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September 2, 2020

Concord Retirement Board  
55 Church Street  
West Concord, MA 01742

To the Concord Retirement Board:

For the purpose of satisfying the requirements of the Government Accounting Standards Board (GASB) Statements No. 67 and 68, Stone Consulting, Inc. has prepared a set of illustrative tables and other Required Supplementary Information (RSI) based on the January 1, 2019 actuarial valuation of the Concord Retirement System performed by Stone Consulting, Inc.

The valuation and this report were prepared using generally accepted actuarial principles and practices and meet the parameters set by the Governmental Accounting Standards Board (GASB).

To the best of our knowledge, this report is complete and accurate, and the assumptions used represent our best estimate of anticipated experience of the system. Stone Consulting, Inc. is completely independent of the Town of Concord and the Concord Retirement System. This includes any of its officers and key personnel. Neither we or anyone else closely associated with us has any relationship with the Town of Concord or the Concord Retirement System that would impair our independence, other than this or related assignments.

We are pleased to present these exhibits. If the Board has any questions on the content of this report, we would be glad to respond. Please note that this report is meant to be used in its entirety. Use of excerpts of this report may result in a misleading or inaccurate understanding of the results.

The undersigned is a consultant for Stone Consulting, Inc. and a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,  
STONE CONSULTING, INC.  
Actuaries for the Plan

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Lawrence B. Stone  
Member, American Academy of Actuaries

**Summary of Results**

This report has been prepared for the purpose of satisfying the requirements of GASB Statements No. 67 and 68. For GASB 67 the results are as of a valuation date of January 1, 2019 and a reporting date of December 31, 2019. For GASB 68 the results are as of a valuation date of January 1, 2019, a measurement date of December 31, 2019 and a reporting date of June 30, 2020.

The methods, assumptions, and plan provisions used to prepare these exhibits are consistent with those used in the funding valuation, and are outlined in the January 1, 2019 funding valuation report unless otherwise stated in this report.

Highlights of the results for the Concord Retirement System as of December 31, 2019 are as follows:

Total Pension Liability (TPL)	\$ 209,124,598
Plan Fiduciary Net Position (FNP)	<u>184,762,608</u>
System's Net Pension Liability (NPL)	\$ 24,361,990
Plan FNP as a percentage of the TPL	88.4%
Covered Payroll	\$ 35,074,299
Plan NPL as a percentage of Covered Payroll	69.5%
Pension Expense	\$ 7,141,710

**NOTE:** Totals in this report may not sum due to rounding

The TPL, FNP, and NPL are all developed and discussed on the following two pages, followed by the pension expense and deferrals.

**Distribution of the Member Population**

As of January 1, 2019, the following employees were covered by the benefits terms:

Inactive employees or beneficiaries currently receiving benefits	306
Inactive employees entitled to a return of contributions	164
Active employees	<u>527</u>
<b>TOTAL</b>	<b>997</b>

### Changes to the Net Pension Liability

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at beginning of Measurement Period (01/01/2019)</b>	\$ 195,749,569	\$ 159,228,802	\$ 36,520,767
<b>Changes for the Year:</b>			
Service Cost	5,176,463		5,176,463
Interest	13,741,367		13,741,367
Change in benefit terms	0		0
Differences between expected and actual experience	3,744,675		3,744,675
Change in assumptions	(45,901)		(45,901)
Contributions - employer		5,918,336	(5,918,336)
Contributions - employee		3,529,088	(3,529,088)
Net investment income		25,600,554	(25,600,554)
Benefit payments, including refunds of employee contributions	(9,241,575)	(9,241,575)	0
Administrative expense		(272,597)	272,597
Other changes		0	0
<b>Net Changes</b>	<u>13,375,029</u>	<u>25,533,806</u>	<u>(12,158,777)</u>
<b>Balances at end of Measurement Period (12/31/2019)</b>	\$ 209,124,598	\$ 184,762,608	\$ 24,361,990

\*Update procedures were used to roll the Total Pension Liability forward from the valuation date (01/01/2019) to the measurement date (12/31/2019). [GASB 68, Paragraph 80 c.]

### CHANGES IN METHODS, ASSUMPTIONS, AND PLAN PROVISIONS

The January 1, 2019 valuation included a change of salary scale assumption, which reduced the Total Pension Liability by \$46 thousand, as shown above under "Change in assumptions".

## Projection of the Net Pension Liability

### TOTAL PENSION LIABILITY (TPL)

The Total Pension Liability at the beginning of the measurement period (01/01/2019) is equal to the TPL from the end of the previous measurement period. The TPL is rolled forward through each measurement period by:

- Adding the Service Cost,
- Subtracting benefits paid,
- Applying interest (as calculated on page 6), and
- Recognizing any changes from new valuation results.

The Actuarial Accrued Liability (AAL), calculated as of the valuation date, is compared to the projected TPL. The difference between the two figures is measured as of the measurement date, and allocated to the following categories:

- Changes in assumptions
- Changes of plan provisions
- The remainder of the difference is allocated to "Differences between actual and expected experience"

All of these changes are recognized immediately in the TPL. Their treatment in the pension expense is discussed on the following page. Note that the TPL shown includes a liability of \$5,265,435 for net 3(8)(c) payments, calculated by assuming that every dollar of 3(8)(c) net benefit generates the same amount of liability as a dollar of the total retirement benefit. This method differs from the funding valuation, where net 3(8)(c) payments are funded on a pay-as-you-go basis and no explicit liability is calculated.

### PLAN FIDUCIARY NET POSITION (FNP) AND NET PENSION LIABILITY (NPL)

GASB Statement No. 68, Paragraph 59 requires that the fair value of assets be used for the Fiduciary Net Position. For the fair value of assets we used the market value of assets adjusted by payables and receivables.

The Net Pension Liability (NPL) is the portion of the TPL not covered by the FNP. This amount is presented as a percentage of covered payroll. The NPL ratio for the Concord Retirement System is 69.5% of covered pay. In this report, covered pay is reported as described in GASB Statement No. 82 – pensionable payroll for the measurement period.

