Middlesex County Retirement System

Governmental Accounting Standards Board
Statements No. 67 and No. 68 Actuarial Valuation
Measured as of December 31, 2025

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Segal

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June 30, 2026

Retirement Board
Middlesex County Retirement System
25 Linnell Circle
Billerica, MA 01865

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68) Actuarial Valuation Measured as of December 31, 2025 for the Middlesex County Retirement System. It contains various information that will need to be disclosed in order to comply with GASB 67 and 68. Please refer to the Middlesex County Retirement System Preliminary Actuarial Valuation and Review as of January 1, 2026 for the data, assumptions, and plan of benefits underlying these calculations.

This report has been prepared in accordance with generally accepted actuarial principles and practices for the exclusive use and benefit of the Board, based upon information provided by the staff of the Middlesex County Retirement System and the System's other service providers.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

The actuarial calculations were completed under the supervision of Bridget P. Orr, ASA, FCA, MAAA, EA. She is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of her knowledge, the information supplied in the actuarial valuation is complete and accurate. The assumptions used in this actuarial valuation were selected by the Board based upon our analysis and recommendations. In her opinion, the assumptions are reasonable and take into account the experience of the Middlesex County Retirement System and reasonable expectations. In addition, in her opinion, the combined effect of these assumptions is expected to have no significant bias.

Segal makes no representation or warranty as to the future status of the Middlesex County Retirement System and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board is encouraged to discuss any issues raised in this report with the Middlesex County Retirement System's legal, tax and other advisors before taking, or refraining from taking, any action.

We look forward to reviewing this report with you and to answering any questions.

Sincerely,

Segal

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Senior Vice President and Chief Actuary

Bridget P. Orr, ASA, FCA, MAAA, EA
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Section 1: Actuarial Valuation Summary

Purpose and basis

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statements No. 67 and No. 68 (GASB 67/68) as of December 31, 2025. Determinations for purposes other than meeting financial accounting may be significantly different from the results reported here. This report is based on the Actuarial Valuation and Review as of January 1, 2026, which reflects:

- The benefit provisions of Massachusetts General Law Chapter 32;
- The characteristics of covered active participants, vested terminated participants, and retired participants and beneficiaries as of December 31, 2025, provided by the staff of the Retirement System;
- The assets of the System as of December 31, 2025, provided by the staff of the Retirement System;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

Highlights of the valuation

- The Net Pension Liability (NPL) measured as of December 31, 2025 and December 31, 2024 was determined based upon the results of actuarial valuations as of January 1, 2026 and January 1, 2024, respectively.
- The NPL is equal to the difference between the Total Pension Liability (TPL) and the System Fiduciary Net Position (FNP). The System FNP is equal to the fair value of assets. The NPL decreased from $1,627,283,168 as of December 31, 2024 to $1,530,909,949 as of December 31, 2025 and the System Fiduciary Net Position as a percent of the TPL increased from 58.24% to 62.56%.
- The discount rate used to measure the TPL was 7.15% as of December 31, 2025 and December 31, 2024.

Important information about actuarial valuations

In order to prepare a valuation, Segal relies on a number of input items. These include:

Input Item	Description
Plan of benefits	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant data	An actuarial valuation for a plan is based on data provided to the actuary by the Retirement System. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Assets	The valuation is based on the fair value of assets as of the valuation date, as provided by the Retirement System.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions are selected within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.
Actuarial models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Section 1: Actuarial Valuation Summary

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

- The actuarial valuation is prepared at the request of the Board. It includes information for compliance with accounting standards and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date – it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of future financial measures, except where otherwise noted. The actual long-term cost of the System will be determined by the actual benefits and expenses paid and the actual investment experience of the System.
- Sections of this report may include actuarial results that are shown to the nearest dollar, but that does not imply precision.
- If the Board is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Board upon delivery and review. The Board should notify Segal immediately of any questions or concerns about the final content.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the System. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Board should look to their other advisors for expertise in these areas.

Section 2: GASB Information

General information about the pension plan

Plan membership. At December 31, 2025, pension plan membership consisted of the following:

Membership	Amount
Retired participants or beneficiaries currently receiving benefits	6,937
Inactive participants with a vested right to a deferred or immediate benefit	482
Inactive participants entitled to a refund of employee contributions	4,501
Active members	9,853
Total	**21,773**

Exhibit A: Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
Total Pension Liability	$4,089,406,812	$3,896,658,062
Plan Fiduciary Net Position	2,558,496,863	2,269,374,894
Net Pension Liability	1,530,909,949	1,627,283,168
Plan Fiduciary Net Position as a percentage of the Total Pension Liability[1]	62.56%	58.24%

Actuarial assumptions. The TPL as of December 31, 2025, which was determined based on the results of an actuarial valuation as of January 1, 2026, used the following actuarial assumptions, applied to all periods included in the measurement:

Assumption Type	Assumption
Wage inflation	3.25%
Salary increases	Varies by length of service with ultimate rates of 4.00% for Group 1, 4.25% for Group 2 and 4.50% for Group 4
Net investment rate of return	7.15%
Cost-of-living adjustment	3% of the first $16,000
Mortality	Pre-Retirement: PR-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021 Healthy Retiree: RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2021 Disabled Retiree: RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year projected generationally with Scale MP-2021

Detailed information regarding all actuarial assumptions can be found in the January 1, 2026 Actuarial Valuation and Review.

[1] These funded percentages are not necessarily appropriate for assessing the sufficiency of System assets to cover the estimated cost of settling the System's benefit obligation or the need for or the amount of future contributions.

Exhibit B: Determination of discount rate and investment rates of return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	23.00%	5.76%
International developed markets equity	9.00%	5.85%
International emerging markets equity	4.00%	7.12%
Core fixed income	15.00%	1.85%
High-yield fixed income	9.00%	2.92%
Real estate	10.00%	3.71%
Timber	4.00%	4.19%
Hedge fund, GTAA, Risk parity	10.00%	2.63%
Private equity	16.00%	9.27%
Total	**100.00%**	

Discount rate. The discount rate used to measure the TPL was 7.15% as of December 31, 2025 and December 31, 2024. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the System FNP was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL as of both December 31, 2025 and December 31, 2024.

Exhibit C: Discount rate sensitivity

The following presents the Net Pension Liability of the Middlesex County Retirement System as of December 31, 2025 calculated using the discount rate of 7.15%, as well as what the Middlesex County Retirement System's NPL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15%) or 1-percentage-point higher (8.15%) than the current rate.

Item	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
Middlesex County Retirement System's Net Pension Liability as of December 31, 2025	$1,990,191,753	$1,530,909,949	$1,144,711,199

Exhibit D: Schedule of changes in Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
Total Pension Liability		
Service cost	$88,356,633	$85,447,261
Interest	276,283,702	267,749,834
Change of benefit terms	0	0
Differences between expected and actual experience	69,922,378	0
Changes of assumptions	0	0
Benefit payments, including refunds of member contributions	(241,813,963)	(231,689,383)
Net change in Total Pension Liability	**$192,748,750**	**$121,507,712**
Total Pension Liability — beginning	3,896,658,062	3,775,150,350
Total Pension Liability — ending	**$4,089,406,812**	**$3,896,658,062**
Plan Fiduciary Net Position		
Contributions — employer[2]	$188,307,029	$176,414,830
Contributions — employee	66,705,793	61,742,919
Net investment income	279,503,702	182,319,847
Benefit payments, including refunds of member contributions	(241,813,963)	(231,689,383)
Administrative expense	(3,580,592)	(3,505,871)
Net change in Plan Fiduciary Net Position	**$289,121,969**	**$185,282,342**
Plan Fiduciary Net Position — beginning	2,269,374,894	2,084,092,552
Plan Fiduciary Net Position — ending	**$2,558,496,863**	**$2,269,374,894**

[2] Employer contributions include military service contributions.

