

ROSELLI, CLARK & ASSOCIATES
Certified Public Accountants

**BRISTOL COUNTY CONTRIBUTORY
RETIREMENT SYSTEM**

Basic Financial Statements
and Additional Information

Year Ended December 31, 2020



BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

TABLE OF CONTENTS **DECEMBER 31, 2020**

	<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



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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, 2020 and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the System's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the System as of December 31, 2020, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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, 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
July 13, 2021

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, 2020. 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 approximately 65% funded at December 31, 2020.

The System's fiduciary net position increased nearly \$74.1 million in 2020 to over \$818.9 million. Current year additions of over \$150.7 million exceeded deductions of approximately \$76.7 million. The current year increase in fiduciary net position was approximately \$26.0 million lower than the prior year. The System's investment performance for 2020, net of investment management fees, was approximately 11.1% versus 16.9% in 2019. The 2020 net investment return for the System exceeded its long-term expected discount rate, which is currently 7.5%.

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. 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	Percent
	2020	2019	Change	Change
Assets:				
Cash and cash equivalents	\$ 20,260,449	\$ 9,617,938	\$ 10,642,511	110.7%
Investments, at fair value	797,595,809	736,322,850	61,272,959	8.3%
Receivables and other assets	<u>5,305,811</u>	<u>3,297,908</u>	<u>2,007,903</u>	60.9%
Total Assets	<u>823,162,069</u>	<u>749,238,696</u>	<u>73,923,373</u>	9.9%
Liabilities	<u>4,222,478</u>	<u>4,360,411</u>	<u>(137,933)</u>	-3.2%
Fiduciary Net Position	<u>\$ 818,939,591</u>	<u>\$ 744,878,285</u>	<u>\$ 74,061,306</u>	9.9%

Total assets at December 31, 2020 approached \$823.2 million and principally consisted of investments reported at fair value. Total assets increased by approximately \$73.9 million in 2020, which was due primarily to positive investment performance of approximately 11.1%.

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	Percent
	2020	2019	Change	Change
Additions:				
Contributions	\$ 66,693,721	\$ 63,911,621	\$ 2,782,100	4.4%
Investment income, net	83,946,927	110,062,479	(26,115,552)	-23.7%
Other income	<u>99,100</u>	<u>223,213</u>	<u>(124,113)</u>	-55.6%
Total Additions	<u>150,739,748</u>	<u>174,197,313</u>	<u>(23,457,565)</u>	-13.5%
Deductions:				
Benefits and refunds to Plan members	75,681,925	73,100,746	2,581,179	3.5%
Administrative and other expenses	<u>996,517</u>	<u>1,004,521</u>	<u>(8,004)</u>	-0.8%
Total Deductions	<u>76,678,442</u>	<u>74,105,267</u>	<u>2,573,175</u>	3.5%
Change in Fiduciary Net Position	<u>\$ 74,061,306</u>	<u>\$ 100,092,046</u>	<u>\$ (26,030,740)</u>	-26.0%

Fiduciary net position increased nearly \$74.1 million in 2020, primarily as a result of net investment income of approximately \$83.9 million for the year.

Contributions to the System's Fiduciary Net Position primarily include employer and employee contributions in addition to transfers from other retirement systems. Contributions for 2020 totaled approximately \$66.7 million versus \$63.9 million in 2019.

Employer contributions represent the largest source of System contributions. In 2020, employer contributions totaled approximately \$45.9 million, or 69% of total contributions, which was slightly higher than the prior year's ratio of 67%. Employer contributions are actuarially determined. Employee contributions totaled approximately \$17.7 million in 2020, which was approximately \$474,000, or 3%, greater than the prior year. This increase was due primarily to the effect normal pay raises.

Other contributions decreased approximately \$547,000 year-over-year.

Investment income is presented net of associated investment management expenses. In 2020, the System reported over \$83.9 million in net investment income versus nearly \$110.1 million in 2019. The System's money-weighted rates of return for 2020 and 2019 were approximately 11.1% and 16.9%, respectively.

Other income decreased approximately \$124,000 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 2020 increased over 3% 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 92% and 91% of total 2020 and 2019 deductions, respectively. Pension benefits to members and beneficiaries increased nearly \$3.0 million, or 4%, in 2020. This increase was due to a greater average number of beneficiaries paid year-over-year coupled with the normal annual cost-of-living adjustments paid by the System.

The increase in pension benefits to members and beneficiaries was offset by an approximate \$300,000 decrease in transfers and reimbursements to other Massachusetts public retirement systems, which is a function of timing and employment trends/movements.

Administrative expenses were relatively consistent year-over-year.

Overall Financial Position

The System's positive investment performance in 2020 enabled it to maintain an approximate 65% funded ratio at December 31, 2020. The System's long-term investment returns as published by PERAC exceed the discount rate used by the System in its actuarial studies (currently 7.5%). Provided the System continues to garner strong investment performances, it is possible the System will achieve fully funded status on or before the expected date forecasted in the latest actuarial valuation of 2035.

The System maintains a large portion of its investments in pooled funds. Approximately 30% 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 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, particularly as U.S. and global governments and markets address the COVID-19 pandemic. 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, 2020

Assets:	
Cash and cash equivalents	\$ 20,260,449
Investments, at fair value:	
Fixed income securities	48,276,980
Equity securities	149,588,519
Mutual funds	361,639,704
Private equity and venture capital funds	151,473,226
PRIT funds	<u>86,617,380</u>
Total investments	<u>797,595,809</u>
Receivables:	
Employer contributions	70,674
Employee contributions	778,887
Due from other Massachusetts public pension systems	1,808,000
Open trades	2,078,045
Dividends, distributions and interest income	<u>466,162</u>
Total receivables	<u>5,201,768</u>
Prepaid expenses	7,903
Capital assets, net of accumulated depreciation	<u>96,140</u>
Total Assets	<u>823,162,069</u>
Liabilities:	
Accounts payable and accrued expenses	1,063,612
Due to other Massachusetts public pension systems	2,839,000
Open trades	<u>319,866</u>
Total liabilities	<u>4,222,478</u>
Net Position Restricted for Pensions	<u>\$ 818,939,591</u>