## PENSION EXPENSE AND NET DEFERRALS

For the Pension Expense, gain and losses are recognized over a period of multiple years, with a portion being recognized immediately and the remainder being added to deferred inflows and outflows:

- Asset gains and losses are recognized over a five-year period [GASB 68, Paragraph 71b]
- Experience and Assumption changes are recognized over the average remaining service of the current members [GASB 68, Paragraph 71a]
- Plan provision changes are recognized immediately

Some inflows/outflows which originated in prior measurement periods will continue to be recognized this period. The total amount to be recognized this period is part of the pension expense; the remainder is included in the deferrals. Both are shown on the following page and are calculated in greater detail on pages 9-10.

## RESULTS BY EMPLOYER

Exhibits are provided beginning on page 14 which provide individual results for the various employers that make up the Concord Retirement System. Pension expense, as well as any deferred inflows and outflows of resources, and any excess contribution generated by Federal Grants, have been allocated to the various employers in the same manner as the FY2020 appropriation.

Per GASB 68, the change in proportionality from FY2019 to FY2020 if the individual employers' NPL and deferred inflows and outflows need to be allocated to the individual employers. This is calculated on page 16. These amounts are then recognized over the average remaining service, which is 5.0 years. The recognition of proportion changes is developed on page 17.

**Pension Expense for the Fiscal Year Ended June 30, 2020**

NOTE*	Description	Fiscal 2020
A	Service Cost	\$ 5,176,463
A, B	Interest on the Total Pension Liability	13,741,367
C	Differences between Expected and Actual Experience	1,055,125
D	Changes of Assumptions	1,415,494
D	Changes to Benefit Provisions	0
A	Employee Contributions	(3,529,088)
E	Projected Earnings on Pension Plan Investments	(11,143,680)
F	Differences between Projected and Actual Earnings on Plan Investments	153,432
A	Pension Plan Administrative Expense	272,597
A	Other Changes in Fiduciary Net Position	0
	<b>Total Pension Expense</b>	<b>\$ 7,141,710</b>

\* Notes shown on following page.

**Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 5,267,914	\$ (1,269,815)
Changes of assumptions	2,057,474	(516,188)
Net difference between projected and actual earnings on pension plan investments	0	(5,232,260)
<b>TOTAL</b>	<b>\$ 7,325,387</b>	<b>\$ (7,018,263)</b>

Year Ending December 31, *	Recognition
2020	\$ 569,763
2021	\$ (152,355)
2022	\$ 2,041,336
2023	\$ (2,151,620)
2024	\$ 0
Thereafter	\$ 0

\*The years are based on measurement date. For GASB 68, the year ending December 31, 2020 is Fiscal 2021.

NOTES

- A. See the RSI schedule of changes to the net pension liability, on page 2.
- B. Events that impact the total pension liability are assumed to happen evenly throughout the period. In addition, the amount of interest on the total pension liability is calculated using an interest rate equal to the discount rate that was used to determine the service cost. The amount is determined as follows:

Description	Amount for Period (a)	Portion of Period (b)	Interest Rate (c)	Interest on the TPL (a) x (b) x (c)
Beginning TPL	\$ 195,749,569	100%	7.00%	\$ 13,702,470
Service cost	5,176,463	100%	7.00%	362,352
Benefit payments	(9,241,575)	50%	7.00%	(323,455)
<b>Total interest on the NPL</b>				<b>\$ 13,741,367</b>

- C. Differences between expected and actual experience recognized in the current period in accordance with paragraph 71a of Statement 68. For the detailed calculation of the recognition of this amount, see the schedules on page 9.
- D. Assumption and plan provision changes recognized in pension expense in the current period in accordance with paragraph 71a of Statement 68. For detailed calculation of the recognition of these amounts, see the schedule on page 9.
- E. Changes in the amounts invested are assumed to occur evenly throughout the period. In addition, the amount of projected earnings on pension plan investments is calculated using the assumed rate of return on pension plan investments as of the beginning of the period. The amount is determined as follows:

Description	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (a) x (b) x (c)
Beginning FNP	\$ 159,228,802	100%	7.00%	\$ 11,146,016
Employer contributions	5,918,336	50%	7.00%	207,142
Employee contributions	3,529,088	50%	7.00%	123,518
Benefit payments	(9,241,575)	50%	7.00%	(323,455)
Administrative expense and other	(272,597)	50%	7.00%	(9,541)
<b>Total projected earnings</b>				<b>\$ 11,143,680</b>
<b>Actual investment earnings</b>				<b>25,600,554</b>
<b>Difference: (Gain)/Loss</b>				<b>\$ (14,456,874)</b>

- F. Differences between projected and actual earnings recognized in the current period in accordance with paragraph 71b of Statement 68. For detailed calculation of the recognition of this amount, see the schedule on page 9.

### Discount Sensitivity

The following presents the Concord Retirement System's Net Pension Liability calculated at the valuation discount rate of 7.00%, as well as at discount rates one percent lower (6.00%) and one percent higher (8.00%).

Fiscal Year	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
2020	\$ 47,318,571	\$ 24,361,990	\$ 4,490,025

### Long-Term Expected Real Rate of Return

The long-term expected real rate of return reflects the expected rate of return on plan assets minus the expected rate of inflation. Note that the discount rate includes the effect of inflation. The long-term real rate of return removes the effect of inflation on the return amounts. It is a long-term assumption and is meant to reflect a best estimate of future experience, based on the expected asset allocation.

Allocation percentages are based on information provided by the Concord Retirement System, NEPC (PRIT is one of Concord Retirement System's asset managers), and Fiduciary Investment Advisors. The real rates of return below are based on 30-year nominal return estimates provided by NEPC through the Pension Reserve Investment Trust adjusted using their inflation assumption of 2.5%, and 20-year real return estimates from FIA.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Geometric Average)
US Equity	24.2%	4.70%
International Equities	14.1%	5.18%
Emerging Equities	4.3%	6.32%
Hedged Equity	8.4%	3.60%
Core Bonds	20.6%	1.31%
Short-Term Fixed Income	0.5%	0.59%
Long Duration Fixed Income	1.1%	1.46%
Inflation-Linked Bonds	1.0%	0.20%
Value-Added Fixed Income	3.1%	3.27%
Private Equity	8.1%	7.75%
Real Estate	9.6%	3.91%
Commodities	2.1%	2.79%
Portfolio Completion (PCS)	2.8%	3.22%

## Development of Results

### DISCOUNT RATE

Projections were made using a discount rate assumption of 7.00%, which is consistent with the actuarial funding valuation. One of the objectives of the provisions of GASB 68 is to examine how benefit payments and plan contributions and investment earnings interact on a cash flow basis. GASB requires that these amounts be calculated with Market Value of Assets and using the Entry Age Normal cost method.

