

# 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 | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: Barnstable County Retirement Board  
FROM: John W. Parsons, Esq., Executive Director  
RE: Appropriation for Fiscal Year 2023  
DATE: December 2, 2021

Required Fiscal Year 2023 Appropriation: **\$78,798,978**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2023 which commences July 1, 2022.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2023 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 2023 - July 1, 2022 to June 30, 2023

Aggregate amount of appropriation: **\$78,798,978**

<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 2023</b>	\$95,382,646	\$75,870,902	\$2,928,076	\$78,798,978	\$78,798,978	\$0	\$16,583,668
<b>FY 2024</b>	\$101,994,190	\$80,315,512	\$3,053,807	\$83,369,319	\$83,369,319	\$0	\$18,624,871
<b>FY 2025</b>	\$109,060,951	\$85,019,061	\$3,185,679	\$88,204,740	\$88,204,740	\$0	\$20,856,211
<b>FY 2026</b>	\$116,614,272	\$89,996,619	\$3,323,996	\$93,320,615	\$93,320,615	\$0	\$23,293,657
<b>FY 2027</b>	\$124,687,654	\$95,264,135	\$3,469,076	\$98,733,211	\$98,733,211	\$0	\$25,954,443

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 FY23 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$75,870,902
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for E.R.I.:	\$2,928,076

<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>
Barnstable County	4.22%	3,201,752	0	459,823	3,661,575	3,598,901
Hospital (closed, Cnty. cost)	0.00%	0	0	8,838	8,838	8,687
Retired Sheriffs	0.00%	0	0	1,878,012	1,878,012	1,845,867
Town of Barnstable	14.98%	11,365,461	0	118,755	11,484,216	11,287,644
Barnstable Fire District	0.78%	591,793	0	4,968	596,761	586,546
Barnstable Housing Auth	0.35%	265,548	0	4,463	270,011	265,389
Town of Bourne	5.80%	4,400,512	0	92,263	4,492,775	4,415,874
Bourne Housing Auth	0.10%	75,871	0	0	75,871	74,572
Bourne Rec. Auth	0.21%	159,329	0	19,636	178,965	175,902
Bourne Water District	0.18%	136,568	0	5,691	142,259	139,824
Town of Brewster	3.81%	2,890,681	0	19,494	2,910,175	2,860,362
Brewster Housing Auth	0.02%	15,174	0	0	15,174	14,914
Buzzards Bay Water	0.14%	106,219	0	0	106,219	104,401
Cape Cod Mosquito Cont	0.47%	356,593	0	3,115	359,708	353,551
Cape Cod Reg. Tech.	0.63%	477,987	0	0	477,987	469,805
Cent/Ost/MM Fire District	2.27%	1,722,269	0	5,688	1,727,957	1,698,380
Town of Chatham	3.30%	2,503,740	0	0	2,503,740	2,460,884
Chatham Housing	0.09%	68,284	0	0	68,284	67,115
Cotuit Fire	0.56%	424,877	0	0	424,877	417,605
Town of Dennis	5.26%	3,990,809	0	0	3,990,809	3,922,500
Dennis Housing Auth	0.12%	91,045	0	2,974	94,019	92,410
Dennis Water District	0.41%	311,071	0	0	311,071	305,746
D/Y Reg. School District	2.26%	1,714,682	0	0	1,714,682	1,685,332
Town of Eastham	2.70%	2,048,514	0	27,354	2,075,868	2,040,336
Town of Harwich	4.70%	3,565,932	0	0	3,565,932	3,504,895
Harwich Housing	0.00%	0	0	0	0	0
Hyannis Fire District	2.11%	1,600,876	0	1,965	1,602,841	1,575,406
Town of Mashpee	5.30%	4,021,158	0	43,662	4,064,820	3,995,244
Mashpee Housing Auth	0.08%	60,697	0	0	60,697	59,658
Mashpee Water District	0.28%	212,439	0	4,950	217,389	213,668

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**Barnstable County Retirement System FY23 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$75,870,902
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for E.R.I.:	\$2,928,076

<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	10.42%	7,905,748	0	137,486	8,043,234	7,905,560
Nantucket Housing	0.03%	22,761	0	0	22,761	22,371
County of Nantucket	0.40%	303,484	0	0	303,484	298,289
Nantucket Retired Sheriffs	0.00%	0	0	0	0	0
Nantucket Reg. Tr. Auth.	0.06%	45,523	0	0	45,523	44,744
Nauset Reg. School Dist.	1.17%	887,690	0	0	887,690	872,496
North Sagamore Wtr. Dist.	0.09%	68,284	0	0	68,284	67,115
Town of Orleans	3.24%	2,458,217	0	0	2,458,217	2,416,140
Orleans Housing Auth	0.08%	60,697	0	0	60,697	59,658
Ground Wtr Prot	0.00%	0	0	0	0	0
Town of Provincetown	2.93%	2,223,017	0	0	2,223,017	2,184,966
Town of Sandwich	6.44%	4,886,086	0	0	4,886,086	4,802,452
Sandwich Housing	0.09%	68,284	0	0	68,284	67,115
Sandwich Water District	0.31%	235,200	0	0	235,200	231,174
Town of Truro	1.80%	1,365,676	0	15,939	1,381,615	1,357,966
Veterans District	0.13%	98,632	0	4,775	103,407	101,637
Town of Wellfleet	2.09%	1,585,702	0	16,694	1,602,396	1,574,968
Town of Yarmouth	6.97%	5,288,202	0	46,742	5,334,944	5,243,627
Yarmouth Housing Auth	0.07%	53,110	0	4,789	57,899	56,908
W. Barnstable Fire District	0.22%	166,916	0	0	166,916	164,059
South Sagamore Wat. Dist.	0.00%	0	0	0	0	0
Cape Cod Reg. Transit	0.26%	197,264	0	0	197,264	193,887
Monomoy Reg. Sch. Dist.	1.55%	1,175,999	0	0	1,175,999	1,155,870
Provincetown Housing Auth	0.00%	0	0	0	0	0
Cape Light Compact	0.52%	394,529	0	0	394,529	387,776
<b>TOTAL</b>	<b>100.00%</b>	<b>75,870,902</b>	<b>0</b>	<b>\$2,928,076</b>	<b>\$78,798,978</b>	<b>\$77,450,196</b>

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