

ROSELLI, CLARK & ASSOCIATES
Certified Public Accountants

**BRISTOL COUNTY CONTRIBUTORY
RETIREMENT SYSTEM**

Basic Financial Statements
and Additional Information

Year Ended December 31, 2021



BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

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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, 2021, 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
August 19, 2022

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, 2021. 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 72% funded at December 31, 2021.

The System's fiduciary net position increased nearly \$119.5 million in 2021 to over \$938.4 million. Current year additions of over \$199.6 million exceeded deductions of approximately \$80.2 million. The current year increase in fiduciary net position was approximately \$45.4 million greater than the prior year. The System's investment performance for 2021, net of investment management fees, was approximately 15.5% versus 11.1% in 2020. The 2021 net investment return for the System exceeded its long-term expected discount rate, which is currently 7.35%.

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
	2021	2020	Change	Change
Assets:				
Cash and cash equivalents	\$ 7,172,823	\$ 20,260,449	\$ (13,087,626)	-64.6%
Investments, at fair value	933,492,751	797,595,809	135,896,942	17.0%
Receivables and other assets	4,799,082	5,305,811	(506,729)	-9.6%
Total Assets	945,464,656	823,162,069	122,302,587	14.9%
Liabilities	7,055,215	4,222,478	2,832,737	67.1%
Fiduciary Net Position	\$ 938,409,441	\$ 818,939,591	\$ 119,469,850	14.6%

Total assets at December 31, 2021 approached \$945.5 million and principally consisted of investments reported at fair value. Total assets increased by approximately \$122.3 million in 2021, which was due primarily to positive investment performance of approximately 15.5%.

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
	2021	2020	Change	Change
Additions:				
Contributions	\$ 72,573,674	\$ 66,693,721	\$ 5,879,953	8.8%
Investment income, net	126,911,887	83,946,927	42,964,960	51.2%
Other income	162,095	99,100	62,995	63.6%
Total Additions	199,647,656	150,739,748	48,907,908	32.4%
Deductions:				
Benefits and refunds to Plan members	79,137,609	75,681,925	3,455,684	4.6%
Administrative and other expenses	1,040,197	996,517	43,680	4.4%
Total Deductions	80,177,806	76,678,442	3,499,364	4.6%
Change in Fiduciary Net Position	\$ 119,469,850	\$ 74,061,306	\$ 45,408,544	61.3%

Fiduciary net position increased nearly \$119.5 million in 2021, primarily as a result of net investment income of approximately \$126.9 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 2021 totaled approximately \$72.6 million versus \$66.7 million in 2020.

Employer contributions represent the largest source of System contributions. In 2021, employer contributions totaled approximately \$49.3 million, or 68% of total contributions, which was slightly lower than the prior year's ratio of 69%. Employer contributions are actuarially determined. Employee contributions totaled approximately \$18.6 million in 2021, which was approximately \$1.0 million, or 5%, greater than the prior year. This increase was due primarily to the effect normal pay raises.

Other contributions increased approximately \$1.4 million year-over-year. This increase was due primarily to an approximate \$1.2 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 2021, the System reported over \$126.9 million in net investment income versus approximately \$83.9 million in 2020. The System's money-weighted rates of return for 2021 and 2020 were approximately 15.5% and 11.1%, respectively.

Other income increased approximately \$63,000 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 2021 increased nearly 5% 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% of total 2021 and 2020 deductions. Pension benefits to members and beneficiaries increased nearly \$3.2 million, or nearly 5%, in 2021. 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.

Member refunds together with transfers and reimbursements to other systems increased approximately \$285,000 in the aggregate year-over-year. Administrative expenses were relatively consistent year-over-year.

Overall Financial Position

The System's positive investment performance in 2021 enabled it to maintain a nearly 72% funded ratio at December 31, 2021. The System's long-term investment returns as published by PERAC exceed the discount rate used by the System in its actuarial studies (currently 7.35%). 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 40% 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. 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, 2021

Assets:	
Cash and cash equivalents	\$ 7,172,823
Investments, at fair value:	
Fixed income securities	47,199,798
Equity securities	161,502,540
Mutual funds	352,202,090
Private equity and venture capital funds	238,881,772
PRIT funds	<u>133,706,551</u>
Total investments	<u>933,492,751</u>
Receivables:	
Employer contributions	60,667
Employee contributions	1,176,590
Due from other Massachusetts public pension systems	1,915,245
Open trades	1,024,357
Dividends, distributions and interest income	<u>503,714</u>
Total receivables	<u>4,680,573</u>
Prepaid expenses	28,879
Capital assets, net of accumulated depreciation	<u>89,630</u>
Total Assets	<u>945,464,656</u>
Liabilities:	
Accounts payable and accrued expenses	3,220,995
Due to other Massachusetts public pension systems	2,917,927
Open trades	<u>916,293</u>
Total liabilities	<u>7,055,215</u>
Net Position Restricted for Pensions	<u>\$ 938,409,441</u>

See accompanying notes to basic financial statements.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION YEAR ENDED DECEMBER 31, 2021

Additions:

Employer contributions	\$ 49,349,749
Employee contributions	18,649,706
Other contributions	<u>4,574,219</u>
Total contributions	<u>72,573,674</u>

Investment income:

Interest and dividends	18,030,835
Net appreciation in fair value of investments	122,229,731
Less investment management fees	<u>(13,348,679)</u>

Total net investment income	<u>126,911,887</u>
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Other income	<u>162,095</u>
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Total Additions	<u>199,647,656</u>
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Deductions:

