AUDIT REPORT JAN. 1, 2018 - DEC. 31, 2022



TABLE OF CONTENTS

Letter from the Executive Director	1
Explanation of Findings and Recommendations	3
Supplementary Information:	
Schedule of Allocation of Investments Owned	5
Administration of the System	6
Board Regulations	6
Membership Exhibit	7
Independent Audit Reports:	
Roselli, Clark & Associates, CPAs, Year Ended December 31, 2022	8
Roselli, Clark & Associates, CPAs, Year Ended December 31, 2021	44
Roselli, Clark & Associates, CPAs, Year Ended December 31, 2020	80
Roselli, Clark & Associates, CPAs, Year Ended December 31, 2019 1	116
Lynch Marini & Associates, Inc., Year Ended December 31, 2018 1	153



COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESO., Chair

WILLIAM T. KEEFE, Executive Director

Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

November 5, 2024

The Public Employee Retirement Administration Commission (PERAC) has completed a review of the audits of the Bristol County Retirement System conducted by the firms of Lynch Marini & Associates, Certified Public Accountants (LMA) and Roselli, Clark & Associates, Certified Public Accountants (RCA). Both firms conducted these audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. The LMA audit covered one year from January 1, 2018 to December 31, 2018. The RCA audits covered four years from January 1, 2019 to December 31, 2022.

We conducted an inspection of the work papers prepared by RCA. We determined that the audits were conducted in a competent professional manner and the work papers demonstrated that audit tests and procedures were performed in sufficient detail to allow us to accept the final audit reports as issued.

We identified specific differences between these financial audits designed to provide an opinion on financial statements and our compliance audits performed in accordance with the accounting and management standards established by PERAC in regulation 840 CMR 25.00 and in compliance with the provisions specified in PERAC Memo #18/2019.

Accordingly, we supplemented the field work conducted in the audits by LMA and RCA with certain limited procedures designed to provide additional assurance that the accounting and management standards established by PERAC were adhered to and complied with. The specific objectives of our review were to determine: 1) that the Board is exercising appropriate fiduciary oversight, 2) that cash balances are accurately stated, 3) that retirement contributions are accurately deducted, 4) that retirement allowances were correctly calculated, and 5) that required member documentation is maintained.

To achieve these objectives, we inspected certain records of the Bristol County Retirement Board in the above areas. Specifically, we reviewed the minutes of the Board meetings for compliance with fiduciary oversight and verified cash balances. We tested the payroll records of a sample of active members to confirm that the correct percentage of regular compensation is being deducted, including the additional two percent over \$30,000. We tested a sample of members who retired during our audit period to verify that their retirement allowance was calculated in accordance with the statute. We also reviewed a sample of member files for accuracy and completeness.





Bristol County Audit Report November 5, 2024 Page 2

In our opinion, the financial records are being maintained and the management functions are being performed in conformity with the standards established by PERAC with the exception of those related to our supplemental work which are detailed in the findings presented in this report.

It should be noted that the financial statements included in this audit report were based on the work performed by LMA and RCA, and the tests conducted for the periods referenced in their opinion. These audits were not performed by employees or representatives of PERAC. It should also be noted that the opinions expressed in these audit reports were based on the laws and regulations in effect at the time.

The financial statements and footnotes presented in this report were limited to the express results as of and for the years ended December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019, and December 31, 2018.

In closing, I wish to acknowledge the work of Lynch Marini & Associates and Roselli, Clark & Associates who conducted these examinations, and the PERAC examiners who conducted limited procedures to supplement the field work and express my appreciation to the Bristol County Retirement Board and staff for their courtesy and cooperation.

Sincerely,
Sell Left

William T. Keefe Executive Director

EXPLANATION OF FINDINGS AND RECOMMENDATIONS

1. Cash Reconciliations:

Cash Reconciliations are not currently prepared by the County Treasurer but by the Assistant Director of the Retirement Board. The Treasurer's office started to prepare cash reconciliations in 2023, but the Board had concerns that led it to resuming the preparation of the reconciliations in January 2024.

We found there were 13 stale outstanding checks (over six months old) totaling approximately \$12,000 on the December 31, 2022 cash reconciliation for the Pension Payroll cash account. By May 31, 2024, the stale checks in the Pension Payroll cash account had risen to 67 checks totaling about \$86,000.

Further review found that most of the stale checks were written to the same three retirees and to one unit, who each stopped cashing checks at different points in 2022 and 2023. Of the \$12,000 of stale outstanding checks on December 31, 2022, about \$8,000 were written to these individuals and the unit. Of the \$86,000 stale outstanding checks on May 31, 2024, about \$75,000 were written to these individuals and the unit.

