

ROSELLI, CLARK & ASSOCIATES
Certified Public Accountants

**BRISTOL COUNTY CONTRIBUTORY
RETIREMENT SYSTEM**

Basic Financial Statements
and Additional Information

Year Ended December 31, 2022



BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

TABLE OF CONTENTS DECEMBER 31, 2022

	<u>Page(s)</u>
INDEPENDENT AUDITORS' REPORT	1 – 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 – 6
BASIC FINANCIAL STATEMENTS:	
Statement of Fiduciary Net Position	7
Statement of Changes in Fiduciary Net Position	8
Notes to Basic Financial Statements	9 – 17
REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED:	
Schedule of Changes in Net Pension Liability and Related Ratios	18
Schedule of Contributions	19
Schedule of Investment Returns	19
Notes to Required Supplementary Information	20
OTHER REPORTS:	
Independent Auditors' Report on Audit of Specific Elements, Accounts and Items of Financial Statements	21 – 22
Pension Plan Schedules:	
Schedule of Employer Allocations	23
Schedule of Pension Amounts by Employer	24 – 33
Notes to Pension Plan Schedules	34



INDEPENDENT AUDITORS' REPORT

To the Honorable Bristol County Retirement Board
Bristol County Contributory Retirement System
Taunton, Massachusetts

We have audited the accompanying financial statements of the Bristol County Contributory Retirement System (the "System") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules listed under the required supplementary information section in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Roselli, Clark & Associates
Certified Public Accountants
Woburn, Massachusetts
June 27, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Bristol County Contributory Retirement System's (the "System") financial performance provides an overview of the System's financial activities for the calendar year ended December 31, 2022. You should read it in conjunction with the basic financial statements, footnotes and required supplementary information that follows this discussion.

Financial Highlights

The System's funding objective is to meet long-term benefit obligations through contributions and investment income. The System's actuary estimates that the System is nearly 62% funded at December 31, 2022.

The System's fiduciary net position decreased over \$105.2 million in 2022 to approximately \$833.2 million. Included in 2022 additions was a net investment loss of over \$95.7 million. The System's 2022 net investment return was approximately -10.2% versus 15.5% in 2021 and 11.1% in 2020.

Overview of the Financial Statements

The basic financial statements are comprised of the Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position, Notes to Financial Statements and Required Supplementary Information. The basic financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP; specifically, GASB Statement No. 67, *Financial Reporting for Pension Plans*.

The Statement of Fiduciary Net Position reports the System's assets, deferred outflows of resources, liabilities, deferred inflows of resources and fiduciary net position restricted for pensions. This statement reflects the System's investments at fair value, as well as cash, receivables and other assets and liabilities. Over time, the increase or decrease in fiduciary net position serves as a useful indicator of the System's financial health and condition.

The Statement of Changes in Fiduciary Net Position reports additions to and deductions from the System during the year. This statement reflects contributions by members and participating employers along with deductions for retirement benefits, refunds, withdrawals and administrative expenses. Investment income, including realized and unrealized gains, during the year is also presented.

The Notes to the Financial Statements provide additional information that is essential for the reader to gain a full understanding of the data provided in the financial statements.

This report also includes Required Supplementary Information following the Notes to the Financial Statements that consists of the schedules of changes in net pension liability and related ratios, investment returns and contributions and the notes to the schedule of contributions.

Financial Analysis

The condensed comparative Statements of Net Position for the two most recent years are as follows:

	December 31,		Dollar Change	Percent Change
	2022	2021		
Assets:				
Cash and cash equivalents	\$ 8,393,107	\$ 7,172,823	\$ 1,220,284	17.0%
Investments, at fair value	828,456,397	933,492,751	(105,036,354)	-11.3%
Receivables and other assets	<u>4,368,689</u>	<u>4,799,082</u>	<u>(430,393)</u>	-9.0%
Total Assets	<u>841,218,193</u>	<u>945,464,656</u>	<u>(104,246,463)</u>	-11.0%
Liabilities	<u>8,019,291</u>	<u>7,055,215</u>	<u>964,076</u>	13.7%
Fiduciary Net Position	<u>\$ 833,198,902</u>	<u>\$ 938,409,441</u>	<u>\$ (105,210,539)</u>	-11.2%

Total assets at December 31, 2022 approached \$833.2 million and principally consisted of investments reported at fair value. Total assets decreased by approximately \$104.2 million in 2022, due primarily to a negative investment portfolio return of over 10.2%.

The System's receivables and liabilities primarily consist of amounts due to other Massachusetts public pension systems and open investment trades. Fluctuations in these balances are generally attributable to timing matters.

The condensed comparative Statements of Changes in Fiduciary Net Position for the two most recent years are as follows:

	Year Ended December 31,		Dollar Change	Percent Change
	2022	2021		
Additions:				
Contributions	\$ 76,766,961	\$ 72,573,674	\$ 4,193,287	5.8%
Investment income (loss), net	(95,743,518)	126,911,887	(222,655,405)	-175.4%
Other income	<u>58,649</u>	<u>162,095</u>	<u>(103,446)</u>	-63.8%
Total Additions	<u>(18,917,908)</u>	<u>199,647,656</u>	<u>(218,565,564)</u>	-109.5%
Deductions:				
Benefits and refunds to Plan members	85,154,657	79,137,609	6,017,048	7.6%
Administrative and other expenses	<u>1,137,974</u>	<u>1,040,197</u>	<u>97,777</u>	9.4%
Total Deductions	<u>86,292,631</u>	<u>80,177,806</u>	<u>6,114,825</u>	7.6%
Change in Fiduciary Net Position	<u>\$ (105,210,539)</u>	<u>\$ 119,469,850</u>	<u>\$ (224,680,389)</u>	-188.1%

Fiduciary net position decreased over \$105.2 million in 2022, which was primarily the result of a net investment loss of approximately \$95.7 million.

Contributions to the System's Fiduciary Net Position primarily include employer and employee contributions in addition to transfers from other retirement systems. Contributions for 2022 totaled approximately \$76.8 million versus \$72.6 million in 2021.

Employer contributions represent the largest source of System contributions. In 2022, employer contributions totaled approximately \$51.8 million, or 67% of total contributions, which was slightly lower than the prior year's ratio of 68%. Employer contributions are actuarially determined. Employee contributions totaled approximately \$19.8 million in 2022, which was approximately \$1.1 million, or 6%, greater than the prior year. This increase was due primarily to the effect normal pay raises coupled with an increase in number of active members.

Other contributions increased approximately \$0.6 million year-over-year. This increase was due primarily to an approximate \$0.3 million increase in membership transfers into the System from other Massachusetts public pension systems; this increase is primarily a function of the timing of employee movements throughout the Commonwealth.

Investment income is presented net of associated investment management expenses. In 2022, the System reported a net investment loss of over \$95.7 million versus net investment income of approximately \$126.9 million in 2021. The System's money-weighted rates of return for 2022 and 2021 were approximately -10.2% and 15.5%, respectively.

Other income decreased approximately \$103,000 year-over-year.

Deductions to the System's Fiduciary Net Position primarily include pension benefits to members and beneficiaries, refunds to inactive members, transfers and reimbursements to other Massachusetts public retirement systems and administrative expenses. Total deductions in 2022 increased nearly 8% from the prior year.

Pension benefits to members and beneficiaries represents the largest deduction from Fiduciary Net Position for the System. Pension benefits to members and beneficiaries represented approximately 90% and 92%, respectively, of total 2022 and 2021 deductions. Pension benefits to members and beneficiaries increased nearly \$4.4 million, or nearly 6%, in 2022. This increase was due to a greater average number of beneficiaries paid year-over-year, the continued retirement of highly-compensated members as well as the effects of normal annual cost-of-living adjustments paid by the System.

Member refunds together with transfers and reimbursements to other systems increased approximately \$1.7 million in the aggregate year-over-year; this increase is primarily a function of the timing of employee movements throughout the Commonwealth.

Administrative expenses were relatively consistent year-over-year.

Overall Financial Position

The System's independent actuary estimates that the System was approximately 62% funded at December 31, 2022, which is a significant decrease from the prior year's estimate of 72%.

The System, like virtually all public and private pension systems, reported a net investment loss in 2022. Equity markets in the United States of America, as measured by the performance of the S&P 500, declined over 18% in 2022. Bonds, as measured by the Vanguard Total Bond Index, declined nearly 14% in 2022. The System's 2022 reported net investment return was -10.2%. This negative investment return was the primary contributor to the approximate \$105.2 million decrease in fiduciary net position in 2022.