Benefits and refunds to Plan members:

Benefits to retirees and survivors	73,532,768
Member refunds	1,044,303
Transfers and reimbursements to other systems	4,560,538

Administrative expenses:

Operations payroll and related personnel costs	731,602
Other	<u>308,595</u>

Total Deductions	<u>80,177,806</u>
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Net Change in Net Position	119,469,850
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Net Position Restricted for Pensions:

Beginning of the year	<u>818,939,591</u>
End of the year	<u>\$ 938,409,441</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, 2021

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, 2021, membership in the System consisted of:

Retirees and beneficiaries currently receiving benefits	2,699
Active plan members	3,384
Inactive plan members	<u>872</u>
Membership totals	<u>6,955</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 \$164,270. 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, 2021 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, 2021, 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, 2021, 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%	4.7%
International equities	11.0%	4.9%
Emerging markets equities	11.0%	5.7%
Global REITs	2.0%	3.8%
Core fixed income	5.0%	0.3%
High yield fixed income	3.0%	2.2%
Emerging markets fixed income	4.0%	2.2%
Global fixed income	3.0%	0.2%
Private equity	12.0%	7.7%
Hedge funds	4.0%	2.5%
Real estate	11.0%	3.0%
Timber	3.0%	3.3%
Farmland	3.0%	4.9%
Infrastructure	6.0%	4.9%

Rate of Return – The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The 2021 money-weighted rate of return was approximately 15.5%.

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, 2021:

Investments by Fair Value Level	Fair	Fair Value Measurements Using		
	Value	Level 1	Level 2	Level 3
Fixed income securities:				
U.S. Treasury notes	\$ 12,224,635	\$ 12,224,635	\$ -	\$ -
Other U.S. government issues	4,796,312	-	4,796,312	-
Corporate bonds	29,835,884	-	29,835,884	-
TIPS	342,967	-	342,967	-
Total fixed income securities	47,199,798	12,224,635	34,975,163	-
Equity securities	161,502,540	139,387,475	-	22,115,065
Mutual funds	204,325,764	169,312,386	35,013,378	-
Total investments by fair value	413,028,102	\$ 320,924,496	\$ 69,988,541	\$ 22,115,065
Investments measured at NAV:				
Mutual funds	147,876,326			
Private equity and venture capital funds	238,881,772			
PRIT funds	133,706,551			
Total investments measured at NAV	520,464,649			
Total investments measured at fair value	\$ 933,492,751			
Investments Measured at NAV				
By Asset Class	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Mutual funds	\$ 147,876,326	\$ -	Daily	1 to 10 days
Private equity and venture capital funds	238,881,772	37,337,289	Ineligible	N/A
PRIT private equity funds	96,993,491	31,007,767	Ineligible	N/A
PRIT hedge fund	36,713,060	-	Quarterly	45 to 90 days
	\$ 520,464,649	\$ 68,345,056		

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, 2021. 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, 2021, 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	\$ 12,224,635	\$ -	\$ 4,426,964	\$ 1,711,539	\$ 6,086,132
Other U.S. government issues	4,796,312	-	799,882	566,438	3,429,992
Corporate bonds	29,835,884	256,857	7,419,027	6,318,188	15,841,812
TIPS	342,967	-	-	255,517	87,450
Investments with maturities	<u>47,199,798</u>	<u>\$ 256,857</u>	<u>\$ 12,645,873</u>	<u>\$ 8,851,682</u>	<u>\$ 25,445,386</u>
Equity securities	161,502,540				
Mutual funds	352,202,090				
Private equity and venture capital funds	238,881,772				
PRIT funds	<u>133,706,551</u>				
Investments without maturities	<u>886,292,953</u>				
Total investments	<u>\$ 933,492,751</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, 2021 were as follows:

Quality Rating (Moody's)	U.S. Treasury Notes	Other U.S. Government Issues	Corporate Bonds	TIPS	Total
Aaa	\$ 12,224,635	\$ -	\$ 5,829,815	\$ 342,967	\$ 18,397,417
Aa1	-	-	146,956	-	146,956
Aa2	-	122,166	134,967	-	257,133
Aa3	-	89,561	777,078	-	866,639
A1	-	433,356	1,460,676	-	1,894,032
A2	-	248,599	1,947,168	-	2,195,767
A3	-	-	1,993,609	-	1,993,609
Baa1	-	-	1,468,111	-	1,468,111
Baa2	-	-	2,240,975	-	2,240,975
Baa3	-	-	575,255	-	575,255
Ba1	-	-	256,858	-	256,858
Ba2	-	-	360,705	-	360,705
B1	-	-	858,942	-	858,942
B2	-	-	164,983	-	164,983
Not Rated	-	3,902,630	11,619,786	-	15,522,416
	<u>\$ 12,224,635</u>	<u>\$ 4,796,312</u>	<u>\$ 29,835,884</u>	<u>\$ 342,967</u>	<u>\$ 47,199,798</u>

Concentration of Credit Risk: Investments – The System did not maintain any individual investments in excess of 5% of its total investments at December 31, 2021.

Foreign Currency Risk: Investments – The System did not hold any specific individual security denominated in a foreign currency at December 31, 2021.

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 \$49,349,749 in 2021.

