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March 3, 2022

Weymouth Retirement System
807 Broad Street
Weymouth, MA 02189

To the Weymouth 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, 2020 actuarial valuation of the Weymouth Retirement System performed by Stone Consulting, Inc.

The valuation and this report are based on data provided by the Weymouth Retirement System, and 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 a reasonable estimate of anticipated experience of the system. Stone Consulting, Inc. is completely independent of the Town of Weymouth and the Weymouth Retirement System. This includes any of its officers and key personnel. Neither we or anyone else closely associated with us has any relationship with either that would impair our independence, other than this or related assignments such as OPEB valuations for the Town.

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

Colin Edgar
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, 2020 and a reporting date of December 31, 2020. For GASB 68 the results are as of a valuation date of January 1, 2020, a measurement date of December 31, 2020 and a reporting date of June 30, 2021.

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, 2020 funding valuation report unless otherwise stated in this report.

Highlights of the results for the Weymouth Retirement System as of December 31, 2020 are as follows:

Total Pension Liability (TPL)	\$ 336,049,715
Plan Fiduciary Net Position (FNP)	<u>243,325,440</u>
System’s Net Pension Liability (NPL)	\$ 92,724,276
Plan FNP as a percentage of the TPL	72.4%
Covered payroll	\$ 48,250,537
Plan NPL as a percentage of covered payroll	192.2%
Pension Expense	\$ 8,685,861

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, 2020, the following employees were covered by the benefits terms:

Inactive employees or beneficiaries currently receiving benefits	650
Inactive employees entitled to a return of contributions	201
Active employees	<u>911</u>
TOTAL	1,762

Changes to the Net Pension Liability

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at beginning of Measurement Period (01/01/2020)	\$ 321,521,121	\$ 217,314,229	\$ 104,206,892
<u>Changes for the Year:</u>			
Service Cost	6,271,298		6,271,298
Interest	23,826,110		23,826,110
Change in benefit terms	0		0
Differences between expected and actual experience	440,218		440,218
Change in assumptions	4,212,863		4,212,863
Contributions - employer		12,086,836	(12,086,836)
Contributions - employee		4,672,753	(4,672,753)
Net investment income		29,928,923	(29,928,923)
Benefit payments, including refunds of employee contributions	(20,221,895)	(20,221,895)	0
Administrative expense		(455,406)	455,406
Other changes		0	0
Net Changes	<u>14,528,594</u>	<u>26,011,211</u>	<u>(11,482,617)</u>
Balances at end of Measurement Period (12/31/2020)	\$ 336,049,715	\$ 243,325,440	\$ 92,724,276

*Update procedures were used to roll the Total Pension Liability forward from the valuation date (01/01/2020) to the measurement date (12/31/2020). [GASB 68, Paragraph 80 c.]

CHANGES IN METHODS, ASSUMPTIONS, AND PLAN PROVISIONS

This report is based on the results of the January 1, 2020 actuarial valuation. The 2020 valuation included a reduction of the discount rate from 7.50% to 7.25%, a reduction of the payroll increase assumption from 4.25% to 3.00%, and an update of the mortality assumption. This increased the Total pension Liability by \$4.2 million, shown above as "Change in assumptions."

Projection of the Net Pension Liability

TOTAL PENSION LIABILITY (TPL)

The Total Pension Liability at the beginning of the measurement period (01/01/2020) 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 1/1/2020 liability of \$1,113,312 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, and rolled forward with the rest of the TPL. 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 Weymouth Retirement System is 192.2% 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 16 which provide individual results for the various employers that make up the Weymouth 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 FY2021 appropriation.

Per GASB 68, the change in proportionality from FY2020 to FY2021 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 5.1 years. The recognition of proportion changes is developed on page 17.

