

# Finance



## Board of Assessors

**Dr. Mera Tilley – Chair**

**Yannis Tsitsas – Vice Chair**

**Brendan Kemeza**

**Arry Charles**

**Shriram Bharath**

## Assessing Division

**Meredith Stone, MAA, Town Assessor**

**Michael Gibbons, Assistant Assessor**

**Carolyn Dee, Office Administrator**

**Lee Phelan, Data Collector**

**Samantha Perry, Administrative Specialist**

The Assessing Division of the Finance Department is responsible for the fair and accurate listing and assessment of all Real Estate and Personal Property for taxation purposes, in accordance with state statutes and regulations. The Division assists taxpayers in determining eligibility for Property Tax Exemptions and in understanding the basis for all property assessments. The Division also carries out the valuation of all real property under construction as of June 30, determines the applicability of the Supplemental Assessment Law for newly constructed property receiving a Certificate of Occupancy during the year, and examines all property sales during the year for inclusion in the annual sales analysis. The Division is responsible for the commitment of 16,957 motor vehicle excise tax bills during the year, based on data received from the Registry of Motor Vehicles, and assists taxpayers with the adjustment of excise bills throughout the year as vehicles are added and

removed from registration.

The Town Assessor, three full-time staff and one part-time staff member assist the Board of Assessors. The Board, consisting of five members and up to three non-voting associate members, appointed by the Town Manager, is the decision-making body with respect to all property valuation determinations.

### *Property Valuations-FY24-FY25 Interim Year*

Massachusetts General Law requires the Town to value property, for tax purposes, as of January 1<sup>st</sup> preceding the start of July 1 Fiscal year for which properties taxes will be levied. Once every five years, the Department of Revenue (DOR) certifies the valuation of local assessments at “full and fair cash value” with an on-site examination. This process is referred to as the “Certification Year”. The four intervening years are “interim” years, during which the DOR review of required annual valuation adjustments is by a desk analysis. Fiscal Year 2028 is the next Recertification year. For the Division, the work is the same as an interim year, but without the process of on-site DOR examination.

On November 18, 2024, following a public hearing, a tax rate of \$13.26 for Residential and \$12.39 for Commercial, Industrial, and Personal Property was adopted by the Select Board. The FY2025 property tax rate was approved by the Department of Revenue on December 3, 2025. The FY2025 values are based on an assessment date of January 1, 2024, and a market value analysis using calendar year 2023 “arms-length” sales. The Town’s total taxable property value increased 1.8 % from FY2024 to FY2025.

The goal of the Assessing Division is to value properties as equitably and consistently as possible.

**Assessments by Property Use (Form LA-4)**

<i>Class Type</i>	<i>Class Code</i>	<i>FY 2024</i>		<i>FY 2025</i>	
		<i>Parcel Count</i>	<i>Total Value</i>	<i>Parcel Count</i>	<i>Total Value</i>
Single Family	101	4,623	\$7,185,189,700	4628	\$7,318,881,900
Condominium	102	902	659,500,600	914	679,632,361
Miscellaneous	103,109,140	54	161,726,200	54	161,761,800
2-Family	104	93	88,639,050	90	86,616,200
3-Family	105	1	1,384,700	1	1,441,400
Apartments	111-125	27	268,994,700	27	276,602,900
Vacant Land	130,132,106	277	54,863,012	273	52,906,112
Commercial	300-393	322	468,626,800	323	475,005,000
Industrial	400-452	27	27,558,604	29	29,985,204
Forest Land (Ch. 61)	601-602	12	60,981	12	48,470
Agricultural (Ch. 61A)	700	26	1,119,411	20	1,143,159
Recreation Land (Ch. 61B)	800	8	9,309,210	8	9,329,005
Mixed Use	012-043	27	212,751,545	27	211,799,735
Personal Property	501-508	266	71,056,870	263	74,664,390
<b>Total</b>		<b>6,713</b>	<b>\$9,212,781,383</b>	<b>6,719</b>	<b>\$9,379,716,636</b>



**Property Valuation-FY25 Interim Year Adjustment**

Massachusetts General Law requires the Town to value property for tax purposes, as of January 1<sup>st</sup> preceding the start of the July 1 Fiscal Year for which

property taxes will be levied. Once every five years, the Department of Revenue (DOR) certifies the valuation of local assessments at “full and fair cash value” with an on-site examination. This process is referred to as the “Certification Year”. The four intervening years are “Interim” years, during which the DOR review of required annual valuation adjustments is by a desk analysis. Fiscal Year 2024 was an Interim year. For the Division, the work is the same for an interim year, but without the process of on-site DOR examination.

On November 18, 2024, following a public hearing, a tax rate of \$13.26 for Residential and \$12.39 for

Commercial, Industrial, and Personal Property was adopted by the Select Board. The FY2025 property tax rate was approved by the Department of Revenue on December 2, 2024. The FY2025 values are based on an assessment date of January 1, 2024, and a market value analysis using calendar year 2023 “arms-length” sales. The Town’s total taxable property value increased 1.8 % from FY2024 to FY2025.

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equitably and consistently as possible.

*Residential Property Tax Exemption-Massachusetts  
General Law Chapter 59 Section 5C*

The Select Board voted for a Residential Exemption again for FY25. The Division began an outreach to ensure that everyone who was potentially eligible had the information needed apply for the Residential Exemption. The early deadline was November 1, 2024, to be included on the 3<sup>rd</sup> and 4<sup>th</sup> quarter tax bills. The final deadline to apply is on or before April 1, 2025. Applications received after April 1, 2025, will not qualify for FY25. Eligibility to qualify for the Residential Exemption is the property must be owned and occupied by the applicant to receive one exemption. Even if the applicant owns multiple properties in Concord.

The Select Board voted to adopt a 10% shift for the Residential Exemption. The average residential assessed value for FY25 is \$144,348. Multiply this value by the tax rate of \$13.26 and the exemption amount for FY25 is \$1,942.92. Below is a chart of Tax Rate with and without Residential Exemption and the impact.

Information concerning the Residential Exemption can be found on our website, [www.concordma.gov/assessing](http://www.concordma.gov/assessing)

Article 15 Town Meeting: Establish a Permanent Senior Means Tested Property Tax Exemption passed unanimously at the Town Meeting.

In September 2024 A Ballard established and Set for the Town to Vote and passed to create a Permanent Senior Means Property Tax Exemption.