See accompanying notes to basic financial statements.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION YEAR ENDED DECEMBER 31, 2020

Additions:

Employer contributions	\$ 45,850,195
Employee contributions	17,687,731
Other contributions	<u>3,155,795</u>
Total contributions	<u>66,693,721</u>

Investment income:

Interest and dividends	13,902,033
Net appreciation in fair value of investments	76,750,780
Less investment management fees	<u>(6,705,886)</u>

Total net investment income	<u>83,946,927</u>
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Other income	<u>99,100</u>
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Total Additions	<u>150,739,748</u>
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Deductions:

Benefits and refunds to Plan members:

Benefits to retirees and survivors	70,362,156
Member refunds	1,123,506
Transfers and reimbursements to other systems	4,196,263

Administrative expenses:

Operations payroll and related personnel costs	719,947
Other	<u>276,570</u>

Total Deductions	<u>76,678,442</u>
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Net Change in Net Position	74,061,306
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Net Position Restricted for Pensions:

Beginning of the year	<u>744,878,285</u>
End of the year	<u>\$ 818,939,591</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, 2020

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, 2020, membership in the System consisted of:

Retirees and beneficiaries currently receiving benefits	2,716
Active plan members	3,396
Inactive plan members	<u>677</u>
Membership totals	<u>6,789</u>
Participating employers	<u>40</u>

One special purpose district was enrolled in the system in 2020; however, this employer did not make any pension appropriation payments into the System in 2020.

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 \$157,760. 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, 2020 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, 2022
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, 2020, all the System’s bank deposits were fully insured.

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, 2020, 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%	4.9%
International equities	11.0%	5.4%
Emerging markets equities	11.0%	6.4%
Global REITs	2.0%	3.7%
Core fixed income	5.0%	0.3%
High yield fixed income	3.0%	2.6%
Emerging markets fixed income	4.0%	2.6%
Global fixed income	3.0%	0.2%
Private equity	12.0%	7.9%
Hedge funds	4.0%	2.3%
Real estate	11.0%	2.8%
Timber	3.0%	3.1%
Farmland	3.0%	4.8%
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 2020 money-weighted rate of return was approximately 11.1%.

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, 2020:

	Fair	Fair Value Measurements Using		
Investments by Fair Value Level	Value	Level 1	Level 2	Level 3
Fixed income securities:				
U.S. Treasury notes	\$ 10,003,666	\$ 10,003,666	\$ -	\$ -
Other U.S. government issues	4,814,342	-	4,814,342	-
Corporate bonds	32,300,089	-	32,300,089	-
TIPS	1,158,883	-	1,158,883	-
Total fixed income securities	48,276,980	10,003,666	38,273,314	-
Equity securities	149,588,519	136,462,500	-	13,126,019
Mutual funds	191,510,378	153,370,968	38,139,410	-
Total investments by fair value	389,375,877	\$ 299,837,134	\$ 76,412,724	\$ 13,126,019
Investments measured at NAV:				
Mutual funds	170,129,326			
Private equity and venture capital funds	151,473,226			
PRIT funds	86,617,380			
Total investments measured at NAV	408,219,932			
Total investments measured at fair value	\$ 797,595,809			
Investments Measured at NAV	Fair	Unfunded	Redemption	Redemption
By Asset Class	Value	Commitments	Frequency	Notice Period
Mutual funds	\$ 170,129,326	\$ -	Daily	1 to 10 days
Private equity and venture capital funds	151,473,226	50,541,301	Ineligible	N/A
PRIT private equity funds	57,704,088	32,748,624	Ineligible	N/A
PRIT hedge fund	28,913,292	-	Quarterly	45 to 90 days
	\$ 408,219,932	\$ 83,289,925		

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, 2020. 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, 2020, 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	\$ 10,003,666	\$ -	\$ 3,352,149	\$ 1,384,500	\$ 5,267,017
Other U.S. government issues	4,814,342	60,664	583,524	602,462	3,567,692
Corporate bonds	32,300,089	-	8,925,379	6,826,350	16,548,360
TIPS	1,158,883	-	917,298	241,585	-
Investments with maturities	<u>48,276,980</u>	<u>\$ 60,664</u>	<u>\$ 13,778,350</u>	<u>\$ 9,054,897</u>	<u>\$ 25,383,069</u>
Equity securities	149,588,519				
Mutual funds	361,639,704				
Private equity and venture capital funds	151,473,226				
PRIT funds	<u>86,617,380</u>				
Investments without maturities	<u>749,318,829</u>				
Total investments	<u>\$ 797,595,809</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, 2020 were as follows:

Quality Rating (Moody's)	U.S. Treasury Notes	Other U.S. Government Issues	Corporate Bonds	TIPS	Total
Aaa	\$ 10,003,666	\$ -	\$ 7,194,573	\$ 1,158,883	\$ 18,357,122
Aa1	-	-	510,368	-	510,368
Aa2	-	123,544	220,543	-	344,087
Aa3	-	331,735	450,856	-	782,591
A1	-	151,542	686,061	-	837,603
A2	-	-	1,546,962	-	1,546,962
A3	-	143,183	1,971,064	-	2,114,247
Baa1	-	-	1,971,324	-	1,971,324
Baa2	-	-	2,279,706	-	2,279,706
Baa3	-	-	1,264,383	-	1,264,383
Ba1	-	-	675,652	-	675,652
Ba2	-	-	341,295	-	341,295
Ba3	-	-	100,161	-	100,161
Not Rated	-	4,064,338	13,087,141	-	17,151,479
	<u>\$ 10,003,666</u>	<u>\$ 4,814,342</u>	<u>\$ 32,300,089</u>	<u>\$ 1,158,883</u>	<u>\$ 48,276,980</u>

Concentration of Credit Risk: Investments – The following individual investments held by the System at December 31, 2020 represent approximately 21.9% of the System's total investments:

Aberdeen Emerging Markets Equity Fund	6.0%
Lazard/Wilmington Emerging Markets Portfolio Class A	5.5%
RBC Global GAM International Fund	5.3%
Arrowstreet Capital International Equity - ACWI ex US Fund	5.1%

Foreign Currency Risk: Investments – The System did not hold any specific individual security denominated in a foreign currency at December 31, 2020.

