PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair* JOHN W. PARSONS, ESQ., *Executive Director*

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M E M O R A N D U M

TO: Haverhill Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Appropriation for Fiscal Year 2025

DATE: November 21, 2023

Required Fiscal Year 2025 Appropriation: **$25,078,951**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2025 which commences July 1, 2024.

Attached please find the portion of the Fiscal Year 2025 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was developed by KMS Actuaries as part of their January 1, 2022 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2025.

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

JWP/jfb
Attachment

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

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SECTION 9 - VALUATION RESULTS BY GROUP

Group	City of Haverhill	Housing Authority	Police & Fire	School	Waste Water	Water	Whittier Tech	Hale Hospital	Total
Unfunded Actuarial Accrued Liability (UAAL) as of January 1, 2022									
4.1 UAL = 2.5 - 3.1	24,978,860	2,299,075	60,978,732	28,285,811	5,679,134	5,471,704	6,424,130	19,722,682	153,840,128
4.2 UAL ERI 2002	2,130,417	49,295	815,455	649,151	184,593	230,005	37,407	0	4,096,323
4.3 UAL ERI 2003	732,474	0	1,013,379	609,449	499,704	184,089	19,177	0	3,058,272
4.4 UAL non-ERI	22,115,969	2,249,780	59,149,898	27,027,211	4,994,837	5,057,610	6,367,546	19,722,682	146,685,533
FY2023 Appropriation									
5.1 Employer Normal Cost, July 1	546,843	56,977	2,288,520	1,492,139	68,663	72,619	171,012	0	4,696,773
5.2 Amortization Payment of ERI 2002	249,624	5,776	95,548	76,062	21,629	26,950	4,383	0	479,972
5.3 Amortization Payment of ERI 2003	85,825	0	118,739	71,410	58,551	21,570	2,247	0	358,342
5.4 Amortization Payment of UAL*	2,763,797	267,383	6,870,738	3,024,509	604,185	626,101	744,106	2,687,849	17,588,668
5.5 Net 3(8)(c) Transfers	87,917	7,241	195,310	77,710	18,342	13,157	16,754	103,569	520,000
5.6 Total = 5.1 + 5.2 + 5.3 + 5.4 + 5.5	3,734,006	337,377	9,568,855	4,741,830	771,370	760,397	938,502	2,791,418	23,643,755
FY2024 Appropriation									
6.1 Employer Normal Cost, July 1	563,909	58,755	2,359,943	1,538,707	70,806	74,885	176,349	0	4,843,354
6.2 Amortization Payment of ERI 2002	259,609	6,007	99,370	79,104	22,494	28,028	4,558	0	499,170
6.3 Amortization Payment of ERI 2003	89,258	0	123,488	74,266	60,893	22,433	2,337	0	372,675
6.4 Amortization Payment of UAL**	2,671,519	273,665	7,217,008	3,313,513	606,119	611,759	776,302	2,351,616	17,821,501
6.5 Net 3(8)(c) Transfers	105,670	8,703	234,747	93,401	22,046	15,814	20,137	124,482	625,000
6.6 Total = 6.1 + 6.2 + 6.3 + 6.4 + 6.5	3,689,965	347,130	10,034,556	5,098,991	782,358	752,919	979,683	2,476,098	24,161,700
Increase over prior year	-1.18%	2.89%	4.87%	7.53%	1.42%	-0.98%	4.39%	-11.30%	2.19%
FY2025 Appropriation									
7.1 Employer Normal Cost, July 1	583,646	60,811	2,442,541	1,592,562	73,284	77,506	182,521	0	5,012,871
7.2 Amortization Payment of ERI 2002	269,994	6,247	103,345	82,268	23,394	29,149	4,740	0	519,137
7.3 Amortization Payment of ERI 2003	92,828	0	128,428	77,237	63,329	23,330	2,430	0	387,582
7.4 Amortization Payment of UAL	2,778,380	284,612	7,505,687	3,446,054	630,364	636,229	807,354	2,445,681	18,534,361
7.5 Net 3(8)(c) Transfers	105,670	8,703	234,747	93,401	22,046	15,814	20,137	124,482	625,000
7.6 Total = 7.1 + 7.2 + 7.3 + 7.4 + 7.5	3,830,518	360,373	10,414,748	5,291,522	812,417	782,028	1,017,182	2,570,163	25,078,951
Increase over prior year	3.81%	3.81%	3.79%	3.78%	3.84%	3.87%	3.83%	3.80%	3.80%