North Bridge



Emerson House

Fiscal Year 2025 Real Estate Tax Impact of Residential Tax Exemption (RTE)														
		Non-RTE Qualifying Residential Property Tax						RTE Qualifying Residential Property Tax						
		Value	Rate w/o RTE	Estimated Bill w/o RTE	Rate w/ RTE	Estimated Bill w/ RTE	*Variance (Increase)	Value	Rate w/o RTE	Estimated Bill w/o RTE	Taxable Value w/ RTE	Rate w/ RTE	Estimated Bill w/ RTE	*Variance (Savings)
10% RTE	\$144,338	500,000	12.39	6,195	13.24	6,620	425	500,000	12.39	6,195	355,662	13.24	4,709	-1,486
		750,000	12.39	9,293	13.24	9,930	638	750,000	12.39	9,293	605,662	13.24	8,019	-1,274
		1,000,000	12.39	12,390	13.24	13,240	850	1,000,000	12.39	12,390	855,662	13.24	11,329	-1,061
		1,500,000	12.39	18,585	13.24	19,860	1,275	1,500,000	12.39	18,585	1,355,662	13.24	17,949	-636
		1,800,000	12.39	22,302	13.24	23,832	1,530	1,800,000	12.39	22,302	1,655,662	13.24	21,921	-381
		2,000,000	12.39	24,780	13.24	26,480	1,700	2,000,000	12.39	24,780	1,855,662	13.24	24,569	-211
		2,258,682	12.39	27,985	13.24	29,905	1,920	2,258,682	12.39	27,985	2,114,344	13.24	27,994	9
		2,500,000	12.39	30,975	13.24	33,100	2,125	2,500,000	12.39	30,975	2,355,662	13.24	31,189	214
		3,000,000	12.39	37,170	13.24	39,720	2,550	3,000,000	12.39	37,170	2,855,662	13.24	37,809	639
		3,500,000	12.39	43,365	13.24	46,340	2,975	3,500,000	12.39	43,365	3,355,662	13.24	44,429	1,064
		4,000,000	12.39	49,560	13.24	52,960	3,400	4,000,000	12.39	49,560	3,855,662	13.24	51,049	1,489
		4,500,000	12.39	55,755	13.24	59,580	3,825	4,500,000	12.39	55,755	4,355,662	13.24	57,669	1,914
		5,000,000	12.39	61,950	13.24	66,200	4,250	5,000,000	12.39	61,950	4,855,662	13.24	64,289	2,339
		5,500,000	12.39	68,145	13.24	72,820	4,675	5,500,000	12.39	68,145	5,355,662	13.24	70,909	2,764
		6,000,000	12.39	74,340	13.24	79,440	5,100	6,000,000	12.39	74,340	5,855,662	13.24	77,529	3,189

\* Difference between taxes without RTE and taxes with RTE  
 ~ \$2.3M is the value where taxes will be increased even if the exemption is received  
 NOTE: ALL TAX RATES ARE APPROXIMATE PENDING DOR APPROVAL

## Finance Committee

### Membership

The Finance Committee consists of fifteen members who are appointed by the Town Moderator for three-year terms. The table below shows Finance Committee membership and officers for the 2024-2025 year:

<b>Officers</b>		
Chair: Eric Dahlberg	Clerk: Don Kupka	Guidelines Subcommittee Chair: Lyndsey Lis
Vice Chair: Lois Wasoff	Vice Clerk: Karlen Reed	Guidelines Subcommittee Vice Chair: Quazi Sadruzzaman
<b>Members</b>		
Suresh Bhatia	John Garofalo	Dee Ortner
Peggy Briggs	Pat Geyer	Paul Rodriguez
Kathy Cuocolo	Greg Guarriello	Sri Tupil

### Responsibilities

The Finance Committee was established in 1922 to advise the town on financial matters. Its role has been further defined by Town Meeting several times since then. The Finance Committee's current responsibilities include:

Establishing an annual budget guideline for the three budget units: the Town, the Concord Public Schools (CPS), and the Concord-Carlisle Regional School District (CCRSD).

Conducting public hearings on finance-related warrant articles before Annual and Special Town Meetings;

Publishing an annual report highlighting its recommendations on all finance-related warrant articles under which an appropriation or expenditure of money or the disposition of any property of the Town may be made;

Publishing a 5-year projection detailing what the total tax burden is likely to be on the citizens of the Town;

Managing the Town's appropriated Reserve Fund, voting to disburse money from this fund, upon the request of the Town Manager, when unforeseen or extraordinary events occur.

### Budget Guideline Process

The Finance Committee guidelines for each of our Town's three primary budgeting entities specify the year-over-year recommended increase to their current operating budgets for the next fiscal year. They reflect what the Finance Committee believes is the right balance between maintaining acceptable service levels while also maintaining stable and sustainable property tax increases.

In setting the guidelines, the Finance Committee seeks to limit operating cost increases to meet the goal of fiscal sustainability over the long term. The criteria for these limits include: maintaining adequate levy capacity to avoid Proposition 2½ overrides; maintaining an adequate Free Cash balance to retain favorable bond ratings; and working to minimize tax increases so that taxpayers are not burdened beyond what they can reasonably afford.

The Finance Committee usually sets the guidelines in a two-step process. Preliminary Guidelines are voted on after the Committee hears initial presentations from the budgeting entities about their financial performance in the current fiscal year and their anticipated needs for the upcoming fiscal year. That information is evaluated in the context of the metrics that the Committee has already developed by looking at publicly available data measuring external factors such as projected inflation and individual income growth. Final Guidelines are set after considering further input from the budgeting entities.

At its December 19<sup>th</sup> meeting, the Finance Committee approved a final overall target of 2.79% for spending subject to guidelines for fiscal year 2026 (FY26). This translates to final guidelines for the individual budget units as follows:

<b>Budget Unit</b>	<b>FY26 final guideline for spending subject to guideline, \$</b>	<b>FY26 final guideline, % change YOY versus FY25 approved</b>
Concord Public Schools*	\$47,632,091	2.40%
Concord-Carlisle Regional School District**	\$23,957,154	3.48%
Town	\$33,678,889	2.85%
<b>Total</b>	<b>\$105,268,135</b>	<b>2.79%</b>

\*The CPS guideline reflects the budget impact of the savings achieved through the middle school consolidation.

\*\*For the first time, the Concord and Carlisle Finance Committees collaborated and aligned on the CCRSD guideline for 2024.

## Accounting Division

### Richard P. Delorey, Town Accountant

The Accounting Division of the Finance Department is responsible for maintaining the financial records of the Town, utilizing Generally Accepted Accounting Principles (GAAP), Uniform Massachusetts Accounting System (UMAS), local Town Bylaws, as well as sound professional accounting practices. Accounting is responsible for annual financial statements and a multitude of reporting requirements to the Massachusetts Department of Revenue through the Division of Local Services, including Schedule A and the Balance Sheet. Accounting coordinates and manages the annual audit by our auditing firm CBIZ.