The System maintains a large portion of its investments in pooled funds. Approximately 47% of these funds invest in private equity, venture capital and hedge funds. The determination of the value of these investments is very subjective and the ultimate amounts of gains and losses in some of these funds will not be determined until the underlying assets (i.e., the real estate or stock in the private companies) are sold. Furthermore, these types of investments are not as liquid as investments in savings accounts, money markets, certificates of deposits, government securities or debt and equity securities in publicly held U.S. corporations. You should refer to Notes 2 and 4 to these financial statements.

Although the System has been successful in garnering the yields it expects will be necessary to achieve fully funded status in the required time frame, the System (like so many other institutional investors) has experienced a great deal of volatility in its investments. Management believes that the volatility in the worldwide markets may continue for the foreseeable future. Accordingly, management intends to actively monitor the System's investment positions to best maximize returns while mitigating risk as best as it can.

Contacting the System's Financial Management Personnel

Our discussion and analysis is designed to provide the Bristol County Retirement Board, participating employers, their membership, taxpayers, investors and creditors with a general overview of the System's financial results and to demonstrate the System's accountability for the funding it receives. If you have any questions about this report or need additional financial information, please contact the Retirement Board at 645 County Street, Taunton, Massachusetts 02780.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

STATEMENT OF FIDUCIARY NET POSITION

DECEMBER 31, 2022

Assets:	
Cash and cash equivalents	\$ 8,393,107
Investments, at fair value:	
Fixed income securities	26,519,614
Equity securities	131,840,309
Mutual funds	278,418,071
Private equity and venture capital funds	267,917,033
PRIT funds	<u>123,761,370</u>
Total investments	<u>828,456,397</u>
Receivables:	
Employer contributions	67,807
Employee contributions	1,247,214
Due from other Massachusetts public pension systems	2,165,238
Open trades	191,561
Dividends, distributions and interest income	<u>604,332</u>
Total receivables	<u>4,276,152</u>
Prepaid items	9,417
Capital assets, net of accumulated depreciation	<u>83,120</u>
Total Assets	<u>841,218,193</u>
Liabilities:	
Accounts payable and accrued expenses	3,370,795
Due to other Massachusetts public pension systems	3,991,989
Open trades payable	<u>656,507</u>
Total liabilities	<u>8,019,291</u>
Net Position Restricted for Pensions	<u>\$ 833,198,902</u>

See accompanying notes to basic financial statements.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED DECEMBER 31, 2022

Additions:

Employer contributions	\$ 51,817,268
Employee contributions	19,760,754
Other contributions	<u>5,188,939</u>
Total contributions	<u>76,766,961</u>

Investment income (loss):

Interest and dividends	15,786,630
Net decline in fair value of investments	(99,530,373)
Less investment management fees	<u>(11,999,775)</u>

Total net investment loss (95,743,518)

Other income 58,649

Total Additions (18,917,908)

Deductions:

Benefits and refunds to Plan members:

Benefits to retirees and survivors	77,885,352
Member refunds	1,606,863
Transfers and reimbursements to other systems	5,662,442

Administrative expenses:

Operations payroll and related personnel costs	800,829
Other	<u>337,145</u>

Total Deductions 86,292,631

Net Change in Net Position (105,210,539)

Net Position Restricted for Pensions:

Beginning of the year	<u>938,409,441</u>
End of the year	<u>\$ 833,198,902</u>

See accompanying notes to basic financial statements.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

1. DESCRIPTION OF THE PLAN

General – The Bristol County Contributory Retirement System (the “System”) is a cost-sharing, multiple-employer defined benefit pension plan established and administered by the Bristol County Retirement Board under the provisions of Chapter 32 of the Massachusetts General Laws (“MGL”).

Membership in the System is mandatory upon the commencement of permanent full-time employment for all eligible employees of the governments participating in the System. Teachers and certain other education employees are covered by a separate public employee pension system administered by the Massachusetts Teachers’ Retirement Board. Members do not participate in the federal Social Security system.

At December 31, 2022, membership in the System consisted of:

Retirees and beneficiaries currently receiving benefits	2,979
Active plan members	3,507
Inactive plan members	<u>930</u>
Membership totals	<u>7,416</u>
Participating employers	<u>40</u>

Plan Benefits – Massachusetts contributory retirement system benefits are uniform from one public pension system to another. For employees with service dates beginning before April 2, 2012, the System provides for retirement allowance benefits up to a maximum of 80% of a participant’s highest consecutive three-year average annual rate of regular compensation. For those employees who began their service on or after April 2, 2012, the System provides for retirement allowance benefits up to a maximum of 80% of a participant’s highest consecutive five-year average annual rate of regular compensation. Benefit payments are based upon a participant’s age, length of creditable service, level of compensation and group classification.

The retirement allowance consists of two parts – an annuity and a pension. Participants’ accumulated total deductions and a portion of the interest they generate constitute the annuity. The difference between the total retirement benefit and the annuity is the pension.

Participants who resign from service and who are not eligible to receive a retirement allowance are entitled to request a refund of their accumulated total contributions. In addition, depending upon the number of years of creditable service, such employees may be entitled to receive interest, which has accrued on those contributions. A vested employee who has not reached their eligible retirement age and elects to leave their accumulated total deductions on deposit may apply for benefits upon reaching their eligible retirement age.

Survivor benefits are extended to eligible beneficiaries of participants whose death occurs prior to or following retirement.

Retirement Requirements – In order to receive retirement benefits, participants must meet one of the following two categories:

- 1) Normal Retirement – Generally, normal retirement occurs between ages 65 and 67. However, most participants with a hire date before April 2, 2012, may retire after twenty years of creditable service or at any time after attaining age 55. For most participants hired on or after April 2, 2012, they must attain the age of 60 before they can retire. Participants with hire dates subsequent to January 1, 1978 must have a minimum of ten years' creditable service in order to retire at age 55 or 60, as applicable. Participants become vested after ten years of creditable service. Benefits commencing before age 65 are generally provided at a reduced rate. However, members working in certain occupations may retire with full benefits earlier than age 65.
- 2) Disability Retirements – The System provides for both an ordinary and accidental disability retirement. An ordinary disability retirement is where a participant is permanently incapacitated from a cause unrelated to employment. An accidental disability retirement is where the disability is the result of an injury or illness received or aggravated in the performance of their duty.

The amount of benefits to be received in such cases is dependent upon several factors, including the age at which the disability retirement occurs, the years of creditable service, average compensation and veteran status. In addition, certain provisions are in place relative to death benefits for beneficiaries of employees who die in active service.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The financial statements of the System have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America, or GAAP. Employer contributions are recognized when due and the employer is legally required to provide the contributions. Member contributions are recognized in the period in which the contributions are due. Investment income is recognized in the period earned. Benefits and refunds are recognized when due and payable in accordance with the terms of the pension plan.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents – Cash and cash equivalents include cash on hand, demand deposits and short-term holdings with original maturities of three months or less from the date of acquisition.

Investments – The carrying amounts of the System's investments approximate their fair value. When actively quoted observable prices are not available, the System generally uses either implied pricing from similar investments or valuation models based on net present values of estimated future cash flows (adjusted as appropriate for liquidity, credit, market and/or other risk factors).

The System categorizes its fair value measurements within the fair value hierarchy established by GAAP. This hierarchy is based on valuation inputs used to measure the fair value of the asset or liability. The three levels of the hierarchy are as follows:

- *Level 1* – Inputs are quoted prices in active markets for identical investments at the measurement date.
- *Level 2* – Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the investment through correlation with market data at the measurement date and for the duration of the instrument’s anticipated life.
- *Level 3* – Inputs reflect the System’s best estimate of what market participants would use in pricing the investment at the measurement date.

The remaining investments not categorized under the fair value hierarchy are shown at net asset value (“NAV”). These are investments in nongovernmental entities for which a readily determinable fair value is not available, such as member units or an ownership interest in partners’ capital to which a proportionate share of net assets is attributed. Investments at NAV are commonly calculated by subtracting the fair value of liabilities from the fair value of assets.

Capital Assets – The System reports capital assets net of accumulated depreciation. Capital assets include two commercial condominium units that serve as the System’s principal offices purchased in 1995 and 1997 with historical costs of \$253,900 and accumulated depreciation of \$170,780. The condominium units are being depreciated on a straight-line basis over their estimated useful lives (39 years). Depreciation expense of \$6,510 for the year ended December 31, 2022 is included in other administrative expenses.

3. SYSTEM ADMINISTRATION

The System is administered by a five-person Retirement Board consisting of the Bristol County Treasurer (ex-officio member), a second member appointed by the governing authority, two members elected by the System’s membership and a fifth member appointed by the advisory council.

