

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

WILLIAM T. KEEFE, *Executive Director*

Auditor DIANA DIZOGGIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

## MEMORANDUM

TO: Haverhill Retirement Board

FROM: William T. Keefe, Executive Director

RE: Approval of Funding Schedule

DATE: December 6, 2024

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 FY25 (since the amount under the prior schedule was maintained in FY25) and is acceptable under Chapter 32.

The revised schedule maintained the 7.0% investment return assumption used in the prior valuation.

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

WTK/jfb

P:\actuarial\APPROP\Approp25\haverhill approval.docx

Enc.



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

## Exhibit 3.1 - 30-Year Forecast of Annual Appropriations

Fiscal Year	Employer	Amortization	Amortization	Amortization	Net 3(8)(c)	Total Employer	Increase	Unfunded
Ending	Normal Cost	Payment of UAL	Payment of ERI 2002	Payment of ERI 2003	Transfers	Cost	over Prior Year	Actuarial Accrued Liability
2025	\$4,888,373	\$18,658,859	\$519,137	\$387,582	\$625,000	\$25,078,951		\$132,466,006
2026	4,916,004	19,548,052	539,902	403,086	625,000	26,032,044	3.80%	121,499,836
2027	5,064,097	20,352,579	561,498	419,209	625,000	27,022,383	3.80%	108,808,727
2028	5,199,626	21,206,867	583,959	435,977	625,000	28,051,429	3.81%	94,358,016
2029	5,357,438	22,077,526	607,316	453,416	625,000	29,120,696	3.81%	77,971,493
2030	5,499,156	23,004,444	631,610	471,554	625,000	30,231,764	3.82%	59,495,098
2031	5,660,198	23,953,777	656,874	490,415	625,000	31,386,264	3.82%	38,722,650
2032	5,814,097	14,807,551	683,148	510,031	625,000	22,439,827	-28.50%	15,468,490
2033	5,973,910	-	-	-	625,000	6,598,910	-70.59%	-
2034	6,154,679	-	-	-	625,000	6,779,679	2.74%	-
2035	6,349,966	-	-	-	625,000	6,974,966	2.88%	-
2036	6,509,932	-	-	-	625,000	7,134,932	2.29%	-
2037	6,701,635	-	-	-	625,000	7,326,635	2.69%	-
2038	6,901,308	-	-	-	625,000	7,526,308	2.73%	-
2039	7,104,558	-	-	-	625,000	7,729,558	2.70%	-
2040	7,322,996	-	-	-	625,000	7,947,996	2.83%	-
2041	7,547,221	-	-	-	625,000	8,172,221	2.82%	-
2042	7,788,157	-	-	-	625,000	8,413,157	2.95%	-
2043	8,019,790	-	-	-	625,000	8,644,790	2.75%	-
2044	8,273,131	-	-	-	625,000	8,898,131	2.93%	-
2045	8,551,944	-	-	-	625,000	9,176,944	3.13%	-
2046	8,833,255	-	-	-	625,000	9,458,255	3.07%	-
2047	9,098,056	-	-	-	625,000	9,723,056	2.80%	-
2048	9,399,183	-	-	-	625,000	10,024,183	3.10%	-
2049	9,714,049	-	-	-	625,000	10,339,049	3.14%	-
2050	10,039,385	-	-	-	625,000	10,664,385	3.15%	-
2051	10,384,892	-	-	-	625,000	11,009,892	3.24%	-
2052	10,734,132	-	-	-	625,000	11,359,132	3.17%	-
2053	11,113,487	-	-	-	625,000	11,738,487	3.34%	-
2054	11,513,649	-	-	-	625,000	12,138,649	3.41%	-