The Accounting Division is also the Town auditor and is responsible for accurate record keeping, and as such has access to all Town accounts, bills, books, vouchers, and all other records maintained by other Town departments in order to properly fulfill the internal auditor role.

During the accounts payable warrant process, Accounting processed over 50 warrants and processed payment for over 1,900 vendors and created and filed Form 1099-NEC for approximately 115 of those vendors.

During fiscal year 2024, Accounting was also responsible for launching the new Munis ERP system and worked closely with the Munis implementation team to get the Town staff trained and up to speed on the new accounting software.

The Accounting Division is now responsible for processing the Town's biweekly payroll for approximately 325 benefits eligible employees as well as approximately another 400 part-time employees. The compliance side of payroll is filing Form 941, the quarterly Federal tax return to report payroll taxes withheld and ensuring the accuracy of all employee W-2s prior to submission to the Internal Revenue Service and Massachusetts Department of Revenue.

The Town Accountant serves as Ex-Officio board member of the Concord Contributory Retirement System.

## Treasurer-Collector Division

### Colleen Rhinhart, Deputy Treasurer-Collector

#### *Overview*

The Treasurer-Collector division of the Finance Department is responsible for the receipt, investment and disbursement of all Town funds, billing and collection of all taxes, billing and collection of curbside trash and recycling subscriptions, utility collections, parking violation collections and hearings, debt management and other administrative duties. This division serves as custodian-treasurer for the Concord

Retirement System and supports the Trustees of Town Donations.

In 2024, in conjunction with other divisions of the Finance Department, the Treasurer's Office implemented Munis for the billing and collection of motor vehicle excise, personal property, and real estate taxes. The first billing for personal property and real estate taxes will be in FY2025, while the first billing for motor vehicle excise taxes occurred in November 2023.

#### *Tax Collection*

The property tax levy, which is billed in quarterly installments, is approximately \$119.5 million. The residential exemption was implemented in 2024, resulting in abatements and exemptions totaling over \$7.3 million. Collections during FY24 totaled over \$111.2 million net of refunds. This is 7.9% more collected than the previous year. By June 30, 2024 our collection rate for 2024 taxes was over 99%. This is the fourth consecutive year with a delinquency rate less than 1%, and the twenty-ninth consecutive year in which this rate has been under 1.5%. The total dollar amount of property taxes outstanding on the tax collector's records (all years) was \$981,417 at the end of FY24. Approximately 7,000 bills are issued quarterly for Real Estate Taxes and 260 for Personal Property Taxes. There were 410 Municipal Lien certificates issued.

During FY24, \$159,177 of unpaid property taxes was transferred to Tax Title accounts, including \$7,953 in utility liens. A Tax Title is a legal procedure involving the advertisement of the delinquency and the recording of a priority lien against the deed to protect the Town's claim for taxes owed. \$472,076 was collected during the year on Tax Title accounts, along with \$145,297 in penalty interest. Tax Titles bear a penalty interest rate of 16% per annum. At June 30, 2024, 31 properties were in Tax Title status, amounting to accumulated unpaid taxes of \$321,163 (compared to 33 parcels and \$615,064 at June 30, 2023).

In addition to property taxes, annual Motor Vehicle Excise Tax Billings total an estimated 17,900 bills, which generated more than \$3.6 million in revenue.

#### *Other Collections*

The Treasurer's Office works with Public Works to issue bills and collect payments for the subscription-based trash and recycling program. There were approximately 3,550 curbside trash and recycling bills issued for each of the two cycles. The Town works with Plymouth County to track and process payments for parking tickets. In FY2024 there were over 250 parking tickets issued. The total collection, net of fees, was approximately \$8,150.00. Along with the customer service representatives at CMLP, Treasury helped process utility payments which are paid via lockbox, bank draft, online through Smarthub, and in person.

53G

In accordance with Massachusetts General Law Chapter 44, Section 53G as adopted by the Concord Board of Appeals, the Natural Resource Commission, and the Planning Board, it may be determined (due to a proposed project's size, scale, complexity, potential impact or use of land) that the review of a permit application warrants the assistance of outside consultants. Project applicants must pay for the services provided by the independent advisor. Funds provided by the applicant for this purpose are deposited with the Town Treasurer in an account separate from other monies. Expenditures made from the account may be made without further appropriation and used only for the review of a specific project whose funds have been received from the applicant. Upon completion of consultants' services required by the governing body, all funds (plus interest) remaining in the projects' balance are returned to the applicant.

The review of a few project applications proposed in Fiscal Year 2024 necessitated the expertise of outside consultants. The following table summarizes the activity in the 53G Review Fund for the fiscal year ending June 30, 2024.

53G Activity for FY2024				
Project	Beginning Balance 7/1/2023	Funds Received	Funds Disbursed	Ending Balance 6/30/2024
768 Elm St	\$ -	\$ 17,104.98	\$ (16,631.99)	\$ 472.99
166 Comm Ave	\$ -	\$ 12,329.87	\$ (9,490.00)	\$ 2,839.87
37 Lexington Rd (Center for Visual Arts)	\$ 2,614.38	\$ 27.79	\$ -	\$ 2,642.17
262-294 Baker Ave	\$ -	\$ 23,165.84	\$ (21,660.38)	\$ 1,505.46
166 Comm Ave Stormwater	\$ -	\$ 7,000.03	\$ (6,995.00)	\$ 5.03
NOVO 40B Baker Ave	\$ -	\$ 16,170.09	\$ -	\$ 16,170.09
275 Forest Ridge Rd Eng	\$ -	\$ 23,291.60	\$ (5,076.46)	\$ 18,215.14
275 Forest Ridge Rd Arc	\$ -	\$ 16,140.27	\$ (2,805.09)	\$ 13,335.18
Napoli Mausoluem	\$ 347.73	\$ 1.84	\$ (175.00)	\$ 174.57
<b>Total</b>	<b>\$ 2,962.11</b>	<b>\$ 115,232.31</b>	<b>\$ (62,833.92)</b>	<b>\$ 55,360.50</b>

Short Term Investments

For the year ended June 30, 2024, interest earnings on short-term investments of all Town funds totaled \$5,317,571.88. The General Fund, which supports the Town and Schools operating budgets, earned \$2,556,082.37. These earnings represent an average return for the fiscal year of 1.94%, up from the previous year's return of 1.37%. Interest earnings funded approximately 4% of the \$132.1 million General Fund budget for the fiscal year that ended June 30, 2024. Interest earnings funded about 2.6% of the \$124.7 million General Fund budget for the fiscal year 2023.

Debt & Bond Issuance

In fiscal year 2024, there was a BAN issued, to be permanently funded in FY2025.