Projected contributions for each year are the sum of:

- Projected normal cost,
- Amortization of the unfunded liability,
- Administrative expense, and
- Other benefit costs such as 3(8)(c) payments.

The amortization bases and periods are consistent with those seen in the valuation report. Administrative expenses are increased by 4.25% per year. The Concord Retirement System's Fiduciary Net Position was projected to be available to make all future benefit payments of current active and inactive employees. Thus, the long-term expected rate of return on investments was applied for all benefit periods when calculating the Net Pension Liability.

The long-term rate of return which was used to develop the discount rate of 7.00% includes the effect of inflation (not subtracted out as in the real rates of return). It is based on a combination of expected rates of return on the mix of current and expected investments over a long-term period. These expectations are based on current market conditions, historical experience and future expectations. It assumes a rebalancing of assets on an ongoing basis as well as a constant monitoring of asset allocation and manager performance.

### EXHIBITS

The recognition and deferral of various gains and losses are developed on the following two pages. These are followed by historical exhibits displaying changes in the NPL and contribution amounts for past years, the money-weighted rate of return, and finally the exhibits which display results by employer (including an exhibit which reconciles the last year's NPL with the current NPL).

Increase / (Decrease) in Pension Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Year	Differences between actual and expected experience	Recognition period (years)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	\$ 1,502,282	5.8	\$ -	\$ 259,014	\$ 259,014	\$ 259,014	\$ 259,014	\$ 259,014	\$ 207,211	\$ -	\$ -	\$ -	\$ -
2017	\$ (1,945,782)	5.7	\$ -	\$ -	\$ (341,365)	\$ (341,365)	\$ (341,365)	\$ (341,365)	\$ (341,365)	\$ (238,956)	\$ -	\$ -	\$ -
2018	\$ (1,588,833)	5.3	\$ -	\$ -	\$ -	\$ (299,780)	\$ (299,780)	\$ (299,780)	\$ (299,780)	\$ (299,780)	\$ (89,934)	\$ -	\$ -
2019	\$ 3,441,603	5.0	\$ -	\$ -	\$ -	\$ -	\$ 688,321	\$ 688,321	\$ 688,321	\$ 688,321	\$ 688,321	\$ -	\$ -
2020	\$ 3,744,675	5.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 748,935	\$ 748,935	\$ 748,935	\$ 748,935	\$ 748,935	\$ -
Net increase (decrease) in pension expense			\$ -	\$ 259,014	\$ (82,351)	\$ (382,131)	\$ 306,190	\$ 1,055,125	\$ 1,003,322	\$ 898,520	\$ 1,347,322	\$ 748,935	\$ -

Increase / (Decrease) in Pension Expense Arising from the Recognition of the Effects of Changes of Assumptions

Year	Change of assumptions	Recognition period (years)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
2016	\$ 4,632,665	5.8	\$ -	\$ 798,735	\$ 798,735	\$ 798,735	\$ 798,735	\$ 798,735	\$ 638,988	\$ -	\$ -	\$ -	\$ -
2017	\$ 4,756,098	5.7	\$ -	\$ -	\$ 834,403	\$ 834,403	\$ 834,403	\$ 834,403	\$ 834,403	\$ 584,082	\$ -	\$ -	\$ -
2018	\$ (1,104,859)	5.3	\$ -	\$ -	\$ -	\$ (208,464)	\$ (208,464)	\$ (208,464)	\$ (208,464)	\$ (208,464)	\$ (62,539)	\$ -	\$ -
2019	\$ -	5.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ (45,901)	5.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,180)	\$ (9,180)	\$ (9,180)	\$ (9,180)	\$ (9,180)	\$ -
Net increase (decrease) in pension expense			\$ -	\$ 798,735	\$ 1,633,138	\$ 1,424,674	\$ 1,424,674	\$ 1,415,494	\$ 1,255,747	\$ 366,438	\$ (71,719)	\$ (9,180)	\$ -

Increase / (Decrease) in Pension Expense Arising from the Recognition of Differences between Expected and Actual Earnings on Pension Plan Investments

Year	Differences between projected and actual earnings on pension plan investments	Recognition period (years)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
2015	\$ (1,702,738)	5	\$ (340,548)	\$ (340,548)	\$ (340,548)	\$ (340,548)	\$ (340,548)	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ 9,213,689	5	\$ -	\$ 1,842,738	\$ 1,842,738	\$ 1,842,738	\$ 1,842,738	\$ 1,842,738	\$ -	\$ -	\$ -	\$ -
2017	\$ (1,359,962)	5	\$ -	\$ -	\$ (271,992)	\$ (271,992)	\$ (271,992)	\$ (271,992)	\$ (271,992)	\$ -	\$ -	\$ -
2018	\$ (10,915,237)	5	\$ -	\$ -	\$ -	\$ (2,183,047)	\$ (2,183,047)	\$ (2,183,047)	\$ (2,183,047)	\$ (2,183,047)	\$ -	\$ -
2019	\$ 18,285,544	5	\$ -	\$ -	\$ -	\$ -	\$ 3,657,109	\$ 3,657,109	\$ 3,657,109	\$ 3,657,109	\$ 3,657,109	\$ -
2020	\$ (14,456,874)	5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,891,375)	\$ (2,891,375)	\$ (2,891,375)	\$ (2,891,375)	\$ (2,891,375)
Net increase (decrease) in pension expense			\$ (340,548)	\$ 1,502,190	\$ 1,230,198	\$ (952,850)	\$ 2,704,259	\$ 153,432	\$ (1,689,306)	\$ (1,417,314)	\$ 765,734	\$ (2,891,375)

Deferred Outflows and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Pension Expense through June 30, 2020 (c)	BALANCES AT JUNE 30, 2020	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2016	\$ 1,502,282	\$ -	\$ 1,295,071	\$ 207,211	\$ -
2017	\$ -	\$ (1,945,782)	\$ (1,365,461)	\$ -	\$ (580,321)
2018	\$ -	\$ (1,588,833)	\$ (899,339)	\$ -	\$ (689,494)
2019	\$ 3,441,603	\$ -	\$ 1,376,641	\$ 2,064,962	\$ -
2020	\$ 3,744,675	\$ -	\$ 748,935	\$ 2,995,740	\$ -
<b>TOTAL</b>				\$ 5,267,914	\$ (1,269,815)