Pension Expense for the Fiscal Year Ended June 30, 2021

NOTE*	Description	Fiscal 2021
A	Service Cost	\$ 6,271,298
A, B	Interest on the Total Pension Liability	23,826,110
C	Differences between Expected and Actual Experience	981,683
D	Changes of Assumptions	2,782,327
D	Changes to Benefit Provisions	0
A	Employee Contributions	(4,672,753)
E	Projected Earnings on Pension Plan Investments	(16,151,653)
F	Differences between Projected and Actual Earnings on Plan Investments	(4,806,557)
A	Pension Plan Administrative Expense	455,406
A	Other Changes in Fiduciary Net Position	0
	Total Pension Expense	\$ 8,685,861

* 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	\$ 1,973,851	\$ 0
Changes of assumptions	6,436,769	0
Net difference between projected and actual earnings on pension plan investments	0	(17,627,539)
TOTAL	\$ 8,410,620	\$ (17,627,539)

Year Ending December 31, *	Recognition
2021	\$ (1,807,038)
2022	\$ 752,048
2023	\$ (6,410,080)
2024	\$ (1,843,085)
2025	\$ 91,237
Thereafter	\$ 0

*The years are based on measurement date. For GASB 68, the year ending December 31, 2021 is Fiscal 2022.

NOTES

- A. See the RSI schedule of changes to the net pension liability, on page 2.
- B. The 2020 valuation discount rate of 7.25% is recognized as of the 12/31/2020 measurement date. For the period leading up to that time, the prior rate of 7.50% applies. The amount of interest on the TPL 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	\$ 321,521,121	100%	7.50%	\$ 24,114,084
Service cost	6,271,298	100%	7.50%	470,347
Benefit payments	(20,221,895)	50%	7.50%	(758,321)
Total interest on the NPL				\$ 23,826,110

- 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. As with the interest calculation above, a rate of 7.50% applies. The amount of projected earnings are 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	\$ 217,314,229	100%	7.50%	\$ 16,298,567
Employer contributions	12,086,836	50%	7.50%	453,256
Employee contributions	4,672,753	50%	7.50%	175,228
Benefit payments	(20,221,895)	50%	7.50%	(758,321)
Administrative expense and other	(455,406)	50%	7.50%	(17,078)
Total projected earnings				\$ 16,151,653
Actual investment earnings				<u>29,928,923</u>
Difference: (Gain)/Loss				\$ (13,777,270)

- 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 Weymouth Retirement System’s Net Pension Liability calculated at the valuation discount rate of 7.25%, as well as at discount rates one percent lower (6.25%) and one percent higher (8.25%).

Fiscal Year	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
2021	\$ 128,712,671	\$ 92,724,276	\$ 62,214,428

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 reasonable estimate of future experience, based on the expected asset allocation.

Allocation percentages are based on information provided by the Weymouth Retirement System and Fiduciary Investment Advisors. The real rates of return below are based on estimates provided by Fiducient Advisors, adjusted using their 1.8% inflation assumption.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (Geometric Average)
US Bond	10.50%	0.29%
US Bonds - Dynamic	3.00%	0.88%
EM Bond	2.50%	0.88%
Global Bonds	2.50%	0.00%
US Equity (Large Cap)	30.00%	4.42%
US Equity (Small Cap)	8.00%	4.81%
International Equity	12.50%	5.99%
EM Equity	5.00%	7.47%
Real Estate	7.50%	4.32%
Broad Real Assets	4.00%	2.95%
HFoF Multi-Strategy	7.00%	4.42%
Private Equity	7.50%	7.47%

Development of Results

DISCOUNT RATE

Projections were made using a discount rate assumption of 7.25%, 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 3.00% per year. The Weymouth 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 7.25% 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)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2017	\$ 894,840	5.5	\$ 162,698	\$ 162,698	\$ 162,698	\$ 162,698	\$ 162,698	\$ 81,349	\$ -	\$ -	\$ -	\$ -
2018	\$ -	5.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 3,736,602	5.1	\$ -	\$ -	\$ 732,667	\$ 732,667	\$ 732,667	\$ 732,667	\$ 732,667	\$ 73,267	\$ -	\$ -
2020	\$ -	5.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ 440,218	5.1	\$ -	\$ -	\$ -	\$ -	\$ 86,317	\$ 86,317	\$ 86,317	\$ 86,317	\$ 86,317	\$ 8,632
Net increase (decrease) in pension expense			\$ 162,698	\$ 162,698	\$ 895,365	\$ 895,365	\$ 981,683	\$ 900,333	\$ 818,984	\$ 159,584	\$ 86,317	\$ 8,632