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, 2021 (dollar amounts in thousands) were as follows:

Total pension liability	\$ 1,310,589
Plan fiduciary net position	<u>938,409</u>
Net pension liability	<u>\$ 372,180</u>
Plan fiduciary net position as a percentage of total pension liability	71.6%

The total pension liability was determined by an actuarial valuation as of January 1, 2022, which was rolled back to a measurement date of December 31, 2021. 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 (previously 7.5%)
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, 2021 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, 2021 actuarial valuation report was 7.35%, which is a reduction from the previous discount rate of 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, 2021 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%	\$ 517,310	\$ 372,180	\$ 249,684	

7. LEGALLY REQUIRED RESERVE ACCOUNTS

Net position restricted for pensions at December 31, 2021 was comprised of the following legally required reserve funds:

Description	Amount	Purpose
Annuity Savings Fund	\$ 179,398,931	Balance of active members' contributions
Annuity Reserve Fund	54,849,513	Balance of retired members' contributions
Pension Fund	4,749,652	Amounts appropriated to fund future retirement
Military Service Fund	120,846	Amounts appropriated to fund military service time
Pension Reserve Fund	<u>699,290,499</u>	Remaining fiduciary net position
	<u>\$ 938,409,441</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.

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

(dollar amounts are in thousands)

	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:								
Service cost	\$ 22,038	\$ 21,396	\$ 17,397	\$ 16,890	\$ 16,359	\$ 15,729	\$ 15,124	\$ 16,427
Interest	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	(74,477)	(72,487)	(69,229)	(69,388)	(65,483)	(61,383)	(62,046)	(56,582)
Net change in total pension liability	55,389	39,010	200,431	23,103	61,028	23,603	39,339	28,384
Total pension liability - beginning of year	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)	<u>\$ 1,310,589</u>	<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	\$ 18,650	\$ 17,688	\$ 17,214	\$ 16,244	\$ 15,692	\$ 15,081	\$ 14,178	\$ 13,676
Contributions - employer	49,350	45,850	42,995	39,176	37,652	36,312	34,411	32,676
Contributions - nonemployer contributions	4,574	3,156	3,703	3,984	3,512	3,570	4,062	2,957
Net investment income	126,912	83,947	110,063	(24,950)	92,188	33,680	(5,680)	26,655
Benefit payments, including refunds	(79,138)	(75,682)	(73,197)	(69,388)	(65,483)	(61,383)	(59,773)	(54,446)
Administrative expenses	(1,040)	(996)	(909)	(961)	(919)	(1,150)	1,405	(1,049)
Other	162	98	223	73	182	76	31	46
Net change in plan fiduciary net position	119,470	74,061	100,092	(35,822)	82,824	26,186	(11,366)	20,515
Plan fiduciary net position - beginning of year	818,939	744,878	644,786	680,608	597,784	571,598	582,964	562,449
Plan fiduciary net position - end of year (b)	<u>\$ 938,409</u>	<u>\$ 818,939</u>	<u>\$ 744,786</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>\$ 372,180</u>	<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	71.6%	65.2%	61.2%	63.5%	68.6%	64.2%	62.9%	67.1%
Covered payroll (calendar year basis)	\$ 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	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,	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll (fiscal year basis)	Contributions as a Percentage of Covered Payroll
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 *
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, 2021

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 2021.

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 (previously 7.5%)
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.

C. CHANGES TO ACTUARIAL ASSUMPTIONS AND METHODS

The System decreased the discount rate used in its actuarial valuation to 7.35% from 7.5%. Additionally, the mortality projection scale was updated from MP-2019 to MP-2021.



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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

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, 2021 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, 2021, 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, 2021, and our report thereon, dated August 19, 2022, expressed an unmodified opinion on those financial statements.



Roselli, Clark & Associates
Certified Public Accountants
Woburn, Massachusetts
August 19, 2022

BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

**SCHEDULE OF EMPLOYER ALLOCATIONS
YEAR ENDED DECEMBER 31, 2021**

Employer	FY 2022 Pension Fund Appropriation	ERI, Sheriffs' Liability and Other	FY 2022 Total Appropriation	Proportion of Contribution Effort		Proportion of Net Pension Liability
				FY 2022 Pension Fund Appropriation	FY 2022 Total Appropriation	
Bristol County	\$ 1,592,940	\$ 2,905,317	\$ 4,498,257	3.5036%	9.1151%	6.2981%
Town of Acushnet	1,493,970	19,031	1,513,001	3.2859%	3.0659%	3.1904%
Acushnet Housing Authority	21,503	-	21,503	0.0473%	0.0436%	0.0458%
Town of Berkley	709,898	10,793	720,691	1.5614%	1.4604%	1.5165%
Town of Dartmouth	5,513,339	341,079	5,854,418	12.1264%	11.8631%	11.8070%
Dartmouth Housing Authority	89,194	-	89,194	0.1962%	0.1807%	0.1902%
Dartmouth Fire District No. 1	78,497	-	78,497	0.1727%	0.1591%	0.1674%
Dartmouth Fire District No. 2	45,242	-	45,242	0.0995%	0.0917%	0.0965%
Dartmouth Fire District No. 3	144,732	-	144,732	0.3183%	0.2933%	0.3086%
Town of Dighton	846,163	44,205	890,368	1.8611%	1.8042%	1.8041%
Dighton Housing Authority	14,361	-	14,361	0.0316%	0.0291%	0.0306%
Dighton-Rehoboth Regional School	1,026,837	-	1,026,837	2.2585%	2.0807%	2.1893%
Dighton Water District	124,067	-	124,067	0.2729%	0.2514%	0.2645%
Town of Easton	5,100,875	-	5,100,875	11.2192%	10.3362%	10.8755%
Easton Housing Authority	95,417	-	95,417	0.2099%	0.1933%	0.2034%
Town of Freetown	1,237,257	60,828	1,298,085	2.7213%	2.6304%	2.6449%
Freetown-Lakeville Regional School	927,895	-	927,895	2.0409%	1.8802%	1.9784%
Town of Mansfield	5,896,188	66,303	5,962,491	12.9684%	12.0821%	12.5712%
Mansfield Housing Authority	76,324	-	76,324	0.1679%	0.1547%	0.1627%
Bristol County Mosquito Control	146,642	20,475	167,117	0.3225%	0.3386%	0.3182%
Town of Norton	3,365,604	-	3,365,604	7.4025%	6.8199%	7.1758%
Norton Housing Authority	46,081	-	46,081	0.1014%	0.0934%	0.0982%
Town of Raynham	2,336,605	102,532	2,439,137	5.1393%	4.9426%	5.0096%
Raynham Housing Authority	50,567	5,073	55,640	0.1112%	0.1127%	0.1078%
Raynham Water District	142,697	-	142,697	0.3139%	0.2892%	0.3042%
Town of Rehoboth	1,214,982	-	1,214,982	2.6723%	2.4620%	2.5904%
Town of Seekonk	3,277,834	87,593	3,365,427	7.2095%	6.8195%	6.9886%
Seekonk Housing Authority	25,108	7,378	32,486	0.0552%	0.0658%	0.0555%
Seekonk Water District	110,687	-	110,687	0.2435%	0.2243%	0.2360%
Town of Somerset	3,855,206	-	3,855,206	8.4794%	7.8120%	8.2196%
Somerset Housing Authority	75,169	(3,476)	71,693	0.1653%	0.1453%	0.1603%
Somerset Berkley Schools	336,663	-	336,663	0.7405%	0.6822%	0.7178%
Town of Swansea	2,342,916	61,099	2,404,015	5.1531%	4.8714%	5.0119%
Swansea Housing Authority	29,595	7,838	37,433	0.0651%	0.0759%	0.0652%
Swansea Water District	113,535	17,430	130,965	0.2497%	0.2654%	0.2468%
Town of Westport	2,930,956	129,596	3,060,552	6.4465%	6.2018%	6.2845%
Westport Housing Authority	13,022	904	13,926	0.0286%	0.0282%	0.0278%
North Raynham Water District	14,388	-	14,388	0.0316%	0.0292%	0.0307%
SE MA Regional Emerg. Com. District	2,795	-	2,795	0.0061%	0.0057%	0.0060%
Total	\$ 45,465,751	\$ 3,883,998	\$ 49,349,749	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, 2021

	Bristol County	Town of Acushnet	Acushnet Housing Authority	Town of Berkley
Net Pension Liability at December 31, 2021	\$ 23,440,279	\$ 11,874,144	\$ 170,631	\$ 5,644,067
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 2,091,463	\$ 1,059,473	\$ 15,225	\$ 503,593
Changes of assumptions	3,438,950	1,742,069	25,033	828,048
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>773,039</u>	<u>114,043</u>	<u>90</u>	<u>301,079</u>
Total Deferred Outflows of Resources	<u>\$ 6,303,452</u>	<u>\$ 2,915,585</u>	<u>\$ 40,348</u>	<u>\$ 1,632,720</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 4,964,834	\$ 2,515,031	\$ 36,141	\$ 1,195,455
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>3,057,907</u>	<u>76,297</u>	<u>47,015</u>	<u>30,645</u>
Total Deferred Inflows of Resources	<u>\$ 8,022,741</u>	<u>\$ 2,591,328</u>	<u>\$ 83,156</u>	<u>\$ 1,226,100</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 3,352,952	\$ 1,697,960	\$ 24,400	\$ 807,081
Net amortization of deferred amounts from changes in proportion	<u>(1,116,669)</u>	<u>25,095</u>	<u>(11,608)</u>	<u>68,881</u>
Total Employer Pension Expense	<u>\$ 2,236,283</u>	<u>\$ 1,723,055</u>	<u>\$ 12,792</u>	<u>\$ 875,962</u>
Covered payroll	\$ 5,545,928	\$ 6,194,086	\$ 103,013	\$ 3,995,334
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2023	\$ 165,612	\$ 671,488	\$ (2,321)	\$ 376,061
June 30, 2024	(788,520)	178,162	(9,478)	141,487
June 30, 2025	(555,261)	(202,651)	(14,415)	(31,409)
June 30, 2026	(562,059)	(332,312)	(15,661)	(90,755)
June 30, 2027	<u>20,939</u>	<u>9,570</u>	<u>(933)</u>	<u>11,236</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ (1,719,289)</u>	<u>\$ 324,257</u>	<u>\$ (42,808)</u>	<u>\$ 406,620</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 28,525,056	\$ 16,643,002	\$ 239,270	\$ 7,910,112
Current discount rate (7.35%)	\$ 23,440,279	\$ 11,874,144	\$ 170,631	\$ 5,644,067
1% increase (8.35%)	\$ 19,148,508	\$ 7,849,023	\$ 112,696	\$ 3,731,428