Deferred Outflows and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total Pension Liability (a)	Decreases in the Total Pension Liability (b)	Amounts Recognized in Pension Expense through June 30, 2020 (c)	BALANCES AT JUNE 30, 2020	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2016	\$ 4,632,665	\$ -	\$ 3,993,677	\$ 638,988	\$ -
2017	\$ 4,756,098	\$ -	\$ 3,337,613	\$ 1,418,485	\$ -
2018	\$ -	\$ (1,104,859)	\$ (625,392)	\$ -	\$ (479,467)
2019	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ -	\$ (45,901)	\$ (9,180)	\$ -	\$ (36,721)
<b>TOTAL</b>				\$ 2,057,474	\$ (516,188)

Deferred Outflows and Deferred Inflows of Resources  
Arising from Differences between Expected and Actual Earnings on Pension Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings More than Projected (b)	Amounts Recognized in Pension Expense through June 30, 2020 (c)	BALANCES AT JUNE 30, 2020	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2016	\$ 9,213,689	\$ -	\$ 9,213,689	\$ -	\$ -
2017	\$ -	\$ (1,359,962)	\$ (1,087,969)	\$ -	\$ (271,992)
2018	\$ -	\$ (10,915,237)	\$ (6,549,142)	\$ -	\$ (4,366,095)
2019	\$ 18,285,544	\$ -	\$ 7,314,218	\$ 10,971,326	\$ -
2020	\$ -	\$ (14,456,874)	\$ (2,891,375)	\$ -	\$ (11,565,499)
<b>TOTAL</b>				\$ 10,971,326	\$ (16,203,587)
			<b>NET TOTAL</b>		\$ (5,232,260)

**Schedule of Changes in Concord's  
Net Pension Liability and Related Ratios**

(Amounts in Thousands)

Fiscal Year *	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>TOTAL PENSION LIABILITY</b>										
Service cost	5,176	4,965	4,860	4,625	4,332	3,925				
Interest	13,741	12,884	12,473	11,669	11,021	10,783				
Change of benefit terms	-	-	-	-	-	-				
Differences between expected and actual experience	3,745	3,442	(1,589)	(1,946)	1,502	-				
Change of assumptions	(46)	-	(1,105)	4,756	4,633	-				
Benefit payments , including refunds of employee contributions	(9,242)	(9,259)	(8,487)	(7,238)	(6,937)	(6,805)				
<b>Net change in total pension liability</b>	<b>13,375</b>	<b>12,032</b>	<b>6,152</b>	<b>11,867</b>	<b>14,550</b>	<b>7,903</b>				
<b>Total pension liability - beginning</b>	<b>195,750</b>	<b>183,718</b>	<b>177,566</b>	<b>165,699</b>	<b>151,149</b>	<b>143,246</b>				
<b>Total pension liability - ending</b>	<b>209,125</b>	<b>195,750</b>	<b>183,718</b>	<b>177,566</b>	<b>165,699</b>	<b>151,149</b>				
<b>PLAN FIDUCIARY NET POSITION</b>										
Contributions - employer	5,918	5,668	5,476	5,157	4,538	4,052				
Contributions - employee	3,529	3,376	3,262	3,141	2,865	3,018				
Net Investment Income	25,601	(6,655)	21,089	10,752	443	10,866				
Benefit payments , including refunds of employee contributions	(9,242)	(9,259)	(8,487)	(7,238)	(6,937)	(6,805)				
Administrative expense	(273)	(316)	(263)	(240)	(216)	(213)				
Other	-	-	-	-	-	-				
<b>Net change in plan fiduciary net position</b>	<b>25,534</b>	<b>(7,187)</b>	<b>21,077</b>	<b>11,572</b>	<b>693</b>	<b>10,919</b>				
<b>Plan fiduciary net position - beginning</b>	<b>159,229</b>	<b>166,416</b>	<b>145,339</b>	<b>133,767</b>	<b>133,074</b>	<b>122,155</b>				
<b>Plan fiduciary net position - end</b>	<b>184,763</b>	<b>159,229</b>	<b>166,416</b>	<b>145,339</b>	<b>133,767</b>	<b>133,074</b>				
<b>Concord net pension liability - ending</b>	<b>24,362</b>	<b>36,521</b>	<b>17,302</b>	<b>32,227</b>	<b>31,932</b>	<b>18,075</b>				
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>88.4%</b>	<b>81.3%</b>	<b>90.6%</b>	<b>81.9%</b>	<b>80.7%</b>	<b>88.0%</b>				
<b>Covered payroll</b>	<b>35,074</b>	<b>33,797</b>	<b>33,275</b>	<b>31,503</b>	<b>30,810</b>	<b>29,023</b>				
<b>Concord's net pension liability as a percentage of covered payroll</b>	<b>69.5%</b>	<b>108.1%</b>	<b>52.0%</b>	<b>102.3%</b>	<b>103.6%</b>	<b>62.3%</b>				

Note: sums may not total due to rounding

Information not available prior to 2015

## Schedule of Plan Contributions

(Amounts in Thousands)

Fiscal Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ 5,918	\$ 5,668	\$ 5,476	\$ 5,157	\$ 4,538	\$ 4,052				
Contributions in relation to the actuarially determined contribution	<u>(5,918)</u>	<u>(5,668)</u>	<u>(5,476)</u>	<u>(5,157)</u>	<u>(4,538)</u>	<u>(4,052)</u>				
Contribution deficiency / (excess)*	-	-	-	-	-	-				
Covered payroll	\$ 35,898	\$ 34,682	\$ 34,154	\$ 32,297	\$ 31,570	\$ 29,023				
Contributions as a percentage of covered payroll	16.5%	16.3%	16.0%	16.0%	14.4%	14.0%				

