

Andover Retirement

RB approval 3/24/22 4-0

MAR 11 2022

Andover Contributory Retirement System 30-Year Forecast of Annual Appropriations

Funding Schedule M-1
FY2023 100% AHA, 50% All Others

Based on Results of January 1, 2021 Valuation

Received

Fiscal Year Ending	Employer Normal Cost	Amortization Payment of UAL	Net 3(8)(c) Transfers	Total Employer Cost	Increase Over Prior Year	2020 Schedule	Unfunded Actuarial Accrued Liability
2022	\$5,376,067	\$7,653,790	-	\$13,029,857		\$13,029,857	\$193,475,186
2023	5,564,230	689,806	160,000	6,414,036	-50.77%	14,117,850	21,687,000
2024	5,758,978	1,538,650	-	7,297,628	13.78%	15,296,690	22,227,940
2025	5,960,542	1,600,196	-	7,560,738	3.61%	16,573,964	21,931,133
2026	6,169,161	1,664,204	-	7,833,365	3.61%	17,957,890	21,554,263
2027	6,385,081	1,730,773	-	8,115,854	3.61%	19,457,374	21,090,207
2028	6,608,560	1,800,003	-	8,408,563	3.61%	21,082,064	20,531,330
2029	6,839,860	1,872,003	-	8,711,863	3.61%	22,842,417	19,869,455
2030	7,079,254	1,946,884	-	9,026,138	3.61%	24,749,759	19,095,825
2031	7,327,027	2,024,759	-	9,351,786	3.61%	26,816,363	18,201,066
2032	7,583,473	2,105,750	-	9,689,223	3.61%	29,055,530	17,175,148
2033	7,848,895	2,189,979	-	10,038,874	3.61%	31,481,666	16,007,340
2034	8,123,607	2,277,578	-	10,401,185	3.61%	34,110,386	14,686,169
2035	8,407,933	2,368,681	-	10,776,614	3.61%	36,958,603	13,199,367
2036	8,702,210	2,463,428	-	11,165,638	3.61%	40,044,646	11,533,824
2037	9,006,788	2,561,966	-	11,568,754	3.61%	42,918,679	9,675,532
2038	9,322,026	2,664,445	-	11,986,471	3.61%	7,554,568	7,609,528
2039	9,648,297	2,771,022	-	12,419,319	3.61%		5,319,834
2040	9,985,988	2,881,864	-	12,867,852	3.61%		2,789,394
2041	10,335,497	-	-	10,335,497	-19.68%		-
2042	10,697,239	-	-	10,697,239	3.50%		-
2043	11,071,643	-	-	11,071,643	3.50%		-
2044	11,459,151	-	-	11,459,151	3.50%		-
2045	11,860,221	-	-	11,860,221	3.50%		-
2046	12,275,328	-	-	12,275,328	3.50%		-
2047	12,704,965	-	-	12,704,965	3.50%		-
2048	13,149,639	-	-	13,149,639	3.50%		-
2049	13,609,876	-	-	13,609,876	3.50%		-
2050	14,086,222	-	-	14,086,222	3.50%		-
2051	14,579,239	-	-	14,579,239	3.50%		-

	Schedule M-1	Baseline	Increase
• Employer Normal Cost as of January 1, 2021:	5,203,567	4,162,011	1,041,556
• Administrative Expenses	310,000	310,000	-
• Unfunded Actuarial Accrued Liability (UAL):	193,475,186	171,802,107	21,673,079
• Funded Status:	46.9%	49.9%	
• Investment Return Rate:	5.750%	6.250%	
• Amortization Payments Increase	4.00%	4.00%	
• Limit on Annual Increase:	None	None	
• Fully Funded in Fiscal Year:	2040	2037	
• COLA Base:	12,000	12,000	