

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

JOHN W. PARSONS, ESQ., *Executive Director*

Auditor: DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

MEMORANDUM

TO: Barnstable County Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Revised Appropriation and Allocation for Fiscal Year 2025

DATE: February 5, 2024

Revised Appropriation for FY25: \$89,311,456

This memorandum supersedes the PERAC Memorandum dated December 1, 2023.

This Commission is hereby furnishing you with the revised amount to be appropriated for your retirement system for Fiscal Year 2025, which commences July 1, 2024. The Board requested we provide the revised appropriation due from each unit as a result of the adoption of a 5% COLA in FY23. The appropriation shown above is based on the funding schedule approved by the Board in December of 2022 and the additional cost of providing the 5% COLA as determined by your actuary in its February 24, 2023 report to the Board.

Additionally, one of your member units recently provided to you updated annual pay figures, which you then forwarded to us. The revised pay figures are significantly lower than the figures originally provided by this unit. This change results in assessments that are greater for most units than those shown in the December 1, 2023 memorandum. We have attached the revised appropriation by unit to this memorandum.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666 - 4446, extension 935.

JWP/jfb

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Attachment



Barnstable County Retirement System FY25 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$86,153,023
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for E.R.I.:	\$3,158,433

<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	4.49%	3,868,271	0	463,763	4,332,034	4,260,371
Hospital (closed, Cnty. cost)	0.00%	0	0	9,400	9,400	9,245
Retired Sheriffs	0.00%	0	0	2,066,938	2,066,938	2,032,746
Town of Barnstable	14.74%	12,698,955	0	126,299	12,825,254	12,613,092
Barnstable Fire District	0.76%	654,763	0	5,283	660,046	649,127
Barnstable Housing Auth	0.31%	267,074	0	4,744	271,818	267,321
Town of Bourne	5.80%	4,996,875	0	98,123	5,094,998	5,010,714
Bourne Housing Auth	0.10%	86,153	0	0	86,153	84,728
Bourne Rec. Auth	0.19%	163,691	0	20,882	184,573	181,520
Bourne Water District	0.14%	120,614	0	6,053	126,667	124,572
Town of Brewster	3.92%	3,377,199	0	20,732	3,397,931	3,341,721
Brewster Housing Auth	0.02%	17,231	0	0	17,231	16,946
Buzzards Bay Water	0.13%	111,999	0	0	111,999	110,146
Cape Cod Mosquito Cont	0.53%	456,611	0	3,312	459,923	452,315
Cape Cod Reg. Tech.	0.61%	525,533	0	0	525,533	516,839
Cent/Ost/MM Fire District	2.13%	1,835,059	0	6,050	1,841,109	1,810,652
Town of Chatham	3.24%	2,791,358	0	0	2,791,358	2,745,182
Chatham Housing	0.06%	51,692	0	0	51,692	50,837
Cotuit Fire	0.55%	473,842	0	0	473,842	466,003
Town of Dennis	5.12%	4,411,035	0	0	4,411,035	4,338,065
Dennis Housing Auth	0.14%	120,614	0	3,164	123,778	121,730
Dennis Water District	0.42%	361,843	0	0	361,843	355,857
D/Y Reg. School District	2.10%	1,809,213	0	0	1,809,213	1,779,284
Town of Eastham	2.82%	2,429,515	0	29,092	2,458,607	2,417,935
Town of Harwich	4.50%	3,876,886	0	0	3,876,886	3,812,752
Harwich Housing	0.00%	0	0	0	0	0
Hyannis Fire District	2.04%	1,757,522	0	2,090	1,759,612	1,730,504
Town of Mashpee	5.36%	4,617,802	0	46,435	4,664,237	4,587,079
Mashpee Housing Auth	0.09%	77,538	0	0	77,538	76,255
Mashpee Water District	0.27%	232,613	0	5,266	237,879	233,944

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.

Barnstable County Retirement System FY25 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$86,153,023
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for E.R.I.:	\$3,158,433

<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. & HOSP.)</u>	<u>TOTAL APPROP.</u>	<u>APPROP PAID JULY 1</u>
Town of Nantucket	10.62%	9,149,451	0	146,219	9,295,670	9,141,896
Nantucket Housing	0.02%	17,231	0	0	17,231	16,946
County of Nantucket	0.46%	396,304	0	0	396,304	389,748
Nantucket Retired Sheriffs	0.00%	0	0	0	0	0
Nantucket Reg. Tr. Auth.	0.07%	60,307	0	0	60,307	59,309
Nauset Reg. School Dist.	1.10%	947,683	0	0	947,683	932,006
North Sagamore Wtr. Dist.	0.10%	86,153	0	0	86,153	84,728
Town of Orleans	3.24%	2,791,358	0	0	2,791,358	2,745,182
Orleans Housing Auth	0.07%	60,307	0	0	60,307	59,309
Ground Wtr Prot	0.00%	0	0	0	0	0
Town of Provincetown	3.18%	2,739,666	0	0	2,739,666	2,694,345
Town of Sandwich	6.55%	5,643,023	0	0	5,643,023	5,549,673
Sandwich Housing	0.09%	77,538	0	0	77,538	76,255
Sandwich Water District	0.31%	267,074	0	0	267,074	262,656
Town of Truro	2.01%	1,731,676	0	16,952	1,748,628	1,719,701
Veterans District	0.11%	94,768	0	5,078	99,846	98,194
Town of Wellfleet	2.23%	1,921,212	0	17,755	1,938,967	1,906,892
Town of Yarmouth	6.82%	5,875,636	0	49,710	5,925,346	5,827,326
Yarmouth Housing Auth	0.06%	51,692	0	5,093	56,785	55,846
W. Barnstable Fire District	0.16%	137,845	0	0	137,845	135,565
South Sagamore Wat. Dist.	0.00%	0	0	0	0	0
Cape Cod Reg. Transit	0.25%	215,383	0	0	215,383	211,820
Monomoy Reg. Sch. Dist.	1.45%	1,249,219	0	0	1,249,219	1,228,554
Provincetown Housing Auth	0.00%	0	0	0	0	0
Cape Light Compact	0.52%	447,996	0	0	447,996	440,585
TOTAL	100.00%	86,153,023	0	\$3,158,433	\$89,311,456	\$87,834,018

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