\* Excess is due to Federal Grants

Information not available for years prior to 2015

**GASB Statement No. 67, Paragraph 30 b. (4)**  
**Money-Weighed Rate of Return, 2019**

New External Cash Flows						
	Beginning of month	Middle of Month	End of Month	Periods Invested**	Investment Return	Cash Flow with Return
Starting Value* (12/31/2018)	\$ 159,232,418.90			12	\$ 25,555,942.82	\$ 184,788,361.72
Cash Flows:						
January	0.00	256,920.27	(886,196.80)	11	(90,161.23)	(719,437.76)
February	546,702.97	277,921.57	(1,032,785.36)	10	(17,807.73)	(225,968.55)
March	311,646.37	333,487.53	(784,505.04)	9	(9,791.54)	(149,162.68)
April	44,923.86	284,403.03	(1,204,334.97)	8	(88,708.81)	(963,716.89)
May	6,039.81	415,564.76	(960,019.37)	7	(45,936.47)	(584,351.27)
June	51,671.31	294,005.93	(748,485.64)	6	(28,456.87)	(431,265.27)
July	5,918,336.00	264,856.49	(900,838.78)	5	418,326.90	5,700,680.61
August	0.00	366,638.75	(858,860.24)	4	(22,640.82)	(514,862.31)
September	0.00	359,756.84	(836,049.67)	3	(15,734.52)	(492,027.35)
October	0.00	338,387.60	(1,008,809.22)	2	(14,681.59)	(685,103.21)
November	0.00	429,641.03	(942,644.27)	1	(3,696.60)	(516,699.84)
December	13,927.45	401,504.66	(822,038.36)	0	<u>2,671.67</u>	<u>(403,934.58)</u>
Ending Value* (12/31/2019)	\$184,802,512.63			Sum:	\$ 25,639,325.22	\$ 184,802,512.63

\* Value shown does not include any payables or receiveables, except those related to investments.

\*\* Middle of period cash flows are given an additional half period of interest, and beginning of period cash flows are given an additional full period.

<b>Return Rate:</b>	<b>16.05%</b>
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## Results by Employer

Employer	Covered Payroll*	Proportionate Share of NPL	Proportionate share of NPL as a percentage of covered payroll*	Proportionate share of NPL Discount Sensitivity	
				1% Increase (8.00%)	1% Decrease (6.00%)
Town of Concord	\$ 30,346,951	\$ 21,039,014	69.3%	\$ 3,877,586	\$ 40,864,318
Concord-Carlisle Regional High School	\$ 4,451,154	\$ 3,089,100	69.4%	\$ 569,335	\$ 5,999,995
Concord Housing Authority	\$ 276,194	\$ 233,875	84.7%	\$ 43,104	\$ 454,258
<b>TOTAL</b>	<b>\$ 35,074,299</b>	<b>\$ 24,361,990</b>	<b>69.5%</b>	<b>\$ 4,490,025</b>	<b>\$ 47,318,571</b>

Employer	Actuarially determined contribution FY2020	Contributions made for FY 2020	Contribution deficiency (excess)	Contributions as a percentage of covered payroll**
Town of Concord	\$ 5,111,075	\$ (5,111,075)	\$ -	16.5%
Concord-Carlisle Regional High School	\$ 750,445	\$ (750,445)	\$ -	16.5%
Concord Housing Authority	\$ 56,816	\$ (56,816)	\$ -	20.1%
<b>TOTAL</b>	<b>\$ 5,918,336</b>	<b>\$ (5,918,336)</b>	<b>\$ -</b>	<b>16.5%</b>

Employer	Proportion	Proportionate Share of Pension Expense	Proportion changes and differences between employer contributions and proportionate share recognized as expense	Total Pension Expense
Town of Concord	86.36%	\$ 6,167,581	\$ 20,525	\$ 6,188,105
Concord-Carlisle Regional High School	12.68%	\$ 905,569	\$ (20,810)	\$ 884,758
Concord Housing Authority	0.96%	\$ 68,560	\$ 286	\$ 68,846
<b>TOTAL</b>	<b>100.00%</b>	<b>\$ 7,141,710</b>		

\* Covered Payroll is the projected amount for the 2019 calendar year based on employee data as of December 31, 2018

\*\* Here the Covered Payroll figure is projected for Fiscal Year 2020, based on employee data as of December 31, 2018

Deferred Outflows of Resources by Employer

Employer	Differences between expected and actual experience*	Changes of assumptions*	Net difference between projected and actual earnings on pension plan investments*	Changes in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to the measurement date	Total Deferred Outflows of Resources
Town of Concord	\$ 4,549,370	\$ 1,776,834	\$ -	\$ 95,509	\$ -	\$ 6,421,713
Concord-Carlisle Regional High School	\$ 667,971	\$ 260,888	\$ -	\$ 33,007	\$ -	\$ 961,866
Concord Housing Authority	\$ 50,572	\$ 19,752	\$ -	\$ 18,274	\$ -	\$ 88,598
<b>TOTAL</b>	<b>\$ 5,267,914</b>	<b>\$ 2,057,474</b>	<b>\$ -</b>	<b>\$ 146,790</b>	<b>\$ -</b>	<b>\$ 7,472,177</b>

Deferred Inflows of Resources by Employer

Employer	Differences between expected and actual experience*	Changes of assumptions*	Net difference between projected and actual earnings on pension plan investments*	Changes in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to the measurement date	Total Deferred Inflows of Resources
Town of Concord	\$ 1,096,612	\$ 445,780	\$ 4,518,580	\$ 36,496	N/A	\$ 6,097,467
Concord-Carlisle Regional High School	\$ 161,012	\$ 65,453	\$ 663,451	\$ 99,286	N/A	\$ 989,202
Concord Housing Authority	\$ 12,190	\$ 4,955	\$ 50,230	\$ 11,008	N/A	\$ 78,384
<b>TOTAL</b>	<b>\$ 1,269,815</b>	<b>\$ 516,188</b>	<b>\$ 5,232,260</b>	<b>\$ 146,790</b>	<b>N/A</b>	<b>\$ 7,165,053</b>

Recognition of Deferred Outflows and Deferred Inflows

Employer	AMOUNT TO BE RECOGNIZED FOR THE YEAR ENDING DECEMBER 31,					
	2020	2021	2022	2023	2024	Thereafter
Town of Concord	\$ 510,092	\$ (124,312)	\$ 1,779,253	\$ (1,840,787)	\$ -	\$ -
Concord-Carlisle Regional High School	\$ 53,915	\$ (28,809)	\$ 238,649	\$ (291,091)	\$ -	\$ -
Concord Housing Authority	\$ 5,755	\$ 766	\$ 23,435	\$ (19,742)	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 569,763</b>	<b>\$ (152,355)</b>	<b>\$ 2,041,336</b>	<b>\$ (2,151,620)</b>	<b>\$ -</b>	<b>\$ -</b>