Section 2: GASB Information

Components of the Net Pension Liability	Current	Prior
Net Pension Liability		
Net Pension Liability – ending	$1,530,909,949	$1,627,283,168
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	62.56%	58.24%
Covered payroll[3]	$633,078,737	$591,548,334
Plan Net Pension Liability as percentage of covered payroll	241.82%	275.09%

Notes to Schedule:

- **Benefit changes:**
  - Effective December 31, 2025: None
  - Effective December 31, 2024: None
- **Change of assumptions:**
  - Effective December 31, 2025: None
  - Effective December 31, 2024: None

[3] Covered payroll for 2025 and 2024, as estimated in the January 1, 2026 and January 1, 2024 valuations, respectively, represents compensation earnable and pensionable compensation. Only compensation earnable and pensionable compensation that would possibly go into the determination of the retirement benefits are included.

Exhibit E: Schedule of employer contributions

Year Ended December 31	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency / (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$105,246,797	$107,067,707	($1,820,910)	$439,644,322	24.35%
2017	112,017,087	115,426,815	(3,409,728)	451,777,105	25.55%
2018	119,298,291	120,614,676	(1,316,385)	471,115,185	25.60%
2019	127,151,838	129,685,754	(2,533,916)	492,109,775	26.35%
2020	135,472,822	138,290,237	(2,817,415)	513,201,283	26.95%
2021	144,255,207	147,852,245	(3,597,038)	519,239,588	28.47%
2022	153,677,331	156,335,119	(2,657,788)	541,233,353	28.88%
2023	163,724,213	167,184,938	(3,460,725)	567,243,261	29.47%
2024	174,367,693	176,414,830	(2,047,137)	591,548,334	29.82%
2025	185,706,708	188,307,029	(2,600,321)	633,078,737	29.74%

Notes to Schedule:

Methods and assumptions used to determine contribution rates for the year ended December 31, 2025:

- **Valuation date**: Actuarially determined contribution for the year ended December 31, 2025 was determined with the January 1, 2024 actuarial valuation.
- **Actuarial cost method:** Entry age normal cost method
- **Amortization method:** Prior year's total contribution increased by 6.5% per year for fiscal 2026 through fiscal 2031, and thereafter the remaining unfunded liability will be amortized on a 4.0% annual increasing basis.
- **Remaining amortization period:** 12 years from July 1, 2024
- **Asset valuation method:**
  - Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.

Section 2: GASB Information

- **Net investment rate of return:** 7.15%
- **Wage inflation:** 3.25%
- **Salary increases:** Varies by length of service with ultimate rates of 4.00% for Group 1, 4.25% for Group 2 and 4.50% for Group 4
- **Cost of living adjustments:** 3% of first $16,000
- **Mortality:**
  - **Pre-retirement:** RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2021
  - **Healthy retiree:** RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2021
  - **Disabled retiree:** RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year projected generationally with Scale MP-2021
- **Other information:** Same as those used in the January 1, 2024 funding actuarial valuation.

Exhibit F: Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
Service cost	$88,356,633	$85,447,261
Interest	276,283,702	267,749,834
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	13,984,474	0
Expensed portion of current-period changes of assumptions	0	0
Member contributions	(66,705,793)	(61,742,919)
Projected earnings on pension plan investments	(162,604,158)	(149,118,527)
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	(23,379,908)	(6,640,264)
Administrative expense	3,580,592	3,505,871
Recognition of beginning of year deferred outflows of resources as pension expense	96,454,313	96,454,313
Recognition of beginning of year deferred inflows of resources as pension expense	(61,341,285)	(68,921,083)
Pension expense	**$164,628,570**	**$166,734,486**

Exhibit G: Deferred outflows and inflows of resources

Deferred Outflows and Inflows	Current	Prior
Reporting date for employer under GASB 68	June 30, 2026	June 30, 2025
Measurement date	December 31, 2025	December 31, 2024
Deferred outflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of contributions	$38,811,459	$39,041,193
Changes of assumptions	0	5,433,275
Net difference between projected and actual earnings on pension plan investments	0	50,719,655
Difference between expected and actual experience in the Total Pension Liability	79,219,860	35,968,087
Total deferred outflows of resources	**$118,031,319**	**$131,162,210**
Deferred inflows of resources		
Changes in proportion and differences between employer's contributions and proportionate share of contributions	$38,811,459	$39,041,193
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	59,793,603	0
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	**$98,605,062**	**$39,041,193**
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting date for employer under GASB 68 year ended June 30:		
2026	N/A	$35,113,028
2027	$61,596,147	70,991,580
2028	(16,738,760)	(7,343,327)
2029	(16,035,697)	(6,640,264)
2030	(9,395,433)	0
2031	0	0
Thereafter	0	0

Note: Average expected remaining service is 5.00 years as of December 31, 2025 and December 31, 2024.

Section 3: Results by Employer

Exhibit H: Determination of proportionate share

Employer Name	FY 2025 Total Appropriation	Percent of FY 2025 Total Appropriation	Share of NPL as of December 31, 2024[4]	FY 2026 Total Appropriation	Percent of FY 2026 Total Appropriation	Share of NPL as of December 31, 2025
Middlesex County Retirement Board	$485,002	0.000000%	$0	$490,030	0.000000%	$0
Middlesex County	0	0.000000%	0	0	0.000000%	0
Middlesex Hospital	0	0.000000%	0	0	0.000000%	0
Town of Acton	5,657,229	3.366334%	54,779,793	6,098,989	3.314012%	50,734,534
Town of Ashby	268,891	0.083795%	1,363,583	248,289	0.115301%	1,765,147
Town of Ashland	4,152,712	2.287469%	37,223,604	4,400,562	2.195947%	33,617,975
Town of Ayer	2,230,909	1.320558%	21,489,212	2,478,230	1.168926%	17,895,210
Town of Bedford	5,814,992	3.487992%	56,759,513	6,457,886	3.614437%	55,333,773
Town of Billerica	16,438,951	9.716682%	158,117,928	17,456,575	10.100086%	154,623,221
Town of Boxborough	1,325,502	0.806057%	13,116,826	1,497,652	0.802061%	12,278,831
Town of Burlington	14,291,966	8.599906%	139,944,825	15,210,846	8.582464%	131,389,794
Town of Carlisle	1,488,276	0.972532%	15,825,856	1,881,621	0.961648%	14,721,959
Town of Chelmsford	12,078,152	7.192578%	117,043,610	13,090,444	7.325057%	112,140,033
Town of Dracut	7,674,843	4.464485%	72,649,809	8,197,151	4.599871%	70,419,885
Town of Dunstable	386,855	0.243689%	3,965,509	479,749	0.225634%	3,454,253
Town of Groton	2,653,019	1.389254%	22,607,096	2,640,116	1.302224%	19,935,881
Town of Holliston	2,890,492	1.665235%	27,098,088	3,264,227	1.524345%	23,336,353
Town of Hopkinton	3,290,227	1.573369%	25,603,170	3,399,241	1.420687%	21,749,435

[4] Net Pension Liability for each employer was determined on an individual basis.
The NPL for the Middlesex County Retirement Board, Middlesex County and the Middlesex Hospital has been allocated amongst the other units in the System in proportion to the remaining units' NPL because the obligation to fund these units is a shared responsibility of these other units.