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 \$45,850,195 in 2020.

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.

6. NET PENSION LIABILITY

The components of the net pension liability at December 31, 2020 (dollar amounts in thousands) were as follows:

Total pension liability	\$ 1,255,200
Plan fiduciary net position	<u>818,939</u>
Net pension liability	<u>\$ 436,261</u>
Plan fiduciary net position as a percentage of total pension liability	65.2%

The total pension liability was determined by an actuarial valuation as of January 1, 2020 and a measurement date of December 31, 2020. The significant actuarial assumptions used in this valuation for all periods were as follows:

Actuarial cost method:	Entry age normal
Investment rate of return:	7.5%, 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-2019 (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, 2020 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, 2020 actuarial valuation report was 7.5%. 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, 2020 calculated using the current discount rate of 7.5%, as well as the projection of what the net pension liability would be if it were calculated using a discount rate that is 1.0% 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
7.50%	\$ 574,346	\$ 436,261	\$ 319,773

7. LEGALLY REQUIRED RESERVE ACCOUNTS

Net position restricted for pensions at December 31, 2020 was comprised of the following legally required reserve funds:

Description	Amount	Purpose
Annuity Savings Fund	\$ 172,895,765	Balance of active members' contributions
Annuity Reserve Fund	53,823,016	Balance of retired members' contributions
Pension Fund	2,811,731	Amounts appropriated to fund future retirement
Military Service Fund	101,688	Amounts appropriated to fund military service time
Pension Reserve Fund	589,307,391	Remaining fiduciary net position
	<u>\$ 818,939,591</u>	

8. COMMITMENTS AND CONTINGENCIES

General – 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.

COVID-19 – The COVID-19 pandemic has resulted in global economic slowdowns and disruptions that have and could continue to affect U.S. and global markets and economies. The System’s ability to meet its long-term investment return projections and targets is highly dependent on these markets and economies. The global response to the COVID-19 pandemic is beyond the System’s control and the likelihood and extent of further market volatility cannot be predicted.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

(dollar amounts are in thousands)

	2020	2019	2018	2017	2016	2015	2014
Total pension liability:							
Service cost	\$ 21,396	\$ 17,397	\$ 16,890	\$ 16,359	\$ 15,729	\$ 15,124	\$ 16,427
Interest	90,101	77,387	75,601	70,979	69,257	68,495	68,539
Changes in benefit terms	-	-	-	-	-	8,063	-
Differences in expected and actual experience	-	72,974	-	39,173	-	23,511	-
Changes in assumptions	-	101,902	-	-	-	(13,808)	-
Benefit payments, including refunds	(72,487)	(69,229)	(69,388)	(65,483)	(61,383)	(62,046)	(56,582)
Net change in total pension liability	39,010	200,431	23,103	61,028	23,603	39,339	28,384
Total pension liability - beginning of year	1,216,190	1,015,759	992,656	931,628	908,025	868,686	840,302
Total pension liability - end of year (a)	<u>\$ 1,255,200</u>	<u>\$ 1,216,190</u>	<u>\$ 1,015,759</u>	<u>\$ 992,656</u>	<u>\$ 931,628</u>	<u>\$ 908,025</u>	<u>\$ 868,686</u>
Plan fiduciary net position:							
Contributions - employee	\$ 17,688	\$ 17,214	\$ 16,244	\$ 15,692	\$ 15,081	\$ 14,178	\$ 13,676
Contributions - employer	45,850	42,995	39,176	37,652	36,312	34,411	32,676
Contributions - nonemployer contributing entities	3,156	3,703	3,984	3,512	3,570	4,062	2,957
Net investment income	83,947	110,063	(24,950)	92,188	33,680	(5,680)	26,655
Benefit payments, including refunds	(75,682)	(73,197)	(69,388)	(65,483)	(61,383)	(59,773)	(54,446)
Administrative expenses	(996)	(909)	(961)	(919)	(1,150)	1,405	(1,049)
Other	98	223	73	182	76	31	46
Net change in plan fiduciary net position	74,061	100,092	(35,822)	82,824	26,186	(11,366)	20,515
Plan fiduciary net position - beginning of year	744,878	644,786	680,608	597,784	571,598	582,964	562,449
Plan fiduciary net position - end of year (b)	<u>\$ 818,939</u>	<u>\$ 744,878</u>	<u>\$ 644,786</u>	<u>\$ 680,608</u>	<u>\$ 597,784</u>	<u>\$ 571,598</u>	<u>\$ 582,964</u>
Net pension liability - end of year (a) - (b)	<u>\$ 436,261</u>	<u>\$ 471,312</u>	<u>\$ 370,973</u>	<u>\$ 312,048</u>	<u>\$ 333,844</u>	<u>\$ 336,427</u>	<u>\$ 285,722</u>
Plan fiduciary net position as a percentage of the total pension liability	65.2%	61.2%	63.5%	68.6%	64.2%	62.9%	67.1%
Covered payroll	\$ 179,693	\$ 173,667	\$ 165,459	\$ 164,457	\$ 155,392	\$ 152,407	\$ 141,877
Net pension liability as a percentage of covered payroll	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		Contribution		Contributions as a	
	Actuarially Determined Contribution	Actuarially Determined Contribution	Deficiency (Excess)	Covered Payroll <i>(fiscal year basis)</i>	Percentage of Covered Payroll	
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 *
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, 2020

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 2020.

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:	7.5%, 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-2019 (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.