Recommendation: To improve internal controls, the County Treasurer should prepare monthly cash reconciliations timely. These reconciliations should be completed and presented to the Board members at monthly meetings on a timely basis. The Bristol County Retirement Board should follow their policy to review outstanding checks monthly. The Board should continue working to ensure these retirees and the unit receive all payments due to them.

Board Response:

Bank Reconciliations-we respectfully disagree that the County Treasurer's Office should be preparing the reconciliations each month. In speaking with two Regional Retirement Systems, they use the same method of reconciliation that is used by the Bristol County Retirement. Specifically, the accounting department, who handle all things finance, is responsible for reconciling the bank statements each month. Then, they are submitted to the Executive Director for review and then put on the Board's agenda for their review. We have an independent financial audit done each year and the auditors also review our reconciliations.

Outstanding Checks-we are aware that this has become a concern. We are in possession of the checks for all three retirees and waiting on certain documents, for all three. We will void the payments, unless we receive some correspondence for them. The Raynham Housing Authority cashed 30 checks, dating back to July 2023, in August 2024.

PERAC Response:

In accordance with G.L.c.32(23)(2), the county treasurer is the custodian of the county retirement system. The treasurer, as custodian, is responsible for reconciling all cash accounts monthly. The reconciliation process for the regional retirement systems is not comparable to what county retirement systems should be doing since regional retirement systems do not have a county treasurer due to the abolition of their county government.

EXPLANATION OF FINDINGS AND RECOMMENDATIONS (Continued)

2. New Retirements Calculations:

We found errors in the retirement allowance calculations in five out of seven accidental disability retirees tested:

- Four retirements did not calculate an annualized salary based on the rate on injury date, but instead used the actual pays for the 52 weeks dating back from the injury date. We found three retirees' allowances were underpaid by amounts ranging from \$300 to \$1,400 per year and one was overpaid by \$4,400 per year. The overpayment was due to the Board using acting pay rather than the permanent position's pay.
- The fifth accidental disability retiree had Minutes Clerk pay excluded from their regular compensation. The payroll report showed that deductions were not taken on this pay, even though it meets the definition of regular compensation since it is a pre-determined amount paid for a service to the employer. When we include this pay in the salary, we find that the retiree's allowance was underpaid by about \$600 per year.

Recommendation: The Board needs to review and recalculate the above noted retirement allowances. An annualized salary based on the annual rate on the injury date should be compared to the final 52 weeks of regular compensation. Annual stipends, such as longevity, should be included in the annualized salary on the injury date. Pays that meet the definition of regular compensation as described in 840 CMR 15.03 3(b) should be included in the salary for the allowance calculation. Other disability retirements should be reviewed for similar issues.

Board Response:

We will review and re-calculate, if necessary, the mentioned accidental disability retirees. Please note that every disability retiree's calculation is submitted, with back-up, to PERAC for approval, prior to a retiree receiving their retirement allowance.

PERAC Response:

While PERAC's Calculation Unit reviews the calculations, they do not audit the information provided, or the methodologies used, by the Board. They use the board-provided information to determine the reasonableness of the allowance amount. The audit process ensures that the board is using the correct information and maintaining accurate records.

FINAL DETERMINATION:

PERAC Audit staff will follow up in six (6) months to ensure appropriate actions have been taken regarding all findings.

SUPPLEMENTARY INFORMATION

SCHEDULE OF ALLOCATION OF INVESTMENTS OWNED

(percentages by category)

	AS OF DECEMBER 31, 2022			
	PERCENTAG			
		OF TOTAL		
	MARKET VALUE	ASSETS		
Cash	\$8,393,107	1.0%		
Fixed Income Securities	26,519,614	3.2%		
Equities	101,772,660	12.2%		
Pooled Domestic Equity Funds	22,996,863	2.7%		
Pooled International Equity Funds	130,013,131	15.5%		
Pooled Domestic Fixed Income Funds	10,926,858	1.3%		
Pooled International Fixed Income Funds	30,538,678	3.6%		
Pooled Alternative Investment Funds	343,646,006	41.1%		
Pooled Real Estate Funds	136,188,277	16.3%		
Hedge Funds	<u>25,854,309</u>	<u>3.1%</u>		
Grand Total	<u>\$836,849,505</u>	<u>100.0%</u>		

For the year ending December 31, 2022, the rate of return for the investments of the Bristol County Retirement System was -9.46. For the ten-year period ending December 31, 2022, the rate of return for the investments of the Bristol County Retirement System averaged 7.88%. For the 38-year period ending December 31, 2022, since PERAC began evaluating the returns of the retirement systems, the rate of return on the investments of the Bristol County Retirement System was 8.66%.

