

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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JOSEPH E. CONNARTON, *Executive Director*

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## MEMORANDUM

TO: Haverhill Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2011  
DATE: November 30, 2009

Required Fiscal Year 2011 Appropriation: **\$11,322,708**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2011 which commences July 1, 2010.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2011 appropriation to be paid by each of the governmental units within your system. The amounts were determined by Segal as part of their January 1, 2008 actuarial valuation report.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is/was due to be updated by Fiscal Year 2012.

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

JEC/jrl  
Attachments

cc: Office of the Mayor  
City Council  
c/o City Clerk



## Haverhill Retirement Board

### Projected Appropriations

Fiscal Year 2011 - July 1, 2010 to June 30, 2011

Aggregate amount of appropriation: **\$11,322,708**

<b>Fiscal Year</b>	<b>Estimated Cost of Benefits</b>	<b>Funding Schedule (Excluding ERI)</b>	<b>ERI</b>	<b>Total Appropriation</b>	<b>Pension Fund Allocation</b>	<b>Pension Reserve Fund Allocation</b>	<b>Transfer From PRF to PF</b>
<b>FY 2011</b>	\$18,162,713	\$10,620,154	\$702,554	\$11,322,708	\$11,322,708	\$0	\$6,840,005
<b>FY 2012</b>	\$18,533,415	\$11,098,061	\$734,170	\$11,832,231	\$11,832,231	\$0	\$6,701,184
<b>FY 2013</b>	\$18,911,531	\$11,597,474	\$767,206	\$12,364,680	\$12,364,680	\$0	\$6,546,851
<b>FY 2014</b>	\$19,297,209	\$12,119,360	\$801,731	\$12,921,091	\$12,921,091	\$0	\$6,376,118
<b>FY 2015</b>	\$19,690,601	\$12,664,732	\$837,809	\$13,502,541	\$13,502,541	\$0	\$6,188,060

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.

**SECTION 3: Supplemental Information for the City of Haverhill Retirement System**

**EXHIBIT H**

**Department Results**

The results of the January 1, 2008 actuarial valuation projected to July 1, 2008 and July 1, 2009, are shown for the following departments.

Department	Housing Authority	Police & Fire	School	Waste Water	Water	Whittier	All others	Total
Actives	14	193	409	26	34	78	191	945
Inactive nonvested	0	8	92	2	2	17	126	247
Inactive vested	0	1	4	0	0	2	7	14
Retirees	9	225	237	13	15	30	609	1124
Projected 2008 – 2009 payroll	\$606,429	\$12,746,795	\$10,480,338	\$1,567,072	\$1,713,584	\$2,530,829	\$8,002,774	\$37,647,821
2002 ERI payment	\$4,433	\$73,327	\$58,373	\$16,599	\$20,682	\$3,363	\$191,570	\$368,347
2003 ERI payment	0	91,125	54,802	44,934	16,553	1,725	65,865	275,004
FY 2009 appropriation, including ERI payments	\$102,641	\$4,097,700	\$1,666,226	\$264,106	\$283,734	\$336,661	\$3,655,617	10,406,685
2002 ERI payment	\$4,632	\$76,627	\$61,000	\$17,346	\$21,613	\$3,514	\$200,191	\$384,923
2003 ERI payment	0	95,226	57,268	46,956	17,298	1,803	68,828	287,379
FY 2010 appropriation, including ERI payments	111,491	4,274,856	1,777,750	309,893	262,237	341,912	3,756,989	10,835,128
2002 ERI payment	\$4,840	\$80,075	\$63,745	\$18,127	\$22,586	\$3,672	\$209,199	\$402,244
2003 ERI payment	0	99,511	59,845	49,069	18,076	1,884	71,925	300,310
FY 2011 appropriation, including ERI payments	116,508	4,467,227	1,857,750	323,838	274,038	357,299	3,926,048	11,322,708

*In completing the separate valuations for the departments, assets were allocated in proportion to the total actuarial accrued liability for each department.*