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

Year	Change of assumptions	Recognition period (years)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2017	\$ 3,637,632	5.5	\$ 661,388	\$ 661,388	\$ 661,388	\$ 661,388	\$ 661,388	\$ 330,694	\$ -	\$ -	\$ -	\$ -
2018	\$ -	5.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 6,603,927	5.1	\$ -	\$ -	\$ 1,294,888	\$ 1,294,888	\$ 1,294,888	\$ 1,294,888	\$ 1,294,888	\$ 129,489	\$ -	\$ -
2020	\$ -	5.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ 4,212,863	5.1	\$ -	\$ -	\$ -	\$ -	\$ 826,052	\$ 826,052	\$ 826,052	\$ 826,052	\$ 826,052	\$ 82,605
Net increase (decrease) in pension expense			\$ 661,388	\$ 661,388	\$ 1,956,275	\$ 1,956,275	\$ 2,782,327	\$ 2,451,633	\$ 2,120,939	\$ 955,540	\$ 826,052	\$ 82,605

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)	2017	2018	2019	2020	2021	2022	2023	2024	2025
2015	\$ 1,660,864	5	\$ 332,173	\$ 332,173	\$ 332,173	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ 13,256,509	5	\$ 2,651,302	\$ 2,651,302	\$ 2,651,302	\$ 2,651,302	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ 1,762,238	5	\$ 352,448	\$ 352,448	\$ 352,448	\$ 352,448	\$ 352,448	\$ -	\$ -	\$ -	\$ -
2018	\$ (14,855,642)	5	\$ -	\$ (2,971,128)	\$ (2,971,128)	\$ (2,971,128)	\$ (2,971,128)	\$ (2,971,128)	\$ -	\$ -	\$ -
2019	\$ 26,686,643	5	\$ -	\$ -	\$ 5,337,329	\$ 5,337,329	\$ 5,337,329	\$ 5,337,329	\$ 5,337,329	\$ -	\$ -
2020	\$ (23,848,753)	5	\$ -	\$ -	\$ -	\$ (4,769,751)	\$ (4,769,751)	\$ (4,769,751)	\$ (4,769,751)	\$ (4,769,751)	\$ -
2021	\$ (13,777,270)	5	\$ -	\$ -	\$ -	\$ -	\$ (2,755,454)	\$ (2,755,454)	\$ (2,755,454)	\$ (2,755,454)	\$ (2,755,454)
Net increase (decrease) in pension expense			\$ 3,335,922	\$ 364,794	\$ 5,702,122	\$ 600,199	\$ (4,806,557)	\$ (5,159,004)	\$ (2,187,876)	\$ (7,525,205)	\$ (2,755,454)

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, 2021 (c)	BALANCES AT JUNE 30, 2021	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	\$ 894,840	\$ -	\$ 813,491	\$ 81,349	\$ -
2018	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 3,736,602	\$ -	\$ 2,198,001	\$ 1,538,601	\$ -
2020	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ 440,218	\$ -	\$ 86,317	\$ 353,900	\$ -
TOTAL				\$ 1,973,851	\$ -

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, 2021 (c)	BALANCES AT JUNE 30, 2021	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	\$ 3,637,632	\$ -	\$ 3,306,938	\$ 330,694	\$ -
2018	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ 6,603,927	\$ -	\$ 3,884,663	\$ 2,719,264	\$ -
2020	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ 4,212,863	\$ -	\$ 826,052	\$ 3,386,811	\$ -
TOTAL				\$ 6,436,769	\$ -

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, 2021 (c)	BALANCES AT JUNE 30, 2021	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	\$ 1,762,238	\$ -	\$ 1,762,238	\$ -	\$ -
2018	\$ -	\$ (14,855,642)	\$ (11,884,513)	\$ -	\$ (2,971,128)
2019	\$ 26,686,643	\$ -	\$ 16,011,986	\$ 10,674,657	\$ -
2020	\$ -	\$ (23,848,753)	\$ (9,539,501)	\$ -	\$ (14,309,252)
2021	\$ -	\$ (13,777,270)	\$ (2,755,454)	\$ -	\$ (11,021,816)
TOTAL				\$ 10,674,657	\$ (28,302,196)
			NET TOTAL		\$ (17,627,539)

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

(Amounts in Thousands)

