

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*WILLIAM T. KEEFE, *Executive Director*

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MEMORANDUM

TO: All Retirement Boards

FROM: William T. Keefe, Executive Director

RE: FY26 Appropriation Questionnaire in PROSPER

DATE: November 6, 2024

Beginning this year, PERAC is developing a process in which the appropriation questionnaires and letters will be sent and received completely within the PROSPER application. We want to thank you for your patience during its development.

At this time, we are requesting information necessary for us to furnish you with the amounts to be appropriated by all governmental units for FY26, in accordance with your funding schedule, under the provisions of G.L. c.32, §22D, §22(6A)(b) or §22F. Please fill out the questionnaire and return it to us as soon as possible.

The appropriation questionnaires were sent out in PROSPER to the retirement boards last week. There should be a notification for the Board to complete the questionnaire. Please use the attached guide to assist in entering information into the questionnaire and submitting it to PERAC.

Once the questionnaire is received by PERAC, we will begin working on the FY26 appropriation letters. When the FY26 appropriation letter has been completed, PERAC will attach the completed FY26 Appropriation Letter in the Notes/Comments section. The Board should receive a notification that the questionnaire has been approved. Upon this notification, the Board would log into PROSPER to retrieve the FY26 appropriation letter.

In past years, the appropriation memorandum contained a page with a 5-year projection of appropriation payments. We will no longer be including this page in the memorandum. Future appropriation payments can be found in the System's current funding schedule. Some systems may use the information contained on the projection page to transfer monies from the Pension



MEMORANDUM – Page Two

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Reserve Fund to the Pension Fund. Please note that those systems who need to make such a transfer can petition the Actuary for approval under the provisions of Section 22(6A)(b).

Historically, PERAC has sent the appropriation letters to the retirement boards and to the appropriate governmental bodies. However, beginning this year, PERAC will only be sending the appropriation letter to the Retirement Board. The Board will be responsible for forwarding copies of the letter to the appropriate governmental bodies.

If you have not yet received your questionnaire, or if you have any questions, please contact PERAC's Actuary, John Boorack at (617) 591-8935.

Atts.