BAN June 27, 2024	
Item	Amount
Assabet River Bluff Preservation	\$ 176,000.00
Pavement Management	\$ 2,650,000.00
Parking Lot Rehabilitation	\$ 425,000.00
Traffic Signals and Signage	\$ 515,000.00
Heavy Equipment	\$ 300,000.00
Concord Public Schools Capital Projects - School Remodeling/Reconstruction	\$ 495,000.00
<b>Total</b>	<b>\$ 4,561,000.00</b>

Interest Earned FY24	
Allocated by Fund	Amount
General Fund	\$ 2,556,082.37
Municipal Light Operating Fund	\$ 175,063.65
Land Acquisition Fund	\$ 1,776.19
Water Fund	\$ 719,406.72
Sewer Fund	\$ 389,930.07
CPA Fund	\$ 180,976.16
CMLP Depreciation Fund	\$ 475,523.67
CMLP Underground Fund	\$ 108,507.64
Pension Reserve	\$ 16,155.99
Contributory Retirement Fund	\$ 193,005.45
General Stabilization Fund	\$ 267.87
Student Activity	\$ 10.98
Beede Swim & Fitness Center	\$ 206,325.46
53G Fund	\$ 582.31
Parking Fund	\$ 137.37
CPS Capital Stabilization	\$ 2,695.29
CPS Tech Stabilization Fund	\$ 43.67
Emergency Response Stabilization Fund	\$ 5,989.89
Middle School Stabilization Fund	\$ 235,852.15
Affordable Housing	\$ 48,753.19
Arts Lottery Fund	\$ 485.79
<b>TOTAL</b>	<b>\$ 5,317,571.88</b>

Moody's Investors Services reaffirmed Concord's Aaa credit rating prior to the bond sale. The Town's credit rating has retained this Aaa rating since 1987.

Treasurer's Report for the Year Ended June 30, 2024

Combined statement, all funds

Beginning Balance @ June 30, 2023		Book Value	Market Value
Bank of America	\$ 637,433.49		
First American Government, US Bank	\$ 443,119.70		
Mass Municipal Depository	\$ 34,066.16		
Total cash accounts		\$ 1,114,619.35	\$ 1,114,619.35
Equity - stock and mutual funds		\$ 5,646,446.78	\$ 6,011,788.47
Fixed Income		\$ 3,634,888.48	\$ 3,541,734.31
<b>TOTAL ASSETS @ June 30, 2023</b>		<b>\$ 10,395,954.61</b>	<b>\$ 10,668,142.13</b>

FY2024 RECEIPTS:

Interest & Dividends	\$ 193,279.84		
Asset Appreciation	\$ 146,890.31		
Total Interest and Dividends		\$ 340,170.15	
Other receipts:			
Cemetery lots	\$ 69,835.00		
Cemetery Perpetual Care	\$ 67,835.00		
Other revenue	\$ -		
Total Other Receipts		\$ 137,670.00	
TOTAL Gross Receipts		\$ 477,840.15	
Less			
Investment mgmt. fees	\$ (21,784.44)		

**TOTAL NET RECEIPTS \$ 456,055.71**

FY2024 DISBURSEMENTS

Distributions from income & gains	\$ 126,125.50
Cemetery lot sale proceeds to Town, current year	\$ 41,740.00

**TOTAL DISBURSED \$ 167,865.50**

**FY2024 NET ACTIVITY (RECEIPTS LESS DISBURSEMENTS) \$ 288,190.21**

Ending Balance @ June 30, 2024		Book Value	Market Value
Bank of America	\$ 124,828.16		
First American Government, US Bank	\$ 582,791.15		
Mass Municipal Depository	\$ 26,507.46		
Total cash accounts		\$ 734,126.77	\$ 738,565.11
Equity - stock and mutual funds		\$ 5,520,299.12	\$ 6,694,153.49
Fixed Income		\$ 4,429,718.93	\$ 4,424,339.40

**TOTAL ASSETS @ June 30, 2024 \$ 10,684,144.82 \$ 11,857,058.00**

## Trustees of Town Donations

**Frederick Miller, Chair**

**Eric Macy**

**Gavin Morrissey**

**Jennifer Ubaldino**

**Prepared by Colleen Rhinhart, Deputy Treasurer-Collector**

Citizens of Concord today continue to benefit from the remarkable generosity of those who preceded them. Our community is strengthened in important ways by the consideration of our forebears. Beginning more than 250 years ago, various funds were established according to the wishes of the donor. Generally, these wishes addressed specific needs such as scholarship funding, library materials, health and environmental concerns, and beautification of the Town.

For those individuals making their estate plans, the Trustees would be pleased to respond to inquiries about creating a new trust and/ or adding to an existing fund.

During FY2024, the Trustees received \$171,495.40 in Interest Earnings, net of fees, and \$146,890.31 due to proceeds of sales. Receipts totaled \$137,670.00, for lot sales and perpetual care. The Trustees distributed a total of \$167,865.50, including:

- > \$21,000 from the Silent Fund & Hugh Cargill Trust transferred to the Select Board, distributed by the Select Board to individuals in need (Fund #1 & Fund #3);
- > \$3,000.00 from the Anna M. Holland Funds for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Funds #8 & 9);
- > \$200.00 from the George F. Flavin Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #23);
- > \$300.00 from the Ruth E. Helsher Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #28);
- > \$3,488.00 from the Anne B. Chamberlin Park Fund (1970) for support of the maintenance of the park area that stretches between Lowell Road and the Mill Brook in Concord Center (Fund #30);
- > \$41,740.00 in lot sales transferred to the Cemetery division and in lot repurchases from Cemetery Donations, Sleepy Hollow Cemetery

(Fund #33), additional funds to be distributed in FY2025;

- > \$77,437.50 from earnings on the Cemetery Perpetual Care Fund, transferred to the Town's Cemetery Fund and used for support of the Cemetery maintenance costs (Fund #34) for FY22, no earnings were approved for FY24;
- > \$500.00 from the Maureen Taggart Memorial Fund for a student award conferred by the Recreation Commission and a charitable donation to an organization selected by the student (Fund #36);
- > \$9,200.00 from the Guy P. DiGiovanni Family Scholarship Trust for academic scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #39) and
- > \$11,000 from the Beede Center Endowment to support operation and maintenance of the Beede Center (Fund #40); a total of \$26,000 was issued to the Beede Center, \$15,000 was funded by the Alfred Sawyer Trust Fund.

FY2024 year end distributions were approved and issued in FY2025 and therefore will be reflected in the FY2025 Town Report. Additional disbursements include investment management fees of \$21,784.44, charged monthly. Advisory and investment management fees were paid to Morgan Stanley, who currently serves as Trustee investment advisor.