At the time of this report, the Retirement Board was comprised as follows:

		<u>Term Expires</u>
Ex-Officio Member:	Mr. Christopher T. Saunders (Chair)	No date specified
Appointed Member:	Mr. John T. Saunders	No date specified
Elected Member:	Mr. Stephen J. Rivard	January 5, 2024
Elected Member:	Mr. William M. Downey	December 31, 2025
Board Appointed Member:	Ms. Christine DeFontes	December 31, 2023

The Retirement Board is required to meet monthly and keep a record of all its proceedings. The Retirement Board files an annual statement of financial condition to the Massachusetts Public Employee Retirement Administration Commission, or PERAC.

4. DEPOSITS AND INVESTMENTS

MGL and PERAC regulations require the System to invest funds only in preapproved investment instruments.

Custodial Credit Risk: Deposits – Deposits are subject to the risk of bank failure. The System may be unable to recover the full amount of its deposits in any one bank institution in the event of a bank failure. The System’s policy for custodial credit risk of deposits is to rely on Federal Deposit Insurance Corporation and other depository insurance coverage. At December 31, 2022, \$2,271,349 in System bank deposits were uninsured.

Custodial Credit Risk: Investments – Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the System will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. The System’s policy for custodial credit risk of investments intends that all investments are either insured and/or registered in the name of the System. At December 31, 2022, the System was not exposed to custodial credit risk on its investments.

Investment Policy – The Retirement Board is responsible for the establishing and amending investment policy decisions. The Retirement Board adopted the investment policy in 2019. According to its investment policy, the System’s primary investment objective is to maximize the total rate of return subject to the preservation of capital, which is seeks to achieve through diversification of its investments across asset classes. The current investment policy establishes a custom index to benchmark its investment performance by asset class. The investment policy seeks to generate long-term investment performance that exceeds its actuarially targeted rates of return. The current target allocations based on the investment policy are as follows:

<u>Asset Class</u>	<u>Target Policy Range</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equities	22.0%	5.0%
International equities	11.0%	5.2%
Emerging markets equities	11.0%	5.9%
Global REITs	2.0%	4.4%
Core fixed income	5.0%	1.5%
High yield fixed income	3.0%	3.1%
Emerging markets fixed income	4.0%	2.9%
Global fixed income	3.0%	1.4%
Private equity	12.0%	7.2%
Hedge funds	4.0%	2.9%
Real estate	11.0%	2.7%
Timber	3.0%	2.8%
Farmland	3.0%	5.3%
Infrastructure	6.0%	4.8%

Rate of Return – The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The 2022 money-weighted rate of return was approximately -10.2%.

Fair Value Measurements: Investments – The following table presents the fair value of the System’s investments carried at fair value on a recurring basis at December 31, 2022:

Investments by Fair Value Level	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Fixed income securities:				
U.S. Treasury notes	\$ 6,152,565	\$ 6,152,565	\$ -	\$ -
Other U.S. government issues	1,750,887	-	1,750,887	-
Municipal bonds	1,092,100	-	1,092,100	-
Corporate bonds	17,118,853	-	17,118,853	-
TIPS	405,209	405,209	-	-
Total fixed income securities	26,519,614	6,557,774	19,961,840	-
Equity securities	131,840,309	101,772,660	-	30,067,649
Mutual funds	159,332,221	105,260,581	54,071,640	-
Total investments by fair value	317,692,144	\$ 213,591,015	\$ 74,033,480	\$ 30,067,649
Investments measured at NAV:				
Mutual funds	119,085,850			
Private equity and venture capital funds	267,917,033			
PRIT funds	123,761,370			
Total investments measured at NAV	510,764,253			
Total investments measured at fair value	\$ 828,456,397			
Investments Measured at NAV				
By Asset Class	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Mutual funds	\$ 119,085,850	\$ -	Daily	1 to 10 days
Private equity and venture capital funds	267,917,033	49,327,855	Ineligible	N/A
PRIT private equity funds	97,907,061	34,208,493	Ineligible	N/A
PRIT hedge fund	25,854,309	-	Quarterly	45 to 90 days
	\$ 510,764,253	\$ 83,536,348		

Investments measured at NAV include mutual funds, pooled funds in private equity or venture capital funds, and investments in Massachusetts Pension Reserve Investment Trust Fund, or PRIT. The System maintains several mutual funds whose fair values are determined using NAV.

Private equity and venture capital funds generally include investments in which the System is a general partner in a private equity, venture capital fund, real estate investment trust or similar investment vehicle. The value of these investments are recorded at values determined in good faith by the general partners of the private equity and venture capital firms after consideration of pertinent information, including current financial position and operative results, price-earnings multiples and available market prices of similar companies’ securities, the nature of the securities, marketability, restrictions on disposition and other appropriation and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot reasonably be determined until individual securities are liquidated. In addition, some investment managers will determine fair values of their funds based on independent, third-party appraisals. By their very nature, these investments are illiquid and typically cannot be resold or redeemed.

Distributions from each fund will be received as the underlying investments are liquidated. It is expected that the underlying assets for the funds will be liquidated over an average of ten years.

The PRIT funds are administered by the Commonwealth of Massachusetts' Pension Reserve Investment Management Board. The specific investments held by the System include the PRIT hedge fund and six private equity funds, each of which consists of a diverse set of investments that include private equity, venture capital and real estate. The determination of the fair value of these investments is very subjective and the period-end values are reported to the System as NAV. Investments in the PRIT hedge fund is more liquid than investments in the PRIT private equity funds, which cannot be withdrawn until (and then only to the extent that) the individual portfolios are liquidated, which is expected to be between ten and fifteen years. Withdrawals from the PRIT hedge fund are made on the first business day of each calendar quarter upon thirty or more days' notice.

Because of the inherent uncertainty of valuations used in many of the System's investments measured at NAV, estimated values may differ significantly from the values that would have been used had a readily available market for positions in privately held companies or the real estate existed at December 31, 2022. These differences could have a material adverse effect on the System's financial statements.

Interest Rate Risk: Investments – Debt securities are subject to interest rate risk. Debt securities may be adversely affected by changes in interest rates, which may negatively affect the fair value of individual debt instruments. The System does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Interest rate risk is managed within the portfolio using effective duration methodology.

At December 31, 2022, the System has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less than 1	1 to 5	6 to 10	More than 10
U.S. Treasury notes	\$ 6,152,565	\$ -	\$ 2,520,483	\$ 848,658	\$ 2,783,424
Other U.S. government issues	1,750,887	-	-	540,462	1,210,425
Municipal bonds	1,092,100	181,879	476,149	-	434,072
Corporate bonds	17,118,853	68,943	3,872,626	4,270,444	8,906,840
TIPS	405,209	-	270,840	134,369	-
Investments with maturities	<u>26,519,614</u>	<u>\$ 250,822</u>	<u>\$ 7,140,098</u>	<u>\$ 5,793,933</u>	<u>\$ 13,334,761</u>
Equity securities	131,840,309				
Mutual funds	278,418,071				
Private equity and venture capital funds	267,917,033				
PRIT funds	<u>123,761,370</u>				
Investments without maturities	<u>801,936,783</u>				
Total investments	<u>\$ 828,456,397</u>				

Credit Risk: Investments – This is the risk that an issuer of an investment will not fulfill its obligation to the holder of an investment. As previously noted, MGL and PERAC have enacted regulations to reduce this risk. In evaluating its credit risk, the System relies on credit ratings assigned by Moody's Investor Services, Inc. and Standard and Poor's Financial Services LLC. The System does voluntarily self-impose certain investment restrictions; however, those can be changed at the Board's discretion.

Credit quality ratings of the System's investments in debt securities at December 31, 2022 were as follows:

Quality Rating (Moody's)	U.S. Treasury	Other U.S. Government	Municipal	Corporate	TIPS	Total
	Notes	Issues	Bonds	Bonds		
Aaa	\$ 6,152,565	\$ 1,750,887	\$ 102,730	\$ 3,055,503	\$ 405,209	\$ 11,466,894
Aa1	-	-	-	45,315	-	45,315
Aa2	-	-	118,015	149,862	-	267,877
Aa3	-	-	-	344,027	-	344,027
A1	-	-	362,682	655,101	-	1,017,783
A2	-	-	228,671	899,441	-	1,128,112
A3	-	-	-	1,079,652	-	1,079,652
Baa1	-	-	-	1,172,755	-	1,172,755
Baa2	-	-	-	1,454,484	-	1,454,484
Baa3	-	-	-	313,542	-	313,542
Ba1	-	-	181,879	177,280	-	359,159
Ba2	-	-	-	72,887	-	72,887
B1	-	-	-	108,377	-	108,377
Not Rated	-	-	98,123	7,590,627	-	7,688,750
	<u>\$ 6,152,565</u>	<u>\$ 1,750,887</u>	<u>\$ 1,092,100</u>	<u>\$ 17,118,853</u>	<u>\$ 405,209</u>	<u>\$ 26,519,614</u>

Concentration of Credit Risk: Investments – The following investments exceeded 5% of the System's total investments at December 31, 2022:

Intercontinental US RE FD LLC	5.6%
IFM Global Infrastructure (US), L.P. Class A	5.3%

Foreign Currency Risk: Investments – The System did not hold any specific individual security denominated in a foreign currency at December 31, 2022.

