

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

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

## MEMORANDUM

TO: Natick Retirement Board  
FROM: William T. Keefe, Executive Director *BSK*  
RE: Appropriation for Fiscal Year 2026  
DATE: December 16, 2024

Required Fiscal Year 2026 Appropriation: **\$15,155,332**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2026 which commences July 1, 2025.

We set the FY26 appropriation to the level of the Board's current funding schedule, which was based on the January 1, 2021 actuarial valuation and updated to reflect the additional cost of the 5% COLA granted in FY23. The Board was due to have an actuarial valuation performed as of January 1, 2023 and again as of January 1, 2024 and a revised funding schedule was to be adopted, but it did not provide its actuary with the data necessary for either valuation to be completed. The Board must have an actuarial valuation performed as of January 1, 2025 to update the Board's current schedule for the FY27 appropriation.

The allocation by governmental unit is calculated by your Actuary, Segal Consulting. At this time, we have not been provided the allocation by unit for FY26. You should contact your Actuary to develop the FY26 allocation. Upon receipt, we will notify the Board of the allocation by governmental unit. Alternatively, the Board can request that PERAC determine the FY26 allocation based on the same percentages used to develop the FY25 allocation. Please let us know how the Board wants to proceed.

As we indicated in PERAC Memo #29/2024, we are sending this letter only to the Retirement Board. Upon receipt, please forward this letter to the appropriate governmental bodies.

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

WTK/jfb

*p:\actuarial\approp\approp26\fy26 for web\natick approp 26.docx*

