

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chair*

JOHN W. PARSONS, ESQ., *Executive Director*

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MEMORANDUM

TO: Haverhill Retirement Board

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

RE: Approval of Funding Schedule

DATE: November 14, 2022

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 FY23 (since the amount under the prior schedule was maintained in FY23) and is acceptable under Chapter 32.

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

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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 UAL	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
2023	\$4,696,773	\$17,588,668	\$479,972	\$358,342	\$520,000	\$23,643,755		\$153,840,128
2024	4,843,354	17,821,501	499,170	372,675	625,000	24,161,700	2.19%	145,547,919
2025	5,012,871	18,534,361	519,137	387,582	625,000	25,078,951	3.80%	136,399,726
2026	5,188,321	19,275,735	539,902	403,086	625,000	26,032,044	3.80%	125,837,697
2027	5,369,911	20,046,765	561,498	419,209	625,000	27,022,383	3.80%	113,731,927
2028	5,557,858	20,848,635	583,959	435,977	625,000	28,051,429	3.81%	99,942,175
2029	5,752,383	21,682,581	607,316	453,416	625,000	29,120,696	3.81%	84,317,102
2030	5,953,717	22,549,883	631,610	471,554	625,000	30,231,764	3.82%	66,693,433
2031	6,162,096	23,451,879	656,874	490,415	625,000	31,386,264	3.82%	46,895,071
2032	6,377,770	24,389,955	683,148	510,031	625,000	32,585,904	3.82%	24,732,149
2033	6,600,992	-	-	-	625,000	7,225,992	-77.82%	-
2034	6,832,027	-	-	-	625,000	7,457,027	3.20%	-
2035	7,071,148	-	-	-	625,000	7,696,148	3.21%	-
2036	7,318,639	-	-	-	625,000	7,943,639	3.22%	-
2037	7,574,791	-	-	-	625,000	8,199,791	3.22%	-
2038	7,839,908	-	-	-	625,000	8,464,908	3.23%	-
2039	8,114,304	-	-	-	625,000	8,739,304	3.24%	-
2040	8,398,305	-	-	-	625,000	9,023,305	3.25%	-
2041	8,692,246	-	-	-	625,000	9,317,246	3.26%	-
2042	8,996,474	-	-	-	625,000	9,621,474	3.27%	-
2043	9,311,351	-	-	-	625,000	9,936,351	3.27%	-
2044	9,637,249	-	-	-	625,000	10,262,249	3.28%	-
2045	9,974,553	-	-	-	625,000	10,599,553	3.29%	-
2046	10,323,662	-	-	-	625,000	10,948,662	3.29%	-
2047	10,684,990	-	-	-	625,000	11,309,990	3.30%	-
2048	11,058,965	-	-	-	625,000	11,683,965	3.31%	-
2049	11,446,028	-	-	-	625,000	12,071,028	3.31%	-
2050	11,846,639	-	-	-	625,000	12,471,639	3.32%	-
2051	12,261,272	-	-	-	625,000	12,886,272	3.32%	-
2052	12,690,417	-	-	-	625,000	13,315,417	3.33%	-