Section 3: Results by Employer

Employer Name	FY 2025 Total Appropriation	Percent of FY 2025 Total Appropriation	Share of NPL as of December 31, 2024[4]	FY 2026 Total Appropriation	Percent of FY 2026 Total Appropriation	Share of NPL as of December 31, 2025
Town of Hudson	7,920,764	4.209876%	68,506,610	8,077,122	4.092920%	62,658,921
Town of Lincoln	3,249,360	1.902133%	30,953,095	3,474,184	1.850886%	28,335,400
Town of Littleton	3,303,090	1.482980%	24,132,282	3,180,797	1.303887%	19,961,331
Town of North Reading	5,552,840	3.225618%	52,489,946	5,813,601	3.391015%	51,913,380
Town of Pepperell	2,066,248	0.979678%	15,942,139	1,980,260	1.001626%	15,333,988
Town of Sherborn	1,313,434	0.756559%	12,311,363	1,481,377	0.693017%	10,609,460
Town of Shirley	1,081,972	0.626156%	10,189,334	1,174,338	0.655682%	10,037,900
Town of Stow	1,422,069	0.866907%	14,107,038	1,577,042	0.851984%	13,043,101
Town of Sudbury	6,788,143	3.899939%	63,463,043	7,138,634	3.685530%	56,422,152
Town of Tewksbury	11,656,742	6.962503%	113,299,641	12,559,804	7.462254%	114,240,394
Town of Townsend	942,446	0.400960%	6,524,756	993,639	0.354224%	5,422,843
Town of Tyngsborough	2,978,809	1.565747%	25,479,144	3,115,377	1.573229%	24,084,720
Town of Wayland	6,285,643	3.684271%	59,953,515	6,871,558	3.494774%	53,501,842
Town of Westford	6,931,644	3.690422%	60,053,614	7,267,921	3.773928%	57,775,445
Town of Weston	7,368,490	4.431827%	72,118,376	8,034,483	4.279039%	65,508,241
Town of Wilmington	9,494,725	5.348424%	87,034,008	9,863,333	5.375688%	82,296,939
Acton-Boxborough RSD	3,578,963	1.906191%	31,019,130	3,778,989	1.823995%	27,923,726
Acton Water Supply	354,740	0.268398%	4,367,590	397,791	0.262188%	4,013,865
Bedford Housing Authority	34,824	0.022382%	364,212	39,363	0.022348%	342,124

Section 3: Results by Employer

Employer Name	FY 2025 Total Appropriation	Percent of FY 2025 Total Appropriation	Share of NPL as of December 31, 2024[4]	FY 2026 Total Appropriation	Percent of FY 2026 Total Appropriation	Share of NPL as of December 31, 2025
Billerica Housing Authority	121,392	0.116209%	1,891,044	172,665	0.116025%	1,776,234
Chelmsford Housing Authority	316,034	0.156444%	2,545,784	324,837	0.137828%	2,110,028
Chelmsford Water District	54,958	0.039157%	637,203	53,900	0.024302%	372,039
Dracut Housing Authority	176,406	0.111044%	1,807,002	181,741	0.128012%	1,959,754
Dracut Water Supply	339,094	0.227576%	3,703,298	368,252	0.180758%	2,767,240
E. Chelmsford Water	37,289	0.019840%	322,847	39,220	0.010452%	160,009
E. Middlesex Mosq Control	69,602	0.045532%	740,940	67,146	0.044042%	674,238
Greater Lowell RVTSD	1,902,443	1.196166%	19,465,005	2,051,582	1.182052%	18,096,149
Groton-Dunstable RSD	1,464,100	0.910988%	14,824,349	1,625,946	1.016666%	15,564,244
Hudson Housing Authority	77,357	0.054449%	886,037	93,344	0.060102%	920,115
Lincoln Sudbury	975,437	0.614712%	10,003,104	1,035,313	0.631175%	9,662,725
Nashoba Valley THSD	402,171	0.217375%	3,537,305	400,173	0.254716%	3,899,468
N. Chelmsford Water	101,700	0.106326%	1,730,231	169,387	0.099353%	1,521,008
North Middlesex RSD	1,501,550	0.864116%	14,061,622	1,583,005	0.914173%	13,995,165
Shawsheen Valley RVS	965,562	0.566670%	9,221,330	978,912	0.621668%	9,517,175
South Middlesex RVTS	752,050	0.438719%	7,139,197	795,260	0.439847%	6,733,663
Sudbury Water District	167,851	0.067075%	1,091,508	89,666	0.040365%	617,945
Tewksbury Housing Authority	171,167	0.129713%	2,110,796	205,533	0.120643%	1,846,933

Section 3: Results by Employer

Employer Name	FY 2025 Total Appropriation	Percent of FY 2025 Total Appropriation	Share of NPL as of December 31, 2024[4]	FY 2026 Total Appropriation	Percent of FY 2026 Total Appropriation	Share of NPL as of December 31, 2025
Wayland Housing Authority	59,844	0.022983%	374,003	46,668	0.022076%	337,961
Hopkinton Housing Authority	59,470	0.036913%	600,672	62,857	0.041452%	634,593
Sudbury Housing Authority	56,227	0.032900%	535,384	57,487	0.037009%	566,575
Wilmington Housing Authority	25,667	0.008368%	136,164	23,026	0.007231%	110,704
Acton Housing Authority	93,590	0.059864%	974,160	104,352	0.094366%	1,444,663
Burlington Housing Authority	19,101	0.002542%	41,359	19,368	0.014239%	217,983
Ayer Housing Authority	77,872	0.040568%	660,150	74,131	0.040723%	623,427
Holliston Housing Authority	20,184	0.001164%	18,947	10,132	0.011749%	179,860
Littleton Housing Authority	61,262	0.041159%	669,777	66,604	0.047316%	724,368
Westford Housing Authority	49,753	0.049175%	800,216	52,813	0.050679%	775,844
Shirley Water District	41,259	0.022523%	366,517	30,733	0.040188%	615,235
Tyngsboro Housing Authority	62,343	0.033522%	545,494	61,246	0.032263%	493,912
Pepperell Housing Authority	30,417	0.014616%	237,848	34,179	0.015358%	235,114
Groton Housing Authority	0	0.000000%	0	0	0.000157%	2,402
Tyngsboro Water District	56,624	0.042784%	696,211	75,219	0.041745%	639,075
North Reading Housing Authority	9,124	0.001948%	31,705	5,400	(0.005342%)	(81,779)
West Groton Water	2,573	0.004825%	78,523	4,778	0.007870%	120,490
Ayer-Shirley RSD	526,471	0.300881%	4,896,180	621,110	0.279521%	4,279,211
NMRECC	66,785	0.000246%	3,997	9,502	(0.001690%)	(25,877)
Grand total	**$174,367,693**	**100.000000%**	**$1,627,283,168**	**$185,706,708**	**100.000000%**	**$1,530,909,949**