Fiscal Year *	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
TOTAL PENSION LIABILITY										
Service cost	6,271	6,016	5,770	5,404	5,183	4,937	4,736			
Interest	23,826	23,110	21,696	21,740	20,765	20,455	19,869			
Change of benefit terms	-	-	-	-	-	-	-			
Differences between expected and actual experience	440	-	3,737	-	895	-	-			
Change of assumptions	4,213	-	6,604	-	3,638	-	-			
Benefit payments , including refunds of employee contributions	(20,222)	(19,456)	(18,919)	(18,583)	(17,647)	(17,259)	(17,470)			
Net change in total pension liability	14,529	9,670	18,887	8,561	12,834	8,133	7,135			
Total pension liability - beginning	321,521	311,851	292,964	284,404	271,570	263,436	256,302			
Total pension liability - ending	336,050	321,521	311,851	292,964	284,404	271,570	263,436			
PLAN FIDUCIARY NET POSITION										
Contributions - employer	12,087	11,699	11,283	10,864	10,167	9,842	9,484			
Contributions - employee	4,673	4,497	4,180	4,072	3,791	3,729	3,994			
Net Investment Income	29,929	37,475	(11,885)	28,266	11,103	126	11,176			
Benefit payments , including refunds of employee contributions	(20,222)	(19,456)	(18,919)	(18,583)	(17,647)	(17,259)	(17,470)			
Administrative expense	(455)	(431)	(414)	(396)	(387)	(371)	(444)			
Other	-	-	-	-	-	-	-			
Net change in plan fiduciary net position	26,011	33,783	(15,756)	24,223	7,027	(3,932)	6,739			
Plan fiduciary net position - beginning	217,314	183,531	199,287	175,063	168,036	171,968	165,228			
Plan fiduciary net position - end	243,325	217,314	183,531	199,287	175,063	168,036	171,968			
Weymouth net pension liability - ending	92,724	104,207	128,320	93,678	109,340	103,534	91,469			
Plan fiduciary net position as a percentage of the total pension liability	72.4%	67.6%	58.9%	68.0%	61.6%	61.9%	65.3%			
Covered payroll	48,251	45,588	43,392	41,595	39,953	38,802	37,328			
Weymouth's net pension liability as a percentage of covered payroll	192.2%	228.6%	295.7%	225.2%	273.7%	266.8%	245.0%			

Note: sums may not total due to rounding

Information not available prior to 2015

Schedule of Plan Contributions

(Amounts in Thousands)

Fiscal Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	\$ 12,065	\$ 11,699	\$ 11,269	\$ 10,861	\$ 10,164	\$ 9,835	\$ 9,479			
Contributions in relation to the actuarially determined contribution	<u>(12,087)</u>	<u>(11,699)</u>	<u>(11,283)</u>	<u>(10,864)</u>	<u>(10,167)</u>	<u>(9,842)</u>	<u>(9,484)</u>			
Contribution deficiency / (excess)*	(22)	-	(13)	(3)	(3)	(7)	(5)			
Covered payroll	\$ 49,506	\$ 46,716	\$ 44,490	\$ 42,442	\$ 40,774	\$ 39,554	\$ 38,065			
Contributions as a percentage of covered payroll	24.4%	25.0%	25.4%	25.6%	24.9%	24.9%	24.9%			

* 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, 2020

		New External Cash Flows					
		Beginning of month	Middle of Month	End of Month	Periods Invested**	Investment Return	Cash Flow with Return
Starting Value* (12/31/2019)	\$	217,312,009.84			12	\$ 29,894,252.64	\$ 247,206,262.48
Cash Flows:							
January		0.00	387,207.56	(1,819,787.65)	11	(177,314.55)	(1,609,894.64)
February		10,788.00	275,008.38	(1,850,853.47)	10	(175,679.86)	(1,740,736.95)
March		0.00	433,993.29	(1,666,869.87)	9	(122,554.38)	(1,355,430.96)
April		137,930.00	308,472.07	(1,803,540.88)	8	(118,336.91)	(1,475,475.72)
May		0.00	435,358.65	(1,700,244.95)	7	(96,239.73)	(1,361,126.03)
June		137,930.00	706,639.00	(1,664,159.66)	6	(48,910.13)	(868,500.79)
July		11,756,986.00	63,731.56	(1,768,062.94)	5	688,950.31	10,741,604.93
August		3,400.00	608,871.82	(1,707,407.06)	4	(44,614.68)	(1,139,749.92)
September		0.00	235,514.58	(1,695,749.28)	3	(46,508.55)	(1,506,743.25)
October		0.00	395,833.06	(1,693,501.33)	2	(25,999.63)	(1,323,667.90)
November		0.00	393,878.82	(1,715,579.06)	1	(12,128.68)	(1,333,828.92)
December		39,802.00	846,055.32	(1,817,890.39)	0	4,985.66	(927,047.41)
Ending Value* (12/31/2020)		\$243,305,664.92			Sum:	\$ 29,719,901.51	\$ 243,305,664.92