Morgan Stanley is retained to manage the portfolio, in accordance with the Investment Policy adopted by the Trustees, a copy of which is available on the Town's website. The annualized rate of return to June 30, 2024 (fiscal year reporting period), net of fees, is as follows:

<b>PORTFOLIO RATE OF RETURN</b>			
<b>as of June 30, 2024</b>			
<i>Annualized, net of fees</i>			
	<b>One Year</b>	<b>Three Years</b>	<b>Since Inception</b>
Concord	12.16		4.01
Custom Benchmark One	13.23		2.87
Custom Benchmark Two	12.87		2.75
Custom Benchmark Three	13.63		3.11
Custom Benchmark One	60% MSCI ACWI; 40% BC US Gov & Corp (%)		
Custom Benchmark Two	33% SPX/ 10% EAFE/ 7% EM/ 40% Bond (%)		
Custom Benchmark Three	43% R3000/ 10% EAFE/ 7% EM/ 40% Bond (%)		

The Trustees of Town Donations Investment and Distribution policies are available at <https://concordma.gov/240/Trustees-of-Town-Donations>.

The Trustees have established the target portfolio asset allocation as follows:

Large cap stocks	30%-55%
Mid cap stocks	0%-10%
Small cap stocks	0%-10%
International (developed)	0%-20%
International (emerging)	0%-10%
Fixed Income	35%-50%

As of June 30, 2024, the market value of assets was recorded at \$11,857,058.00, an increase of 11% from the prior year.

*The Town of Concord Trustees of Town Donations administers the following funds:*

### **1. Silent Fund**

A trust fund for the benefit of the poor of Concord, established in 1731, income therefrom to be used for the aid of said poor, as directed by the Select Board of Concord.

### **2. Hugh Cargill Fund**

Income paid annually to the Select Board of Concord and added to funds administered by the Hugh Cargill Committee for the aid of Concord residents in need.

### **3. Hugh Cargill Trust**

A trust fund for the benefit of the poor of Concord, income therefrom to be used for the aid of said poor, as directed by the Select Board of Concord.

### **4. Public School Donations**

Bequest of John Beaton and John Cumming.

John Beaton: to improve the schooling of the youth.

John Cumming: benefit to a school, Town of Concord and to be under the direction of the Select Board.

### **5. High School Donations**

Bequest of Cyrus Stow in 1878, the net income to be expended by the School Committee for said Town for the benefit of the high school.

### **6. Manual Training School Donations**

Bequest of William M. Prichard, income to be used for the purpose of manual training, industrial arts, mechanical drawings, and domestic science and in furtherance of those subjects.

### **7. Sarah E. A. Richardson Fund**

Bequest of Sarah E. A. Richardson in 1926 of \$12,000 to be held as a permanent fund, the income thereof to be used by the Trustees of Town Donations for the Town of Concord for the assistance of people suffering from physical disabilities in a hospital, or as the Trustees of Town Donations shall deem best.

### **8. & 9. Anna M. Holland Fund**

Income to be used for:

A. Frederic M. Holland Scholarships: Higher Education for boys and girls over 16, who have been students at the Concord High School.

B. Anna M. Holland Scholarships: Higher education for young women over 16, residents of Concord who have attended school in Concord for at least two years.

### **10. Mary E. Gross**

Income to be paid to Emerson Hospital of Concord.

### **11. Shade Tree Donations**

Bequest of Reuben N. Rice in 1886 of \$2,000 and Samuel Hoar in 1904 of \$1,000, the principal to be invested and the income thereof annually expended in planting and the care of shade or ornamental trees in the public square, or on the highways and streets of Concord.

### **12. Adelaide Fowler Tree Fund**

To be held as a trust fund for 100 years or for such less periods as the Select Board or the Trustees of Town Donations may deem advisable, income thereof to be used by it for the setting out and care of trees and shrubs.

### **13. Hapgood Wright Semi-Centennial Trust Fund**

Gift of Hapgood Wright, August 25, 1885. Income to be used for the semi-centennial celebration of the incorporation of the Town of Concord until the third centennial year of the incorporation of the Town of Concord.

### **14. Hapgood Wright Centennial Trust Fund**

Gift of Hapgood Wright in 1916 for the benefit and improvement of the Town or the citizens of Concord as determined by a two-thirds vote of Town Meeting.

Part A. \$1,000 principal, the earnings therefrom above the initial principal to be available as of 1985 and at each 100 years thereafter;

Part B. \$1,000 principal, the earnings therefrom above the initial principal to be available as of 2035 and at each 150 years thereafter.

### **15. Nineteenth of April Donations**

Bequest of Ebenezer R. Hoar in 1895 to be safely invested and the income added to the principal, and in the year 1925, and in every 25th year thereafter, so much of the then existing accumulations of income as the town shall think fit, shall be used for the celebration of the Nineteenth of April 1775, and the surplus, if any, for such educational purposes as the Town may determine. The principal, however, to be always kept intact.

### **16. Melvin Fund**

Bequest of James C. Melvin in 1917, the sum of \$2,000 to provide income to be used in connection with the 19th of April celebrations.

### **17. The Colonel James Barrett Fund**

Bequest received in 1936. Income to be accumulated for periods of 60 years to be spent as Select Board designate.

**18. Charles Hosmer Walcott Fund**

Legacy from the Estate of John Walcott, income to be used by the School Committee for a prize for papers of historical or other subjects relating to Concord.

**19. Fanny E. Wheeler Fund**

Bequest from Fanny E. Wheeler, parcel of land situated at the junction of Sudbury and Assabet rivers containing 7.9 acres more or less and having thereon "Egg Rock" so called. Bequest subject to the restriction that no building of any kind shall ever be erected or placed on said premises. Also, a bequest of \$1,000 the income therefrom to be used for the care and maintenance of said premises.

**20. Martha R. Hunt Legacy**

Remainder of the legacy from Martha R. Hunt of \$1,000 income to be expended for the improving, repairing, and renovating on grounds, fences, and structures of the Old Hill Burying Ground.

**21. Mary Stone Eaton Fund**

For the benefit of the people of Concord who are physically disabled in a hospital.

**22. Harriet Louise Eaton Fund**

For the benefit of the people of Concord who are physically disabled in a hospital.

**23. The George F. Flavin Scholarship Fund**

This fund created by bequest in 1984, the income to be used exclusively for the higher education of worthy boys and girls who are graduates of the Concord-Carlisle High School.

**24. Edward B. Caiger Fund**

The income of this fund, by bequest in 1960, is used for prizes for high school seniors.

**25. Edward B. Caiger Library Fund**

Bequest received in March 1978. Principal to remain intact and income to be paid to the Concord Free Public Library.