The composite rate of return for all retirement systems for the year ending December 31, 2022 was -10.84%. For the ten-year period ending December 31, 2022, the composite rate of return for the investments of all retirement systems averaged 8.18%. For the 38-year period ending December 31, 2022, since PERAC began evaluating the returns of the retirement systems, the composite rate of return on the investments of all retirement systems averaged 8.99%.

SUPPLEMENTARY INFORMATION (Continued)

ADMINISTRATION OF THE SYSTEM

The System is administered by a five-person Board of Retirement consisting of the County Treasurer who shall be a member ex-officio, a second member appointed by the County Commissioners, a third and fourth member who shall be elected by the members in or retired from the service of such system, and a fifth member appointed by the Advisory Council.

Ex-officio Member: Christopher T. Saunders, Chairperson

Appointed Member: John T. Saunders Serves until successor is appointed

Elected Member: Stephen J. Rivard Term Expires: 01/05/2027

Elected Member: William M. Downey Term Expires: 12/31/2025

Appointed Member: Christine N. DeFontes Term Expires: 12/31/2026

The Board members are required to meet at least once a month. The Board must keep a record of all of its proceedings. The Board must annually submit to the appropriate authority an estimate of the expenses of administration and cost of operation of the system. The board must annually file a financial statement of condition for the system with the Executive Director of PERAC.

The investment of the system's funds is the responsibility of the Board. All retirement allowances must be approved by the Retirement Board. The PERAC Actuary performs verification prior to payment, unless the system has obtained a waiver for superannuation calculations allowing them to bypass this requirement. All expenses incurred by the System must be approved by a majority vote of the Board. Payments shall be made only upon vouchers signed by two persons designated by the Board.

Retirement board members and employees are bonded by an authorized agent representing a company licensed to do business in Massachusetts. Fidelity insurance is the only required policy coverage under Ch. 32 §21 and §23 as well as 840 CMR 17.01. The policy is designed to cover specific intentional acts such as theft, fraud or embezzlement and also specify who commits such acts, most commonly employees of the system. This coverage reimburses the system for the losses it suffers as a result of its employees' actions. It does not insure the employees for their illegal acts. Statutorily required coverage is provided by the current fidelity insurance policy to a limit of \$1,000,000 with a \$10,000 deductible issued through Travelers Casualty and Surety Company. The system also has Fiduciary coverage to a limit of \$50,000,000 under a blanket policy issued through the Massachusetts Association of Contributory Retirement Systems.

BOARD REGULATIONS

The Bristol County Retirement Board has adopted Supplemental Regulations which are available on the PERAC website at https://mass.gov/bristol-county-retirement-board-regulations.

SUPPLEMENTARY INFORMATION (Continued)

MEMBERSHIP EXHIBIT

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Retirement in Past Years										
Superannuation	99	96	121	114	111	130	151	165	170	215
Ordinary Disability	1	1	0	0	0	0	0	2	2	0
Accidental Disability	5	4	0	4	6	4	5	5	11	9
Total Retirements	105	101	121	118	117	134	156	172	183	224
Total Retirees, Beneficiaries										
and Survivors	2,323	2,337	2,390	2,430	2,484	2,551	2,626	2,716	2,699	2,979
Total Active Members	3,183	3,155	3,237	3,220	3,282	3,358	3,328	3,396	3,384	3,507
Pension Payments										
Superannuation	\$29,819,456	\$31,355,985	\$33,380,115	\$35,506,485	\$37,658,623	\$40,623,417	\$43,358,278	\$45,337,825	\$47,427,039	\$50,105,092
Survivor/Beneficiary Payments	1,974,000	2,018,779	2,083,219	2,142,927	2,166,869	2,251,505	2,335,070	2,512,254	2,822,870	3,120,484
Ordinary Disability	390,826	400,335	447,593	436,347	444,865	431,459	431,735	446,951	429,531	472,156
Accidental Disability	7,101,766	7,469,688	7,436,622	7,656,150	8,159,064	8,458,520	8,605,253	8,874,735	8,804,510	9,026,226
Other	3,176,998	3,391,334	5,997,058	4,180,914	4,799,152	4,265,264	4,004,715	4,128,563	<u>4,411,569</u>	4,832,844
Total Payments for Year	\$ <u>42,463,046</u>	\$ <u>44,636,122</u>	\$ <u>49,344,607</u>	\$49,922,823	\$ <u>53,228,573</u>	\$ <u>56,030,164</u>	\$ <u>58,735,051</u>	\$61,300,329	\$ <u>63,895,519</u>	\$ <u>67,556,803</u>