* 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.

Return Rate:	13.76%
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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 (8.25%)	1% Decrease (6.25%)
Town of Weymouth	\$ 34,244,340	\$ 62,978,312	183.9%	\$ 42,442,133	\$ 87,202,100
Weymouth School Department	\$ 12,578,052	\$ 27,384,446	217.7%	\$ 18,182,676	\$ 38,238,546
Weymouth Housing Authority	\$ 949,392	\$ 2,116,366	222.9%	\$ 1,426,843	\$ 2,929,703
Wey.-Bra. Recreational	\$ 478,753	\$ 245,153	51.2%	\$ 162,776	\$ 342,321
TOTAL	\$ 48,250,537	\$ 92,724,276	192.2%	\$ 62,214,428	\$ 128,712,671

Employer	Actuarially determined contribution FY2021	Contributions made for FY 2021	Contribution deficiency (excess)	Contributions as a percentage of covered payroll***
Town of Weymouth	\$ 8,207,728	\$ (8,222,682)	\$ (14,954)	24.0%
Weymouth School Department	\$ 3,549,258	\$ (3,555,958)	\$ (6,700)	28.3%
Weymouth Housing Authority	\$ 275,860	\$ (276,362)	\$ (502)	29.1%
Wey.-Bra. Recreational	\$ 31,774	\$ (31,834)	\$ (60)	6.6%
TOTAL	\$ 12,064,620	\$ (12,086,836)	\$ (22,216)	25.1%

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 Weymouth	67.31%	\$ 5,899,435	\$ (259,829)	\$ 5,639,607
Weymouth School Department	30.16%	\$ 2,565,213	\$ 322,299	\$ 2,887,511
Weymouth Housing Authority	2.26%	\$ 198,249	\$ (56,303)	\$ 141,946
Wey.-Bra. Recreational	0.27%	\$ 22,964	\$ (6,167)	\$ 16,798
TOTAL	100.00%	\$ 8,685,861		

* Covered Payroll is the projected amount for the 2020 calendar year based on employee data as of December 31, 2019

** ERI liability used in proportionate share of NPL is \$1,862,693 for the Town and \$64,348 for Housing

*** Here the Covered Payroll figure is projected for Fiscal Year 2021, based on employee data as of December 31, 2019

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 Weymouth	\$ 1,340,639	\$ 4,371,852	\$ -	\$ 1,607,595	\$ -	\$ 7,320,087
Weymouth School Department	\$ 582,941	\$ 1,900,984	\$ -	\$ 2,575,597	\$ -	\$ 5,059,522
Weymouth Housing Authority	\$ 45,052	\$ 146,915	\$ -	\$ 39,369	\$ -	\$ 231,336
Wey.-Bra. Recreational	\$ 5,219	\$ 17,018	\$ -	\$ 115	\$ -	\$ 22,352
TOTAL	\$ 1,973,851	\$ 6,436,769	\$ -	\$ 4,222,677	\$ -	\$ 12,633,296

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 Weymouth	\$ -	\$ -	\$ 11,972,621	\$ 2,435,692	N/A	\$ 14,408,313
Weymouth School Department	\$ -	\$ -	\$ 5,205,976	\$ 1,616,170	N/A	\$ 6,822,146
Weymouth Housing Authority	\$ -	\$ -	\$ 402,336	\$ 155,781	N/A	\$ 558,117
Wey.-Bra. Recreational	\$ -	\$ -	\$ 46,605	\$ 15,034	N/A	\$ 61,639
TOTAL	\$ -	\$ -	\$ 17,627,539	\$ 4,222,677	N/A	\$ 21,850,215