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**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

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, 2020. We have also audited 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 (specified column totals) included in the accompanying schedule of pension amounts by employer of the System as of and for the year ended December 31, 2020, and the related notes thereto.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Audit Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating 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 schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2020, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the System as of and for the year ended December 31, 2020, and our report thereon, dated July 13, 2021, expressed an unmodified opinion on those financial statements.

A handwritten signature in black ink that reads "Roselli, Clark & Associates". The signature is written in a cursive, flowing style.

Roselli, Clark & Associates
Certified Public Accountants
Woburn, Massachusetts
July 13, 2021

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

**SCHEDULE OF EMPLOYER ALLOCATIONS
YEAR ENDED DECEMBER 31, 2020**

Employer	FY 2021	ERI, Sheriffs'	FY 2021	Proportion of Contribution Effort		Proportion of Net Pension Liability
	Pension Fund Appropriation	Liability and Other	Total Appropriation	FY 2021 Pension Fund Appropriation	FY 2021 Total Appropriation	
Bristol County	\$ 1,614,561	\$ 2,799,465	\$ 4,414,026	3.8353%	9.6271%	6.6473%
Town of Acushnet	1,375,564	18,205	1,393,769	3.2675%	3.0398%	3.1686%
Acushnet Housing Authority	26,412	-	26,412	0.0627%	0.0576%	0.0607%
Town of Berkley	612,493	10,325	622,818	1.4549%	1.3584%	1.4119%
Town of Dartmouth	5,264,966	332,686	5,597,652	12.5065%	12.2086%	12.2128%
Dartmouth Housing Authority	87,437	-	87,437	0.2077%	0.1907%	0.2009%
Dartmouth Fire District No. 1	63,711	-	63,711	0.1513%	0.1390%	0.1464%
Dartmouth Fire District No. 2	21,455	-	21,455	0.0510%	0.0468%	0.0493%
Dartmouth Fire District No. 3	115,568	-	115,568	0.2745%	0.2521%	0.2655%
Town of Dighton	767,481	44,189	811,670	1.8231%	1.7703%	1.7730%
Dighton Housing Authority	14,755	-	14,755	0.0350%	0.0322%	0.0339%
Dighton-Rehoboth Regional School	947,946	-	947,946	2.2518%	2.0675%	2.1779%
Dighton Water District	102,672	-	102,672	0.2439%	0.2239%	0.2359%
Town of Easton	4,854,051	-	4,854,051	11.5304%	10.5868%	11.1520%
Easton Housing Authority	91,975	-	91,975	0.2185%	0.2006%	0.2113%
Town of Freetown	1,224,257	59,704	1,283,961	2.9081%	2.8003%	2.8316%
Freetown-Lakeville Regional School	865,051	-	865,051	2.0549%	1.8867%	1.9874%
Town of Mansfield	5,118,690	66,280	5,184,970	12.1590%	11.3085%	11.7747%
Mansfield Housing Authority	60,335	-	60,335	0.1433%	0.1316%	0.1386%
Bristol County Mosquito Control	143,829	19,590	163,419	0.3417%	0.3564%	0.3394%
Town of Norton	3,125,329	-	3,125,329	7.4240%	6.8164%	7.1804%
Norton Housing Authority	44,099	-	44,099	0.1048%	0.0962%	0.1013%
Town of Raynham	2,215,621	98,082	2,313,703	5.2630%	5.0462%	5.1350%
Raynham Housing Authority	50,567	943	51,510	0.1201%	0.1123%	0.1162%
Raynham Water District	147,665	-	147,665	0.3508%	0.3221%	0.3393%
Town of Rehoboth	1,086,036	-	1,086,036	2.5798%	2.3687%	2.4951%
Town of Seekonk	2,880,199	87,562	2,967,761	6.8417%	6.4727%	6.6365%
Seekonk Housing Authority	24,537	7,058	31,595	0.0583%	0.0689%	0.0596%
Seekonk Water District	96,282	-	96,282	0.2287%	0.2100%	0.2212%
Town of Somerset	3,644,127	-	3,644,127	8.6563%	7.9479%	8.3723%
Somerset Housing Authority	75,169	1,403	76,572	0.1786%	0.1670%	0.1727%
Somerset Berkley Schools	305,669	-	305,669	0.7261%	0.6667%	0.7023%
Town of Swansea	2,158,398	58,447	2,216,845	5.1271%	4.8350%	4.9855%
Swansea Housing Authority	21,948	7,497	29,445	0.0521%	0.0642%	0.0538%
Swansea Water District	96,713	16,674	113,387	0.2297%	0.2473%	0.2298%
Town of Westport	2,704,281	123,971	2,828,252	6.4238%	6.1685%	6.2696%
Westport Housing Authority	13,022	243	13,265	0.0309%	0.0289%	0.0299%
North Raynham Water District	35,000	-	35,000	0.0831%	0.0763%	0.0804%
Total	<u>\$ 42,097,871</u>	<u>\$ 3,752,324</u>	<u>\$ 45,850,195</u>	<u>100.0000%</u>	<u>100.0000%</u>	<u>100.0000%</u>