Exhibit I: Determination of proportionate share amounts by employer

Net Pension Liability by Employer with Discount Rate Sensitivity

Employer Name	2026 Share of Cost Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.15%)	1% Increase in Discount Rate (8.15%)
Middlesex County Retirement Board	0.000000%	$0	$1,403,150	$0	$0
Middlesex County	0.000000%	0	0	0	0
Middlesex Hospital	0.000000%	0	0	0	0
Town of Acton	3.314012%	50,734,534	17,437,665	65,955,186	37,935,862
Town of Ashby	0.115301%	1,765,147	1,420,601	2,294,701	1,319,858
Town of Ashland	2.195947%	33,617,975	19,566,049	43,703,561	25,137,254
Town of Ayer	1.168926%	17,895,210	9,334,342	23,263,876	13,380,831
Town of Bedford	3.614437%	55,333,773	27,030,775	71,934,224	41,374,863
Town of Billerica	10.100086%	154,623,221	46,549,085	201,011,081	115,616,817
Town of Boxborough	0.802061%	12,278,831	3,742,624	15,962,551	9,181,282
Town of Burlington	8.582464%	131,389,794	44,832,888	170,807,489	98,244,425
Town of Carlisle	0.961648%	14,721,959	7,120,890	19,138,631	11,008,088
Town of Chelmsford	7.325057%	112,140,033	35,233,615	145,782,689	83,850,753
Town of Dracut	4.599871%	70,419,885	21,319,935	91,546,256	52,655,240
Town of Dunstable	0.225634%	3,454,253	1,542,561	4,490,549	2,582,857
Town of Groton	1.302224%	19,935,881	9,793,595	25,916,760	14,906,707
Town of Holliston	1.524345%	23,336,353	16,226,408	30,337,393	17,449,351
Town of Hopkinton	1.420687%	21,749,435	24,480,160	28,274,391	16,262,760

Section 3: Results by Employer

Employer Name	2026 Share of Cost Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.15%)	1% Increase in Discount Rate (8.15%)
Town of Hudson	4.092920%	62,658,921	25,641,369	81,456,958	46,852,115
Town of Lincoln	1.850886%	28,335,400	13,637,327	36,836,183	21,187,301
Town of Littleton	1.303887%	19,961,331	19,427,570	25,949,845	14,925,737
Town of North Reading	3.391015%	51,913,380	17,646,447	67,487,693	38,817,324
Town of Pepperell	1.001626%	15,333,988	7,585,355	19,934,273	11,465,722
Town of Sherborn	0.693017%	10,609,460	5,696,353	13,792,359	7,933,039
Town of Shirley	0.655682%	10,037,900	2,860,356	13,049,328	7,505,665
Town of Stow	0.851984%	13,043,101	4,666,342	16,956,106	9,752,751
Town of Sudbury	3.685530%	56,422,152	21,896,939	73,349,123	42,188,679
Town of Tewksbury	7.462254%	114,240,394	31,289,721	148,513,170	85,421,261
Town of Townsend	0.354224%	5,422,843	4,805,467	7,049,727	4,054,836
Town of Tyngsborough	1.573229%	24,084,720	11,321,251	31,310,275	18,008,929
Town of Wayland	3.494774%	53,501,842	24,597,502	69,552,703	40,005,069
Town of Westford	3.773928%	57,775,445	31,115,770	75,108,411	43,200,581
Town of Weston	4.279039%	65,508,241	25,539,915	85,161,091	48,982,644
Town of Wilmington	5.375688%	82,296,939	29,613,289	106,986,495	61,536,100
Acton-Boxborough RSD	1.823995%	27,923,726	17,297,786	36,301,005	20,879,479
Acton Water Supply	0.262188%	4,013,865	1,375,740	5,218,048	3,001,297
Bedford Housing Authority	0.022348%	342,124	146,109	444,763	255,817

Section 3: Results by Employer

Employer Name	2026 Share of Cost Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.15%)	1% Increase in Discount Rate (8.15%)
Billerica Housing Authority	0.116025%	1,776,234	600,054	2,309,114	1,328,148
Chelmsford Housing Authority	0.137828%	2,110,028	3,921,076	2,743,048	1,577,737
Chelmsford Water District	0.024302%	372,039	1,412,573	483,653	278,186
Dracut Housing Authority	0.128012%	1,959,754	404,140	2,547,691	1,465,372
Dracut Water Supply	0.180758%	2,767,240	857,460	3,597,428	2,069,155
E. Chelmsford Water	0.010452%	160,009	238,320	208,013	119,644
E. Middlesex Mosq Control	0.044042%	674,238	485,320	876,513	504,150
Greater Lowell RVTSD	1.182052%	18,096,149	5,734,458	23,525,098	13,531,080
Groton-Dunstable RSD	1.016666%	15,564,244	5,155,428	20,233,607	11,637,892
Hudson Housing Authority	0.060102%	920,115	565,182	1,196,155	688,000
Lincoln Sudbury	0.631175%	9,662,725	3,838,389	12,561,598	7,225,134
Nashoba Valley THSD	0.254716%	3,899,468	1,485,028	5,069,331	2,915,759
N. Chelmsford Water	0.099353%	1,521,008	658,954	1,977,319	1,137,307
North Middlesex RSD	0.914173%	13,995,165	6,885,442	18,193,795	10,464,640
Shawsheen Valley RVS	0.621668%	9,517,175	3,829,491	12,372,382	7,116,302
South Middlesex RVTS	0.439847%	6,733,663	2,952,297	8,753,801	5,034,979
Sudbury Water District	0.040365%	617,945	1,237,998	803,332	462,058
Tewksbury Housing Authority	0.120643%	1,846,933	593,617	2,401,023	1,381,012

Section 3: Results by Employer

Employer Name	2026 Share of Cost Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.15%)	1% Increase in Discount Rate (8.15%)
Wayland Housing Authority	0.022076%	337,961	400,353	439,351	252,704
Hopkinton Housing Authority	0.041452%	634,593	171,830	824,974	474,506
Sudbury Housing Authority	0.037009%	566,575	200,444	736,551	423,647
Wilmington Housing Authority	0.007231%	110,704	75,309	143,916	82,777
Acton Housing Authority	0.094366%	1,444,663	619,490	1,878,070	1,080,221
Burlington Housing Authority	0.014239%	217,983	230,284	283,379	162,993
Ayer Housing Authority	0.040723%	623,427	212,025	810,459	466,157
Holliston Housing Authority	0.011749%	179,860	109,936	233,819	134,487
Littleton Housing Authority	0.047316%	724,368	133,298	941,683	541,633
Westford Housing Authority	0.050679%	775,844	243,356	1,008,602	580,124
Shirley Water District	0.040188%	615,235	177,937	799,809	460,031
Tyngsboro Housing Authority	0.032263%	493,912	221,306	642,088	369,314
Pepperell Housing Authority	0.015358%	235,114	145,093	305,649	175,802
Groton Housing Authority	0.000157%	2,402	19,639	3,123	1,796
Tyngsboro Water District	0.041745%	639,075	288,670	830,801	477,857
North Reading Housing Authority	(0.005342%)	(81,779)	31,079	(106,313)	(61,149)
West Groton Water	0.007870%	120,490	272,474	156,638	90,094
Ayer-Shirley RSD	0.279521%	4,279,211	4,483,341	5,562,999	3,199,705
NMRECC	(0.001690%)	(25,877)	992,694	(33,640)	(19,349)
Grand Totals:	**100.000000%**	**$1,530,909,949**	**$633,078,737**	**$1,990,191,753**	**$1,144,711,199**