ROSELLI, CLARK & ASSOCIATES Certified Public Accountants



BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

Basic Financial Statements and Additional Information

Year Ended December 31, 2022

TABLE OF CONTENTS DECEMBER 31, 2022

	Page(s)
INDEPENDENT AUDITORS' REPORT	1 – 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 – 6
BASIC FINANCIAL STATEMENTS:	
Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position Notes to Basic Financial Statements	7 8 9-17
REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED:	
Schedule of Changes in Net Pension Liability and Related Ratios Schedule of Contributions Schedule of Investment Returns Notes to Required Supplementary Information	18 19 19 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 Schedule of Pension Amounts by Employer Notes to Pension Plan Schedules	23 24 – 33 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, 2022, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Bristol County Contributory Retirement System Page 1 of 34

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

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

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

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

Required Supplementary Information

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

Roselli, Clark & Associates Certified Public Accountants Woburn, Massachusetts

June 27, 2023

Bristol County Contributory Retirement System Page 2 of 34

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Financial Highlights

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

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

Overview of the Financial Statements

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

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

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

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

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

Bristol County Contributory Retirement System Page 3 of 34

Financial Analysis

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

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

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

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

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

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

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

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

Bristol County Contributory Retirement System Page 4 of 34

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

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

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

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

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

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

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

Administrative expenses were relatively consistent year-over-year.

Overall Financial Position

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

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

Bristol County Contributory Retirement System Page 5 of 34

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

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

Contacting the System's Financial Management Personnel

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

Bristol County Contributory Retirement System Page 6 of 34

STATEMENT OF FIDUCIARY NET POSITION DECEMBER 31, 2022

Assets:		
Cash and cash equivalents	\$	8,393,107
Investments, at fair value:	4	5,575,157
Fixed income securities		26,519,614
Equity securities		131,840,309
Mutual funds		278,418,071
Private equity and venture capital funds		267,917,033
PRIT funds	_	123,761,370
Total investments	_	828,456,397
Receivables:		
Employer contributions		67,807
Employee contributions		1,247,214
Due from other Massachusetts public pension systems		2,165,238
Open trades		191,561
Dividends, distributions and interest income	_	604,332
Total receivables	_	4,276,152
Prepaid items		9,417
Capital assets, net of accumulated depreciation		83,120
Total Assets	_	841,218,193
Liabilities:		
Accounts payable and accrued expenses		3,370,795
Due to other Massachusetts public pension systems		3,991,989
Open trades payable	_	656,507
Total liabilities	_	8,019,291
Net Position Restricted for Pensions	\$	833,198,902

See accompanying notes to basic financial statements.

Bristol County Contributory Retirement System Page 7 of 34

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION YEAR ENDED DECEMBER 31, 2022

Additions:	Ф 51.017.060
Employer contributions	\$ 51,817,268
Employee contributions Other contributions	19,760,754
Other contributions	5,188,939
Total contributions	76,766,961
Investment income (loss):	
Interest and dividends	15,786,630
Net decline in fair value of investments	(99,530,373)
Less investment management fees	(11,999,775)
Total net investment loss	(95,743,518)
Other income	58,649
Total Additions	(18,917,908)
Deductions:	
Benefits and refunds to Plan members:	
Benefits to retirees and survivors	77,885,352
Member refunds	1,606,863
Transfers and reimbursements to other systems	5,662,442
Administrative expenses:	
Operations payroll and related personnel costs	800,829
Other	337,145
Total Deductions	86,292,631
Net Change in Net Position	(105,210,539)
Net Position Restricted for Pensions:	
Beginning of the year	938,409,441
End of the year	\$ 833,198,902

See accompanying notes to basic financial statements.

Bristol County Contributory Retirement System Page 8 of 34

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

1. DESCRIPTION OF THE PLAN

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

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

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

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

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

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

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

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

Bristol County Contributory Retirement System Page 9 of 34

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).