Recognition of Deferred Outflows and Deferred Inflows

Employer	AMOUNT TO BE RECOGNIZED FOR THE YEAR ENDING DECEMBER 31,					
	2021	2022	2023	2024	2025	Thereafter
Town of Weymouth	\$ (1,519,818)	\$ 262,796	\$ (4,279,896)	\$ (1,575,999)	\$ 24,689	\$ -
Weymouth School Department	\$ (192,930)	\$ 521,945	\$ (1,945,292)	\$ (211,360)	\$ 65,012	\$ -
Weymouth Housing Authority	\$ (84,027)	\$ (29,999)	\$ (165,518)	\$ (48,740)	\$ 1,504	\$ -
Wey.-Bra. Recreational	\$ (10,263)	\$ (2,694)	\$ (19,375)	\$ (6,987)	\$ 32	\$ -
TOTAL	\$ (1,807,038)	\$ 752,048	\$ (6,410,080)	\$ (1,843,085)	\$ 91,237	\$ -

* Deferred Outflows and Inflows due to experience, assumptions, and investment return are allocated to each employer according to their 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			FY2021 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 Weymouth	\$ 73,462,895	\$ 71,548,383	\$ (1,914,512)	\$ 8,209,377	\$ 8,222,682	\$ 13,305
Weymouth School Department	\$ 29,155,836	\$ 31,110,914	\$ 1,955,078	\$ 3,569,629	\$ 3,555,958	\$ (13,671)
Weymouth Housing Authority	\$ 2,434,358	\$ 2,404,360	\$ (29,998)	\$ 275,873	\$ 276,362	\$ 489
Wey.-Bra. Recreational	\$ 289,081	\$ 278,513	\$ (10,568)	\$ 31,956	\$ 31,834	\$ (122)
TOTAL	\$ 105,342,170	\$ 105,342,170	\$ -	\$ 12,086,836	\$ 12,086,836	\$ -

Employer	Total Proportion Change (A) + (B)	Recognized as Pension Expense*	Deferred for later recognition
Town of Weymouth	\$ (1,901,207)	\$ (372,786)	\$ (1,528,422)
Weymouth School Department	\$ 1,941,407	\$ 380,668	\$ 1,560,739
Weymouth Housing Authority	\$ (29,510)	\$ (5,786)	\$ (23,723)
Wey.-Bra. Recreational	\$ (10,690)	\$ (2,096)	\$ (8,594)
TOTAL	\$ -	\$ -	\$ -

* Based on an average remaining service life of 5.1 years.

Recognition of Proportion Changes

Proportion Changes by Employer / Year

Employer	2021	2020	2019	2018	2017	2016	2015
Town of Weymouth	\$ (1,901,207.27)	\$ 2,479,124.05	\$ (2,013,839.97)	\$ 369,148.73	\$ (858,467.02)	\$ 1,217,609.74	N/A
Weymouth School Department	\$ 1,941,406.75	\$ (2,432,992.64)	\$ 2,254,172.32	\$ (503,403.89)	\$ 953,362.83	\$ (1,156,291.27)	N/A
Weymouth Housing Authority	\$ (29,509.52)	\$ (45,200.98)	\$ (232,755.43)	\$ 144,354.33	\$ (96,160.60)	\$ (52,558.69)	N/A
Wey.-Bra. Recreational	\$ (10,689.95)	\$ (930.43)	\$ (7,576.91)	\$ (10,099.17)	\$ 1,264.78	\$ (8,759.78)	N/A

Average Remaining Service Life by Year

2021	5.1
2020	5.1
2019	5.1
2018	5.5
2017	5.5
2016	5.5

Recognition Percentages by Year

Year of Gain/Loss	Percentage Recognized by Year*						
	2021	2022	2023	2024	2025	2026	Thereafter
2021	19.6%	19.6%	19.6%	19.6%	19.6%	2.0%	0.0%
2020	19.6%	19.6%	19.6%	19.6%	2.0%	0.0%	0.0%
2019	19.6%	19.6%	19.6%	2.0%	0.0%	0.0%	0.0%
2018	18.2%	18.2%	9.1%	0.0%	0.0%	0.0%	0.0%
2017	18.2%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%

* Percentages shown are rounded for display purposes.