5. FUNDING

Employer Contributions – Under MGL, participating employers are assessed their share of the total retirement cost based on an independent actuarial study. Employer contributions totaled \$51,817,268 in 2022.

Employee Contributions – Employee contribution rates vary based on when an employee commenced their creditable service. Active members contribute 5%, 7%, 8% or 9% of their gross regular compensation depending on when their creditable service commenced. Active members hired after January 1, 1979 contribute an additional 2% of their regular gross compensation over \$30,000.

Cost of Living Adjustments – Cost-of-living adjustments granted between 1981 and 1997 and any increase in other pension benefits imposed by the Commonwealth of Massachusetts during those years are the financial responsibility of the Commonwealth. The Commonwealth is expected to continue funding the cost-of-living amounts granted over this period for the duration of their selected retirement option. Cost-of-living adjustments granted after 1997 must be approved and funded by the System. Cost-of-living adjustments cannot exceed the greater of CPI or 3%. The System approved a 3% cost-of-living adjustment on the first \$18,000 of pension benefits in 2022.

6. NET PENSION LIABILITY

The components of the net pension liability at December 31, 2022 (dollar amounts in thousands) were as follows:

Total pension liability	\$ 1,349,108
Plan fiduciary net position	<u>833,199</u>
Net pension liability	<u>\$ 515,909</u>
Plan fiduciary net position as a percentage of total pension liability	61.8%

The total pension liability was determined by an actuarial valuation as of January 1, 2022, which was rolled forward to a measurement date of December 31, 2022. The significant actuarial assumptions used in this valuation for all periods were as follows:

Actuarial cost method:	Entry age normal
Investment rate of return:	7.35%, net of expenses
Projected salary increases:	3.0%
Cost of living adjustments:	3.0% on the first \$18,000 of benefits
Mortality:	RP-2014 table adjusted to 2006 and projected generationally with MP-2021 (gender distinct). During employment, the healthy employee mortality table is used. Post-employment, the healthy annuitant table is used.
	For disabled retirees, mortality follows same table as non-disabled retirees, set forward two years. Death is assumed to be due to same cause as disability 40% of the time.

Expected Real Rate of Return – The long-term expected rate of return on System investments was determined using a building-block method in which best-estimate ranges of expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges 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 by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the System’s target allocation as of December 31, 2022 are summarized in the investment policy table in Note 4.

Discount Rate – The discount rate used to measure the total pension liability in the December 31, 2022 actuarial valuation report was 7.35%. The projection of cash flows used to determine the discount rate assumed plan member contributions were made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates and the member rate. Based on those assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of 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 total pension liability.

Sensitivity Analysis – The following illustrates the net pension liability at December 31, 2022 calculated using the current discount rate of 7.35%, as well as the projection of what the net pension liability would be if it were calculated using a discount rate that is 1% lower or higher than the current discount rate (dollar amounts in thousands):

Current Discount Rate	Net Pension Liability At		
	1% Decrease	Current Rate	1% Increase
7.35%	\$ 663,510	\$ 515,909	\$ 391,304

7. LEGALLY REQUIRED RESERVE ACCOUNTS

Net position restricted for pensions at December 31, 2022 was comprised of the following legally required reserve funds:

Description	Amount	Purpose
Annuity Savings Fund	\$ 183,661,954	Balance of active members' contributions
Annuity Reserve Fund	57,070,355	Balance of retired members' contributions
Pension Fund	3,571,552	Amounts appropriated to fund future retirement
Military Service Fund	193,248	Amounts appropriated to fund military service time
Pension Reserve Fund	<u>588,701,793</u>	Remaining fiduciary net position
	<u>\$ 833,198,902</u>	

8. COMMITMENTS AND CONTINGENCIES

The System is subject to a variety of claims that arise from time to time during the ordinary course of business. Although management of the System currently believes that resolving claims against the System, individually or in aggregate, will not have a material adverse effect on the System's financial position or its results of operations, these matters are subject to inherent uncertainties and management's views of these matters may change in the future.

9. SUBSEQUENT EVENTS

In January 2023, the System approved an increase to the cost-of-living base to \$20,000 effective July 1, 2023.

In April 2023, as permitted under MGL, the System approved a one-time cost-of-living adjustment to address the effects of inflation. This one-time cost-of-living adjustment required the approval of two-thirds of the participating cities and towns within the System. In May and June 2023, the System paid approximately \$0.8 million in additional benefits related to this one-time cost-of-living adjustment.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

(dollar amounts are in thousands)

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:									
Service cost	\$ 23,428	\$ 22,038	\$ 21,396	\$ 17,397	\$ 16,890	\$ 16,359	\$ 15,729	\$ 15,124	\$ 16,427
Interest	95,109	93,000	90,101	77,387	75,601	70,979	69,257	68,495	68,539
Changes in benefit terms	-	-	-	-	-	-	-	8,063	-
Differences in experience	-	1,915	-	72,974	-	39,173	-	23,511	-
Changes in assumptions	-	12,913	-	101,902	-	-	-	(13,808)	-
Benefit payments, including refunds	(80,018)	(74,477)	(72,487)	(69,229)	(69,388)	(65,483)	(61,383)	(62,046)	(56,582)
Net change in total pension liability	38,519	55,389	39,010	200,431	23,103	61,028	23,603	39,339	28,384
Total pension liability - beginning of year	1,310,589	1,255,200	1,216,190	1,015,759	992,656	931,628	908,025	868,686	840,302
Total pension liability - end of year (a)	\$ 1,349,108	\$ 1,310,589	\$ 1,255,200	\$ 1,216,190	\$ 1,015,759	\$ 992,656	\$ 931,628	\$ 908,025	\$ 868,686
Plan fiduciary net position:									
Contributions - employee	\$ 19,761	\$ 18,650	\$ 17,688	\$ 17,214	\$ 16,244	\$ 15,692	\$ 15,081	\$ 14,178	\$ 13,676
Contributions - employer	51,817	49,350	45,850	42,995	39,176	37,652	36,312	34,411	32,676
Contributions - nonemployer contributions	5,189	4,574	3,156	3,703	3,984	3,512	3,570	4,062	2,957
Net investment income (loss)	(95,744)	126,912	83,947	110,063	(24,950)	92,188	33,680	(5,680)	26,655
Benefit payments, including refunds	(85,154)	(79,138)	(75,682)	(73,197)	(69,388)	(65,483)	(61,383)	(59,773)	(54,446)
Administrative expenses	(1,138)	(1,040)	(996)	(909)	(961)	(919)	(1,150)	1,405	(1,049)
Other	59	162	98	223	73	182	76	31	46
Net change in plan fiduciary net position	(105,210)	119,470	74,061	100,092	(35,822)	82,824	26,186	(11,366)	20,515
Plan fiduciary net position - beginning of year	938,409	818,939	744,878	644,786	680,608	597,784	571,598	582,964	562,449
Plan fiduciary net position - end of year (b)	\$ 833,199	\$ 938,409	\$ 818,939	\$ 744,878	\$ 644,786	\$ 680,608	\$ 597,784	\$ 571,598	\$ 582,964
Net pension liability - end of year (a) - (b)	\$ 515,909	\$ 372,180	\$ 436,261	\$ 471,312	\$ 370,973	\$ 312,048	\$ 333,844	\$ 336,427	\$ 285,722
Plan fiduciary net position as a percentage of the total pension liability	61.8%	71.6%	65.2%	61.2%	63.5%	68.6%	64.2%	62.9%	67.1%
Covered payroll (calendar year basis)	\$ 192,111	\$ 185,745	\$ 179,693	\$ 173,667	\$ 165,459	\$ 164,457	\$ 155,392	\$ 152,407	\$ 141,877
Net pension liability as a percentage of covered payroll	268.5%	200.4%	242.8%	271.4%	224.2%	189.7%	214.8%	220.7%	201.4%

These schedules are presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is completed, information is presented for those years in which information is available.