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, 2021

	Town of Dartmouth	Dartmouth Housing Authority	Dartmouth Fire District No. 1	Dartmouth Fire District No. 2
Net Pension Liability at December 31, 2021	\$ 43,943,242	\$ 707,772	\$ 622,889	\$ 359,004
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 3,920,843	\$ 63,151	\$ 55,557	\$ 32,032
Changes of assumptions	6,446,963	103,838	91,385	52,670
Changes in proportion and differences between employer contributions and proportionate share of contributions	495,847	42,278	124,291	161,051
Total Deferred Outflows of Resources	<u>\$ 10,863,653</u>	<u>\$ 209,267</u>	<u>\$ 271,233</u>	<u>\$ 245,753</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 9,307,502	\$ 149,911	\$ 131,933	\$ 76,040
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,621,943	41,436	5,416	2,271
Total Deferred Inflows of Resources	<u>\$ 10,929,445</u>	<u>\$ 191,347</u>	<u>\$ 137,349</u>	<u>\$ 78,311</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 6,283,739	\$ 101,209	\$ 89,091	\$ 51,336
Net amortization of deferred amounts from changes in proportion	(343,523)	7,931	41,509	43,724
Total Employer Pension Expense	<u>\$ 5,940,216</u>	<u>\$ 109,140</u>	<u>\$ 130,600</u>	<u>\$ 95,060</u>
Covered payroll	\$ 20,939,905	\$ 371,298	\$ 122,236	\$ 200,834
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2023	\$ 2,053,017	\$ 46,454	\$ 75,408	\$ 63,266
June 30, 2024	241,792	17,092	49,561	48,354
June 30, 2025	(915,076)	(16,665)	10,801	29,640
June 30, 2026	(1,451,810)	(28,667)	(3,750)	22,626
June 30, 2027	6,285	(294)	1,864	3,556
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ (65,792)</u>	<u>\$ 17,920</u>	<u>\$ 133,884</u>	<u>\$ 167,442</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 61,542,211	\$ 992,486	\$ 873,457	\$ 503,420
Current discount rate (7.35%)	\$ 43,943,242	\$ 707,772	\$ 622,889	\$ 359,004
1% increase (8.35%)	\$ 29,088,956	\$ 467,462	\$ 411,399	\$ 237,111

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, 2021

	Dartmouth Fire District No. 3	Town of Dighton	Dighton Housing Authority	Dighton- Rehoboth Regional School
Net Pension Liability at December 31, 2021	\$ 1,148,477	\$ 6,714,472	\$ 113,957	\$ 8,148,156
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 102,473	\$ 599,100	\$ 10,168	\$ 727,021
Changes of assumptions	168,494	985,088	16,719	1,195,425
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>244,504</u>	<u>152,511</u>	<u>25,355</u>	<u>89,930</u>
Total Deferred Outflows of Resources	<u>\$ 515,471</u>	<u>\$ 1,736,699</u>	<u>\$ 52,242</u>	<u>\$ 2,012,376</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 243,256	\$ 1,422,175	\$ 24,137	\$ 1,725,839
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>14,455</u>	<u>30,493</u>	<u>11,007</u>	<u>101,834</u>
Total Deferred Inflows of Resources	<u>\$ 257,711</u>	<u>\$ 1,452,668</u>	<u>\$ 35,144</u>	<u>\$ 1,827,673</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 164,227	\$ 960,145	\$ 16,297	\$ 1,165,157
Net amortization of deferred amounts from changes in proportion	<u>79,474</u>	<u>26,693</u>	<u>8,293</u>	<u>10,373</u>
Total Employer Pension Expense	<u>\$ 243,701</u>	<u>\$ 986,838</u>	<u>\$ 24,590</u>	<u>\$ 1,175,530</u>
Covered payroll	\$ 918,980	\$ 4,496,922	\$ 101,799	\$ 4,275,074
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2023	\$ 141,966	\$ 392,790	\$ 14,489	\$ 453,664
June 30, 2024	94,266	115,712	9,773	114,376
June 30, 2025	21,988	(73,634)	(1,310)	(153,104)
June 30, 2026	(4,243)	(158,272)	(5,697)	(236,354)
June 30, 2027	<u>3,783</u>	<u>7,435</u>	<u>(157)</u>	<u>6,121</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 257,760</u>	<u>\$ 284,031</u>	<u>\$ 17,098</u>	<u>\$ 184,703</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 1,610,472	\$ 9,415,484	\$ 159,799	\$ 11,425,893
Current discount rate (7.35%)	\$ 1,148,477	\$ 6,714,472	\$ 113,957	\$ 8,148,156
1% increase (8.35%)	\$ 758,534	\$ 4,434,702	\$ 75,265	\$ 5,381,606

