

# Haverhill

## CONTACT INFORMATION

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## WEBSITE

ci.haverhill.ma.us/  
departments/haverhill\_  
retirement\_system/index.php

## BOARD MEMBERS

Angel Perkins  
Richard MacDonald  
Anthony Haugh  
Pamela Carr  
James Cleary\*  
\*indicates Chairperson

## BOARD ADMINISTRATOR

David Van Dam

## SYSTEM MEMBERS

Active Members ..... 1,063  
Total Payroll ..... \$53.7 M  
Average Salary ..... \$50,500  
Average Age ..... 46  
Average Service ..... 10

Retired Members ..... 1,064  
Benefits Paid ..... \$27.8 M  
Average Benefit ..... \$26,100  
Average Age ..... 74

## 2022 EARNED INCOME OF DISABILITY RETIREES:

Disability Retirees ..... 58  
Reported Earnings ..... 15  
Excess Earners ..... 1  
Refund Due ..... \$8,709

Last Valuation: 1/1/22  
Actuary: KMS

**\$288.6 M**  
Market Value

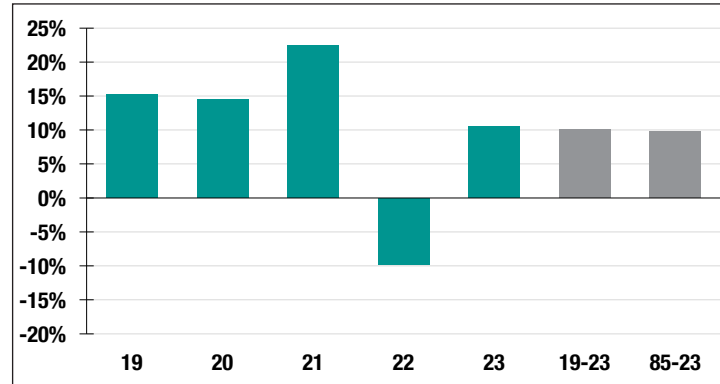
**10.53%**  
2023 Returns

**7.95%**  
2014-2023  
[Annualized]

**9.73%**  
1985-2023  
[Annualized]

## Investment Returns

(2019-2023, 5-Year & 39-Year Averages, as of 12/31/23)



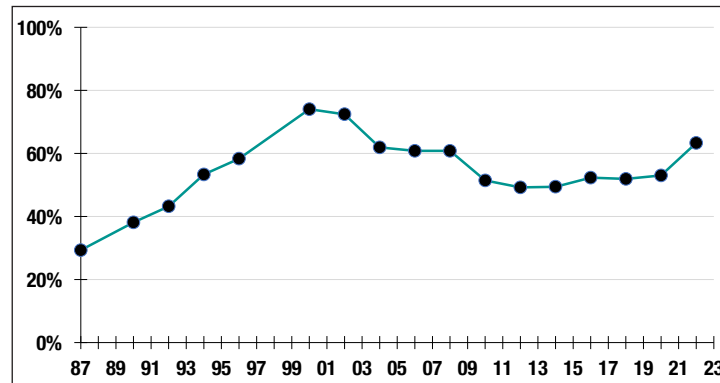
**7.00%**

Assumed Rate  
of Return

**\$13,000**

COLA BASE  
(FY2025)

## Funded Ratio History (1987-2023)



**63.3%**

Funded Ratio

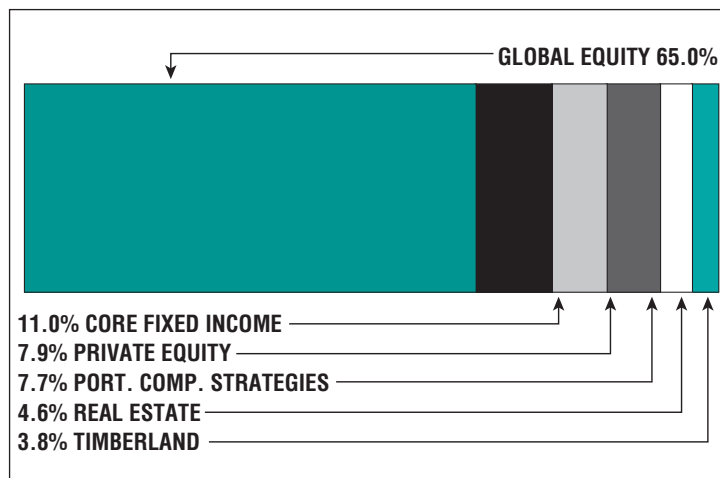
**2032**

Fully Funded

**4.0% Increasing**

Funding Schedule

## Asset Allocation (12/31/23)



**\$153.8 M**

Unfunded Liability

**\$24.2 M**  
[FY2024]

Total Pension  
Appropriation