See accompanying independent auditors' report.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF CONTRIBUTIONS

(dollar amounts are in thousands)

For Fiscal Year Ended June 30,	Contributions in Relation to the			Covered Payroll <i>(fiscal year basis)</i>	Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Actuarially Determined Contribution	Contribution Deficiency (Excess)		
2022	\$ 51,815	\$ 51,817	\$ (2)	\$ 192,111	27.0%
2021	49,347	49,350	(3)	188,928	26.1%
2020	45,815	45,884	(69)	182,485	25.1%
2019	42,962	42,995	(33)	176,680	24.3%
2018	39,176	39,176	-	165,459	23.7%
2017	37,652	37,652	-	164,457	22.9%
2016	35,952	36,312	(360)	155,392	23.4%
2015	33,761	34,411	(650)	152,407	22.6%
2014	32,216	32,216	-	141,877	22.7%

SCHEDULE OF INVESTMENT RETURNS

For Year Ended December 31,	Annual Money-Weighted Rate of Return *
2022	-10.22%
2021	15.49%
2020	11.13%
2019	16.94%
2018	-4.61%
2017	15.65%
2016	2.94%
2015	-0.55%
2014	5.29%

* Net of investment expenses.

These schedules are presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is completed, information is presented for those years in which information is available.

See accompanying independent auditors' report.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

A. CHANGES OF BENEFIT TERMS

The Bristol County Contributory Retirement System (the “System”) may be amended or terminated in whole or in part at any time by the Massachusetts Legislature, provided that no such modification, amendment or termination shall be made that would deprive a current member of superannuation pension rights or benefits provided under applicable laws of Massachusetts, if such member has paid the stipulated contributions specified in sections or provisions of such laws. There were no significant changes to the System’s benefit terms in 2022.

B. SIGNIFICANT ACTUARIAL ASSUMPTIONS AND METHODS

The significant actuarial assumptions used in the latest actuarial valuation were as follows:

Actuarial cost method:	Entry age normal
Investment rate of return:	7.35%, net of expenses
Projected salary increases:	3.0%
Cost of living adjustments:	3.0% on the first \$18,000 of benefits
Mortality:	RP-2014 table adjusted to 2006 and projected generationally with MP-2021 (gender distinct). During employment, the healthy employee mortality table is used. Post-employment, the healthy annuitant table is used.

For disabled retirees, mortality follows same table as non-disabled retirees, set forward two years. Death is assumed to be due to same cause as disability 40% of the time.



**INDEPENDENT AUDITORS' REPORT ON AUDIT OF SPECIFIC ELEMENTS,
ACCOUNTS AND ITEMS OF FINANCIAL STATEMENTS**

To the Honorable Bristol County Retirement Board
Bristol County Contributory Retirement System
Taunton, Massachusetts

Opinion

We have audited the accompanying schedule of employer allocations of the Bristol County Contributory Retirement System (the "System") as of and for the year ended December 31, 2022 and the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources and total pension expense (the specified column totals) included in the accompanying schedule of pension amounts by employer of the System, and related notes thereto. Collectively, these are referred to as the Schedules.

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the System as of and for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matter

We have audited, in accordance with GAAS, the financial statements of the System as of and for the year ended December 31, 2022, and our report thereon, dated June 27, 2023, expressed an unmodified opinion on those financial statements.



Roselli, Clark & Associates
Certified Public Accountants
Woburn, Massachusetts
June 27, 2023

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

**SCHEDULE OF EMPLOYER ALLOCATIONS
YEAR ENDED DECEMBER 31, 2022**

Employer	FY 2023 Pension Fund Appropriation	ERI, Sheriffs' Liability and Other	FY 2023 Total Appropriation	Proportion of Contribution Effort		Proportion of Net Pension Liability
				FY 2023 Pension Fund Appropriation	FY 2023 Total Appropriation	
Bristol County	\$ 1,694,908	\$ 2,928,608	\$ 4,623,516	3.5124%	8.9227%	5.1132%
Town of Acushnet	1,584,540	19,887	1,604,427	3.2836%	3.0963%	3.2292%
Acushnet Housing Authority	22,865	-	22,865	0.0474%	0.0441%	0.0466%
Town of Berkley	752,252	11,278	763,530	1.5589%	1.4735%	1.5330%
Town of Dartmouth	5,862,991	200,794	6,063,785	12.1499%	11.7022%	11.9483%
Dartmouth Housing Authority	95,022	-	95,022	0.1969%	0.1834%	0.1936%
Dartmouth Fire District No. 1	83,508	-	83,508	0.1731%	0.1612%	0.1702%
Dartmouth Fire District No. 2	47,383	-	47,383	0.0982%	0.0914%	0.0966%
Dartmouth Fire District No. 3	152,537	-	152,537	0.3161%	0.2944%	0.3109%
Town of Dighton	897,957	-	897,957	1.8608%	1.7329%	1.8300%
Dighton Housing Authority	15,439	-	15,439	0.0320%	0.0298%	0.0315%
Dighton-Rehoboth Regional School	1,088,581	-	1,088,581	2.2559%	2.1008%	2.2184%
Dighton Water District	132,559	-	132,559	0.2747%	0.2558%	0.2701%
Town of Easton	5,415,128	-	5,415,128	11.2218%	10.4504%	11.0356%
Easton Housing Authority	101,504	-	101,504	0.2103%	0.1959%	0.2069%
Town of Freetown	1,313,154	26,776	1,339,930	2.7213%	2.5859%	2.6761%
Freetown-Lakeville Regional School	984,380	-	984,380	2.0399%	1.8997%	2.0061%
Town of Mansfield	6,258,275	-	6,258,275	12.9690%	12.0776%	12.7539%
Mansfield Housing Authority	80,863	-	80,863	0.1676%	0.1561%	0.1648%
Bristol County Mosquito Control	156,587	21,397	177,984	0.3245%	0.3435%	0.3191%
Town of Norton	3,571,602	-	3,571,602	7.4014%	6.8927%	7.2786%
Norton Housing Authority	49,055	-	49,055	0.1017%	0.0947%	0.1000%
Town of Raynham	2,481,214	107,146	2,588,360	5.1418%	4.9952%	5.0565%
Raynham Housing Authority	50,567	8,681	59,248	0.1048%	0.1143%	0.1031%
Raynham Water District	152,993	-	152,993	0.3170%	0.2953%	0.3118%
Town of Rehoboth	1,285,833	-	1,285,833	2.6646%	2.4815%	2.6204%
Town of Seekonk	3,471,949	-	3,471,949	7.1949%	6.7004%	7.0756%
Seekonk Housing Authority	26,664	7,710	34,374	0.0553%	0.0663%	0.0543%
Seekonk Water District	117,771	-	117,771	0.2441%	0.2273%	0.2400%
Town of Somerset	4,093,351	-	4,093,351	8.4827%	7.8996%	8.3419%
Somerset Housing Authority	75,169	1,197	76,366	0.1558%	0.1474%	0.1532%
Somerset Berkley Schools	357,665	-	357,665	0.7412%	0.6902%	0.7289%
Town of Swansea	2,485,894	63,849	2,549,743	5.1515%	4.9206%	5.0661%
Swansea Housing Authority	31,360	8,190	39,550	0.0650%	0.0763%	0.0639%
Swansea Water District	121,429	18,215	139,644	0.2516%	0.2695%	0.2475%
Town of Westport	3,109,824	136,322	3,246,146	6.4445%	6.2646%	6.3375%
Westport Housing Authority	13,022	1,742	14,764	0.0270%	0.0285%	0.0265%
North Raynham Water District	15,968	-	15,968	0.0331%	0.0308%	0.0325%
SE MA Regional Emerg. Com. District	3,713	-	3,713	0.0077%	0.0072%	0.0076%
Total	\$ 48,255,476	\$ 3,561,792	\$ 51,817,268	100.0000%	100.0000%	100.0000%

See notes to schedule of employer allocation and schedule of pension amounts by employer.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2022**