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, 2021

	Dighton Water District	Town of Easton	Easton Housing Authority	Town of Freetown
Net Pension Liability at December 31, 2021	\$ 984,496	\$ 40,476,459	\$ 757,153	\$ 9,843,724
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 87,842	\$ 3,611,519	\$ 67,577	\$ 878,308
Changes of assumptions	144,437	5,938,348	111,083	1,444,184
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>101,746</u>	<u>526,701</u>	<u>179</u>	<u>382,786</u>
Total Deferred Outflows of Resources	<u>\$ 334,025</u>	<u>\$ 10,076,568</u>	<u>\$ 178,839</u>	<u>\$ 2,705,278</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 208,524	\$ 8,573,212	\$ 160,371	\$ 2,084,973
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>7,599</u>	<u>1,437,575</u>	<u>54,155</u>	<u>546,546</u>
Total Deferred Inflows of Resources	<u>\$ 216,123</u>	<u>\$ 10,010,787</u>	<u>\$ 214,526</u>	<u>\$ 2,631,519</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 140,778	\$ 5,787,983	\$ 108,249	\$ 1,407,619
Net amortization of deferred amounts from changes in proportion	<u>27,196</u>	<u>(140,519)</u>	<u>(17,195)</u>	<u>17,880</u>
Total Employer Pension Expense	<u>\$ 167,974</u>	<u>\$ 5,647,464</u>	<u>\$ 91,054</u>	<u>\$ 1,425,499</u>
Covered payroll	\$ 752,970	\$ 18,667,935	\$ 369,247	\$ 4,584,719
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2023	\$ 80,811	\$ 2,062,069	\$ 23,994	\$ 554,520
June 30, 2024	39,946	378,218	(7,544)	148,159
June 30, 2025	3,522	(975,323)	(23,912)	(227,322)
June 30, 2026	(9,037)	(1,406,104)	(28,184)	(395,990)
June 30, 2027	<u>2,660</u>	<u>6,921</u>	<u>(41)</u>	<u>(5,608)</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 117,902</u>	<u>\$ 65,781</u>	<u>\$ (35,687)</u>	<u>\$ 73,759</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 1,380,527	\$ 56,758,814	\$ 1,061,731	\$ 13,793,136
Current discount rate (7.35%)	\$ 984,496	\$ 40,476,459	\$ 757,153	\$ 9,843,724
1% increase (8.35%)	\$ 650,229	\$ 26,733,453	\$ 500,076	\$ 6,510,251

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, 2021

	Freetown- Lakeville Regional School	Town of Mansfield	Mansfield Housing Authority	Bristol County Mosquito Control
Net Pension Liability at December 31, 2021	\$ 7,363,032	\$ 46,787,426	\$ 605,646	\$ 1,184,285
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 656,968	\$ 4,174,616	\$ 54,039	\$ 105,668
Changes of assumptions	1,080,239	6,864,237	88,855	173,748
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>206,517</u>	<u>2,835,031</u>	<u>66,543</u>	<u>43,261</u>
Total Deferred Outflows of Resources	<u>\$ 1,943,724</u>	<u>\$ 13,873,884</u>	<u>\$ 209,437</u>	<u>\$ 322,677</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 1,559,544	\$ 9,909,921	\$ 128,280	\$ 250,840
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>149,307</u>	<u>263,272</u>	<u>50,306</u>	<u>58,799</u>
Total Deferred Inflows of Resources	<u>\$ 1,708,851</u>	<u>\$ 10,173,193</u>	<u>\$ 178,586</u>	<u>\$ 309,639</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 1,052,885	\$ 6,690,427	\$ 86,605	\$ 169,351
Net amortization of deferred amounts from changes in proportion	<u>49,812</u>	<u>754,386</u>	<u>(4,853)</u>	<u>(3,052)</u>
Total Employer Pension Expense	<u>\$ 1,102,697</u>	<u>\$ 7,444,813</u>	<u>\$ 81,752</u>	<u>\$ 166,299</u>
Covered payroll	\$ 4,703,389	\$ 24,818,140	\$ 503,950	\$ 828,889
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2023	\$ 450,386	\$ 3,301,598	\$ 28,094	\$ 61,705
June 30, 2024	143,750	1,359,248	2,919	13,479
June 30, 2025	(136,065)	(242,862)	(1,229)	(19,994)
June 30, 2026	(227,362)	(805,231)	(1,027)	(41,785)
June 30, 2027	<u>4,164</u>	<u>87,938</u>	<u>2,094</u>	<u>(367)</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 234,873</u>	<u>\$ 3,700,691</u>	<u>\$ 30,851</u>	<u>\$ 13,038</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 10,324,938	\$ 65,608,477	\$ 849,278	\$ 1,652,377
Current discount rate (7.35%)	\$ 7,363,032	\$ 46,787,426	\$ 605,646	\$ 1,184,285
1% increase (8.35%)	\$ 4,863,055	\$ 30,901,652	\$ 400,011	\$ 789,196

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, 2021

	Town of Norton	Norton Housing Authority	Town of Raynham	Raynham Housing Authority
Net Pension Liability at December 31, 2021	\$ 26,706,738	\$ 365,662	\$ 18,644,839	\$ 401,259
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 2,382,913	\$ 32,626	\$ 1,663,589	\$ 35,802
Changes of assumptions	3,918,176	53,647	2,735,406	58,869
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>367,341</u>	<u>8,127</u>	<u>111,900</u>	<u>92</u>
Total Deferred Outflows of Resources	<u>\$ 6,668,430</u>	<u>\$ 94,400</u>	<u>\$ 4,510,895</u>	<u>\$ 94,763</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 5,656,684	\$ 77,450	\$ 3,949,114	\$ 84,990
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>423,214</u>	<u>15,049</u>	<u>389,988</u>	<u>65,968</u>
Total Deferred Inflows of Resources	<u>\$ 6,079,898</u>	<u>\$ 92,499</u>	<u>\$ 4,339,102</u>	<u>\$ 150,958</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 3,818,964	\$ 52,289	\$ 2,666,153	\$ 57,379
Net amortization of deferred amounts from changes in proportion	<u>44,420</u>	<u>(311)</u>	<u>(58,663)</u>	<u>(22,463)</u>
Total Employer Pension Expense	<u>\$ 3,863,384</u>	<u>\$ 51,978</u>	<u>\$ 2,607,490</u>	<u>\$ 34,916</u>
Covered payroll	\$ 14,401,168	\$ 233,653	\$ 9,864,582	\$ 207,842
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2023	\$ 1,497,810	\$ 19,579	\$ 957,396	\$ (2,022)
June 30, 2024	387,115	4,344	186,438	(18,732)
June 30, 2025	(512,095)	(8,902)	(373,566)	(18,362)
June 30, 2026	(801,396)	(13,142)	(603,558)	(16,851)
June 30, 2027	<u>17,098</u>	<u>22</u>	<u>5,083</u>	<u>(228)</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 588,532</u>	<u>\$ 1,901</u>	<u>\$ 171,793</u>	<u>\$ (56,195)</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 37,449,985	\$ 512,756	\$ 26,103,448	\$ 562,673
Current discount rate (7.35%)	\$ 26,706,738	\$ 365,662	\$ 18,644,839	\$ 401,259
1% increase (8.35%)	\$ 17,638,977	\$ 241,508	\$ 12,349,453	\$ 265,019