**26. Edith F. Sellors Library Fund**

Bequest by Edith F. Sellors in 1984. Trust fund to be administered by Board of Public Library Trustees, the income thereof to be expended in each year for the purchase of books for the library, in addition to those provided from town appropriations or other funds. By decision at the 1984 Annual Town Meeting (article 54) "to authorize the Trustees of Town Donations to hold, manage and administer such legacy in accordance with said will."

**27. Political Science Scholarship Fund**

This fund created by a gift in 1963, the income to be used for the benefit of a girl, in the graduating class of

Concord-Carlisle Regional High School, most interested in the science of government.

**28. Ruth E. Helsher Scholarship Fund**

This fund created by bequest in 1965, the income to be used for the higher education of boys and girls who are graduates of the Concord-Carlisle Regional High School.

**29. Eleanor Baldwin Fenn Memorial Fund**

Gift from the League of Women Voters of Concord, June 1980, to be supervised and invested by the Trustees of Town Donations. The gift is required to be retained as principal. The income each year will be awarded to a member of the Concord-Carlisle Regional High School graduating class who has demonstrated an ongoing personal commitment to servicing the community. The Scholarship and Awards Selection Committee at the high school shall choose the recipient. If there is no qualified recipient, the income for that year shall be divided and presented to the award recipients over the next three years. This award is given in beloved memory of Eleanor Baldwin Fenn who devoted her life to active, informed, concerned citizenship throughout the community.

**30. Anne B. Chamberlin Park Fund**

Gift in March 1970, from the Chamberlin family, of which a sum up to \$2,000 may be spent for plans and construction of a path from Lowell Road to the Town land on the westerly side of Mill Brook. The balance of such sum to be held in trust, the income to be expended on direction of the Natural Resources Commission, or its successor, toward the maintenance of the path and its borders.

**31. John Upshire Smith Memorial Fund**

a trust fund for the benefit of the needy of Concord, income therefrom to be paid to the Silent Poor Fund.

**32. Sleepy Hollow Cemetery Fund**

Income to be paid annually to the Town Treasurer, to be used by the Cemetery Department.

**33. Sleepy Hollow Burial Lot Fund**

Payments for lots purchased in Sleepy Hollow Cemetery; principal and income to be paid to the Town of Concord annually.

**34. Cemetery Donations - Sleepy Hollow Cemetery**

Funds paid for perpetual care on lots in Sleepy Hollow Cemetery; income paid to the Town Treasurer quarterly for the maintenance of Sleepy Hollow Cemetery.

**35. Cemetery Donations - St. Bernard's Cemetery**

Donations for care of lots in Saint Bernard's Cemetery. Income to be paid to St. Bernard's annually.

**36. Maureen Taggart Memorial Award**

The Recreation Commission established the Maureen Taggart Memorial Award in January 1985. The award

is open to any high school student, public or private, who is a resident of Concord or Carlisle, and who has demonstrated a loving and giving spirit through voluntary service in the community. The recipient will have the privilege of designating a deserving organization and/or individual to receive a financial grant in Maureen's name. The recipient's name will be placed on two plaques - one at the Harvey Wheeler Community Center, and the other at the school of the chosen student. The citizens of Concord and Carlisle and any faculty member or student of the candidate's high school will make nominations. Nomination forms are available at the Concord Recreation Department, the local high schools, the two Concord libraries and the Carlisle Library. Nominations should be sent to the Recreation Department. Submittal deadline is April 1.

**37. Concord Scholarship Fund**

A Fund established to receive gifts to be used for scholarships to further the education of Concord residents. Gifts should be made payable to the Town of Concord and the fund is to be administered by the Trustees of Town Donations to be called "Concord Scholarship Fund." Gifts are tax deductible as a charitable contribution on individual tax return.

**38. Concord's 350th Birthday Fund**

Funds received from the Town of Concord. The Select Board voted to use remaining funds raised for the Town's 350th-birthday observance to set up a permanent trust fund for the "maintenance and improvement of the Monument Square Flagpole, related lighting, and flags." The principal and interest can be expended on the authorization of the Select Board.

**39. DiGiovanni Family Scholarship Trust**

Initial funds received April 1999 from Guy P. DiGiovanni, the income to be paid to the Town Treasurer annually and, through June 30, 2011, to be used by the Concord Recreation Commission for the funding of summer camp scholarships for programs managed by the Concord Recreation Department. After June 30, 2011, the donor revised the purpose of the fund; income will be applied to academic scholarships for Concord students attending college.

**40. Beede Center Endowment**

The Special Town Meeting of November 5, 2007 acted under Article 4 to transfer to the custody of the Trustees a gift of \$300,000 from the Alfred Sawyer Trust for the purpose of establishing an endowment for the Beede Swim and Fitness Center. The Town Meeting vote further stipulated that the principal was to remain intact and the income was to be made available upon request of the Town Manager for the operation and maintenance of the Beede Center. Subsequently, the gift was accepted by the Board of Selectmen on December 27, 2007 with further

condition of the Sawyer Trustee that use of the endowment income would be restricted to capital expenses. \$55,000 was applied for such purpose in fiscal year 2014.

*Other funds under management by the Trustees of Town Donations:*

**Alfred H. Sawyer Trust Gift**

Article 4 of the Special Town Meeting of November 5, 2007 also transferred to the custody of the Trustees of Town Donations "the sum of \$1,700,000 or any other sum that may be accepted by the Board of Selectmen from the Trustees of the Alfred Sawyer Trust to create an expendable fund for sustainable energy and other resource conserving initiatives for town buildings, said funds to be expended under the direction of the Town Manager, in accordance with certain terms and conditions to be agreed upon by the Board of Selectmen and the trustees of the Alfred Sawyer Trust."

On December 21, 2007, the Board of Selectmen executed a Memorandum of Agreement with the Trustees of the privately held Alfred Sawyer Trust and on January 3, 2008 the sum of \$1,730,437.58 was received into the custody of the Town of Concord Trustees of Town Donations. Subsequently, the sum of \$15,507.80 has been received into the fund as supplemental distributions from the Sawyer Trust trustees

As this is an Expendable Trust which initially was expected to have a payout period extending five to seven years, the Town of Concord Trustees of Town Donations placed the funds in a short-term bond fund account. In August 2013, the remaining funds were transferred into a money market account, an action taken in view of the diminished return available on the short-term bond fund account and the expected short-term horizon for disposition of the remaining balance of the Sawyer Trust gift account balance. Through June 30, 2024, \$272,757.33 has been earned on the funds under the custody of the Trustees of Town Donations and added to the Sawyer Trust gift account by the Trustees.

