

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | ALAN MACDONALD | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY | GREGORY R. MENNIS

MEMORANDUM

TO: Barnstable County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2014
DATE: November 27, 2012

Required Fiscal Year 2014 Appropriation: **\$49,504,212**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2014 which commences July 1, 2013.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2014 appropriation to be paid by each of the governmental units within your system. The final column of that exhibit shows the appropriation if the entire amount is paid on July 1, 2013.

The current schedule is/was due to be updated by Fiscal Year 2016.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments

cc: Regional Advisory Council
c/o Retirement Board



Barnstable County Retirement Board

Projected Appropriations

Fiscal Year 2014 - July 1, 2013 to June 30, 2014

Aggregate amount of appropriation: **\$49,504,212**

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 2014	\$49,802,654	\$47,655,997	\$1,848,215	\$49,504,212	\$49,504,212	\$0	\$298,442
FY 2015	\$53,561,770	\$50,562,924	\$1,911,541	\$52,474,465	\$52,474,465	\$0	\$1,087,305
FY 2016	\$57,596,935	\$53,190,786	\$1,977,400	\$55,168,186	\$55,168,186	\$0	\$2,428,749
FY 2017	\$61,928,419	\$55,991,168	\$2,045,892	\$58,037,060	\$58,037,060	\$0	\$3,891,359
FY 2018	\$66,577,983	\$58,858,422	\$2,117,125	\$60,975,547	\$60,975,547	\$0	\$5,602,436

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 FY14 Appropriation by Governmental Unit

Aggregate amount for appropriation for the Pension Fund:	\$47,655,997
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for E.R.I.:	\$1,848,215

<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	4.68%	2,230,301	0	100,374	2,330,675	2,286,261
Hospital (closed, Cnty. cost)	0.00%	0	0	6,568	6,568	6,443
Retired Sheriffs	0.00%	0	0	1,043,343	1,043,343	1,023,461
Town of Barnstable	15.69%	7,477,226	0	195,164	7,672,390	7,526,182
Barnstable Fire District	0.64%	304,998	0	3,691	308,689	302,807
Barnstable Housing Auth	0.31%	147,734	0	3,314	151,048	148,170
Town of Bourne	6.08%	2,897,485	0	68,555	2,966,040	2,909,518
Bourne Housing Auth	0.14%	66,718	0	0	66,718	65,447
Bourne Rec. Auth	0.20%	95,312	0	14,590	109,902	107,808
Bourne Water District	0.21%	100,078	0	4,230	104,308	102,320
Town of Brewster	3.59%	1,710,850	0	14,484	1,725,334	1,692,455
Brewster Housing Auth	0.04%	19,062	0	0	19,062	18,699
Buzzards Bay Water	0.11%	52,422	0	0	52,422	51,423
Cape Cod Mosquito Cont	0.46%	219,218	0	2,314	221,532	217,310
Cape Cod Reg. Tech.	0.66%	314,530	0	0	314,530	308,536
Cent/Ost/MM Fire District	2.44%	1,162,806	0	4,226	1,167,032	1,144,793
Town of Chatham	3.17%	1,510,695	0	101,952	1,612,647	1,581,916
Chatham Housing	0.06%	28,594	0	0	28,594	28,049
Cotuit Fire	0.47%	223,983	0	0	223,983	219,715
Town of Dennis	5.27%	2,511,471	0	0	2,511,471	2,463,612
Dennis Housing Auth	0.12%	57,187	0	2,210	59,397	58,265
Dennis Water District	0.50%	238,280	0	0	238,280	233,739
D/Y Reg. School District	2.18%	1,038,901	0	0	1,038,901	1,019,103
Town of Eastham	2.64%	1,258,118	0	20,325	1,278,443	1,254,081
Town of Harwich	4.64%	2,211,238	0	0	2,211,238	2,169,100
Harwich Housing	0.00%	0	0	0	0	0
Hyannis Fire District	1.94%	924,526	0	1,460	925,986	908,340
Town of Mashpee	4.98%	2,373,269	0	32,443	2,405,712	2,359,868
Mashpee Housing Auth	0.06%	28,594	0	0	28,594	28,049
Mashpee Water District	0.28%	133,437	0	3,678	137,115	134,502

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 FY14 Appropriation by Governmental Unit

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<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	9.77%	4,655,991	0	102,157	4,758,148	4,667,475
Nantucket Housing	0.04%	19,062	0	0	19,062	18,699
County of Nantucket	0.32%	152,499	0	0	152,499	149,593
Nantucket Retired Sheriffs	0.00%	0	0	856	856	840
Nantucket Reg. Tr. Auth.	0.06%	28,594	0	0	28,594	28,049
Nauset Reg. School Dist.	1.49%	710,074	0	0	710,074	696,543
North Sagamore Wtr. Dist.	0.10%	47,656	0	0	47,656	46,748
Town of Orleans	3.15%	1,501,164	0	0	1,501,164	1,472,557
Orleans Housing Auth	0.08%	38,125	0	0	38,125	37,398
Ground Wtr Prot	0.15%	71,484	0	0	71,484	70,122
Town of Provincetown	2.78%	1,324,837	0	0	1,324,837	1,299,590
Town of Sandwich	6.31%	3,007,093	0	0	3,007,093	2,949,789
Sandwich Housing	0.05%	23,828	0	0	23,828	23,374
Sandwich Water District	0.37%	176,327	0	0	176,327	172,967
Town of Truro	1.91%	910,229	0	11,843	922,072	904,501
Veterans District	0.09%	42,890	0	3,546	46,436	45,551
Town of Wellfleet	1.96%	934,057	0	12,405	946,462	928,426
Town of Yarmouth	7.55%	3,598,028	0	90,929	3,688,957	3,618,659
Yarmouth Housing Auth	0.08%	38,125	0	3,558	41,683	40,889
W. Barnstable Fire District	0.19%	90,546	0	0	90,546	88,821
South Sagamore Wat. Dist.	0.00%	0	0	0	0	0
Cape Cod Reg. Transit	0.33%	157,265	0	0	157,265	154,268
Monomoy Reg. Sch. Dist.	1.66%	791,090	0	0	791,090	776,015
TOTAL	100.00%	47,655,997	0	\$1,848,215	\$49,504,212	\$48,560,846

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