Bristol County Contributory Retirement System Page 10 of 34

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

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

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

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

3. SYSTEM ADMINISTRATION

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

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

		<u> 1 erm Expires</u>
Ex-Officio Member:	Mr. Christopher T. Saunders (Chair)	No date specified
Appointed Member:	Mr. John T. Saunders	No date specified
Elected Member:	Mr. Stephen J. Rivard	January 5, 2024
Elected Member:	Mr. William M. Downey	December 31, 2025
Board Appointed Member:	Ms. Christine DeFontes	December 31, 2023

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

Bristol County Contributory Retirement System Page 11 of 34

4. DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

Bristol County Contributory Retirement System Page 12 of 34

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

	Fair Fair Value Measurements Usir					s Using	
Investments by Fair Value Level		Value		Level 1]	Level 2	Level 3
Fixed income securities:							
U.S. Treasury notes	\$	6,152,565	\$	6,152,565	\$	-	s -
Other U.S. government issues		1,750,887		-		1,750,887	-
Municipal bonds		1,092,100		-		1,092,100	
Corporate bonds		17,118,853		-	1	7,118,853	-
TIPS		405,209		405,209			
Total fixed income securities		26,519,614	_	6,557,774	1	9,961,840	
Equity securities	1	31,840,309	1	01,772,660		-	30,067,649
Mutual funds	1	59,332,221	_1	05,260,581	5	54,071,640	
Total investments by fair value	3	17,692,144	<u>\$ 2</u>	13,591,015	\$ 7	4,033,480	S 30,067,649
Investments measured at NAV:							
Mutual funds	1	19,085,850					
Private equity and venture capital funds	2	67,917,033					
PRIT funds	1	23,761,370					
Total investments measured at NAV	5	10,764,253					
Total investments measured at fair value	\$ 8	28,456,397					
Investments Measured at NAV		Fair	I	Jnfunded	Re	demption	Redemption
By Asset Class		Value		mmitments		equency	Notice Period
Mutual funds	\$ 1	19,085,850	S	_		Daily	1 to 10 days
Private equity and venture capital funds		67,917,033		49,327,855	li	neligible	N/A
PRIT private equity funds		97,907,061		34,208,493	l	neligible	N/A
PRIT hedge fund		25,854,309			Q	uarterly	45 to 90 days
	\$ 5	10,764,253	\$	83,536,348			

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

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

Bristol County Contributory Retirement System Page 13 of 34

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

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

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

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

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

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

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.

Bristol County Contributory Retirement System Page 14 of 34

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

			(Other U.S.								
Quality Rating	U.	S. Treasury	G	overnment		Municipal		Corporate				
(Moody's)		Notes		Issues		Bonds		Bonds		TIPS		Total
Лаа	S	6,152,565	\$	1,750,887	\$	102,730	\$	3,055,503	S	405,209	\$	11,466,894
Aa1		-		-		_		45,315		_		45,315
Aa2		-		-		118,015		149,862		-		267,877
Ла3		-		-		-		344,027		-		344,027
A1		-		-		362,682		655,101		-		1,017,783
A2		-		-		228,671		899,441		=		1,128,112
Λ3		-		-		-		1,079,652		-		1,079,652
Baa1		-		-		-		1,172,755		-		1,172,755
Baa2		-		-		-		1,454,484		-		1,454,484
Baa3		-		-		-		313,542		-		313,542
Ba1		-		-		181,879		177,280		-		359,159
Ba2		-		-		-		72,887		-		72,887
B1		-		-		-		108,377		-		108,377
Not Rated	_		_		_	98,123	_	7,590,627				7,688,750
	\$	6,152,565	\$	1,750,887	\$	1,092,100	\$	17,118,853	<u>s</u>	405,209	\$	26,519,614

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

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

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

5. FUNDING

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

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

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

Bristol County Contributory Retirement System Page 15 of 34

6. NET PENSION LIABILITY

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

Total pension liability \$ 1,349,108
Plan fiduciary net position 833,199
Net pension liability \$ 515,909

Plan fiduciary net position as a

percentage of total pension liability 61.8%

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

Actuarial cost method: Entry age normal Investment rate of return: 7.35%, net of expenses

Projected salary increases: 3.0%

Cost of living adjustments: 3.0% on the first \$18,000 of benefits

Mortality: RP-2014 table adjusted to 2006 and projected generationally

with MP-2021 (gender distinct). During employment, the healthy employee mortality table is used. Post-employment,

the healthy annuitant table is used.

For disabled retirees, mortality follows same table as nondisabled retirees, set forward two years. Death is assumed to

be due to same cause as disability 40% of the time.

