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April 27, 2021

Re: GASB Statement No. 68 Report as of the measurement date June 30, 2020 reported in FY2021 financial statements

To all Massachusetts Municipal and Regional Treasurers:

Attached are the year end June 30, 2020 report and pension allocation schedules for the Massachusetts Teachers' Retirement System (MTRS), as required under Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. The data in the report is to be used for your FY2021 financial statements. The report and allocation schedules have been reviewed and attested to by KPMG, the Commonwealth's independent auditor. The MTRS has been working in cooperation with the Office of the State Comptroller (CTR), the Public Employee Retirement Administration Commission (PERAC) and KPMG to issue the GASB Statement No. 68 Schedules to be used by our employer units.

GASB 68 requires non-employer entities (the Commonwealth) to provide certain "on-behalf" pension information to employer cities and towns whose teachers' pensions the Commonwealth is legally responsible for funding in a special funding situation. These on-behalf payments per district can be found under the Employer Pension Expense and Revenue for Commonwealth Support column in the "SUPPLEMENTAL SCHEDULE OF SPECIAL FUNDING AMOUNTS BY EMPLOYER," starting on page 21. Each city or town is required to recognize these on-behalf payments as revenue and a corresponding expense, and disclose the amounts recognized in your financial statements.

In addition to the amounts listed for your district under the "SUPPLEMENTAL SCHEDULE OF SPECIAL FUNDING AMOUNTS BY EMPLOYER," particular attention should be paid to NOTE 3 on page 6 and to the Notes to the Supplemental Schedules on page 32.

Entities should consult with their auditors if they have questions on how the standard is applied in their own financial statements, but please do not hesitate to contact Michael Rodino of the State Comptroller's Office (Michael.Rodino@mass.gov) or me (Sean.Neilon@trb.state.ma.us) if you have any questions or need additional information about the report or the schedules themselves.

Thank you for your ongoing support and patience reporting under this standard.

Sean Neilon
Assistant Executive Director