Section 3: Results by Employer

Schedule of Contributions and Pension Expense by Employer

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Middlesex County Retirement Board	$490,030	$490,030	$0	34.92%	$490,030	$0	$490,030
Middlesex County	0	0	0	0.00%	0	0	0
Middlesex Hospital	0	0	0	0.00%	0	0	0
Town of Acton	6,098,989	6,098,989	0	34.98%	5,439,570	(523,658)	4,915,912
Town of Ashby	248,289	248,289	0	17.48%	189,253	77,348	266,601
Town of Ashland	4,400,562	4,400,562	0	22.49%	3,604,396	(237,415)	3,366,981
Town of Ayer	2,478,230	2,778,230	(300,000)	29.76%	1,918,659	111,795	2,030,454
Town of Bedford	6,457,886	6,457,886	0	23.89%	5,932,684	591,258	6,523,942
Town of Billerica	17,456,575	17,462,351	(5,776)	37.51%	16,578,133	(443,712)	16,134,421
Town of Boxborough	1,497,652	1,497,652	0	40.02%	1,316,491	749	1,317,240
Town of Burlington	15,210,846	15,210,846	0	33.93%	14,087,131	(1,293,053)	12,794,078
Town of Carlisle	1,881,621	1,881,621	0	26.42%	1,578,435	843,166	2,421,601
Town of Chelmsford	13,090,444	13,090,444	0	37.15%	12,023,242	(138,208)	11,885,034
Town of Dracut	8,197,151	8,197,151	0	38.45%	7,550,161	418,422	7,968,583
Town of Dunstable	479,749	479,749	0	31.10%	370,352	82,195	452,547
Town of Groton	2,640,116	2,640,116	0	26.96%	2,137,452	(722,355)	1,415,097
Town of Holliston	3,264,227	3,264,227	0	20.12%	2,502,038	(130,208)	2,371,830
Town of Hopkinton	3,399,241	3,399,241	0	13.89%	2,331,894	148,489	2,480,383

Section 3: Results by Employer

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Town of Hudson	8,077,122	8,077,122	0	31.50%	6,718,059	(508,926)	6,209,133
Town of Lincoln	3,474,184	3,474,184	0	25.48%	3,038,017	262,151	3,300,168
Town of Littleton	3,180,797	5,298,734	(2,117,937)	27.27%	2,140,181	912,426	3,052,607
Town of North Reading	5,813,601	5,813,601	0	32.94%	5,565,962	93,187	5,659,149
Town of Pepperell	1,980,260	1,980,260	0	26.11%	1,644,054	(307,911)	1,336,143
Town of Sherborn	1,481,377	1,481,377	0	26.01%	1,137,507	212,320	1,349,827
Town of Shirley	1,174,338	1,174,338	0	41.06%	1,076,227	157,745	1,233,972
Town of Stow	1,577,042	1,577,042	0	33.80%	1,398,433	221,774	1,620,207
Town of Sudbury	7,138,634	7,138,634	0	32.60%	6,049,376	(1,151,980)	4,897,396
Town of Tewksbury	12,559,804	12,561,408	(1,604)	40.15%	12,248,436	1,012,554	13,260,990
Town of Townsend	993,639	993,639	0	20.68%	581,417	(244,742)	336,675
Town of Tyngsborough	3,115,377	3,115,377	0	27.52%	2,582,275	174,071	2,756,346
Town of Wayland	6,871,558	6,871,558	0	27.94%	5,736,271	(513,019)	5,223,252
Town of Westford	7,267,921	7,267,921	0	23.36%	6,194,471	758,493	6,952,964
Town of Weston	8,034,483	8,034,483	0	31.46%	7,023,552	(36,242)	6,987,310
Town of Wilmington	9,863,333	9,978,337	(115,004)	33.70%	8,823,576	(148,242)	8,675,334
Acton-Boxborough RSD	3,778,989	3,778,989	0	21.85%	2,993,879	(145,730)	2,848,149
Acton Water Supply	397,791	397,791	0	28.91%	430,352	(12,351)	418,001
Bedford Housing Authority	39,363	39,363	0	26.94%	36,681	2,583	39,264

Section 3: Results by Employer

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Billerica Housing Authority	172,665	172,665	0	28.77%	190,441	(916)	189,525
Chelmsford Housing Authority	324,837	384,837	(60,000)	9.81%	226,230	115,419	341,649
Chelmsford Water District	53,900	53,900	0	3.82%	39,889	92,070	131,959
Dracut Housing Authority	181,741	181,741	0	44.97%	210,118	(81,973)	128,145
Dracut Water Supply	368,252	368,252	0	42.95%	296,693	(147,355)	149,338
E. Chelmsford Water	39,220	39,220	0	16.46%	17,156	(32,409)	(15,253)
E. Middlesex Mosq Control	67,146	67,146	0	13.84%	72,289	(5,448)	66,841
Greater Lowell RVTSD	2,051,582	2,051,582	0	35.78%	1,940,203	(201,385)	1,738,818
Groton-Dunstable RSD	1,625,946	1,625,946	0	31.54%	1,668,741	481,717	2,150,458
Hudson Housing Authority	93,344	93,344	0	16.52%	98,651	46,105	144,756
Lincoln Sudbury	1,035,313	1,035,313	0	26.97%	1,036,002	59,401	1,095,403
Nashoba Valley THSD	400,173	400,173	0	26.95%	418,087	33,906	451,993
N. Chelmsford Water	169,387	169,387	0	25.71%	163,077	66,580	229,657
North Middlesex RSD	1,583,005	1,583,005	0	22.99%	1,500,510	187,695	1,688,205
Shawsheen Valley RVS	978,912	978,912	0	25.56%	1,020,397	89,765	1,110,162
South Middlesex RVTS	795,260	795,260	0	26.94%	721,959	(40,460)	681,499
Sudbury Water District	89,666	89,666	0	7.24%	66,254	(347,166)	(280,912)
Tewksbury Housing Authority	205,533	205,533	0	34.62%	198,022	7,270	205,292

Section 3: Results by Employer

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Wayland Housing Authority	46,668	46,668	0	11.66%	36,235	(46,753)	(10,518)
Hopkinton Housing Authority	62,857	62,857	0	36.58%	68,039	14,653	82,692
Sudbury Housing Authority	57,487	57,487	0	28.68%	60,746	15,235	75,981
Wilmington Housing Authority	23,026	23,026	0	30.58%	11,870	(39,394)	(27,524)
Acton Housing Authority	104,352	104,352	0	16.84%	154,892	94,486	249,378
Burlington Housing Authority	19,368	19,368	0	8.41%	23,371	(7,578)	15,793
Ayer Housing Authority	74,131	74,131	0	34.96%	66,841	(45,977)	20,864
Holliston Housing Authority	10,132	10,132	0	9.22%	19,284	10,024	29,308
Littleton Housing Authority	66,604	66,604	0	49.97%	77,664	8,538	86,202
Westford Housing Authority	52,813	52,813	0	21.70%	83,183	32,343	115,526
Shirley Water District	30,733	30,733	0	17.27%	65,963	21,105	87,068
Tyngsboro Housing Authority	61,246	61,246	0	27.67%	52,956	(5,426)	47,530
Pepperell Housing Authority	34,179	34,179	0	23.56%	25,208	1,279	26,487
Groton Housing Authority	0	0	0	0.00%	257	421	678
Tyngsboro Water District	75,219	75,219	0	26.06%	68,519	30,164	98,683
North Reading Housing Authority	5,400	5,400	0	17.37%	(8,768)	(46,510)	(55,278)
West Groton Water	4,778	4,778	0	1.75%	12,918	16,161	29,079
Ayer-Shirley RSD	621,110	621,110	0	13.85%	458,801	94,708	553,509
NMRECC	9,502	9,502	0	0.96%	(2,775)	6,731	3,956
Grand Totals:	**$185,706,708**	**$188,307,029**	**($2,600,321)**	**29.74%**	**$164,628,570**	**$0**	**$164,628,570**