	Bristol County	Town of Acushnet	Acushnet Housing Authority	Town of Berkley
Net Pension Liability at December 31, 2022	\$ 26,379,430	\$ 16,659,585	\$ 240,399	\$ 7,909,050
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 974,753	\$ 615,592	\$ 8,883	\$ 292,249
Net difference between projected and actual investment earnings on pension plan investments	3,479,662	2,197,535	31,711	1,043,268
Changes of assumptions	1,679,380	1,060,590	15,304	503,510
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>545,180</u>	<u>123,989</u>	<u>1,163</u>	<u>246,650</u>
Total Deferred Outflows of Resources	<u>\$ 6,678,975</u>	<u>\$ 3,997,706</u>	<u>\$ 57,061</u>	<u>\$ 2,085,677</u>
Deferred Inflows of Resources:				
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>\$ 3,592,292</u>	<u>\$ 53,176</u>	<u>\$ 35,311</u>	<u>\$ 21,359</u>
Total Deferred Inflows of Resources	<u>\$ 3,592,292</u>	<u>\$ 53,176</u>	<u>\$ 35,311</u>	<u>\$ 21,359</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 4,324,690	\$ 2,730,792	\$ 39,406	\$ 1,296,429
Net amortization of deferred amounts from changes in proportion	<u>(1,567,995)</u>	<u>38,803</u>	<u>(11,331)</u>	<u>74,386</u>
Total Employer Pension Expense	<u>\$ 2,756,695</u>	<u>\$ 2,769,595</u>	<u>\$ 28,075</u>	<u>\$ 1,370,815</u>
Covered payroll	\$ 5,724,268	\$ 6,407,934	\$ 106,786	\$ 4,135,125
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2024	\$ 374,798	\$ 1,253,715	\$ 6,132	\$ 651,054
June 30, 2025	738,312	868,644	1,113	476,339
June 30, 2026	780,890	737,369	(165)	416,304
June 30, 2027	1,238,374	1,083,393	14,642	520,048
June 30, 2028	<u>(45,691)</u>	<u>1,409</u>	<u>28</u>	<u>573</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 3,086,683</u>	<u>\$ 3,944,530</u>	<u>\$ 21,750</u>	<u>\$ 2,064,318</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 31,563,687	\$ 21,506,257	\$ 310,336	\$ 10,209,982
Current discount rate (7.35%)	\$ 26,379,430	\$ 16,659,585	\$ 240,399	\$ 7,909,050
1% increase (8.35%)	\$ 22,002,826	\$ 12,567,975	\$ 181,357	\$ 5,966,580

See notes to schedule of employer allocation and schedule of pension amounts by employer.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2022**

	Town of Dartmouth	Dartmouth Housing Authority	Dartmouth Fire District No. 1	Dartmouth Fire District No. 2
Net Pension Liability at December 31, 2022	\$ 61,642,495	\$ 999,045	\$ 877,989	\$ 498,177
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 2,277,767	\$ 36,916	\$ 32,443	\$ 18,408
Net difference between projected and actual investment earnings on pension plan investments	8,131,148	131,782	115,814	65,714
Changes of assumptions	3,924,314	63,602	55,895	31,715
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>655,785</u>	<u>29,747</u>	<u>85,645</u>	<u>116,651</u>
Total Deferred Outflows of Resources	<u>\$ 14,989,014</u>	<u>\$ 262,047</u>	<u>\$ 289,797</u>	<u>\$ 232,488</u>
Deferred Inflows of Resources:				
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>\$ 1,131,293</u>	<u>\$ 30,930</u>	<u>\$ 3,774</u>	<u>\$ 3,414</u>
Total Deferred Inflows of Resources	<u>\$ 1,131,293</u>	<u>\$ 30,930</u>	<u>\$ 3,774</u>	<u>\$ 3,414</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 10,104,261	\$ 163,760	\$ 143,896	\$ 81,658
Net amortization of deferred amounts from changes in proportion	<u>(264,736)</u>	<u>9,338</u>	<u>42,573</u>	<u>43,266</u>
Total Employer Pension Expense	<u>\$ 9,839,525</u>	<u>\$ 173,098</u>	<u>\$ 186,469</u>	<u>\$ 124,924</u>
Covered payroll	\$ 21,660,741	\$ 383,502	\$ 125,597	\$ 207,945
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2024	\$ 4,244,886	\$ 82,236	\$ 106,632	\$ 79,598
June 30, 2025	3,072,483	48,096	67,562	60,871
June 30, 2026	2,529,860	35,949	52,892	53,853
June 30, 2027	4,002,926	64,692	58,827	34,796
June 30, 2028	<u>7,566</u>	<u>144</u>	<u>110</u>	<u>(44)</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 13,857,721</u>	<u>\$ 231,117</u>	<u>\$ 286,023</u>	<u>\$ 229,074</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 79,575,772	\$ 1,289,691	\$ 1,133,417	\$ 643,108
Current discount rate (7.35%)	\$ 61,642,495	\$ 999,045	\$ 877,989	\$ 498,177
1% increase (8.35%)	\$ 46,503,037	\$ 753,679	\$ 662,354	\$ 375,824

See notes to schedule of employer allocation and schedule of pension amounts by employer.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2022**

	Dartmouth Fire District No. 3	Town of Dighton	Dighton Housing Authority	Dighton- Rehoboth Regional School
Net Pension Liability at December 31, 2022	\$ 1,603,748	\$ 9,440,968	\$ 162,323	\$ 11,445,156
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 59,260	\$ 348,856	\$ 5,998	\$ 422,913
Net difference between projected and actual investment earnings on pension plan investments	211,547	1,245,341	21,412	1,509,709
Changes of assumptions	102,099	601,035	10,334	728,627
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>160,710</u>	<u>146,734</u>	<u>16,102</u>	<u>85,879</u>
Total Deferred Outflows of Resources	<u>\$ 533,616</u>	<u>\$ 2,341,966</u>	<u>\$ 53,846</u>	<u>\$ 2,747,128</u>
Deferred Inflows of Resources:				
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>\$ 10,291</u>	<u>\$ 16,665</u>	<u>\$ 8,265</u>	<u>\$ 71,569</u>
Total Deferred Inflows of Resources	<u>\$ 10,291</u>	<u>\$ 16,665</u>	<u>\$ 8,265</u>	<u>\$ 71,569</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 262,883	\$ 1,547,535	\$ 26,608	\$ 1,876,058
Net amortization of deferred amounts from changes in proportion	<u>79,360</u>	<u>35,648</u>	<u>8,714</u>	<u>18,667</u>
Total Employer Pension Expense	<u>\$ 342,243</u>	<u>\$ 1,583,183</u>	<u>\$ 35,322</u>	<u>\$ 1,894,725</u>
Covered payroll	\$ 946,273	\$ 4,655,122	\$ 104,598	\$ 4,417,603
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2024	\$ 196,325	\$ 726,000	\$ 20,570	\$ 852,524
June 30, 2025	123,797	533,809	9,394	581,841
June 30, 2026	97,471	448,093	4,972	497,377
June 30, 2027	105,737	616,541	10,602	742,938
June 30, 2028	<u>(5)</u>	<u>858</u>	<u>43</u>	<u>879</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 523,325</u>	<u>\$ 2,325,301</u>	<u>\$ 45,581</u>	<u>\$ 2,675,559</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 2,070,317	\$ 12,187,571	\$ 209,547	\$ 14,774,826
Current discount rate (7.35%)	\$ 1,603,748	\$ 9,440,968	\$ 162,323	\$ 11,445,156
1% increase (8.35%)	\$ 1,209,866	\$ 7,122,257	\$ 122,456	\$ 8,634,215

See notes to schedule of employer allocation and schedule of pension amounts by employer.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2022**

	Dighton Water District	Town of Easton	Easton Housing Authority	Town of Freetown
Net Pension Liability at December 31, 2022	\$ 1,393,703	\$ 56,933,739	\$ 1,067,196	\$ 13,806,279
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 51,499	\$ 2,103,773	\$ 39,434	\$ 510,159
Net difference between projected and actual investment earnings on pension plan investments	183,841	7,510,025	140,772	1,821,161
Changes of assumptions	88,727	3,624,543	67,940	878,942
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>82,706</u>	<u>517,206</u>	<u>5,417</u>	<u>283,694</u>
Total Deferred Outflows of Resources	<u>\$ 406,773</u>	<u>\$ 13,755,547</u>	<u>\$ 253,563</u>	<u>\$ 3,493,956</u>
Deferred Inflows of Resources:				
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>\$ 5,296</u>	<u>\$ 1,061,824</u>	<u>\$ 36,730</u>	<u>\$ 412,240</u>
Total Deferred Inflows of Resources	<u>\$ 5,296</u>	<u>\$ 1,061,824</u>	<u>\$ 36,730</u>	<u>\$ 412,240</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 228,452	\$ 9,332,416	\$ 174,951	\$ 2,263,086
Net amortization of deferred amounts from changes in proportion	<u>29,739</u>	<u>(87,950)</u>	<u>(15,924)</u>	<u>31,442</u>
Total Employer Pension Expense	<u>\$ 258,191</u>	<u>\$ 9,244,466</u>	<u>\$ 159,027</u>	<u>\$ 2,294,528</u>
Covered payroll	\$ 774,002	\$ 19,277,280	\$ 380,896	\$ 4,740,875
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2024	\$ 131,410	\$ 4,061,651	\$ 61,819	\$ 1,040,849
June 30, 2025	94,368	2,690,511	45,075	661,936
June 30, 2026	81,575	2,253,059	40,661	491,967
June 30, 2027	93,868	3,683,044	69,146	885,656
June 30, 2028	<u>256</u>	<u>5,458</u>	<u>132</u>	<u>1,308</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 401,477</u>	<u>\$ 12,693,723</u>	<u>\$ 216,833</u>	<u>\$ 3,081,716</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 1,799,164	\$ 73,497,126	\$ 1,377,669	\$ 17,822,856
Current discount rate (7.35%)	\$ 1,393,703	\$ 56,933,739	\$ 1,067,196	\$ 13,806,279
1% increase (8.35%)	\$ 1,051,408	\$ 42,950,756	\$ 805,092	\$ 10,415,443

