

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

DOMENIC J. F. RUSSO, *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | PHILIP Y. BROWN, ESQ. | JOHN B. LANGAN | JAMES M. MACHADO | DONALD R. MARQUIS | ROBERT B. MCCARTHY

## MEMORANDUM

TO: Barnstable County Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2015  
DATE: December 2, 2013

Required Fiscal Year 2015 Appropriation: **\$52,474,465**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2015 which commences July 1, 2014.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2015 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, 2014.

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 2015 - July 1, 2014 to June 30, 2015

Aggregate amount of appropriation: **\$52,474,465**

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
<b>FY 2015</b>	\$54,808,234	\$50,562,924	\$1,911,541	\$52,474,465	\$52,474,465	\$0	\$2,333,769
<b>FY 2016</b>	\$59,094,794	\$53,190,786	\$1,977,400	\$55,168,186	\$55,168,186	\$0	\$3,926,608
<b>FY 2017</b>	\$63,708,124	\$55,991,168	\$2,045,892	\$58,037,060	\$58,037,060	\$0	\$5,671,064
<b>FY 2018</b>	\$68,673,131	\$58,858,422	\$2,117,125	\$60,975,547	\$60,975,547	\$0	\$7,697,584
<b>FY 2019</b>	\$74,016,627	\$61,803,234	\$2,191,207	\$63,994,441	\$63,994,441	\$0	\$10,022,186

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 FY15 Appropriation by Governmental Unit**

Aggregate amount for appropriation for the Pension Fund:	\$50,562,924
Aggregate amount for appropriation for the Pension Reserve Fund:	\$0
Aggregate additional appropriation for E.R.I.:	\$1,911,541

<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	4.92%	2,487,696	0	104,389	2,592,085	2,543,426
Hospital (closed, Cnty. cost)	0.00%	0	0	6,831	6,831	6,703
Retired Sheriffs	0.00%	0	0	1,085,077	1,085,077	1,064,708
Town of Barnstable	15.44%	7,806,916	0	198,693	8,005,609	7,855,325
Barnstable Fire District	0.65%	328,659	0	3,839	332,498	326,256
Barnstable Housing Auth	0.31%	156,745	0	3,447	160,192	157,185
Town of Bourne	6.24%	3,155,126	0	71,297	3,226,423	3,165,856
Bourne Housing Auth	0.14%	70,788	0	0	70,788	69,459
Bourne Rec. Auth	0.18%	91,013	0	15,174	106,187	104,194
Bourne Water District	0.23%	116,295	0	4,399	120,694	118,428
Town of Brewster	3.77%	1,906,222	0	15,063	1,921,285	1,885,218
Brewster Housing Auth	0.04%	20,225	0	0	20,225	19,845
Buzzards Bay Water	0.12%	60,676	0	0	60,676	59,537
Cape Cod Mosquito Cont	0.44%	222,477	0	2,407	224,884	220,662
Cape Cod Reg. Tech.	0.80%	404,503	0	0	404,503	396,910
Cent/Ost/MM Fire District	2.36%	1,193,285	0	4,395	1,197,680	1,175,197
Town of Chatham	3.27%	1,653,408	0	101,952	1,755,360	1,722,408
Chatham Housing	0.06%	30,338	0	0	30,338	29,768
Cotuit Fire	0.48%	242,702	0	0	242,702	238,146
Town of Dennis	5.37%	2,715,229	0	0	2,715,229	2,664,258
Dennis Housing Auth	0.10%	50,563	0	2,298	52,861	51,869
Dennis Water District	0.49%	247,758	0	0	247,758	243,107
D/Y Reg. School District	2.28%	1,152,835	0	0	1,152,835	1,131,194
Town of Eastham	2.61%	1,319,692	0	21,138	1,340,830	1,315,660
Town of Harwich	4.47%	2,260,163	0	0	2,260,163	2,217,735
Harwich Housing	0.00%	0	0	0	0	0
Hyannis Fire District	1.88%	950,583	0	1,518	952,101	934,228
Town of Mashpee	4.93%	2,492,752	0	33,741	2,526,493	2,479,065
Mashpee Housing Auth	0.07%	35,394	0	0	35,394	34,730
Mashpee Water District	0.28%	141,576	0	3,825	145,401	142,671

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Town of Nantucket	9.77%	4,939,998	0	106,244	5,046,242	4,951,512
Nantucket Housing	0.04%	20,225	0	0	20,225	19,845
County of Nantucket	0.37%	187,083	0	0	187,083	183,571
Nantucket Retired Sheriffs	0.00%	0	0	890	890	873
Nantucket Reg. Tr. Auth.	0.06%	30,338	0	0	30,338	29,768
Nauset Reg. School Dist.	1.41%	712,937	0	0	712,937	699,554
North Sagamore Wtr. Dist.	0.09%	45,507	0	0	45,507	44,653
Town of Orleans	3.31%	1,673,633	0	0	1,673,633	1,642,215
Orleans Housing Auth	0.08%	40,450	0	0	40,450	39,691
Ground Wtr Prot	0.15%	75,844	0	0	75,844	74,420
Town of Provincetown	2.81%	1,420,818	0	0	1,420,818	1,394,146
Town of Sandwich	6.02%	3,043,888	0	0	3,043,888	2,986,747
Sandwich Housing	0.05%	25,281	0	0	25,281	24,806
Sandwich Water District	0.38%	192,139	0	0	192,139	188,532
Town of Truro	1.88%	950,583	0	12,317	962,900	944,824
Veterans District	0.09%	45,507	0	3,688	49,195	48,271
Town of Wellfleet	1.92%	970,808	0	12,901	983,709	965,243
Town of Yarmouth	7.30%	3,691,093	0	92,318	3,783,411	3,712,388
Yarmouth Housing Auth	0.07%	35,394	0	3,700	39,094	38,360
W. Barnstable Fire District	0.19%	96,070	0	0	96,070	94,267
South Sagamore Wat. Dist.	0.00%	0	0	0	0	0
Cape Cod Reg. Transit	0.34%	171,914	0	0	171,914	168,687
Monomoy Reg. Sch. Dist.	1.74%	879,795	0	0	879,795	863,279
<b>TOTAL</b>	<b>100.00%</b>	<b>50,562,924</b>	<b>0</b>	<b>\$1,911,541</b>	<b>\$52,474,465</b>	<b>\$51,489,400</b>

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