Recognition Amounts by Year

Outflows

	2021	2022	2023	2024	2025	2026	Thereafter
Town of Weymouth	\$ 663,912.50	\$ 553,220.71	\$ 519,661.73	\$ 486,102.76	\$ 48,610.28	\$ -	\$ -
Weymouth School Department	\$ 996,001.26	\$ 909,331.91	\$ 822,662.56	\$ 424,867.45	\$ 380,667.99	\$ 38,066.80	\$ -
Weymouth Housing Authority	\$ 26,246.24	\$ 26,246.24	\$ 13,123.12	\$ -	\$ -	\$ -	\$ -
Wey.-Bra. Recreational	\$ 229.96	\$ 114.98	\$ -	\$ -	\$ -	\$ -	\$ -

Inflows

	2021	2022	2023	2024	2025	2026	Thereafter
Town of Weymouth	\$ 923,741.23	\$ 845,698.78	\$ 767,656.32	\$ 412,272.80	\$ 372,785.74	\$ 37,278.57	\$ -
Weymouth School Department	\$ 673,702.75	\$ 568,585.36	\$ 522,821.37	\$ 477,057.38	\$ 47,705.74	\$ -	\$ -
Weymouth Housing Authority	\$ 82,549.25	\$ 69,029.31	\$ 60,287.44	\$ 19,212.95	\$ 6,672.47	\$ 578.62	\$ -
Wey.-Bra. Recreational	\$ 6,396.73	\$ 5,600.39	\$ 4,682.28	\$ 2,427.07	\$ 2,114.31	\$ 209.61	\$ -

TOTALS

	2021	2022	2023	2024	2025	2026	Thereafter
Town of Weymouth	\$ (259,828.73)	\$ (292,478.07)	\$ (247,994.59)	\$ 73,829.96	\$ (324,175.46)	\$ (37,278.57)	\$ -
Weymouth School Department	\$ 322,298.51	\$ 340,746.55	\$ 299,841.19	\$ (52,189.93)	\$ 332,962.25	\$ 38,066.80	\$ -
Weymouth Housing Authority	\$ (56,303.01)	\$ (42,783.07)	\$ (47,164.32)	\$ (19,212.95)	\$ (6,672.47)	\$ (578.62)	\$ -
Wey.-Bra. Recreational	\$ (6,166.77)	\$ (5,485.41)	\$ (4,682.28)	\$ (2,427.07)	\$ (2,114.31)	\$ (209.61)	\$ -

Reconciliation of Changes in the NPL

Employer	NPL, Beginning of Measurement Period	Contributions made for FY 2021	Change in Net Deferrals (calculated below)	Pension Expense	Proportion Change	NPL, End of Measurement Period
Town of Weymouth	\$ 72,671,182	\$ (8,222,682)	\$ (5,468,417)	\$ 5,899,435	\$ (1,901,207)	\$ 62,978,312
Weymouth School Department	\$ 28,841,622	\$ (3,555,958)	\$ (2,407,837)	\$ 2,565,213	\$ 1,941,407	\$ 27,384,446
Weymouth Housing Authority	\$ 2,408,123	\$ (276,362)	\$ (184,134)	\$ 198,249	\$ (29,510)	\$ 2,116,366
Wey.-Bra. Recreational	\$ 285,965	\$ (31,834)	\$ (21,253)	\$ 22,964	\$ (10,690)	\$ 245,153
TOTAL	\$ 104,206,892	\$ (12,086,836)	\$ (8,081,642)	\$ 8,685,861	\$ -	\$ 92,724,276

Employer	Net Deferrals, Beginning of Measurement Period	Net Deferrals, End of Measurement Period	Change in Net Deferrals
Town of Weymouth	\$ (791,713)	\$ (6,260,130)	\$ (5,468,417)
Weymouth School Department	\$ (314,214)	\$ (2,722,051)	\$ (2,407,837)
Weymouth Housing Authority	\$ (26,235)	\$ (210,370)	\$ (184,134)
Wey.-Bra. Recreational	\$ (3,115)	\$ (24,368)	\$ (21,253)
TOTAL	\$ (1,135,277)	\$ (9,216,919)	\$ (8,081,642)