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, 2020

	Bristol County	Town of Acushnet	Acushnet Housing Authority	Town of Berkley
Net Pension Liability at December 31, 2020	\$ 28,999,412	\$ 13,823,405	\$ 264,726	\$ 6,159,513
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 3,408,138	\$ 1,624,587	\$ 31,112	\$ 723,893
Changes of assumptions	4,217,600	2,010,441	38,501	895,824
Changes in proportion and differences between employer contributions and proportionate share of contributions	866,370	145,284	186	31,061
Total Deferred Outflows of Resources	<u>\$ 8,492,108</u>	<u>\$ 3,780,312</u>	<u>\$ 69,799</u>	<u>\$ 1,650,778</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 2,511,802	\$ 1,197,323	\$ 22,929	\$ 533,510
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,402,436	99,417	4,294	39,931
Total Deferred Inflows of Resources	<u>\$ 6,914,238</u>	<u>\$ 1,296,740</u>	<u>\$ 27,223</u>	<u>\$ 573,441</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 4,717,381	\$ 2,248,183	\$ 43,055	\$ 1,001,758
Net amortization of deferred amounts from changes in proportion	(1,139,853)	19,619	(2,266)	25,816
Total Employer Pension Expense	<u>\$ 3,577,528</u>	<u>\$ 2,267,802</u>	<u>\$ 40,789</u>	<u>\$ 1,027,574</u>
Covered payroll	\$ 5,397,851	\$ 6,127,197	\$ 66,353	\$ 3,881,748
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2022	\$ 653,851	\$ 878,310	\$ 15,467	\$ 382,273
June 30, 2023	894,867	990,152	17,610	432,050
June 30, 2024	(113,085)	500,230	8,166	213,599
June 30, 2025	81,792	121,816	1,599	52,201
June 30, 2026	60,445	(6,936)	(266)	(2,786)
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 1,577,870</u>	<u>\$ 2,483,572</u>	<u>\$ 42,576</u>	<u>\$ 1,077,337</u>
Discount Rate Sensitivity:				
1% decrease (6.5%)	\$ 34,295,331	\$ 18,335,390	\$ 351,360	\$ 8,168,550
Current discount rate (7.5%)	\$ 28,999,412	\$ 13,823,405	\$ 264,726	\$ 6,159,513
1% increase (8.5%)	\$ 24,531,821	\$ 10,017,134	\$ 191,643	\$ 4,464,706

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, 2020

	Town of Dartmouth	Dartmouth Housing Authority	Dartmouth Fire District No. 1	Dartmouth Fire District No. 2
Net Pension Liability at December 31, 2020	\$ 53,279,470	\$ 876,377	\$ 638,573	\$ 215,043
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 6,261,638	\$ 102,996	\$ 75,048	\$ 25,273
Changes of assumptions	7,748,829	127,458	92,872	31,275
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>646,103</u>	<u>60,714</u>	<u>96,118</u>	<u>38,336</u>
Total Deferred Outflows of Resources	<u>\$ 14,656,570</u>	<u>\$ 291,168</u>	<u>\$ 264,038</u>	<u>\$ 94,884</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 4,614,834	\$ 75,908	\$ 55,310	\$ 18,626
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>685,502</u>	<u>8,789</u>	<u>7,057</u>	<u>2,959</u>
Total Deferred Inflows of Resources	<u>\$ 5,300,336</u>	<u>\$ 84,697</u>	<u>\$ 62,367</u>	<u>\$ 21,585</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 8,665,190	\$ 142,531	\$ 103,857	\$ 34,975
Net amortization of deferred amounts from changes in proportion	<u>(62,319)</u>	<u>17,650</u>	<u>24,466</u>	<u>13,616</u>
Total Employer Pension Expense	<u>\$ 8,602,871</u>	<u>\$ 160,181</u>	<u>\$ 128,323</u>	<u>\$ 48,591</u>
Covered payroll	\$ 20,627,537	\$ 350,793	\$ 102,867	\$ 210,322
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2022	\$ 3,238,282	\$ 70,696	\$ 67,092	\$ 24,279
June 30, 2023	3,673,963	77,783	72,249	26,013
June 30, 2024	1,800,193	46,770	49,637	18,372
June 30, 2025	598,720	11,835	13,185	4,842
June 30, 2026	<u>45,076</u>	<u>(613)</u>	<u>(492)</u>	<u>(207)</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 9,356,234</u>	<u>\$ 206,471</u>	<u>\$ 201,671</u>	<u>\$ 73,299</u>
Discount Rate Sensitivity:				
1% decrease (6.5%)	\$ 70,549,077	\$ 1,163,179	\$ 847,551	\$ 285,417
Current discount rate (7.5%)	\$ 53,279,470	\$ 876,377	\$ 638,573	\$ 215,043
1% increase (8.5%)	\$ 38,710,981	\$ 634,434	\$ 462,280	\$ 155,675

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, 2020

	Dartmouth Fire District No. 3	Town of Dighton	Dighton Housing Authority	Dighton- Rehoboth Regional School
Net Pension Liability at December 31, 2020	\$ 1,158,333	\$ 7,735,050	\$ 147,889	\$ 9,501,223
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 136,132	\$ 909,057	\$ 17,381	\$ 1,116,626
Changes of assumptions	168,465	1,124,966	21,509	1,381,833
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>181,154</u>	<u>81,738</u>	<u>36,388</u>	<u>130,569</u>
Total Deferred Outflows of Resources	<u>\$ 485,751</u>	<u>\$ 2,115,761</u>	<u>\$ 75,278</u>	<u>\$ 2,629,028</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 100,330	\$ 669,976	\$ 12,809	\$ 822,954
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>18,836</u>	<u>44,706</u>	<u>1,210</u>	<u>119,611</u>
Total Deferred Inflows of Resources	<u>\$ 119,166</u>	<u>\$ 714,682</u>	<u>\$ 14,019</u>	<u>\$ 942,565</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 188,387	\$ 1,257,998	\$ 24,052	\$ 1,545,237
Net amortization of deferred amounts from changes in proportion	<u>56,906</u>	<u>15,992</u>	<u>12,732</u>	<u>25,258</u>
Total Employer Pension Expense	<u>\$ 245,293</u>	<u>\$ 1,273,990</u>	<u>\$ 36,784</u>	<u>\$ 1,570,495</u>
Covered payroll	\$ 792,973	\$ 4,319,267	\$ 100,261	\$ 4,453,925
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2022	\$ 122,384	\$ 484,084	\$ 19,915	\$ 601,549
June 30, 2023	131,727	547,268	21,105	678,178
June 30, 2024	90,666	274,978	15,882	340,652
June 30, 2025	23,122	89,046	4,439	74,429
June 30, 2026	<u>(1,314)</u>	<u>5,703</u>	<u>(82)</u>	<u>(8,345)</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 366,585</u>	<u>\$ 1,401,079</u>	<u>\$ 61,259</u>	<u>\$ 1,686,463</u>
Discount Rate Sensitivity:				
1% decrease (6.5%)	\$ 1,537,408	\$ 10,252,463	\$ 196,287	\$ 12,610,579
Current discount rate (7.5%)	\$ 1,158,333	\$ 7,735,050	\$ 147,889	\$ 9,501,223
1% increase (8.5%)	\$ 838,549	\$ 5,611,382	\$ 107,061	\$ 6,878,197