Section 3: Results by Employer

Deferred Outflows and Inflows of Resources

Employer Name	Differences Between Expected and Actual Experience (Outflow)	Changes of Assumptions (Outflow)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (Outflow)	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience (Inflow)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (Inflow)	Changes of Assumptions (Inflow)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (Inflow)	Total Deferred Inflows of Resources
Middlesex County Retirement Board	$0	$0	$0	$0	$0	$0	$0	$0	$0
Middlesex County	0	0	0	0	0	0	0	0	0
Middlesex Hospital	0	0	0	0	0	0	0	0	0
Town of Acton	2,625,355	0	106,662	2,732,017	0	1,981,567	0	758,652	2,740,219
Town of Ashby	91,341	0	528,355	619,696	0	68,942	0	202,812	271,754
Town of Ashland	1,739,626	0	500,623	2,240,249	0	1,313,036	0	962,628	2,275,664
Town of Ayer	926,022	0	848,565	1,774,587	0	698,943	0	1,411,629	2,110,572
Town of Bedford	2,863,352	0	1,942,171	4,805,523	0	2,161,202	0	203,862	2,365,064
Town of Billerica	8,001,276	0	3,533,254	11,534,530	0	6,039,201	0	1,858,046	7,897,247
Town of Boxborough	635,392	0	306,967	942,359	0	479,581	0	99,055	578,636
Town of Burlington	6,799,016	0	333,670	7,132,686	0	5,131,764	0	2,502,589	7,634,353
Town of Carlisle	761,816	0	1,334,203	2,096,019	0	575,004	0	77,675	652,679
Town of Chelmsford	5,802,900	0	2,265,813	8,068,713	0	4,379,916	0	1,548,715	5,928,631
Town of Dracut	3,644,011	0	1,439,312	5,083,323	0	2,750,429	0	705,905	3,456,334
Town of Dunstable	178,747	0	374,907	553,654	0	134,915	0	176,960	311,875
Town of Groton	1,031,620	0	200,399	1,232,019	0	778,647	0	1,340,434	2,119,081
Town of Holliston	1,207,584	0	1,141,589	2,349,173	0	911,461	0	1,409,308	2,320,769
Town of Hopkinton	1,125,466	0	1,527,290	2,652,756	0	849,480	0	1,773,610	2,623,090

Section 3: Results by Employer

Employer Name	Differences Between Expected and Actual Experience (Outflow)	Changes of Assumptions (Outflow)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (Outflow)	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience (Inflow)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (Inflow)	Changes of Assumptions (Inflow)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (Inflow)	Total Deferred Inflows of Resources
Town of Hudson	3,242,406	0	119,421	3,361,827	0	2,447,304	0	2,466,527	4,913,831
Town of Lincoln	1,466,269	0	169,445	1,635,714	0	1,106,712	0	708,636	1,815,348
Town of Littleton	1,032,937	0	1,098,438	2,131,375	0	779,641	0	605,367	1,385,008
Town of North Reading	2,686,357	0	1,587,040	4,273,397	0	2,027,610	0	533,691	2,561,301
Town of Pepperell	793,487	0	348,772	1,142,259	0	598,908	0	762,185	1,361,093
Town of Sherborn	549,007	0	544,387	1,093,394	0	414,380	0	636,568	1,050,948
Town of Shirley	519,430	0	437,840	957,270	0	392,056	0	131,699	523,755
Town of Stow	674,940	0	113,154	788,094	0	509,432	0	272,089	781,521
Town of Sudbury	2,919,672	0	98,991	3,018,663	0	2,203,711	0	3,269,531	5,473,242
Town of Tewksbury	5,911,587	0	5,447,000	11,358,587	0	4,461,951	0	1,963,127	6,425,078
Town of Townsend	280,615	0	414,824	695,439	0	211,803	0	461,866	673,669
Town of Tyngsborough	1,246,310	0	460,130	1,706,440	0	940,690	0	244,166	1,184,856
Town of Wayland	2,768,555	0	1,045,130	3,813,685	0	2,089,651	0	2,101,518	4,191,169
Town of Westford	2,989,701	0	2,832,691	5,822,392	0	2,256,568	0	678,108	2,934,676
Town of Weston	3,389,849	0	777,845	4,167,694	0	2,558,592	0	2,202,521	4,761,113
Town of Wilmington	4,258,612	0	240,336	4,498,948	0	3,214,317	0	970,610	4,184,927
Acton-Boxborough RSD	1,444,967	0	387,611	1,832,578	0	1,090,633	0	788,692	1,879,325
Acton Water Supply	207,705	0	47,078	254,783	0	156,772	0	209,318	366,090
Bedford Housing Authority	17,704	0	11,075	28,779	0	13,363	0	4,064	17,427

Section 3: Results by Employer

Employer Name	Differences Between Expected and Actual Experience (Outflow)	Changes of Assumptions (Outflow)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (Outflow)	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience (Inflow)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (Inflow)	Changes of Assumptions (Inflow)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (Inflow)	Total Deferred Inflows of Resources
Billerica Housing Authority	91,915	0	196,632	288,547	0	69,375	0	54,165	123,540
Chelmsford Housing Authority	109,187	0	169,308	278,495	0	82,413	0	147,578	229,991
Chelmsford Water District	19,252	0	369,434	388,686	0	14,531	0	261,058	275,589
Dracut Housing Authority	101,411	0	161,440	262,851	0	76,543	0	80,503	157,046
Dracut Water Supply	143,196	0	0	143,196	0	108,082	0	640,356	748,438
E. Chelmsford Water	8,280	0	23,802	32,082	0	6,250	0	106,538	112,788
E. Middlesex Mosq Control	34,890	0	41,924	76,814	0	26,334	0	71,925	98,259
Greater Lowell RVTSD	936,420	0	0	936,420	0	706,791	0	805,960	1,512,751
Groton-Dunstable RSD	805,402	0	1,249,665	2,055,067	0	607,901	0	62,832	670,733
Hudson Housing Authority	47,613	0	96,804	144,417	0	35,937	0	3,315	39,252
Lincoln Sudbury	500,016	0	96,422	596,438	0	377,402	0	130,877	508,279
Nashoba Valley THSD	201,785	0	403,962	605,747	0	152,304	0	123,961	276,265
N. Chelmsford Water	78,707	0	226,199	304,906	0	59,407	0	120,340	179,747
North Middlesex RSD	724,207	0	571,335	1,295,542	0	546,617	0	17,610	564,227
Shawsheen Valley RVS	492,484	0	524,492	1,016,976	0	371,718	0	203,103	574,821
South Middlesex RVTS	348,446	0	0	348,446	0	263,000	0	163,668	426,668
Sudbury Water District	31,977	0	89,897	121,874	0	24,135	0	712,880	737,015
Tewksbury Housing Authority	95,573	0	105,912	201,485	0	72,137	0	153,119	225,256

