

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 2022
DATE: December 8, 2020

Required Fiscal Year 2022 Appropriation: **\$74,479,185**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2022 which commences July 1, 2021.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2022 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.

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

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Barnstable County Retirement Board

Projected Appropriations

Fiscal Year 2022 - July 1, 2021 to June 30, 2022

Aggregate amount of appropriation: **\$74,479,185**

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 2022	\$88,298,005	\$71,410,013	\$3,069,172	\$74,479,185	\$74,479,185	\$0	\$13,818,820
FY 2023	\$94,258,694	\$75,870,902	\$2,928,076	\$78,798,978	\$78,798,978	\$0	\$15,459,716
FY 2024	\$100,619,022	\$80,315,512	\$3,053,807	\$83,369,319	\$83,369,319	\$0	\$17,249,703
FY 2025	\$107,405,782	\$85,019,061	\$3,185,679	\$88,204,740	\$88,204,740	\$0	\$19,201,042
FY 2026	\$114,647,567	\$89,996,619	\$3,323,996	\$93,320,615	\$93,320,615	\$0	\$21,326,952

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 FY22 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$71,410,013
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for E.R.I.:	\$3,069,172

<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. & HOSP.)</u>	<u>TOTAL</u> <u>APPROP.</u>	<u>APPROP</u> <u>PAID JULY 1</u>
Barnstable County	3.94%	2,813,555	0	454,628	3,268,183	3,212,242
Hospital (closed, Cnty. cost)	0.00%	0	0	8,498	8,498	8,353
Retired Sheriffs	0.00%	0	0	1,786,032	1,786,032	1,755,461
Town of Barnstable	15.25%	10,890,027	0	219,459	11,109,486	10,919,328
Barnstable Fire District	0.74%	528,434	0	4,777	533,211	524,084
Barnstable Housing Auth	0.31%	221,371	0	4,291	225,662	221,799
Town of Bourne	5.89%	4,206,050	0	88,714	4,294,764	4,221,252
Bourne Housing Auth	0.10%	71,410	0	0	71,410	70,188
Bourne Rec. Auth	0.17%	121,397	0	18,881	140,278	137,877
Bourne Water District	0.23%	164,243	0	5,472	169,715	166,810
Town of Brewster	3.93%	2,806,414	0	18,744	2,825,158	2,776,801
Brewster Housing Auth	0.02%	14,282	0	0	14,282	14,038
Buzzards Bay Water	0.13%	92,833	0	0	92,833	91,244
Cape Cod Mosquito Cont	0.46%	328,486	0	2,995	331,481	325,807
Cape Cod Reg. Tech.	0.64%	457,024	0	0	457,024	449,201
Cent/Ost/MM Fire District	2.29%	1,635,289	0	5,469	1,640,758	1,612,674
Town of Chatham	3.36%	2,399,377	0	100,373	2,499,750	2,456,963
Chatham Housing	0.06%	42,846	0	0	42,846	42,113
Cotuit Fire	0.46%	328,486	0	0	328,486	322,863
Town of Dennis	5.44%	3,884,705	0	0	3,884,705	3,818,212
Dennis Housing Auth	0.12%	85,692	0	2,860	88,552	87,036
Dennis Water District	0.43%	307,063	0	0	307,063	301,807
D/Y Reg. School District	2.00%	1,428,200	0	0	1,428,200	1,403,754
Town of Eastham	2.63%	1,878,083	0	26,302	1,904,385	1,871,788
Town of Harwich	4.62%	3,299,143	0	0	3,299,143	3,242,673
Harwich Housing	0.00%	0	0	0	0	0
Hyannis Fire District	2.06%	1,471,046	0	1,889	1,472,935	1,447,723
Town of Mashpee	5.12%	3,656,193	0	41,983	3,698,176	3,634,875
Mashpee Housing Auth	0.12%	85,692	0	0	85,692	84,225
Mashpee Water District	0.27%	192,807	0	4,760	197,567	194,185

The Total Appropriation column shown above is in accordance with your current funding schedule (adjusted to reflect the transfer of sheriffs' employees but excluding the cost of retired sheriffs) with appropriations due July 1 and January 1. Whenever payments are made after the scheduled date, 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.

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Town of Nantucket	10.68%	7,626,589	0	132,199	7,758,788	7,625,983
Nantucket Housing	0.03%	21,423	0	0	21,423	21,056
County of Nantucket	0.41%	292,781	0	0	292,781	287,770
Nantucket Retired Sheriffs	0.00%	0	0	0	0	0
Nantucket Reg. Tr. Auth.	0.06%	42,846	0	0	42,846	42,113
Nauset Reg. School Dist.	1.18%	842,638	0	0	842,638	828,215
North Sagamore Wtr. Dist.	0.11%	78,551	0	0	78,551	77,206
Town of Orleans	3.32%	2,370,813	0	0	2,370,813	2,330,233
Orleans Housing Auth	0.08%	57,128	0	0	57,128	56,150
Ground Wtr Prot	0.00%	0	0	0	0	0
Town of Provincetown	2.95%	2,106,595	0	0	2,106,595	2,070,537
Town of Sandwich	6.57%	4,691,638	0	0	4,691,638	4,611,333
Sandwich Housing	0.06%	42,846	0	0	42,846	42,113
Sandwich Water District	0.30%	214,230	0	0	214,230	210,563
Town of Truro	1.86%	1,328,226	0	15,326	1,343,552	1,320,555
Veterans District	0.12%	85,692	0	4,591	90,283	88,738
Town of Wellfleet	2.11%	1,506,751	0	16,052	1,522,803	1,496,738
Town of Yarmouth	6.82%	4,870,163	0	100,272	4,970,435	4,885,358
Yarmouth Housing Auth	0.06%	42,846	0	4,605	47,451	46,639
W. Barnstable Fire District	0.22%	157,102	0	0	157,102	154,413
South Sagamore Wat. Dist.	0.00%	0	0	0	0	0
Cape Cod Reg. Transit	0.32%	228,512	0	0	228,512	224,601
Monomoy Reg. Sch. Dist.	1.48%	1,056,868	0	0	1,056,868	1,038,778
Provincetown Housing Auth	0.00%	0	0	0	0	0
Cape Light Compact	0.47%	335,627	0	0	335,627	329,882
TOTAL	100.00%	71,410,013	0	\$3,069,172	\$74,479,185	\$73,204,350

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