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, 2020

	Dighton Water District	Town of Easton	Easton Housing Authority	Town of Freetown
Net Pension Liability at December 31, 2020	\$ 1,029,077	\$ 48,651,950	\$ 921,862	\$ 12,353,338
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 120,942	\$ 5,717,791	\$ 108,341	\$ 1,451,819
Changes of assumptions	149,666	7,075,815	134,073	1,796,638
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>34,818</u>	<u>761,934</u>	<u>408</u>	<u>535,464</u>
Total Deferred Outflows of Resources	<u>\$ 305,426</u>	<u>\$ 13,555,540</u>	<u>\$ 242,822</u>	<u>\$ 3,783,921</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 89,134	\$ 4,214,018	\$ 79,848	\$ 1,069,992
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>9,902</u>	<u>553,661</u>	<u>38,315</u>	<u>3,142</u>
Total Deferred Inflows of Resources	<u>\$ 99,036</u>	<u>\$ 4,767,679</u>	<u>\$ 118,163</u>	<u>\$ 1,073,134</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 167,364	\$ 7,912,545	\$ 149,928	\$ 2,009,101
Net amortization of deferred amounts from changes in proportion	<u>17,882</u>	<u>81,122</u>	<u>(15,721)</u>	<u>126,959</u>
Total Employer Pension Expense	<u>\$ 185,246</u>	<u>\$ 7,993,667</u>	<u>\$ 134,207</u>	<u>\$ 2,136,060</u>
Covered payroll	\$ 691,887	\$ 19,330,817	\$ 320,858	\$ 4,224,210
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2022	\$ 72,054	\$ 3,121,107	\$ 46,448	\$ 916,314
June 30, 2023	80,402	3,514,089	53,883	1,017,097
June 30, 2024	43,950	1,787,614	21,132	581,949
June 30, 2025	10,675	403,676	3,898	185,938
June 30, 2026	<u>(691)</u>	<u>(38,625)</u>	<u>(702)</u>	<u>9,489</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 206,390</u>	<u>\$ 8,787,861</u>	<u>\$ 124,659</u>	<u>\$ 2,710,787</u>
Discount Rate Sensitivity:				
1% decrease (6.5%)	\$ 1,365,851	\$ 64,573,716	\$ 1,223,549	\$ 16,369,021
Current discount rate (7.5%)	\$ 1,029,077	\$ 48,651,950	\$ 921,862	\$ 12,353,338
1% increase (8.5%)	\$ 744,977	\$ 35,220,488	\$ 667,361	\$ 8,965,742

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, 2020

	Freetown- Lakeville Regional School	Town of Mansfield	Mansfield Housing Authority	Bristol County Mosquito Control
Net Pension Liability at December 31, 2020	\$ 8,670,370	\$ 51,368,342	\$ 604,735	\$ 1,480,523
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 1,018,980	\$ 6,037,033	\$ 71,071	\$ 173,998
Changes of assumptions	1,260,996	7,470,880	87,951	215,323
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>297,723</u>	<u>1,048,367</u>	<u>224</u>	<u>56,371</u>
Total Deferred Outflows of Resources	<u>\$ 2,577,699</u>	<u>\$ 14,556,280</u>	<u>\$ 159,246</u>	<u>\$ 445,692</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 750,989	\$ 4,449,300	\$ 52,380	\$ 128,236
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>109,697</u>	<u>343,051</u>	<u>71,498</u>	<u>8,998</u>
Total Deferred Inflows of Resources	<u>\$ 860,686</u>	<u>\$ 4,792,351</u>	<u>\$ 123,878</u>	<u>\$ 137,234</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 1,410,113	\$ 8,354,335	\$ 98,352	\$ 240,788
Net amortization of deferred amounts from changes in proportion	<u>101,246</u>	<u>298,807</u>	<u>(19,896)</u>	<u>17,487</u>
Total Employer Pension Expense	<u>\$ 1,511,359</u>	<u>\$ 8,653,142</u>	<u>\$ 78,456</u>	<u>\$ 258,275</u>
Covered payroll	\$ 4,614,751	\$ 23,314,673	\$ 311,749	\$ 796,412
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2022	\$ 602,940	\$ 3,423,448	\$ 16,411	\$ 101,620
June 30, 2023	672,869	3,839,374	21,280	113,894
June 30, 2024	364,835	2,019,797	(178)	62,405
June 30, 2025	84,023	505,245	(1,675)	26,606
June 30, 2026	<u>(7,654)</u>	<u>(23,935)</u>	<u>(470)</u>	<u>3,933</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 1,717,013</u>	<u>\$ 9,763,929</u>	<u>\$ 35,368</u>	<u>\$ 308,458</u>
Discount Rate Sensitivity:				
1% decrease (6.5%)	\$ 11,507,822	\$ 68,158,149	\$ 802,640	\$ 1,952,297
Current discount rate (7.5%)	\$ 8,670,370	\$ 51,368,342	\$ 604,735	\$ 1,480,523
1% increase (8.5%)	\$ 6,276,720	\$ 37,204,607	\$ 437,784	\$ 1,082,539