Section 3: Results by Employer

Employer Name	Differences Between Expected and Actual Experience (Outflow)	Changes of Assumptions (Outflow)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (Outflow)	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience (Inflow)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (Inflow)	Changes of Assumptions (Inflow)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (Inflow)	Total Deferred Inflows of Resources
Wayland Housing Authority	17,488	0	35,575	53,063	0	13,200	0	95,245	108,445
Hopkinton Housing Authority	32,838	0	52,832	85,670	0	24,786	0	10,007	34,793
Sudbury Housing Authority	29,319	0	48,063	77,382	0	22,129	0	8,710	30,839
Wilmington Housing Authority	5,729	0	12,012	17,741	0	4,324	0	36,452	40,776
Acton Housing Authority	74,757	0	381,127	455,884	0	56,425	0	12,356	68,781
Burlington Housing Authority	11,280	0	178,937	190,217	0	8,514	0	46,702	55,216
Ayer Housing Authority	32,260	0	2,498	34,758	0	24,350	0	41,355	65,705
Holliston Housing Authority	9,307	0	132,242	141,549	0	7,025	0	38,540	45,565
Littleton Housing Authority	37,484	0	63,666	101,150	0	28,292	0	35,215	63,507
Westford Housing Authority	40,148	0	128,607	168,755	0	30,303	0	15,428	45,731
Shirley Water District	31,837	0	207,851	239,688	0	24,030	0	65,033	89,063
Tyngsboro Housing Authority	25,558	0	0	25,558	0	19,291	0	28,133	47,424
Pepperell Housing Authority	12,166	0	18,674	30,840	0	9,183	0	3,169	12,352
Groton Housing Authority	124	0	1,692	1,816	0	94	0	0	94
Tyngsboro Water District	33,070	0	55,426	88,496	0	24,961	0	19,112	44,073
North Reading Housing Authority	(4,232)	0	9,262	5,030	0	(3,194)	0	84,582	81,388
West Groton Water	6,235	0	51,979	58,214	0	4,706	0	5,994	10,700
Ayer-Shirley RSD	221,436	0	519,966	741,402	0	167,136	0	190,510	357,646
NMRECC	(1,339)	0	18,834	17,495	0	(1,011)	0	172,965	171,954
Grand Totals:	**$79,219,860**	**$0**	**$38,811,459**	**$118,031,319**	**$0**	**$59,793,603**	**$0**	**$38,811,459**	**$98,605,062**

Section 3: Results by Employer

Deferred (Inflows)/Outflows Recognized In Future Pension Expense (Year Ended June 30)

Employer Name	2027	2028	2029	2030	2031	Thereafter
Middlesex County Retirement Board	$0	$0	$0	$0	$0	$0
Middlesex County	0	0	0	0	0	0
Middlesex Hospital	0	0	0	0	0	0
Town of Acton	1,929,537	(718,260)	(722,407)	(497,072)	0	0
Town of Ashby	172,509	(9,515)	92,702	92,246	0	0
Town of Ashland	1,582,875	(615,717)	(570,490)	(432,082)	0	0
Town of Ayer	905,637	(241,142)	(541,655)	(458,825)	0	0
Town of Bedford	3,014,651	(231,240)	(325,457)	(17,495)	0	0
Town of Billerica	5,330,050	(837,672)	(781,872)	(73,234)	0	0
Town of Boxborough	589,677	4,362	(140,940)	(89,376)	0	0
Town of Burlington	3,803,294	(1,578,429)	(1,684,924)	(1,041,609)	0	0
Town of Carlisle	1,449,393	276,610	(173,991)	(108,674)	0	0
Town of Chelmsford	3,796,019	(393,345)	(847,672)	(414,918)	0	0
Town of Dracut	2,500,684	(396,715)	(372,043)	(104,936)	0	0
Town of Dunstable	316,836	62,228	(71,845)	(65,439)	0	0
Town of Groton	551,482	(655,264)	(432,584)	(350,696)	0	0
Town of Holliston	1,551,694	(440,883)	(586,860)	(495,546)	0	0
Town of Hopkinton	1,808,569	(787,217)	(535,612)	(456,074)	0	0

Section 3: Results by Employer

Employer Name	2027	2028	2029	2030	2031	Thereafter
Town of Hudson	1,601,403	(1,590,119)	(897,631)	(665,658)	0	0
Town of Lincoln	1,119,267	(500,068)	(467,168)	(331,663)	0	0
Town of Littleton	1,543,701	(495,779)	(199,137)	(102,417)	0	0
Town of North Reading	2,091,365	(300,971)	(156,458)	78,159	0	0
Town of Pepperell	323,033	(451,845)	(83,109)	(6,914)	0	0
Town of Sherborn	622,202	(94,672)	(260,829)	(224,254)	0	0
Town of Shirley	407,984	26,055	(18,144)	17,621	0	0
Town of Stow	465,306	(138,825)	(189,413)	(130,495)	0	0
Town of Sudbury	1,063,931	(1,384,263)	(1,172,989)	(961,258)	0	0
Town of Tewksbury	4,101,773	219,350	69,895	542,492	0	0
Town of Townsend	422,472	(183,682)	(105,912)	(111,108)	0	0
Town of Tyngsborough	1,080,567	(299,702)	(166,558)	(92,724)	0	0
Town of Wayland	2,302,659	(744,037)	(1,087,497)	(848,609)	0	0
Town of Westford	3,857,961	(636,808)	(271,221)	(62,217)	0	0
Town of Weston	2,136,506	(891,210)	(967,117)	(871,598)	0	0
Town of Wilmington	2,836,806	(1,088,922)	(988,877)	(444,985)	0	0
Acton-Boxborough RSD	1,237,619	(487,494)	(443,774)	(353,097)	0	0
Acton Water Supply	134,968	(84,495)	(99,152)	(62,628)	0	0
Bedford Housing Authority	20,943	(2,136)	(4,730)	(2,726)	0	0

Section 3: Results by Employer

Employer Name	2027	2028	2029	2030	2031	Thereafter
Billerica Housing Authority	151,891	65,566	(31,934)	(20,516)	0	0
Chelmsford Housing Authority	212,076	(58,020)	(60,641)	(44,911)	0	0
Chelmsford Water District	305,670	(82,801)	(63,528)	(46,244)	0	0
Dracut Housing Authority	64,139	(3,204)	16,537	28,333	0	0
Dracut Water Supply	(99,989)	(176,404)	(173,873)	(154,976)	0	0
E. Chelmsford Water	2,071	(29,919)	(26,971)	(25,887)	0	0
E. Middlesex Mosq Control	43,873	(32,551)	(20,938)	(11,829)	0	0
Greater Lowell RVTSD	236,980	(345,985)	(279,231)	(188,096)	0	0
Groton-Dunstable RSD	995,033	133,270	83,788	172,242	0	0
Hudson Housing Authority	77,497	17,156	2,708	7,804	0	0
Lincoln Sudbury	324,844	(97,585)	(100,318)	(38,782)	0	0
Nashoba Valley THSD	145,594	48,010	60,808	75,071	0	0
N. Chelmsford Water	177,884	29,225	(47,761)	(34,188)	0	0
North Middlesex RSD	745,117	(34,746)	(20,063)	41,006	0	0
Shawsheen Valley RVS	364,432	(17,908)	22,917	72,715	0	0
South Middlesex RVTS	171,238	(131,674)	(73,755)	(44,032)	0	0
Sudbury Water District	(156,770)	(278,287)	(97,053)	(83,032)	0	0
Tewksbury Housing Authority	77,725	(2,997)	(55,105)	(43,394)	0	0

