

Town of Lincoln – Breakdown of Actuarial Valuation Results

11/07/2023

Based on results of Middlesex County Retirement System Actuarial Valuation and Review as of January 1, 2022

Data provided as of January 1, 2022				
	Hanscom	Lincoln	Other	Total
1. Retired participants and beneficiaries (see notes)	26,595	31,405	61	119
2. Active participants (see notes)	52.75	48.25	103	204
3. Inactive participants entitled to a return of their employee contributions	42	33	37	112
4. Inactive participants with a vested right to a deferred or immediate benefit	1	2	4	7

Actuarial factors as of January 1, 2022				
	Hanscom	Lincoln	Other	Total
1. Normal cost	\$272,698	\$250,269	\$1,109,482	\$1,632,449
2. Administrative expenses	12,618	11,580	51,337	75,535
3. Expected employee contributions	<u>-201,850</u>	<u>-185,483</u>	<u>-787,132</u>	<u>-1,174,465</u>
4. Employer normal cost: (1) + (2) + (3)	\$83,465	\$76,366	\$373,688	\$533,519
5. Actuarial accrued liability				
a. Retired participants and beneficiaries	6,026,726	6,919,680	22,094,913	35,041,319
b. Active participants	3,685,178	3,863,364	24,020,832	31,569,374
c. Inactive participants	<u>237,721</u>	<u>221,156</u>	<u>1,104,946</u>	<u>1,563,823</u>
d. Total	\$9,949,625	\$11,004,200	\$47,220,691	\$68,174,516
6. Actuarial value of assets	5,737,476	6,345,599	27,229,928	39,313,003
7. Unfunded actuarial accrued liability: (5d) – (6)	4,212,149	4,658,601	19,990,763	28,861,513
8. Reallocated unfunded actuarial accrued liability	<u>53,930</u>	<u>59,646</u>	<u>255,952</u>	<u>369,528</u>
9. Total unfunded actuarial accrued liability: (7) + (8)	\$4,266,079	\$4,718,247	\$20,246,715	\$29,231,041

Actuarial factors projected to FY24				
	Hanscom	Lincoln	Other	Total
1. Projected employer normal cost, adjusted for timing	\$89,529	\$81,914	\$400,657	\$572,100
2. Payment on projected unfunded actuarial accrued liability	<u>369,458</u>	<u>408,618</u>	<u>1,753,442</u>	<u>2,531,518</u>
3. Total FY24 Actuarially Determined Contribution, adjusted for timing: (1) + (2)	\$458,987	\$490,532	\$2,154,099	\$3,103,618
4. Total FY24 Actuarially Determined Contribution, payable on July 1	451,131	482,136	2,117,227	3,050,494

Actuarial factors projected to FY25				
	Hanscom	Lincoln	Other	Total
1. Projected employer normal cost, adjusted for timing	\$92,890	\$84,991	\$415,515	\$593,396
2. Payment on projected unfunded actuarial accrued liability	<u>395,879</u>	<u>437,839</u>	<u>1,878,833</u>	<u>2,712,551</u>
3. Total FY25 Actuarially Determined Contribution, adjusted for timing: (1) + (2)	\$488,769	\$522,830	\$2,294,348	\$3,305,947
4. Total FY25 Actuarially Determined Contribution, payable on July 1	480,403	513,881	2,255,076	3,249,360

Notes:

Ten actives and ten retirees have been allocated proportionately between Hanscom and Lincoln based on proportions provided by the Town.
Actuarial value of assets allocated in proportion to actuarial accrued liability.