Through the end of fiscal year 2024, 73 energy conservation projects in various town-owned buildings have been funded. Activity since inception and for the most recent fiscal period ended June 30, 2024 is as follows:

ALFRED SAWYER RESOURCE CONSERVATION FUND

	Fiscal Year 2024	Since Inception
Market Value, BEGINNING	\$ 81,431.77	\$ 1,730,437.58
Add:		
Additions to trust capital	\$ -	\$ 15,507.30
Income	\$ 4,513.00	\$ 218,848.03
Realized Gains	\$ -	\$ 53,909.30
Less:		
Project funding - transfer to Town	\$ (15,000.00)	\$ (1,947,757.44)
<b>Mark Value, ENDING</b>	<b>\$ 70,944.77</b>	<b>\$ 70,944.77</b>

<b>Trustees of Town Donations</b>			
<b>Fund Balances as of June 30, 2024</b>			
<b>Fund #</b>	<b>Fund Name</b>	<b>Book Value</b>	<b>Market Value</b>
1	Silent Fund	\$ 459,746.16	\$ 681,069.85
2	Hugh Cargill Fund	\$ 2,652.52	\$ 3,214.85
3	Hugh Cargill Trust	\$ 436,234.03	\$ 536,680.15
4	Public School Donations	\$ 83,301.61	\$ 102,824.88
5	High School Donations	\$ 90,417.48	\$ 111,826.64
6	Manual Training	\$ 363,934.78	\$ 449,335.49
7	Sarah E. A. Richardson fund	\$ 195,126.69	\$ 240,996.12
8	Anna M. Holland Fund #1	\$ 52,100.13	\$ 74,857.51
9	Anna M. Holland Fund #2	\$ 32,343.12	\$ 48,121.90
10	Mary E. Gross	\$ 7,219.21	\$ 8,917.48
11	Shade Tree Donations	\$ 1,857.87	\$ 2,250.24
12	Adelaide Fowler Tree Fund	\$ 10,182.30	\$ 12,038.57
13	Hapgood Wright Semi-Centennial	\$ 26,106.07	\$ 30,887.02
14A	Hapgood Wright Centennial Trust (1985 and each 100 years)	\$ 21,224.92	\$ 25,094.29
14B	Hapgood Wright Centennial Trust (2035 and each 150 years)	\$ 1,686,265.85	\$ 1,993,683.89
15	Nineteenth of April Donations	\$ 23,423.91	\$ 32,931.68
16	Melvin Fund	\$ 2,315.65	\$ 2,994.33
17	Colonel James Barrett Fund	\$ 8,542.96	\$ 10,101.03
18	Charles Hosmer Walcott Fund	\$ 2,933.33	\$ 3,468.11
19	Fanny E. Wheeler Fund	\$ 133,355.26	\$ 157,666.83
20	Martha Hunt Legacy	\$ 1,142.99	\$ 1,295.11
21	Mary Stone Eaton Fund	\$ 48,035.01	\$ 56,792.11
22	Harriet Louise Eaton Fund	\$ 39,446.43	\$ 46,637.79
23	George F. Flavin Scholarship	\$ 7,810.49	\$ 11,056.15
24	Edward B. Caiger Fund	\$ 2,313.35	\$ 3,583.75
25	Edward B. Caiger Library Fund	\$ 7,788.71	\$ 9,576.15
26	Edith F. Sellors Library Fund	\$ 3,790.35	\$ 4,717.32
27	Political Science Scholarship	\$ 2,618.89	\$ 3,990.12
28	Ruth E. Helsher Scholarship	\$ 4,898.34	\$ 14,690.08
29	Eleanor Baldwin Fenn Memorial	\$ 4,065.08	\$ 6,321.35
30	Anne B. Chamberlin Park Fund	\$ 369,291.41	\$ 451,305.88
31	John Upshire Smith Memorial	\$ 2,765.27	\$ 3,309.41
32	Sleepy Hollow Cemetery Fund	\$ 13,750.68	\$ 14,576.49
33	Sleepy Hollow Burial Lot Fund	\$ 41,939.62	\$ 12,711.39
34	Cemetery Donations - perp. Care	\$ 5,695,317.64	\$ 5,748,544.73
35	Cemetery Don. - St. Bernard's	\$ 69,800.96	\$ 83,989.32
36	Maureen Taggart Memorial	\$ 28,982.57	\$ 36,288.87
37	Concord Scholarship Fund	\$ 2,937.80	\$ 4,123.25
38	Concord's 350th Birthday	\$ 10,642.15	\$ 15,695.03
39	Guy P. DiGiovanni Fund	\$ 240,328.16	\$ 253,591.87
40	Beede Center Endowment	\$ 447,195.05	\$ 545,300.98
<b>TOTAL</b>		<b>\$ 10,684,144.82</b>	<b>\$ 11,857,058.00</b>

## Contributory Retirement Board

**Peter J. Fulton, Chair (elected member)**

**Anthony M. Ansaldi, Jr. Town CFO (Select Board's appointed member)**

**Richard Delorey, Town Accountant (ex officio member)**

**Eric Macy (5th member appointed by the Board)**

**Brian J. Whitney (elected member)**

**Jill Hersey, Executive Director**

The Concord Retirement Board administers the Contributory Retirement System, a multi-employer pension board that includes the Town of Concord (including non-teaching staff of the Concord K-8 School Department), the Concord-Carlisle Regional School District non-teaching staff and the Concord Housing Authority. The system covers all employees working at least 25 hours per week in regular employment, except for teaching personnel (who are members of the State Teacher Retirement System). The Town Accountant, by statute, is a member ex officio of the Retirement Board. The Town Treasurer is the Treasurer of the Retirement System. Staff of the Concord Town Treasurer and the Town Accountant provide administrative support for the System.

The Retirement System operates on a calendar year fiscal period. Legally, the Concord Retirement Board is a state agency rather than a town committee. Its work and financial records are supervised by the Public Employee Retirement Commission Administration (PERAC), a state agency located within the Massachusetts Department of Revenue, Executive Office of Administration and Finance.

The Concord Retirement Board is one of 104 local Boards operating under one set of statewide rules and one benefit structure established by Massachusetts General Laws Chapter 32. Its responsibility is fiduciary to the members and beneficiaries of the Concord Retirement System.

As of the most recent actuarial valuation (January 1, 2024), Concord's funded ratio (assets compared to system actuarial liabilities) was 93.1%, down from the prior year's 93.9%, and nearing the system high of 96.0% as of January 1, 2008, before the market collapse of late 2008 and early 2009. Total assets and accrued liabilities as of January 1, 2024 and 2023 were reported as follows:

Actuarial Accrued Liability (AAL)	\$250,966,945	\$239,913,404
Actuarial Value of Assets (AVA)	\$233,618,503	\$225,252,027
Unfunded Actuarial Accrued Liability (UAAL)	\$17,348,442	\$14,661,377
Discount Rate (assumed earnings rate)	6.5%	6.5%
Funded Ratio	93.1%	93.9%

The actuarial value of assets is a derivation that spreads investment gains and losses (results above and below the assumed rate of return, the rate at which future liabilities are discounted to present value) over a four-year period. Thus, for example, the investment gains in 2022 that resulted from exceeding the 6.50% discount rate are divided equally into four parts, with one-quarter (one part) recognized in calendar year 2022 results and the other quarter parts recognized in 2023, 2024 and 2025. Thus, AVA may depart from the Market Value of Assets (MVA) – but are limited to within 10% of Market Value.