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, 2021

	Raynham Water District	Town of Rehoboth	Town of Seekonk	Seekonk Housing Authority
Net Pension Liability at December 31, 2021	\$ 1,132,329	\$ 9,641,124	\$ 26,010,266	\$ 206,678
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 101,032	\$ 860,231	\$ 2,320,770	\$ 18,441
Changes of assumptions	166,125	1,414,460	3,815,996	30,322
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>151,592</u>	<u>623,368</u>	<u>953,352</u>	<u>17,075</u>
Total Deferred Outflows of Resources	<u>\$ 418,749</u>	<u>\$ 2,898,059</u>	<u>\$ 7,090,118</u>	<u>\$ 65,838</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 239,836	\$ 2,042,061	\$ 5,509,166	\$ 43,776
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>117,464</u>	<u>98,521</u>	<u>234,786</u>	<u>26,170</u>
Total Deferred Inflows of Resources	<u>\$ 357,300</u>	<u>\$ 2,140,582</u>	<u>\$ 5,743,952</u>	<u>\$ 69,946</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 161,920	\$ 1,378,646	\$ 3,719,372	\$ 29,556
Net amortization of deferred amounts from changes in proportion	<u>36,688</u>	<u>199,683</u>	<u>130,910</u>	<u>(4,990)</u>
Total Employer Pension Expense	<u>\$ 198,608</u>	<u>\$ 1,578,329</u>	<u>\$ 3,850,282</u>	<u>\$ 24,566</u>
Covered payroll	\$ 683,857	\$ 4,617,909	\$ 14,323,105	\$ 59,824
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2023	\$ 98,348	\$ 724,361	\$ 1,547,662	\$ 6,355
June 30, 2024	51,406	323,466	469,921	(1,930)
June 30, 2025	(28,161)	(82,238)	(226,865)	(2,477)
June 30, 2026	(58,414)	(221,116)	(488,044)	(6,031)
June 30, 2027	<u>(1,730)</u>	<u>13,004</u>	<u>43,492</u>	<u>(25)</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 61,449</u>	<u>\$ 757,477</u>	<u>\$ 1,346,166</u>	<u>\$ (4,108)</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 1,587,828	\$ 13,519,433	\$ 36,473,345	\$ 286,825
Current discount rate (7.35%)	\$ 1,132,329	\$ 9,641,124	\$ 26,010,266	\$ 206,678
1% increase (8.35%)	\$ 747,868	\$ 6,367,665	\$ 17,178,978	\$ 139,031

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, 2021

	Seekonk Water District	Town of Somerset	Somerset Housing Authority	Somerset Berkley Schools
Net Pension Liability at December 31, 2021	\$ 878,323	\$ 30,591,828	\$ 596,481	\$ 2,671,488
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 78,369	\$ 2,729,561	\$ 53,221	\$ 238,364
Changes of assumptions	128,860	4,488,162	87,510	391,937
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>54,641</u>	<u>264,026</u>	<u>15,634</u>	<u>244,332</u>
Total Deferred Outflows of Resources	<u>\$ 261,870</u>	<u>\$ 7,481,749</u>	<u>\$ 156,365</u>	<u>\$ 874,633</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 186,035	\$ 6,479,574	\$ 126,339	\$ 565,841
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>8,060</u>	<u>902,535</u>	<u>50,165</u>	<u>26,589</u>
Total Deferred Inflows of Resources	<u>\$ 194,095</u>	<u>\$ 7,382,109</u>	<u>\$ 176,504</u>	<u>\$ 592,430</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 125,594	\$ 4,374,518	\$ 85,295	\$ 382,013
Net amortization of deferred amounts from changes in proportion	<u>14,148</u>	<u>(119,011)</u>	<u>(4,211)</u>	<u>92,739</u>
Total Employer Pension Expense	<u>\$ 139,742</u>	<u>\$ 4,255,507</u>	<u>\$ 81,084</u>	<u>\$ 474,752</u>
Covered payroll	\$ 757,414	\$ 12,195,190	\$ 249,261	\$ 1,482,641
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2023	\$ 61,961	\$ 1,545,927	\$ 26,687	\$ 238,095
June 30, 2024	25,449	274,011	1,756	126,950
June 30, 2025	(5,492)	(708,409)	(20,551)	(16,807)
June 30, 2026	(15,759)	(1,021,090)	(27,476)	(68,871)
June 30, 2027	<u>1,616</u>	<u>9,201</u>	<u>(555)</u>	<u>2,836</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 67,775</u>	<u>\$ 99,640</u>	<u>\$ (20,139)</u>	<u>\$ 282,203</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 1,231,644	\$ 42,897,919	\$ 836,426	\$ 3,746,140
Current discount rate (7.35%)	\$ 878,323	\$ 30,591,828	\$ 596,481	\$ 2,671,488
1% increase (8.35%)	\$ 580,106	\$ 20,204,959	\$ 393,957	\$ 1,764,435