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, 2020

	Town of Norton	Norton Housing Authority	Town of Raynham	Raynham Housing Authority
Net Pension Liability at December 31, 2020	\$ 31,325,042	\$ 442,002	\$ 22,402,029	\$ 506,831
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 3,681,457	\$ 51,946	\$ 2,632,785	\$ 59,565
Changes of assumptions	4,555,834	64,284	3,258,094	73,712
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>530,880</u>	<u>11,738</u>	<u>149,838</u>	<u>1,598</u>
Total Deferred Outflows of Resources	<u>\$ 8,768,171</u>	<u>\$ 127,968</u>	<u>\$ 6,040,717</u>	<u>\$ 134,875</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 2,713,238	\$ 38,284	\$ 1,940,365	\$ 43,899
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>350,317</u>	<u>5,546</u>	<u>3,016</u>	<u>62,323</u>
Total Deferred Inflows of Resources	<u>\$ 3,063,555</u>	<u>\$ 43,830</u>	<u>\$ 1,943,381</u>	<u>\$ 106,222</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 5,094,571	\$ 71,884	\$ 3,643,385	\$ 82,428
Net amortization of deferred amounts from changes in proportion	<u>95,767</u>	<u>3,019</u>	<u>22,871</u>	<u>(18,044)</u>
Total Employer Pension Expense	<u>\$ 5,190,338</u>	<u>\$ 74,903</u>	<u>\$ 3,666,256</u>	<u>\$ 64,384</u>
Covered payroll	\$ 13,531,032	\$ 230,752	\$ 9,001,066	\$ 201,471
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2022	\$ 2,023,072	\$ 29,709	\$ 1,424,258	\$ 14,357
June 30, 2023	2,276,167	33,271	1,606,679	17,057
June 30, 2024	1,164,765	17,563	816,396	(942)
June 30, 2025	265,052	3,980	242,609	(1,491)
June 30, 2026	<u>(24,440)</u>	<u>(385)</u>	<u>7,394</u>	<u>(328)</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 5,704,616</u>	<u>\$ 84,138</u>	<u>\$ 4,097,336</u>	<u>\$ 28,653</u>
Discount Rate Sensitivity:				
1% decrease (6.5%)	\$ 41,576,429	\$ 586,651	\$ 29,669,485	\$ 672,696
Current discount rate (7.5%)	\$ 31,325,042	\$ 442,002	\$ 22,402,029	\$ 506,831
1% increase (8.5%)	\$ 22,677,062	\$ 319,978	\$ 16,271,268	\$ 366,909

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, 2020

	Raynham Water District	Town of Rehoboth	Town of Seekonk	Seekonk Housing Authority
Net Pension Liability at December 31, 2020	\$ 1,480,040	\$ 10,885,293	\$ 28,952,566	\$ 259,961
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 173,941	\$ 1,279,288	\$ 3,402,633	\$ 30,552
Changes of assumptions	215,253	1,583,129	4,210,787	37,808
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>217,542</u>	<u>573,788</u>	<u>4,512</u>	<u>22,250</u>
Total Deferred Outflows of Resources	<u>\$ 606,736</u>	<u>\$ 3,436,205</u>	<u>\$ 7,617,932</u>	<u>\$ 90,610</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 128,195	\$ 942,836	\$ 2,507,744	\$ 22,517
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>13,470</u>	<u>128,376</u>	<u>336,867</u>	<u>26,838</u>
Total Deferred Inflows of Resources	<u>\$ 141,665</u>	<u>\$ 1,071,212</u>	<u>\$ 2,844,611</u>	<u>\$ 49,355</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 240,709	\$ 1,770,337	\$ 4,708,730	\$ 42,279
Net amortization of deferred amounts from changes in proportion	<u>69,889</u>	<u>126,750</u>	<u>(119,028)</u>	<u>(4,172)</u>
Total Employer Pension Expense	<u>\$ 310,598</u>	<u>\$ 1,897,087</u>	<u>\$ 4,589,702</u>	<u>\$ 38,107</u>
Covered payroll	\$ 613,269	\$ 4,421,481	\$ 13,327,061	\$ 59,148
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2022	\$ 154,525	\$ 819,442	\$ 1,693,173	\$ 12,980
June 30, 2023	166,527	907,380	1,928,304	15,178
June 30, 2024	114,188	521,176	904,837	6,268
June 30, 2025	30,772	125,951	246,756	5,276
June 30, 2026	<u>(941)</u>	<u>(8,956)</u>	<u>251</u>	<u>1,553</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 465,071</u>	<u>\$ 2,364,993</u>	<u>\$ 4,773,321</u>	<u>\$ 41,255</u>
Discount Rate Sensitivity:				
1% decrease (6.5%)	\$ 1,964,396	\$ 14,447,598	\$ 38,399,903	\$ 340,445
Current discount rate (7.5%)	\$ 1,480,040	\$ 10,885,293	\$ 28,952,566	\$ 259,961
1% increase (8.5%)	\$ 1,071,442	\$ 7,880,164	\$ 20,982,876	\$ 192,066