See notes to schedule of employer allocation and schedule of pension amounts by employer.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2022**

	Freetown- Lakeville Regional School	Town of Mansfield	Mansfield Housing Authority	Bristol County Mosquito Control
Net Pension Liability at December 31, 2022	\$ 10,349,605	\$ 65,798,444	\$ 850,180	\$ 1,646,329
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 382,431	\$ 2,431,334	\$ 31,415	\$ 60,834
Net difference between projected and actual investment earnings on pension plan investments	1,365,197	8,679,352	112,146	217,164
Changes of assumptions	658,881	4,188,892	54,125	104,809
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>152,453</u>	<u>2,253,726</u>	<u>52,628</u>	<u>42,962</u>
Total Deferred Outflows of Resources	<u>\$ 2,558,962</u>	<u>\$ 17,553,304</u>	<u>\$ 250,314</u>	<u>\$ 425,769</u>
Deferred Inflows of Resources:				
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>\$ 107,913</u>	<u>\$ 183,492</u>	<u>\$ 29,113</u>	<u>\$ 42,892</u>
Total Deferred Inflows of Resources	<u>\$ 107,913</u>	<u>\$ 183,492</u>	<u>\$ 29,113</u>	<u>\$ 42,892</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 1,696,479	\$ 10,785,494	\$ 139,358	\$ 269,862
Net amortization of deferred amounts from changes in proportion	<u>58,298</u>	<u>814,678</u>	<u>(4,311)</u>	<u>327</u>
Total Employer Pension Expense	<u>\$ 1,754,777</u>	<u>\$ 11,600,172</u>	<u>\$ 135,047</u>	<u>\$ 270,189</u>
Covered payroll	\$ 4,864,323	\$ 25,655,856	\$ 526,222	\$ 853,263
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2024	\$ 812,297	\$ 5,614,422	\$ 57,674	\$ 121,357
June 30, 2025	529,434	3,992,230	53,299	87,784
June 30, 2026	436,980	3,422,248	53,415	65,955
June 30, 2027	671,444	4,334,772	56,754	107,468
June 30, 2028	<u>894</u>	<u>6,140</u>	<u>59</u>	<u>313</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 2,451,049</u>	<u>\$ 17,369,812</u>	<u>\$ 221,201</u>	<u>\$ 382,877</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 13,360,552	\$ 84,940,786	\$ 1,097,518	\$ 2,125,286
Current discount rate (7.35%)	\$ 10,349,605	\$ 65,798,444	\$ 850,180	\$ 1,646,329
1% increase (8.35%)	\$ 7,807,732	\$ 49,638,281	\$ 641,375	\$ 1,241,989

See notes to schedule of employer allocation and schedule of pension amounts by employer.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2022**

	Town of Norton	Norton Housing Authority	Town of Raynham	Raynham Housing Authority
Net Pension Liability at December 31, 2022	\$ 37,551,219	\$ 515,756	\$ 26,087,064	\$ 531,653
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 1,387,564	\$ 19,058	\$ 963,950	\$ 19,645
Net difference between projected and actual investment earnings on pension plan investments	4,953,312	68,032	3,441,097	70,129
Changes of assumptions	2,390,603	32,834	1,660,767	33,846
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>344,676</u>	<u>7,361</u>	<u>185,333</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>\$ 9,076,155</u>	<u>\$ 127,285</u>	<u>\$ 6,251,147</u>	<u>\$ 123,620</u>
Deferred Inflows of Resources:				
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>\$ 304,095</u>	<u>\$ 11,127</u>	<u>\$ 293,937</u>	<u>\$ 51,200</u>
Total Deferred Inflows of Resources	<u>\$ 304,095</u>	<u>\$ 11,127</u>	<u>\$ 293,937</u>	<u>\$ 51,200</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 6,155,291	\$ 84,542	\$ 4,276,118	\$ 87,148
Net amortization of deferred amounts from changes in proportion	<u>77,264</u>	<u>350</u>	<u>(30,950)</u>	<u>(26,121)</u>
Total Employer Pension Expense	<u>\$ 6,232,555</u>	<u>\$ 84,892</u>	<u>\$ 4,245,168</u>	<u>\$ 61,027</u>
Covered payroll	\$ 14,901,682	\$ 244,680	\$ 10,186,816	\$ 214,931
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2024	\$ 2,814,499	\$ 37,918	\$ 1,875,062	\$ 12,606
June 30, 2025	1,903,980	24,483	1,309,905	13,501
June 30, 2026	1,610,391	20,171	1,077,959	15,210
June 30, 2027	2,439,785	33,518	1,691,568	31,328
June 30, 2028	<u>3,405</u>	<u>68</u>	<u>2,716</u>	<u>(225)</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 8,772,060</u>	<u>\$ 116,158</u>	<u>\$ 5,957,210</u>	<u>\$ 72,420</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 48,475,767	\$ 665,802	\$ 33,676,415	\$ 686,323
Current discount rate (7.35%)	\$ 37,551,219	\$ 515,756	\$ 26,087,064	\$ 531,653
1% increase (8.35%)	\$ 28,328,602	\$ 389,086	\$ 19,680,055	\$ 401,078

See notes to schedule of employer allocation and schedule of pension amounts by employer.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2022**

	Raynham Water District	Town of Rehoboth	Town of Seekonk	Seekonk Housing Authority
Net Pension Liability at December 31, 2022	\$ 1,608,543	\$ 13,519,031	\$ 36,503,484	\$ 280,341
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 59,438	\$ 499,545	\$ 1,348,849	\$ 10,359
Net difference between projected and actual investment earnings on pension plan investments	212,180	1,783,270	4,815,107	36,979
Changes of assumptions	102,404	860,655	2,323,902	17,847
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>100,802</u>	<u>423,929</u>	<u>817,849</u>	<u>13,417</u>
Total Deferred Outflows of Resources	<u>\$ 474,824</u>	<u>\$ 3,567,399</u>	<u>\$ 9,305,707</u>	<u>\$ 78,602</u>
Deferred Inflows of Resources:				
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>\$ 88,203</u>	<u>\$ 68,666</u>	<u>\$ 132,705</u>	<u>\$ 16,093</u>
Total Deferred Inflows of Resources	<u>\$ 88,203</u>	<u>\$ 68,666</u>	<u>\$ 132,705</u>	<u>\$ 16,093</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 263,667	\$ 2,216,001	\$ 5,983,547	\$ 45,952
Net amortization of deferred amounts from changes in proportion	<u>40,368</u>	<u>206,483</u>	<u>154,784</u>	<u>(4,532)</u>
Total Employer Pension Expense	<u>\$ 304,035</u>	<u>\$ 2,422,484</u>	<u>\$ 6,138,331</u>	<u>\$ 41,420</u>
Covered payroll	\$ 704,895	\$ 4,777,386	\$ 14,850,893	\$ 61,470
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2024	\$ 157,773	\$ 1,191,991	\$ 2,819,627	\$ 16,212
June 30, 2025	77,376	782,992	2,113,284	15,796
June 30, 2026	46,809	642,864	1,848,483	12,292
June 30, 2027	104,294	880,161	2,389,228	18,172
June 30, 2028	<u>369</u>	<u>725</u>	<u>2,380</u>	<u>37</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 386,621</u>	<u>\$ 3,498,733</u>	<u>\$ 9,173,002</u>	<u>\$ 62,509</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 2,076,506	\$ 17,452,040	\$ 47,123,221	\$ 361,899
Current discount rate (7.35%)	\$ 1,608,543	\$ 13,519,031	\$ 36,503,484	\$ 280,341
1% increase (8.35%)	\$ 1,213,483	\$ 10,198,743	\$ 27,538,192	\$ 211,489

See notes to schedule of employer allocation and schedule of pension amounts by employer.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2022**