The actuarial assumptions used in the 2024 valuation are consistent with the 2023 valuation.

The funding schedule extended by two years, amortizing the remaining unfunded liability through FY2031. The funding schedule determines the annual employer contributions to be paid by the Town of Concord, the Concord-Carlisle Regional School District, and the Concord Housing Authority, with the Town portion being further allocated between Water, Sewer, Electric Light, Swim & fitness, and the Remainder of the Town.

Of the 104 Boards comprising the Massachusetts Retirement System, Concord's funded ratio ranked 11th highest on the listing published as of October 1, 2023, down from 9th highest last year, as reported by PERAC. As of 1/1/23, just three of the 104 boards in the MGL Chapter 32 public employee pension system were using a discount rate lower than 6.5% (Andover, Leominster & Wellesley), and three others were using a discount rate of 6.50%, like Concord (GLSD, Maynard & Needham). Ninety-seven (97) boards were using discount rates higher than 6.50%. Of the eight boards with higher funded ratios, 6 reported that the discount rates used in the most recent actuarial valuation range was higher than 6.50%. Use of a lower discount rate increases the present value calculation of future liabilities and therefore tends to lower the reported funded ratio. Since the valuation of January 1, 2010, the Concord Board has lowered its assumed rate of return from 7.75% to the current 6.50% rate, reflecting its expectation of achievable future investment returns.

The funding schedule is subject to revision based on the results of each actuarial valuation study. The investment results of calendar year 2024 will be reflected in the next planned valuation with an effective date of January 1, 2025.

At January 1, 2024, system membership was 584 Active Members, 255 Inactive Members and 375 Retired Members.

The Retirement System maintains the following fund balances:

- > The Annuity Savings Fund contains the accumulated contributions plus earnings of active member employees and terminated employees who have not withdrawn their

balances. By law, interest earnings to be credited to the individual member account within this fund (and the Annuity Reserve Fund) is set by the state for the calendar year at the average passbook savings rate of the prior year, not at the earnings rate actually realized by the System.

- > The Annuity Reserve Fund contains the accumulated contributions and earnings of members receiving retirement or disability payments. Accumulated balances are transferred to this fund from the Annuity Savings Fund upon a member's retirement.
- > The Special Military Services Fund contains employer appropriations for certain armed services veterans who qualify for additional benefits under Massachusetts law.
- > The Pension Fund receives and maintains the employer contributions. Retirement benefits funded by employer contributions are disbursed

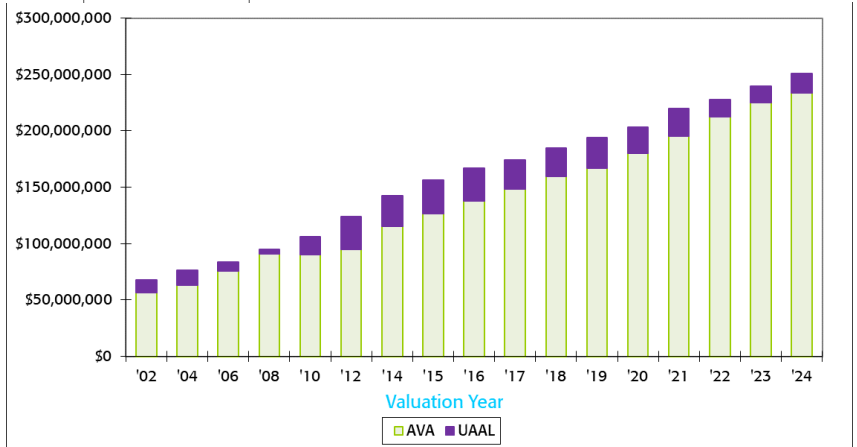
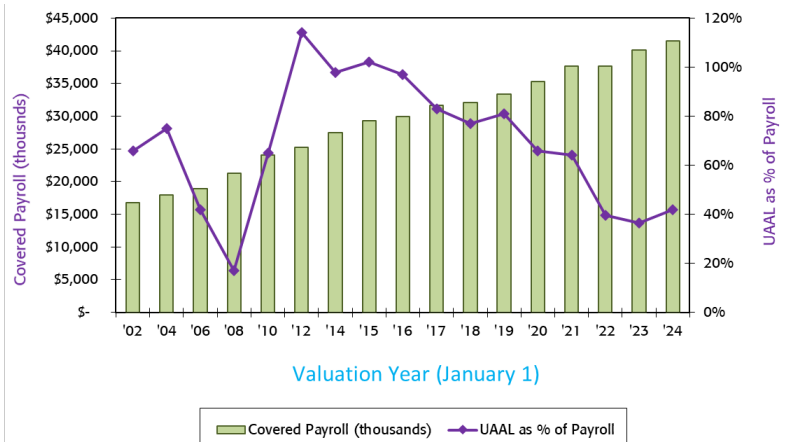
from this fund.

- > The Pension Reserve Fund receives excess investment income (if any) after allocations are made to all other funds. This fund also receives any pension assessments made against federal grants and any forfeit of accumulated interest by a member withdrawing from the system before 5 years (all annuity account interest is forfeited) or ten years (50% of annuity account interest is forfeited).
- > The Expense Fund receives and disburses monies associated with the Retirement Board's administrative expenses.

Based upon calendar year financial statements published by the Concord Retirement Board and audited as part of the Town's annual audit, a three-year comparison (2019-2021) of total assets by fund is shown below:

*Audited Financial Data at December 31, 2023*

	2021	2022	2023
Annuity Savings Fund	\$ 34,120,288	\$ 35,639,782	\$ 35,919,335
Annuity Reserve Fund	\$ 11,433,578	\$ 11,482,467	\$ 12,595,440
Military Service Fund	\$ 4,510	\$ 4,515	\$ 4,520
Pension Fund	\$ 2,730,925	\$ 143,887	\$ -3,031,466
Pension Reserve Fund	\$ 185,954,060	\$ 157,616,337	\$ 178,291,662
<b>TOTAL AT MARKET VALUE</b>	<b>\$ 234,243,361</b>	<b>\$ 204,886,988</b>	<b>\$ 223,779,491</b>



\*Graphs can be found on Page 18 of the January 1, 2024 Actuarial Valuation Report Prepared by Stone Consulting, Inc.