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, 2021

	Town of Swansea	Swansea Housing Authority	Swansea Water District	Town of Westport
Net Pension Liability at December 31, 2021	\$ 18,653,130	\$ 242,747	\$ 918,503	\$ 23,389,278
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 1,664,329	\$ 21,659	\$ 81,954	\$ 2,086,912
Changes of assumptions	2,736,622	35,614	134,755	3,431,467
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>173,537</u>	<u>55,461</u>	<u>98,870</u>	<u>157,359</u>
Total Deferred Outflows of Resources	<u>\$ 4,574,488</u>	<u>\$ 112,734</u>	<u>\$ 315,579</u>	<u>\$ 5,675,738</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 3,950,870	\$ 51,416	\$ 194,546	\$ 4,954,009
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>32,989</u>	<u>14,370</u>	<u>683</u>	<u>1,091</u>
Total Deferred Inflows of Resources	<u>\$ 3,983,859</u>	<u>\$ 65,786</u>	<u>\$ 195,229</u>	<u>\$ 4,955,100</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 2,667,334	\$ 34,711	\$ 131,342	\$ 3,344,553
Net amortization of deferred amounts from changes in proportion	<u>62,035</u>	<u>8,091</u>	<u>26,301</u>	<u>52,766</u>
Total Employer Pension Expense	<u>\$ 2,729,369</u>	<u>\$ 42,802</u>	<u>\$ 157,643</u>	<u>\$ 3,397,319</u>
Covered payroll	\$ 9,354,074	\$ 65,852	\$ 826,380	\$ 11,730,202
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2023	\$ 1,077,913	\$ 21,407	\$ 76,553	\$ 1,327,227
June 30, 2024	304,650	11,671	39,196	359,636
June 30, 2025	(292,646)	8,778	10,709	(348,052)
June 30, 2026	(514,361)	3,998	(8,203)	(636,699)
June 30, 2027	<u>15,073</u>	<u>1,094</u>	<u>2,095</u>	<u>18,526</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ 590,629</u>	<u>\$ 46,948</u>	<u>\$ 120,350</u>	<u>\$ 720,638</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 26,131,884	\$ 337,216	\$ 1,280,915	\$ 32,745,088
Current discount rate (7.35%)	\$ 18,653,130	\$ 242,747	\$ 918,503	\$ 23,389,278
1% increase (8.35%)	\$ 12,340,740	\$ 163,011	\$ 612,612	\$ 15,492,571

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, 2021

	Westport Housing Authority	North Raynham Water District	SE MA Regional Emerg. Com. District	TOTALS
Net Pension Liability at December 31, 2021	\$ 103,332	\$ 114,172	\$ 22,179	\$ 372,179,667
Deferred Outflows of Resources:				
Differences between actual and expected experience	\$ 9,220	\$ 10,187	\$ 1,979	\$ 33,207,795
Changes of assumptions	15,160	16,750	3,254	54,602,905
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>543</u>	<u>166,175</u>	<u>17,097</u>	<u>10,167,304</u>
Total Deferred Outflows of Resources	<u>\$ 24,923</u>	<u>\$ 193,112</u>	<u>\$ 22,330</u>	<u>\$ 97,978,004</u>
Deferred Inflows of Resources:				
Net difference between projected and actual investment earnings on pension plan investments	\$ 21,887	\$ 24,182	\$ 4,698	\$ 78,830,393
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>7,111</u>	<u>144,273</u>	<u>-</u>	<u>10,167,304</u>
Total Deferred Inflows of Resources	<u>\$ 28,998</u>	<u>\$ 168,455</u>	<u>\$ 4,698</u>	<u>\$ 88,997,697</u>
Pension Expense:				
Proportionate share of plan pension expense	\$ 14,776	\$ 16,355	\$ 3,172	\$ 53,221,433
Net amortization of deferred amounts from changes in proportion	<u>(1,268)</u>	<u>15,138</u>	<u>4,170</u>	<u>-</u>
Total Employer Pension Expense	<u>\$ 13,508</u>	<u>\$ 31,493</u>	<u>\$ 7,342</u>	<u>\$ 53,221,433</u>
Covered payroll	\$ 45,555	\$ 396,549	\$ 1,755,467	\$ 185,745,173
Future Amortization of Deferred Outflows/(Inflows):				
June 30, 2023	\$ 4,068	\$ 21,386	\$ 5,378	\$ 20,271,162
June 30, 2024	(214)	16,657	4,459	4,857,001
June 30, 2025	(3,431)	13,285	3,804	(6,135,759)
June 30, 2026	(4,431)	(23,242)	3,556	(10,302,804)
June 30, 2027	<u>(67)</u>	<u>(3,429)</u>	<u>435</u>	<u>290,707</u>
Total Future Amortization of Deferred Outflows/(Inflows)	<u>\$ (4,075)</u>	<u>\$ 24,657</u>	<u>\$ 17,632</u>	<u>\$ 8,980,307</u>
Discount Rate Sensitivity:				
1% decrease (6.35%)	\$ 144,899	\$ 160,099	\$ 31,101	\$ 517,309,564
Current discount rate (7.35%)	\$ 103,332	\$ 114,172	\$ 22,179	\$ 372,179,667
1% increase (8.35%)	\$ 68,248	\$ 75,407	\$ 14,648	\$ 249,683,806

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, 2021

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, 2021 for complete disclosure on the actuarial methods and assumptions used to determine these amounts.