\* Deferred Outflows and Inflows due to experience, assumptions, and investment experience are allocated according to each employer's proportion of the NPL

Effects of Changes in Proportion on Employers' Proportionate Share of NPL, and Deferred Inflows and Deferred Outflows of Resources

Employer	Proportion Change			FY2020 Contribution		
	Prior Proportionate Share of Prior NPL net of Deferrals	Share of Prior NPL based on Current Proportion of NPL	Difference (A)	Proportionate Share of Contribution based on Share of NPL	Amount Paid	Difference (B)
Town of Concord	\$ 19,630,516	\$ 19,717,276	\$ 86,760	\$ 5,111,075	\$ 5,111,075	\$ 0
Concord-Carlisle Regional High School	\$ 2,986,359	\$ 2,895,033	\$ (91,326)	\$ 750,445	\$ 750,445	\$ (0)
Concord Housing Authority	\$ 214,616	\$ 219,182	\$ 4,566	\$ 56,816	\$ 56,816	\$ (0)
<b>TOTAL</b>	<b>\$ 22,831,491</b>	<b>\$ 22,831,491</b>	<b>\$ -</b>	<b>\$ 5,918,336</b>	<b>\$ 5,918,336</b>	<b>\$ -</b>

Employer	Total Proportion Change (A) + (B)	Recognized as Pension Expense*	Deferred for later recognition
Town of Concord	\$ 86,760	\$ 17,352	\$ 69,408
Concord-Carlisle Regional High School	\$ (91,326)	\$ (18,265)	\$ (73,061)
Concord Housing Authority	\$ 4,566	\$ 913	\$ 3,653
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\* Based on an average remaining service life of 5.0 years.

## Recognition of Proportion Changes

### Proportion Changes by Employer / Year

Employer	2020	2019	2018	2017	2016	2015	2014
Town of Concord	\$ 86,759.70	\$ 18,814.19	\$ (84,098.33)	\$ 16,404.64	\$ 71,917.45	N/A	N/A
Concord-Carlisle Regional High School	\$ (91,325.97)	\$ (27,175.83)	\$ 61,967.35	\$ 20,506.12	\$ (71,917.45)	N/A	N/A
Concord Housing Authority	\$ 4,566.27	\$ 8,361.64	\$ 22,130.98	\$ (36,910.76)	\$ -	N/A	N/A

### Average Remaining Service Life by Year

2020	5.0
2019	5
2018	5.3
2017	5.7
2016	5.8

### Recognition Percentages by Year

Year of Gain/Loss	Percentage Recognized by Year*						
	2020	2021	2022	2023	2024	2025	Thereafter
2020	20.0%	20.0%	20.0%	20.0%	20.0%	0.0%	0.0%
2019	20.0%	20.0%	20.0%	20.0%	0.0%	0.0%	0.0%
2018	18.9%	18.9%	18.9%	5.7%	0.0%	0.0%	0.0%
2017	17.5%	17.5%	12.3%	0.0%	0.0%	0.0%	0.0%
2016	17.2%	13.8%	0.0%	0.0%	0.0%	0.0%	0.0%

\* Percentages shown are rounded for display purposes.

### Recognition Amounts by Year

#### Outflows

	2020	2021	2022	2023	2024	2025	Thereafter
Town of Concord	\$ 36,392.34	\$ 33,912.43	\$ 23,129.38	\$ 21,114.78	\$ 17,351.94	\$ -	\$ -
Concord-Carlisle Regional High School	\$ 15,289.52	\$ 15,289.52	\$ 14,210.25	\$ 3,507.59	\$ -	\$ -	\$ -
Concord Housing Authority	\$ 6,761.24	\$ 6,761.24	\$ 6,761.24	\$ 3,838.28	\$ 913.25	\$ -	\$ -

#### Inflows

	2020	2021	2022	2023	2024	2025	Thereafter
Town of Concord	\$ 15,867.61	\$ 15,867.61	\$ 15,867.61	\$ 4,760.28	\$ -	\$ -	\$ -
Concord-Carlisle Regional High School	\$ 36,099.92	\$ 33,620.01	\$ 23,700.36	\$ 23,700.36	\$ 18,265.19	\$ -	\$ -
Concord Housing Authority	\$ 6,475.57	\$ 6,475.57	\$ 4,532.90	\$ -	\$ -	\$ -	\$ -

#### TOTALS

	2020	2021	2022	2023	2024	2025	Thereafter
Town of Concord	\$ 20,524.73	\$ 18,044.82	\$ 7,261.77	\$ 16,354.49	\$ 17,351.94	\$ -	\$ -
Concord-Carlisle Regional High School	\$ (20,810.40)	\$ (18,330.49)	\$ (9,490.11)	\$ (20,192.77)	\$ (18,265.19)	\$ -	\$ -
Concord Housing Authority	\$ 285.67	\$ 285.67	\$ 2,228.34	\$ 3,838.28	\$ 913.25	\$ -	\$ -

## Town of Concord Results by Unit

Employer	Actuarially determined contribution FY2019	Contributions made for FY2019	Contribution deficiency (excess)
Water	\$ 146,719	\$ (146,719)	\$ -
Sewer	\$ 36,680	\$ (36,680)	\$ -
Electric Light	\$ 752,565	\$ (752,565)	\$ -
Swim and Fitness	\$ 66,053	\$ (66,053)	\$ -
Remainder of Town of Concord	\$ 4,109,058	\$ (4,109,058)	\$ -
<b>TOTAL</b>	<b>\$ 5,111,075</b>	<b>\$ (5,111,075)</b>	<b>\$ -</b>

Employer	Proportion	Proportionate Share of Pension Expense	Proportion changes and differences between employer contributions and proportionate share recognized as expense	Total Pension Expense
Water	2.871%	\$ 177,047	\$ 39,571	\$ 216,618
Sewer	0.718%	\$ 44,262	\$ 9,893	\$ 54,155
Electric Light	14.724%	\$ 908,127	\$ 183,287	\$ 1,091,414
Swim and Fitness	1.292%	\$ 79,707	\$ (23,405)	\$ 56,302
Remainder of Town of Concord	80.395%	\$ 4,958,438	\$ (188,821)	\$ 4,769,616
<b>TOTAL</b>	<b>100.000%</b>	<b>\$ 6,167,581</b>	<b>\$ 20,525</b>	<b>\$ 6,188,105</b>