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

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

Bristol County Contributory Retirement System Page 16 of 34

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

Current		Ne	t Per	ision Liability	At	
Discount Rate	1%	6 Decrease	<u>C</u> ı	arrent Rate	1%	Increase
7.35%	\$	663,510	\$	515,909	\$	391,304

7. LEGALLY REQUIRED RESERVE ACCOUNTS

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

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

8. COMMITMENTS AND CONTINGENCIES

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

9. SUBSEQUENT EVENTS

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

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

Bristol County Contributory Retirement System Page 17 of 34

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS (dollar amounts are in thousands)

	2022	2021	2021 2020 20	2019	2018	2017	2016	2015	2014
Total pension liability:									
Service cost	\$ 23,428	\$ 22,038	\$ 21,396	\$ 17,397	\$ 16,890	\$ 16,359	↔	\$ 15,124	643
Interest	95,109	93,000	90,101	77,387	75,601	70,979	69,257	68,495	68,539
Changes in benefit terms Differences in genericans	'	- 101	1	- ATO CT	1	20 172	'	8,063	1
Differences in experience	•	519.51	•	101 000	•	37,113	'	309 (1)	'
Unanges in assumptions Repetit payments including refinds	(80.018)	(74 477)	(77 487)	101,902	- (69 388)	- (65.483)	- (61 383)	(13,808)	- (56.582)
Mat ahanas in total manaian liability	28 510	55 380	30.010	200.421	23 103	61 008		30 330	
iver change in total pension naturity	710,00	700,00	010,75	200,431	23,103	01,020		,,,,,,	
Total pension liability - beginning of year	1,310,589	1,255,200	1,216,190	1,015,759	992,656	931,628	908,025	868,686	840,302
Total pension liability - end of year (a)	\$ 1,349,108	\$ 1,310,589	\$ 1,255,200	\$ 1,216,190	\$ 1,015,759	\$ 992,656	\$ 931,628	\$ 908,025	\$ 868,686
Plan fiduciary net position;									
Contributions - employee	\$ 19,761	\$ 18,650	\$ 17,688	\$ 17,214	\$ 16,244	\$ 15,692	\$ 15,081	6 9	9 9
Contributions - employer	51,817	49,350	45,850	42,995	39,176	37,652		.,	32,676
Contributions - nonemployer contributions	5,189		3,156	3,703	3,984	3,512			
Net investment income (loss)	(95,744)	_	83,947	110,063	(24,950)	92,188		(5,680)	
Benefit payments, including refunds	(85,154)		(75	(73,197)	(888'69)	(65,483)	_		_
Administrative expenses	(1,138)	Ĵ	9	(606)	(961)	(616)	Ę.	1,405	Ë
Other	59	162	86	223	73	182	76	31	46
Net change in plan fiduciary net position	(105,210)	119,470	74,061	100,092	(35,822)	82,824	26,186	(11,366)	20,515
Plan fiduciary net position - beginning of year	938,409	818,939	744,878	644,786	809,089	597,784	571,598	582,964	562,449
Plan fiduciary net position - end of year (b)	\$ 833,199	\$ 938,409	\$ 818,939	\$ 744,878	\$ 644,786	\$ 680,608	\$ 597,784	\$ 571,598	\$ 582,964
Net pension liability - end of year (a) - (b)	\$ 515,909	\$ 372,180	\$ 436,261	\$ 471,312	\$ 370,973	\$ 312,048	\$ 333,844	\$ 336,427	\$ 285,722
Plan fiduciary net position as a									
percentage of the total pension liability	61.8%	71.6%	65.2%	61.2%	63.5%	%9:89	64.2%	62.9%	%1.79 %
Covered payroll (calendar year basis)	\$ 192,111	\$ 185,745	\$ 179,693	\$ 173,667	\$ 165,459	\$ 164,457	\$ 155,392	\$ 152,407	\$ 141,877
Net pension liability as a percentage of covered payroll	268.5%	200.4%	242.8%	271.4%	224.2%	189.7%	214.8%	220.7%	6 201.4%

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.

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF CONTRIBUTIONS

(dollar amounts are in thousands)

Contributions in Relation to the

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

SCHEDULE OF INVESTMENT RETURNS

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

^{*} Net of investment expenses.

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

See accompanying independent auditors' report.

Bristol County Contributory Retirement System Page 19 of 34

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

A. CHANGES OF BENEFIT TERMS

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

B. SIGNIFICANT ACTUARIAL ASSUMPTIONS AND METHODS

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

Actuarial cost method: Entry age normal Investment rate of return: 7.35%, net of expenses

Projected salary increases: 3.0%

Cost of living adjustments: 3.0% on the first \$18,000 of benefits

Mortality: RP-2014 table adjusted to 2006 and projected generationally with MP-2021 (gender distinct). During employment, the

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 nondisabled retirees, set forward two years. Death is assumed to

be due to same cause as disability 40% of the time.

Bristol County Contributory Retirement System Page 20 of 34

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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, 2022 and the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources and total pension expense (the specified column totals) included in the accompanying schedule of pension amounts by employer of the System, and related notes thereto. Collectively, these are referred to as the Schedules.