	Seekonk Water District	Town of Somerset	Somerset Housing Authority	Somerset Berkley Schools
Net Pension Liability at December 31, 2022	\$ 1,238,224	\$ 43,036,800	\$ 790,314	\$ 3,760,429
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 45,754	\$ 1,590,263	\$ 29,203	\$ 138,953
Net difference between projected and actual investment earnings on pension plan investments	163,332	5,676,905	104,249	496,031
Changes of assumptions	78,828	2,739,829	50,313	239,398
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>44,495</u>	<u>319,292</u>	<u>8,708</u>	<u>159,992</u>
Total Deferred Outflows of Resources	<u>\$ 332,409</u>	<u>\$ 10,326,289</u>	<u>\$ 192,473</u>	<u>\$ 1,034,374</u>
Deferred Inflows of Resources:				
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>\$ 5,617</u>	<u>\$ 664,668</u>	<u>\$ 60,527</u>	<u>\$ 18,532</u>
Total Deferred Inflows of Resources	<u>\$ 5,617</u>	<u>\$ 664,668</u>	<u>\$ 60,527</u>	<u>\$ 18,532</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 202,967	\$ 7,054,470	\$ 129,546	\$ 616,399
Net amortization of deferred amounts from changes in proportion	<u>15,688</u>	<u>(78,128)</u>	<u>(11,432)</u>	<u>96,568</u>
Total Employer Pension Expense	<u>\$ 218,655</u>	<u>\$ 6,976,342</u>	<u>\$ 118,114</u>	<u>\$ 712,967</u>
Covered payroll	\$ 780,834	\$ 12,625,170	\$ 256,116	\$ 1,521,861
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2024	\$ 105,961	\$ 3,059,326	\$ 46,047	\$ 370,636
June 30, 2025	74,581	2,063,462	24,518	225,659
June 30, 2026	64,147	1,745,685	17,885	173,133
June 30, 2027	81,946	2,788,932	44,059	246,017
June 30, 2028	<u>157</u>	<u>4,216</u>	<u>(563)</u>	<u>397</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 326,792</u>	<u>\$ 9,661,621</u>	<u>\$ 131,946</u>	<u>\$ 1,015,842</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 1,598,453	\$ 55,557,234	\$ 1,020,235	\$ 4,854,428
Current discount rate (7.35%)	\$ 1,238,224	\$ 43,036,800	\$ 790,314	\$ 3,760,429
1% increase (8.35%)	\$ 934,115	\$ 32,466,919	\$ 596,212	\$ 2,836,864

See notes to schedule of employer allocation and schedule of pension amounts by employer.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

**SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2022**

	Town of Swansea	Swansea Housing Authority	Swansea Water District	Town of Westport
Net Pension Liability at December 31, 2022	\$ 26,136,269	\$ 329,714	\$ 1,276,684	\$ 32,696,162
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 965,768	\$ 12,183	\$ 47,175	\$ 1,208,165
Net difference between projected and actual investment earnings on pension plan investments	3,447,587	43,492	168,405	4,312,891
Changes of assumptions	1,663,899	20,990	81,277	2,081,520
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>199,285</u>	<u>42,185</u>	<u>82,803</u>	<u>227,851</u>
Total Deferred Outflows of Resources	<u>\$ 6,276,539</u>	<u>\$ 118,850</u>	<u>\$ 379,660</u>	<u>\$ 7,830,427</u>
Deferred Inflows of Resources:				
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>\$ 22,992</u>	<u>\$ 7,943</u>	<u>\$ -</u>	<u>\$ 2</u>
Total Deferred Inflows of Resources	<u>\$ 22,992</u>	<u>\$ 7,943</u>	<u>\$ -</u>	<u>\$ 2</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 4,284,183	\$ 54,046	\$ 209,271	\$ 5,359,473
Net amortization of deferred amounts from changes in proportion	<u>85,781</u>	<u>8,512</u>	<u>29,244</u>	<u>83,770</u>
Total Employer Pension Expense	<u>\$ 4,369,964</u>	<u>\$ 62,558</u>	<u>\$ 238,515</u>	<u>\$ 5,443,243</u>
Covered payroll	\$ 9,679,397	\$ 67,663	\$ 850,836	\$ 12,132,966
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2024	\$ 1,993,424	\$ 32,903	\$ 123,145	\$ 2,472,214
June 30, 2025	1,390,171	30,155	94,584	1,758,681
June 30, 2026	1,166,197	25,429	75,645	1,467,826
June 30, 2027	1,701,371	22,387	86,014	2,128,662
June 30, 2028	<u>2,384</u>	<u>33</u>	<u>272</u>	<u>3,042</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 6,253,547</u>	<u>\$ 110,907</u>	<u>\$ 379,660</u>	<u>\$ 7,830,425</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 33,739,935	\$ 425,635	\$ 1,648,102	\$ 42,208,260
Current discount rate (7.35%)	\$ 26,136,269	\$ 329,714	\$ 1,276,684	\$ 32,696,162
1% increase (8.35%)	\$ 19,717,175	\$ 248,736	\$ 963,129	\$ 24,665,952

See notes to schedule of employer allocation and schedule of pension amounts by employer.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

YEAR ENDED DECEMBER 31, 2022

	Westport Housing Authority	North Raynham Water District	SE MA Regional Emerg. Com. District	TOTALS
Net Pension Liability at December 31, 2022	\$ 136,911	\$ 167,885	\$ 39,038	\$ 515,909,361
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 5,059	\$ 6,204	\$ 1,442	\$ 19,063,494
Net difference between projected and actual investment earnings on pension plan investments	18,060	22,145	5,149	68,052,653
Changes of assumptions	8,716	10,688	2,485	32,844,065
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>305</u>	<u>120,546</u>	<u>17,454</u>	<u>8,721,310</u>
Total Deferred Outflows of Resources	<u>\$ 32,140</u>	<u>\$ 159,583</u>	<u>\$ 26,530</u>	<u>\$ 128,681,522</u>
Deferred Inflows of Resources:				
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>\$ 8,079</u>	<u>\$ 109,085</u>	<u>\$ -</u>	<u>\$ 8,721,310</u>
Total Deferred Inflows of Resources	<u>\$ 8,079</u>	<u>\$ 109,085</u>	<u>\$ -</u>	<u>\$ 8,721,310</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 22,442	\$ 27,520	\$ 6,400	\$ 84,567,057
Net amortization of deferred amounts from changes in proportion	<u>(2,235)</u>	<u>16,320</u>	<u>5,274</u>	<u>-</u>
Total Employer Pension Expense	<u>\$ 20,207</u>	<u>\$ 43,840</u>	<u>\$ 11,674</u>	<u>\$ 84,567,057</u>
Covered payroll	\$ 46,807	\$ 416,137	\$ 1,842,026	\$ 192,110,777
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2024	\$ 7,759	\$ 28,579	\$ 8,125	\$ 37,669,756
June 30, 2025	4,678	25,002	7,293	26,676,999
June 30, 2026	3,728	(11,604)	6,977	22,509,952
June 30, 2027	7,963	8,406	4,026	33,103,505
June 30, 2028	<u>(67)</u>	<u>115</u>	<u>109</u>	<u>-</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 24,061</u>	<u>\$ 50,498</u>	<u>\$ 26,530</u>	<u>\$ 119,960,212</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 176,742	\$ 216,727	\$ 50,395	\$ 663,509,587
Current discount rate (7.35%)	\$ 136,911	\$ 167,885	\$ 39,038	\$ 515,909,361
1% increase (8.35%)	\$ 103,286	\$ 126,652	\$ 29,450	\$ 391,303,720

See notes to schedule of employer allocation and schedule of pension amounts by employer.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

NOTES TO PENSION PLAN SCHEDULES

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

A. INTRODUCTION

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, establishes financial reporting requirements for governments that provide employees with pension benefits. GASB 68 requires employers to recognize a net pension liability or net pension asset as employees earn pension benefits. Employers participating in the Bristol County Contributory Retirement System (the “System”) will recognize their proportionate share of the collective pension amounts for all benefits provided by the System.

B. METHOD OF PROPORTIONATE SHARE ALLOCATION

The basis for the proportionate share allocation by employer as found in the *Proportion of Net Pension Liability* column of the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer is consistent with the manner in which regular employer contributions to the System are determined, subject to adjustments. The net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense is based upon actual historical employer contributions adjusted for the effects of nonproportional employer contributions like retired county sheriff employees and the effects of early retirement incentives.

C. PENSION AMOUNTS BY EMPLOYER

The Schedule of Pension Amounts by Employer presents the net pension liability, the various categories of deferred outflows and inflows of resources, pension expense and other metrics for each of the System’s participating employers. Reference is hereby made to the System’s audited financial statements for the year ended December 31, 2022 for complete disclosure on the actuarial methods and assumptions used to determine these amounts.