M E M O R A N D U M

TO: Haverhill Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: August 25, 2026

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY27 (since the amount under the prior schedule was maintained in FY27) and is acceptable under Chapter 32.

The revised schedule maintains the 7.0% investment return assumption used in the 2024 actuarial valuation and reflects a slight adjustment to the mortality improvement assumption.

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

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Enc.

SECTION 3 - CHAPTER 32 OF M.G.L. APPROPRIATIONS

Exhibit 3.1 - 30-Year Forecast of Annual Appropriations

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAAL	Amortization Payment of ERI 2002	Amortization Payment of ERI 2003	Net 3(8)(c) Transfers	Total Employer Cost	Increase over Prior Year	Unfunded Actuarial Accrued Liability
2027	$5,501,732	$19,914,944	$561,498	$419,209	$625,000	$27,022,383		$119,767,885
2028	5,520,118	21,351,668	583,959	435,977	625,000	28,516,722	5.53%	106,537,007
2029	5,708,419	22,699,546	607,316	453,416	625,000	30,093,697	5.53%	90,853,230
2030	5,898,679	24,131,036	631,610	471,554	625,000	31,757,879	5.53%	72,635,133
2031	6,082,414	25,659,387	656,873	490,415	625,000	33,514,089	5.53%	51,617,133
2032	6,289,013	27,254,378	683,148	510,031	625,000	35,361,570	5.51%	27,501,292
2033	6,489,898	-	-	-	625,000	7,114,898	-79.88%	-
2034	6,717,506	-	-	-	625,000	7,342,506	3.20%	-
2035	6,959,666	-	-	-	625,000	7,584,666	3.30%	-
2036	7,174,912	-	-	-	625,000	7,799,912	2.84%	-
2037	7,405,829	-	-	-	625,000	8,030,829	2.96%	-
2038	7,660,632	-	-	-	625,000	8,285,632	3.17%	-
2039	7,914,164	-	-	-	625,000	8,539,164	3.06%	-
2040	8,194,571	-	-	-	625,000	8,819,571	3.28%	-
2041	8,488,187	-	-	-	625,000	9,113,187	3.33%	-
2042	8,790,886	-	-	-	625,000	9,415,886	3.32%	-
2043	9,088,850	-	-	-	625,000	9,713,850	3.16%	-
2044	9,423,187	-	-	-	625,000	10,048,187	3.44%	-
2045	9,783,495	-	-	-	625,000	10,408,495	3.59%	-
2046	10,146,600	-	-	-	625,000	10,771,600	3.49%	-
2047	10,500,551	-	-	-	625,000	11,125,551	3.29%	-
2048	10,898,370	-	-	-	625,000	11,523,370	3.58%	-
2049	11,309,296	-	-	-	625,000	11,934,296	3.57%	-
2050	11,740,718	-	-	-	625,000	12,365,718	3.61%	-
2051	12,212,610	-	-	-	625,000	12,837,610	3.82%	-
2052	12,663,739	-	-	-	625,000	13,288,739	3.51%	-
2053	13,162,058	-	-	-	625,000	13,787,058	3.75%	-
2054	13,666,092	-	-	-	625,000	14,291,092	3.66%	-
2055	14,229,035	-	-	-	625,000	14,854,035	3.94%	-
2056	14,783,039	-	-	-	625,000	15,408,039	3.73%	-