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

Basis for Opinion

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

Responsibilities of Management for the Schedules

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

Bristol County Contributory Retirement System Page 21 of 34

Auditors' Responsibilities for the Audit of the Schedules

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

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

Roselli, Clark & Associates Certified Public Accountants Woburn, Massachusetts

June 27, 2023

Bristol County Contributory Retirement System Page 22 of 34

SCHEDULE OF EMPLOYER ALLOCATIONS YEAR ENDED DECEMBER 31, 2022

				Proportion of Co	ntribution Effort	
	FY 2023	ERI, Sheriffs'	FY 2023	FY 2023	FY 2023	Proportion of
	Pension Fund	Liability and	Total	Pension Fund	Total	Net Pension
Employer	Appropriation	Other	Appropriation	Appropriation	Appropriation	Liability
Bristol County	\$ 1,694,908	\$ 2,928,608	\$ 4,623,516	3.5124%	8.9227%	5.1132%
Town of Acushnet	1,584,540	19,887	1,604,427	3.2836%	3.0963%	3.2292%
Acushnet Housing Authority	22,865	-	22,865	0.0474%	0.0441%	0.0466%
Town of Berkley	752,252	11,278	763,530	1.5589%	1.4735%	1.5330%
Town of Dartmouth	5,862,991	200,794	6,063,785	12.1499%	11.7022%	11.9483%
Dartmouth Housing Authority	95,022	-	95,022	0.1969%	0.1834%	0.1936%
Dartmouth Fire District No. 1	83,508	-	83,508	0.1731%	0.1612%	0.1702%
Dartmouth Fire District No. 2	47,383	-	47,383	0.0982%	0.0914%	0.0966%
Dartmouth Fire District No. 3	152,537	-	152,537	0.3161%	0.2944%	0.3109%
Town of Dighton	897,957	-	897,957	1.8608%	1.7329%	1.8300%
Dighton Housing Authority	15,439	-	15,439	0.0320%	0.0298%	0.0315%
Dighton-Rehoboth Regional School	1,088,581	-	1,088,581	2.2559%	2.1008%	2.2184%
Dighton Water District	132,559	-	132,559	0.2747%	0.2558%	0.2701%
Town of Easton	5,415,128	-	5,415,128	11.2218%	10.4504%	11.0356%
Easton Housing Authority	101,504	-	101,504	0.2103%	0.1959%	0.2069%
Town of Freetown	1,313,154	26,776	1,339,930	2.7213%	2.5859%	2.6761%
Freetown-Lakeville Regional School	984,380	· .	984,380	2.0399%	1.8997%	2.0061%
Town of Mansfield	6,258,275	-	6,258,275	12.9690%	12.0776%	12.7539%
Mansfield Housing Authority	80,863	-	80,863	0.1676%	0.1561%	0.1648%
Bristol County Mosquito Control	156.587	21,397	177,984	0.3245%	0.3435%	0.3191%
Town of Norton	3,571,602	, <u>-</u>	3,571,602	7.4014%	6.8927%	7.2786%
Norton Housing Authority	49,055	_	49,055	0.1017%	0.0947%	0.1000%
Town of Raynham	2,481,214	107,146	2,588,360	5.1418%	4.9952%	5.0565%
Raynham Housing Authority	50,567	8,681	59,248	0.1048%	0.1143%	0.1031%
Raynham Water District	152,993	, <u>-</u>	152,993	0.3170%	0.2953%	0.3118%
Town of Rehoboth	1,285,833	_	1,285,833	2,6646%	2,4815%	2,6204%
Town of Seekonk	3,471,949	_	3,471,949	7.1949%	6.7004%	7.0756%
Seekonk Housing Authority	26,664	7,710	34,374	0.0553%	0.0663%	0.0543%
Seekonk Water District	117,771		117,771	0.2441%	0.2273%	0.2400%
Town of Somerset	4,093,351	_	4,093,351	8.4827%	7.8996%	8.3419%
Somerset Housing Authority	75,169	1.197	76,366	0.1558%	0.1474%	0.1532%
Somerset Berkley Schools	357,665	-,	357,665	0.7412%	0.6902%	0.7289%
Town of Swansea	2,485,894	63,849	2,549,743	5,1515%	4.9206%	5,0661%
Swansea Housing Authority	31.360	8,190	39,550	0.0650%	0.0763%	0.0639%
Swansea Water District	121,429	18,215	139,644	0.2516%	0.2695%	0.2475%
Town of Westport	3,109,824	136,322	3,246,146	6,4445%	6.2646%	6.3375%
Westport Housing Authority	13,022	1,742	14,764	0.0270%	0.0285%	0.0265%
North Raynham Water District	15,968	-,, 12	15,968	0.0331%	0.0308%	0.0325%
SE MA Regional Emerg. Com. District			3,713	0.0077%	0.0072%	0.0076%
Total	\$ 48,255,476	\$ 3,561,792	\$ 51,817,268	100.0000%	100.0000%	100.0000%