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, 2020

	Seekonk Water District	Town of Somerset	Somerset Housing Authority	Somerset Berkley Schools
Net Pension Liability at December 31, 2020	\$ 965,030	\$ 36,524,933	\$ 753,416	\$ 3,063,708
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 113,412	\$ 4,292,571	\$ 88,545	\$ 360,060
Changes of assumptions	140,352	5,312,092	109,575	445,578
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>23,862</u>	<u>382,882</u>	<u>24,150</u>	<u>306,885</u>
Total Deferred Outflows of Resources	<u>\$ 277,626</u>	<u>\$ 9,987,545</u>	<u>\$ 222,270</u>	<u>\$ 1,112,523</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 83,587	\$ 3,163,629	\$ 65,258	\$ 265,365
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>10,502</u>	<u>390,870</u>	<u>10,825</u>	<u>34,646</u>
Total Deferred Inflows of Resources	<u>\$ 94,089</u>	<u>\$ 3,554,499</u>	<u>\$ 76,083</u>	<u>\$ 300,011</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 156,949	\$ 5,940,261	\$ 122,532	\$ 498,268
Net amortization of deferred amounts from changes in proportion	<u>12,368</u>	<u>(89,599)</u>	<u>3,857</u>	<u>98,050</u>
Total Employer Pension Expense	<u>\$ 169,317</u>	<u>\$ 5,850,662</u>	<u>\$ 126,389</u>	<u>\$ 596,318</u>
Covered payroll	\$ 695,998	\$ 12,522,774	\$ 223,636	\$ 1,511,312
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2022	\$ 64,656	\$ 2,291,160	\$ 52,682	\$ 275,078
June 30, 2023	72,466	2,586,414	57,209	299,802
June 30, 2024	38,233	1,290,970	30,362	191,050
June 30, 2025	8,918	291,772	6,689	49,000
June 30, 2026	<u>(736)</u>	<u>(27,270)</u>	<u>(755)</u>	<u>(2,418)</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 183,537</u>	<u>\$ 6,433,046</u>	<u>\$ 146,187</u>	<u>\$ 812,512</u>
Discount Rate Sensitivity:				
1% decrease (6.5%)	\$ 1,280,845	\$ 48,478,028	\$ 999,977	\$ 4,066,332
Current discount rate (7.5%)	\$ 965,030	\$ 36,524,933	\$ 753,416	\$ 3,063,708
1% increase (8.5%)	\$ 698,612	\$ 26,441,406	\$ 545,418	\$ 2,217,902

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, 2020

	Town of Swansea	Swansea Housing Authority	Swansea Water District	Town of Westport
Net Pension Liability at December 31, 2020	\$ 21,749,706	\$ 234,886	\$ 1,002,493	\$ 27,352,108
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 2,556,121	\$ 27,605	\$ 117,817	\$ 3,214,540
Changes of assumptions	3,163,221	34,161	145,800	3,978,020
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>220,066</u>	<u>23,928</u>	<u>55,824</u>	<u>199,552</u>
Total Deferred Outflows of Resources	<u>\$ 5,939,408</u>	<u>\$ 85,694</u>	<u>\$ 319,441</u>	<u>\$ 7,392,112</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 1,883,864	\$ 20,345	\$ 86,832	\$ 2,369,120
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>42,985</u>	<u>20,893</u>	<u>1,591</u>	<u>2,757</u>
Total Deferred Inflows of Resources	<u>\$ 1,926,849</u>	<u>\$ 41,238</u>	<u>\$ 88,423</u>	<u>\$ 2,371,877</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 3,537,290	\$ 38,203	\$ 163,046	\$ 4,448,457
Net amortization of deferred amounts from changes in proportion	<u>48,971</u>	<u>(768)</u>	<u>28,773</u>	<u>55,449</u>
Total Employer Pension Expense	<u>\$ 3,586,261</u>	<u>\$ 37,435</u>	<u>\$ 191,819</u>	<u>\$ 4,503,906</u>
Covered payroll	\$ 9,327,641	\$ 85,925	\$ 889,206	\$ 11,642,025
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2022	\$ 1,404,717	\$ 13,597	\$ 74,643	\$ 1,745,167
June 30, 2023	1,581,210	15,599	83,007	1,967,802
June 30, 2024	812,013	7,617	48,270	1,002,482
June 30, 2025	217,617	5,975	21,651	296,407
June 30, 2026	<u>(2,998)</u>	<u>1,668</u>	<u>3,447</u>	<u>8,377</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 4,012,559</u>	<u>\$ 44,456</u>	<u>\$ 231,018</u>	<u>\$ 5,020,235</u>
Discount Rate Sensitivity:				
1% decrease (6.5%)	\$ 28,829,464	\$ 306,878	\$ 1,319,721	\$ 36,222,416
Current discount rate (7.5%)	\$ 21,749,706	\$ 234,886	\$ 1,002,493	\$ 27,352,108
1% increase (8.5%)	\$ 15,777,284	\$ 174,154	\$ 734,882	\$ 19,869,194

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, 2020**

	Westport Housing Authority	North Raynham Water District	TOTALS
Net Pension Liability at December 31, 2020	\$ 130,519	\$ 350,804	\$ 436,260,578
Deferred Outflows of Resources:			
Differences between actual and expected experience	\$ 15,339	\$ 41,228	\$ 51,271,261
Changes of assumptions	18,982	51,020	63,448,617
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,073	216,531	8,016,229
Total Deferred Outflows of Resources	<u>\$ 35,394</u>	<u>\$ 308,779</u>	<u>\$ 122,736,107</u>
Deferred Inflows of Resources:			
Net difference between projected and actual investment earnings on pension plan investments	\$ 11,305	\$ 30,385	\$ 37,786,976
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,395	-	8,016,229
Total Deferred Inflows of Resources	<u>\$ 12,700</u>	<u>\$ 30,385</u>	<u>\$ 45,803,205</u>
Pension Expense:			
Proportionate share of plan pension expense	\$ 21,227	\$ 57,054	\$ 70,952,740
Net amortization of deferred amounts from changes in proportion	(12)	50,356	-
Total Employer Pension Expense	<u>\$ 21,215</u>	<u>\$ 107,410</u>	<u>\$ 70,952,740</u>
Covered payroll	\$ 43,434	\$ 417,225	\$ 178,780,907
Future Amortization of Deferred Outflows/(Inflows):			
June 30, 2022	\$ 8,293	\$ 72,093	\$ 27,032,126
June 30, 2023	9,060	74,941	30,573,926
June 30, 2024	4,446	62,546	15,159,804
June 30, 2025	993	53,707	4,167,046
June 30, 2026	(98)	15,107	-
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 22,694</u>	<u>\$ 278,394</u>	<u>\$ 76,932,902</u>
Discount Rate Sensitivity:			
1% decrease (6.5%)	\$ 173,232	\$ 465,607	\$ 574,345,740
Current discount rate (7.5%)	\$ 130,519	\$ 350,804	\$ 436,260,578
1% increase (8.5%)	\$ 94,488	\$ 253,956	\$ 319,773,142

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, 2020

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, 2020 for complete disclosure on the actuarial methods and assumptions used to determine these amounts.