Employer	Proportionate Share of NPL	Proportionate share of NPL Discount Sensitivity	
		1% Increase (8.00%)	1% Decrease (6.00%)
Water	\$ 603,948	\$ 111,310	\$ 1,173,055
Sewer	\$ 150,988	\$ 27,828	\$ 293,266
Electric Light	\$ 3,097,827	\$ 570,944	\$ 6,016,945
Swim and Fitness	\$ 271,898	\$ 50,112	\$ 528,110
Remainder of Town of Concord	\$ 16,914,354	\$ 3,117,392	\$ 32,852,943
<b>TOTAL</b>	<b>\$ 21,039,014</b>	<b>\$ 3,877,586</b>	<b>\$ 40,864,318</b>

**NOTE:** Results have been allocated to the units within the Town of Concord according to their respective proportions of the Town of Concord FY2019 appropriation.

## Deferred Outflows of Resources and and Deferred Inflows of Resources by Employer

### Deferred Outflows of Resources

Employer	Differences between expected and actual experience	Changes of assumptions	Net difference between projected and actual earnings on pension plan investments	Changes in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to the measurement date	Total Deferred Outflows of Resources
Water	\$ 130,595	\$ 51,006	\$ -	\$ 170,317	\$ -	\$ 351,918
Sewer	\$ 32,649	\$ 12,752	\$ -	\$ 42,580	\$ -	\$ 87,981
Electric Light	\$ 669,858	\$ 261,625	\$ -	\$ 950,165	\$ -	\$ 1,881,648
Swim and Fitness	\$ 58,794	\$ 22,963	\$ -	\$ 30,595	\$ -	\$ 112,352
Remainder of Town of Concord	\$ 3,657,474	\$ 1,428,489	\$ -	\$ 236,529	\$ -	\$ 5,322,492

### Deferred Inflows of Resources

Employer	Differences between expected and actual experience	Changes of Assumptions	Net Difference between projected and actual earnings on pension plan investments	Changes in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to the measurement date	Total Deferred Inflows of Resources
Water	\$ 31,479	\$ 12,797	\$ 129,711	\$ 16,454	N/A	\$ 190,441
Sewer	\$ 7,870	\$ 3,199	\$ 32,428	\$ 4,114	N/A	\$ 47,611
Electric Light	\$ 161,467	\$ 65,638	\$ 665,325	\$ 207,214	N/A	\$ 1,099,644
Swim and Fitness	\$ 14,172	\$ 5,761	\$ 58,396	\$ 81,134	N/A	\$ 159,463
Remainder of Town of Concord	\$ 881,623	\$ 358,386	\$ 3,632,721	\$ 1,062,256	N/A	\$ 5,934,986

### Amounts to Be Recognized in Subsequent Years

Employer	AMOUNT TO BE RECOGNIZED JUNE 30,					
	2017	2018	2019	2020	2021	Thereafter
Water	\$ 53,650	\$ 34,764	\$ 92,287	\$ (19,224)	\$ -	\$ -
Sewer	\$ 13,413	\$ 8,691	\$ 23,072	\$ (4,806)	\$ -	\$ -
Electric Light	\$ 255,488	\$ 167,707	\$ 512,787	\$ (153,977)	\$ -	\$ -
Swim and Fitness	\$ (17,095)	\$ (24,892)	\$ 11,289	\$ (16,414)	\$ -	\$ -
Remainder of Town of Concord	\$ 204,637	\$ (310,582)	\$ 1,139,818	\$ (1,646,366)	\$ -	\$ -

Effects of Changes in Proportion on Employers' Proportionate Share of NPL, and Deferred Inflows and Deferred Outflows of Resources

Employer	Proportion Change			FY2020 Contribution		
	Prior Proportionate Share of Prior NPL net of Deferrals	Share of Prior NPL based on Current Proportion	Difference (A)	Proportionate Share of Contribution based on Share of NPL	Amount Paid	Difference (B)
Water	\$ 395,425	\$ 566,006	\$ 170,580	\$ 146,719	\$ 146,719	\$ (0)
Sewer	\$ 98,857	\$ 141,502	\$ 42,646	\$ 36,680	\$ 36,680	\$ (0)
Electric Light	\$ 2,305,117	\$ 2,903,212	\$ 598,095	\$ 752,565	\$ 752,565	\$ (0)
Swim and Fitness	\$ 216,818	\$ 254,816	\$ 37,999	\$ 66,053	\$ 66,053	\$ (0)
Remainder of Town of Concord	\$ 16,614,300	\$ 15,851,740	\$ (762,560)	\$ 4,109,058	\$ 4,109,058	\$ (0)
<b>TOTAL</b>	\$ 19,630,516	\$ 19,717,276	\$ 86,760	\$ 5,111,075	\$ 5,111,075	\$ (0)

Employer	Total Proportion Change (A) + (B)	Recognized as Pension Expense*	Deferred for later recognition
Water	\$ 170,580	\$ 34,116	\$ 136,464
Sewer	\$ 42,646	\$ 8,529	\$ 34,117
Electric Light	\$ 598,095	\$ 119,619	\$ 478,476
Swim and Fitness	\$ 37,999	\$ 7,600	\$ 30,399
Remainder of Town of Concord	\$ (762,560)	\$ (152,512)	\$ (610,048)
<b>TOTAL</b>	\$ 86,760	\$ 17,352	\$ 69,408

\* Based on an average remaining service life of 5.0 years.

