34%	230,117	0	4,618	234,735	230,596
Town of Bourne	6.11%	4,135,346	0	95,482	4,230,828	4,156,230
Bourne Housing Auth	0.10%	67,682	0	0	67,682	66,489
Bourne Rec. Auth	0.17%	115,059	0	20,322	135,381	132,994
Bourne Water District	0.21%	142,131	0	5,890	148,021	145,411
Town of Brewster	3.89%	2,632,815	0	20,174	2,652,989	2,606,211
Brewster Housing Auth	0.02%	13,536	0	0	13,536	13,297
Buzzards Bay Water	0.13%	87,986	0	0	87,986	86,435
Cape Cod Mosquito Cont	0.47%	318,103	0	3,223	321,326	315,660
Cape Cod Reg. Tech.	0.80%	541,453	0	0	541,453	531,906
Cent/Ost/MM Fire District	2.33%	1,576,981	0	5,886	1,582,867	1,554,958
Town of Chatham	3.15%	2,131,971	0	100,633	2,232,604	2,193,239
Chatham Housing	0.06%	40,609	0	0	40,609	39,893
Cotuit Fire	0.50%	338,408	0	0	338,408	332,441
Town of Dennis	5.38%	3,641,271	0	0	3,641,271	3,577,068
Dennis Housing Auth	0.10%	67,682	0	3,078	70,760	69,512
Dennis Water District	0.42%	284,263	0	0	284,263	279,251
D/Y Reg. School District	2.04%	1,380,705	0	0	1,380,705	1,356,360
Town of Eastham	2.69%	1,820,635	0	28,309	1,848,944	1,816,343
Town of Harwich	4.73%	3,201,340	0	0	3,201,340	3,144,894
Harwich Housing	0.00%	0	0	0	0	0
Hyannis Fire District	1.90%	1,285,951	0	2,033	1,287,984	1,265,274
Town of Mashpee	5.19%	3,512,675	0	45,186	3,557,861	3,495,129
Mashpee Housing Auth	0.11%	74,450	0	0	74,450	73,137
Mashpee Water District	0.26%	175,972	0	5,123	181,095	177,902

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**Barnstable County Retirement System FY21 Appropriation by Governmental Unit**

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Aggregate additional appropriation for E.R.I.:	\$2,714,596

<u>UNIT</u>	<u>PEN.FND. APP %</u>	<u>PENSION FUND APPROP.</u>	<u>PENSION RES. FUND APPROP.</u>	<u>ADD'L. APP. (E.R.I. &amp; HOSP.)</u>	<u>TOTAL APPROP.</u>	<u>APPROP PAID JULY 1</u>
Town of Nantucket	11.01%	7,451,745	0	142,285	7,594,030	7,460,132
Nantucket Housing	0.03%	20,304	0	0	20,304	19,946
County of Nantucket	0.38%	257,190	0	0	257,190	252,655
Nantucket Retired Sheriffs	0.00%	0	0	0	0	0
Nantucket Reg. Tr. Auth.	0.06%	40,609	0	0	40,609	39,893
Nauset Reg. School Dist.	1.47%	994,920	0	0	994,920	977,378
North Sagamore Wtr. Dist.	0.11%	74,450	0	0	74,450	73,137
Town of Orleans	3.33%	2,253,798	0	0	2,253,798	2,214,059
Orleans Housing Auth	0.08%	54,145	0	0	54,145	53,190
Ground Wtr Prot	0.00%	0	0	0	0	0
Town of Provincetown	2.97%	2,010,144	0	0	2,010,144	1,974,701
Town of Sandwich	5.67%	3,837,547	0	0	3,837,547	3,769,883
Sandwich Housing	0.05%	33,841	0	0	33,841	33,244
Sandwich Water District	0.29%	196,277	0	0	196,277	192,816
Town of Truro	1.88%	1,272,414	0	16,495	1,288,909	1,266,183
Veterans District	0.11%	74,450	0	4,941	79,391	77,991
Town of Wellfleet	2.09%	1,414,546	0	17,277	1,431,823	1,406,577
Town of Yarmouth	6.75%	4,568,509	0	103,844	4,672,353	4,589,970
Yarmouth Housing Auth	0.06%	40,609	0	4,956	45,565	44,762
W. Barnstable Fire District	0.20%	135,363	0	0	135,363	132,976
South Sagamore Wat. Dist.	0.00%	0	0	0	0	0
Cape Cod Reg. Transit	0.32%	216,581	0	0	216,581	212,762
Monomoy Reg. Sch. Dist.	1.53%	1,035,529	0	0	1,035,529	1,017,271
Provincetown Housing Auth	0.00%	0	0.00	0	0	0
Cape Light Compact	0.49%	331,640	0.00	0	331,640	325,793
<b>TOTAL</b>	<b>100.00%</b>	<b>67,681,609</b>	<b>0</b>	<b>\$2,714,596</b>	<b>\$70,396,205</b>	<b>\$69,154,977</b>

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