Section 3: Results by Employer

Employer Name	2027	2028	2029	2030	2031	Thereafter
Wayland Housing Authority	3,855	(49,013)	(6,404)	(3,819)	0	0
Hopkinton Housing Authority	32,095	7,992	3,746	7,044	0	0
Sudbury Housing Authority	27,889	7,608	4,311	6,734	0	0
Wilmington Housing Authority	(6,168)	(14,832)	244	(2,279)	0	0
Acton Housing Authority	160,424	70,799	73,390	82,490	0	0
Burlington Housing Authority	58,882	9,784	33,235	33,101	0	0
Ayer Housing Authority	(5,246)	(16,179)	(5,699)	(3,821)	0	0
Holliston Housing Authority	27,717	9,954	29,307	29,006	0	0
Littleton Housing Authority	12,218	9,009	6,411	10,005	0	0
Westford Housing Authority	101,439	41,882	(11,679)	(8,618)	0	0
Shirley Water District	65,390	7,202	36,523	41,510	0	0
Tyngsboro Housing Authority	4,154	(9,782)	(9,470)	(6,767)	0	0
Pepperell Housing Authority	11,496	2,634	2,457	1,901	0	0
Groton Housing Authority	520	397	398	408	0	0
Tyngsboro Water District	58,898	5,063	(11,789)	(7,749)	0	0
North Reading Housing Authority	(17,015)	(22,093)	(18,455)	(18,794)	0	0
West Groton Water	32,327	4,491	4,088	6,609	0	0
Ayer-Shirley RSD	579,667	(30,417)	(92,874)	(72,619)	0	0
NMRECC	(65,073)	(82,583)	(3,553)	(3,250)	0	0
Grand Totals:	**$61,596,147**	**($16,738,760)**	**($16,035,697)**	**($9,395,433)**	**$0**	**$0**

Appendix

Definitions of certain terms as they are used in Statement No. 68. The terms may have different meanings in other contexts.

Term	Definition
Active employees	Individuals employed at the end of the reporting or measurement period, as applicable.
Actual contributions	Cash contributions recognized as additions to a pension Plan Fiduciary Net Position.
Actuarial present value of projected benefit payments	Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.
Actuarial valuation	The determination, as of a point in time (the actuarial valuation date), of the service cost, Total Pension Liability, and related actuarial present value of projected benefit payments for pensions performed in conformity with Actuarial Standards of Practice unless otherwise specified by the GASB.
Actuarial valuation date	The date as of which an actuarial valuation is performed.
Actuarially determined contribution	A target or recommended contribution to a defined benefit pension plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.
Ad hoc cost-of-living adjustments (Ad Hoc COLAs)	Cost-of-living adjustments that require a decision to grant by the authority responsible for making such decisions.
Ad hoc postemployment benefit changes	Postemployment benefit changes that require a decision to grant by the authority responsible for making such decisions.
Agent employer	An employer whose employees are provided with pensions through an agent multiple-employer defined benefit pension plan.
Agent multiple-employer defined benefit pension plan (agent pension plan)	A multiple-employer defined benefit pension plan in which pension plan assets are pooled for investment purposes but separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of only its employees.
Allocated insurance contract	A contract with an insurance company under which related payments to the insurance company are currently used to purchase immediate or deferred annuities for individual employees. Also may be referred to as an annuity contract.
Automatic cost-of-living adjustments (Automatic COLAs)	Cost-of-living adjustments that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).

Appendix

Term	Definition
Automatic postemployment benefit changes	Postemployment benefit changes that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).
Closed period	A specific number of years that is counted from one date and declines to zero with the passage of time. For example, if the recognition period initially is five years on a closed basis, four years remain after the first year, three years after the second year, and so forth.
Collective deferred outflows of resources and deferred inflows of resources related to pensions	Deferred outflows of resources and deferred inflows of resources related to pensions arising from certain changes in the collective Net Pension Liability.
Collective Net Pension Liability	The Net Pension Liability for benefits provided through (1) a cost-sharing pension plan or (2) a single-employer or agent pension plan in circumstances in which there is a special funding situation.
Collective pension expense	Pension expense arising from certain changes in the collective Net Pension Liability.
Contributions	Additions to a pension Plan Fiduciary Net Position for amounts from employers, non-employer contributing entities (for example, state government contributions to a local government pension plan), or employees. Contributions can result from cash receipts by the pension plan or from recognition by the pension plan of a receivable from one of these sources.
Cost-of-living adjustments	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-sharing employer	An employer whose employees are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan.
Cost-sharing multiple employer defined benefit pension plan (Cost-sharing pension plan)	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
Covered payroll	The payroll of employees that are provided with pensions through the pension plan.
Deferred retirement option program (DROP)	A program that permits an employee to elect a calculation of benefit payments based on service credits and salary, as applicable, as of the DROP entry date. The employee continues to provide service to the employer and is paid for that service by the employer after the DROP entry date; however, the pensions that would have been paid to the employee (if the employee had retired and not entered the DROP) are credited to an individual employee account within the defined benefit pension plan until the end of the DROP period.
Defined benefit pension plans	Pension plans that are used to provide defined benefit pensions.

Appendix

Term	Definition
Defined benefit pensions	Pensions for which the income or other benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The pensions may be stated as a specified dollar amount or as an amount that is calculated based on one or more factors such as age, years of service, and compensation. (A pension that does not meet the criteria of a defined contribution pension is classified as a defined benefit pension for purposes of Statement No. 68.)
Defined contribution pension plans	Pension plans that are used to provide defined contribution pensions.
Defined contribution pensions	Pensions having terms that (1) provide an individual account for each employee; (2) define the contributions that an employer is required to make (or the credits that it is required to provide) to an active employee's account for periods in which that employee renders service; and (3) provide that the pensions an employee will receive will depend only on the contributions (or credits) to the employee's account, actual earnings on investments of those contributions (or credits), and the effects of forfeitures of contributions (or credits) made for other employees, as well as pension plan administrative costs, that are allocated to the employee's account.
Discount rate	The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following: 1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension Plan Fiduciary Net Position is projected (under the requirements of Statement No. 68) to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on pension plan investments. 2. The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.
Entry age actuarial cost method	A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the actuarial accrued liability.
Inactive employees	Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.
Measurement period	The period between the prior and the current measurement dates.
Multiple-employer defined benefit pension plan	A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
Net Pension Liability (NPL)	The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.

Appendix

Term	Definition
Non-employer contributing entities	Entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of Statement No. 68, employees are not considered non-employer contributing entities.
Other postemployment benefits	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits, regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.
Pension plans	Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed and benefits are paid as they come due.
Pensions	Retirement income and, if provided through a pension plan, postemployment benefits other than retirement income (such as death benefits, life insurance, and disability benefits). Pensions do not include postemployment healthcare benefits and termination benefits.
Plan members	Individuals that are covered under the terms of a pension plan. Plan members generally include (1) employees in active service (active plan members) and (2) terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).
Postemployment	The period after employment.
Postemployment benefit changes	Adjustments to the pension of an inactive employee.
Postemployment healthcare benefits	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.
Projected benefit payments	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and their expected future service.
Public employee retirement system	A special-purpose government that administers one or more pension plans; also may administer other types of employee benefit plans, including postemployment healthcare plans and deferred compensation plans.
Real rate of return	The rate of return on an investment after adjustment to eliminate inflation.
Service costs	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
Single employer	An employer whose employees are provided with pensions through a single-employer defined benefit pension plan.
Single-employer defined benefit pension plan (Single-employer pension plan)	A defined benefit pension plan that is used to provide pensions to employees of only one employer.

Appendix

Term	Definition
Special funding situations	Circumstances in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either of the following conditions exists: 1. The amount of contributions for which the non-employer entity legally is responsible is not dependent upon one or more events or circumstances unrelated to the pensions. 2. The non-employer entity is the only entity with a legal obligation to make contributions directly to a pension plan.
Termination benefits	Inducements offered by employers to active employees to hasten the termination of services, or payments made in consequence of the early termination of services. Termination benefits include early-retirement incentives, severance benefits, and other termination-related benefits.
Total Pension Liability (TPL)	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of Statement No. 68.