Recognition of Proportion Changes

Proportion Changes by Employer / Year

Employer	2020	2019	2018	2017	2016	2015	2014
Water	\$ 170,580.50	\$ 48,556.06	\$ (37,916.79)	\$ 15,207.67	\$ 1,332.40	N/A	N/A
Sewer	\$ 42,645.84	\$ 12,139.15	\$ (9,480.17)	\$ 3,802.91	\$ 333.10	N/A	N/A
Electric Light	\$ 598,094.72	\$ 784,485.09	\$ (411,667.93)	\$ (95,778.47)	\$ 7,234.94	N/A	N/A
Swim and Fitness	\$ 37,998.60	\$ (72,685.47)	\$ (80,490.70)	\$ (8,694.87)	\$ 1,421.36	N/A	N/A
Remainder of Town of Concord	\$ (762,559.97)	\$ (753,680.64)	\$ 455,457.26	\$ 101,867.40	\$ 61,595.65	N/A	N/A

Average Remaining Service Life by Year

2020	5.0
2019	5
2018	5.3
2017	5.7
2016	5.8

Recognition Percentages by Year

Year of Gain/Loss	Percentage Recognized by Year						
	2020	2021	2022	2023	2024	2025	Thereafter
2020	20.0%	20.0%	20.0%	20.0%	20.0%	0.0%	0.0%
2019	20.0%	20.0%	20.0%	20.0%	0.0%	0.0%	0.0%
2018	18.9%	18.9%	18.9%	5.7%	0.0%	0.0%	0.0%
2017	17.5%	17.5%	12.3%	0.0%	0.0%	0.0%	0.0%
2016	17.2%	13.8%	0.0%	0.0%	0.0%	0.0%	0.0%

\* Percentages shown are rounded for display purposes.

Recognition Amounts by Year

Outflows

	2020	2021	2022	2023	2024	2025	Thereafter
Water	\$ 46,725.05	\$ 46,679.10	\$ 45,694.92	\$ 43,827.31	\$ 34,116.10	\$ -	\$ -
Sewer	\$ 11,681.61	\$ 11,670.12	\$ 11,424.02	\$ 10,957.00	\$ 8,529.17	\$ -	\$ -
Electric Light	\$ 277,763.37	\$ 277,513.89	\$ 276,515.96	\$ 276,515.96	\$ 119,618.94	\$ -	\$ -
Swim and Fitness	\$ 7,844.78	\$ 7,795.77	\$ 7,599.72	\$ 7,599.72	\$ 7,599.72	\$ -	\$ -
Remainder of Town of Concord	\$ 114,426.74	\$ 112,302.76	\$ 98,445.36	\$ 25,780.60	\$ -	\$ -	\$ -

Inflows

	2020	2021	2022	2023	2024	2025	Thereafter
Water	\$ 7,154.11	\$ 7,154.11	\$ 7,154.11	\$ 2,146.23	\$ -	\$ -	\$ -
Sewer	\$ 1,788.71	\$ 1,788.71	\$ 1,788.71	\$ 536.61	\$ -	\$ -	\$ -
Electric Light	\$ 94,476.44	\$ 94,476.44	\$ 89,435.46	\$ 23,301.96	\$ -	\$ -	\$ -
Swim and Fitness	\$ 31,249.43	\$ 31,249.43	\$ 30,791.81	\$ 19,093.17	\$ -	\$ -	\$ -
Remainder of Town of Concord	\$ 303,248.12	\$ 303,248.12	\$ 303,248.12	\$ 303,248.12	\$ 152,511.99	\$ -	\$ -

TOTALS

	2020	2021	2022	2023	2024	2025	Thereafter
Water	\$ 39,570.94	\$ 39,524.99	\$ 38,540.81	\$ 41,681.08	\$ 34,116.10	\$ -	\$ -
Sewer	\$ 9,892.89	\$ 9,881.41	\$ 9,635.31	\$ 10,420.38	\$ 8,529.17	\$ -	\$ -
Electric Light	\$ 183,286.93	\$ 183,037.45	\$ 187,080.50	\$ 253,214.00	\$ 119,618.94	\$ -	\$ -
Swim and Fitness	\$ (23,404.65)	\$ (23,453.66)	\$ (23,192.09)	\$ (11,493.45)	\$ 7,599.72	\$ -	\$ -
Remainder of Town of Concord	\$ (188,821.38)	\$ (190,945.36)	\$ (204,802.76)	\$ (277,467.52)	\$ (152,511.99)	\$ -	\$ -

### Reconciliation of Changes in NPL

Employer	NPL, Beginning of Measurement Period	Contributions made for FY2020	Change in Net Deferrals (calculated below)	Pension Expense	Proportion Change	NPL, End of Measurement Period
Town of Concord	\$ 31,400,555	\$ (5,111,075)	\$ (11,504,806)	\$ 6,167,581	\$ 86,760	\$ 21,039,014
Water	\$ 632,514	\$ (146,719)	\$ (229,475)	\$ 177,047	\$ 170,580	\$ 603,948
Sewer	\$ 158,129	\$ (36,680)	\$ (57,369)	\$ 44,262	\$ 42,646	\$ 150,988
Electric Light	\$ 3,687,216	\$ (752,565)	\$ (1,343,045)	\$ 908,127	\$ 598,095	\$ 3,097,827
Swim and Fitness	\$ 346,817	\$ (66,053)	\$ (126,572)	\$ 79,707	\$ 37,999	\$ 271,898
Remainder of Town of Concord	\$ 26,575,879	\$ (4,109,058)	\$ (9,748,346)	\$ 4,958,438	\$ (762,560)	\$ 16,914,354
Concord-Carlisle Regional High School	\$ 4,776,916	\$ (750,445)	\$ (1,751,614)	\$ 905,569	\$ (91,326)	\$ 3,089,100
Concord Housing Authority	\$ 343,295	\$ (56,816)	\$ (125,731)	\$ 68,560	\$ 4,566	\$ 233,875
<b>TOTAL</b>	\$ 36,520,767	\$ (5,918,336)	\$ (13,382,151)	\$ 7,141,710	\$ -	\$ 24,361,990

Employer	Net Deferrals, Beginning of Measurement Period	Net Deferrals, End of Measurement Period	Change in Net Deferrals
Town of Concord	\$ 11,770,039	\$ 265,232	\$ (11,504,806)
Water	\$ 237,089	\$ 7,614	\$ (229,475)
Sewer	\$ 59,272	\$ 1,903	\$ (57,369)
Electric Light	\$ 1,382,099	\$ 39,053	\$ (1,343,045)
Swim and Fitness	\$ 129,999	\$ 3,428	\$ (126,572)
Remainder of Town of Concord	\$ 9,961,580	\$ 213,234	\$ (9,748,346)
Concord-Carlisle Regional High School	\$ 1,790,557	\$ 38,943	\$ (1,751,614)
Concord Housing Authority	\$ 128,679	\$ 2,948	\$ (125,731)
<b>TOTAL</b>	\$ 13,689,275	\$ 307,124	\$ (13,382,151)