PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

MEMORANDUM

TO: Haverhill Retirement Board

FROM: William T. Keefe, Executive Director BK

RE: Appropriation for Fiscal Year 2027

DATE: November 18, 2025

Required Fiscal Year 2027 Appropriation: **$27,022,383**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2027 which commences July 1, 2026.

Attached please find the portion of the Fiscal Year 2027 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, 2024 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2027.

As we indicated in PERAC Memo #27/2025, we are sending this letter only to the Retirement Board. Upon receipt, please forward this letter to the appropriate governmental bodies.

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

WTK/jfb
Attachment

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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, 2024									
4.1 UAL = 2.5 - 3.1	21,540,054	1,877,816	52,258,983	26,338,030	4,858,353	4,811,196	5,652,699	15,128,875	132,466,006
4.2 UAL ERI 2002	1,894,279	43,829	725,074	577,204	164,134	204,511	33,263	0	3,642,294
4.3 UAL ERI 2003	651,286	0	901,059	541,900	444,320	163,685	17,049	0	2,719,299
4.4 UAL non-ERI	18,994,489	1,833,987	50,632,850	25,218,926	4,249,899	4,443,000	5,602,387	15,128,875	126,104,413
FY2025 Appropriation									
5.1 Employer Normal Cost, July 1	536,739	82,637	2,365,291	1,653,228	43,948	40,045	166,485	0	4,888,373
5.2 Amortization Payment of ERI 2002	269,992	6,247	103,345	82,269	23,394	29,149	4,741	0	519,137
5.3 Amortization Payment of ERI 2003	92,828	0	128,428	77,237	63,329	23,330	2,430	0	387,582
5.4 Amortization Payment of UAL*	2,818,924	262,969	7,589,176	3,381,173	656,905	669,717	821,452	2,458,543	18,658,859
5.5 Net 3(8)(c) Transfers	112,035	8,520	228,508	97,615	24,841	19,787	22,074	111,620	625,000
5.6 Total = 5.1 + 5.2 + 5.3 + 5.4 + 5.5	**3,830,518**	**360,373**	**10,414,748**	**5,291,522**	**812,417**	**782,028**	**1,017,182**	**2,570,163**	**25,078,951**
FY2026 Appropriation									
6.1 Employer Normal Cost, July 1	539,773	83,104	2,378,661	1,662,573	44,196	40,271	167,426	0	4,916,004
6.2 Amortization Payment of ERI 2002	280,791	6,497	107,478	85,560	24,330	30,315	4,931	0	539,902
6.3 Amortization Payment of ERI 2003	96,542	0	133,566	80,326	65,862	24,263	2,527	0	403,086
6.4 Amortization Payment of UAL**	2,942,893	285,822	7,831,130	3,973,040	653,690	686,490	869,817	2,305,170	19,548,052
6.5 Net 3(8)(c) Transfers	112,035	8,520	228,508	97,615	24,841	19,787	22,074	111,620	625,000
6.6 Total = 6.1 + 6.2 + 6.3 + 6.4 + 6.5	**3,972,034**	**383,943**	**10,679,343**	**5,899,114**	**812,919**	**801,126**	**1,066,775**	**2,416,790**	**26,032,044**
Increase over prior year	3.69%	6.54%	2.54%	11.48%	0.06%	2.44%	4.88%	-5.97%	3.80%
FY2027 Appropriation									
7.1 Employer Normal Cost, July 1	556,033	85,607	2,450,318	1,712,658	45,527	41,484	172,470	0	5,064,097
7.2 Amortization Payment of ERI 2002	292,023	6,757	111,777	88,982	25,303	31,528	5,128	0	561,498
7.3 Amortization Payment of ERI 2003	100,404	0	138,908	83,539	68,496	25,234	2,628	0	419,209
7.4 Amortization Payment of UAL	3,064,012	297,585	8,153,431	4,136,556	680,594	714,743	905,616	2,400,042	20,352,579
7.5 Net 3(8)(c) Transfers	112,035	8,520	228,508	97,615	24,841	19,787	22,074	111,620	625,000
7.6 Total = 7.1 + 7.2 + 7.3 + 7.4 + 7.5	**4,124,507**	**398,469**	**11,082,942**	**6,119,350**	**844,761**	**832,776**	**1,107,916**	**2,511,662**	**27,022,383**
Increase over prior year	3.84%	3.78%	3.78%	3.73%	3.92%	3.95%	3.86%	3.93%	3.80%