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

Bristol County Contributory Retirement System Page 23 of 34

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

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

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

Bristol County Contributory Retirement System Page 24 of 34

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

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

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

Bristol County Contributory Retirement System Page 25 of 34

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

		Dartmouth ire District		Town of Dighton		Dighton Housing Authority		Dighton- Rehoboth Regional School
Net Pension Liability at December 31, 2022	S	1,603,748	\$	9,440,968	\$	162,323	\$	11,445,156
Deferred Outflows of Resources: Differences between actual and expected experience Net difference between projected and actual	S	59,260	\$	348,856	\$	5,998	\$	422,913
investment carnings on pension plan investments Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share		211,547 102,099		1,245,341 601,035		21,412 10,334		1,509,709 728,627
of contributions		160,710	_	146,734	_	16,102	_	85,879
Total Deferred Outflows of Resources	<u>S</u>	533,616	\$	2,341,966	\$	53,846	\$	2,747,128
Deferred Inflows of Resources: Changes in proportion and differences between employer contributions and proportionate share		10.201	Ф	16.665	•	0.245		71.500
of contributions	<u>S</u>	10,291	\$_	16,665	\$_	8,265	\$_	71,569
Total Deferred Inflows of Resources	<u>S</u>	10,291	\$	16,665	\$	8,265	\$	71,569
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from	S	262,883	\$	1,547,535	\$	26,608	\$	1,876,058
changes in proportion	_	79,360	_	35,648	_	8,714	_	18,667
Total Employer Pension Expense	<u>S</u>	342,243	\$	1,583,183	\$	35,322	\$	1,894,725
Covered payroll	S	946,273	\$	4,655,122	\$	104,598	\$	4,417,603
Future Amortization of Deferred Outflows/(Inflows): June 30, 2024 June 30, 2025 June 30, 2026	S	196,325 123,797 97,471	\$	726,000 533,809 448,093	\$	20,570 9,394 4,972	\$	852,524 581,841 497,377
June 30, 2027		105,737		616,541		10,602		742,938
June 30, 2028	_	(5)	_	858	_	43	_	879
Total Future Amortization of Deferred Outflows/(Inflows)	<u>S</u>	523,325	\$	2,325,301	\$	45,581	\$	2,675,559
Discount Rate Sensitivity: 1% decrease (6.35%)	S	2,070,317	\$	12,187,571	\$	209,547	\$	14,774,826
Current discount rate (7.35%)	S	1,603,748	\$	9,440,968	\$	162,323	\$	11,445,156
1% increase (8.35%)	S	1,209,866	\$	7,122,257	\$	122,456	\$	8,634,215

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

Bristol County Contributory Retirement System Page 26 of 34

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

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

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

Bristol County Contributory Retirement System Page 27 of 34

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

	Freetown- Lakeville Regional School		Town of Mansfield		Mansfield Housing Authority		Bristol Coun Mosquito Control	
Net Pension Liability at December 31, 2022	S	10,349,605	\$	65,798,444	\$	850,180	\$	1,646,329
Deferred Outflows of Resources: Differences between actual and expected experience Net difference between projected and actual	S	382,431	\$	2,431,334	\$	31,415	\$	60,834
investment carnings on pension plan investments Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share		1,365,197 658,881		8,679,352 4,188,892		112,146 54,125		217,164 104,809
of contributions		152,453	_	2,253,726	_	52,628	_	42,962
Total Deferred Outflows of Resources	S	2,558,962	\$	17,553,304	\$	250,314	\$	425,769
Deferred Inflows of Resources: Changes in proportion and differences between employer contributions and proportionate share of contributions	S	107,913	\$	183,492	\$	29,113	\$	42,892
Total Deferred Inflows of Resources	<u>s</u> S	107,913	<u>\$</u>	183,492	\$	29,113	<u>\$</u> \$	42,892
	<u></u>	107,913	D	103,492	<u> </u>	29,113	<u> </u>	42,092
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from	S	1,696,479	\$	10,785,494	\$	139,358	\$	269,862
changes in proportion	_	58,298	_	814,678	_	(4,311)	_	327
Total Employer Pension Expense	<u>S</u>	1,754,777	\$	11,600,172	\$	135,047	\$	270,189
Covered payroll	S	4,864,323	\$	25,655,856	\$	526,222	\$	853,263
Future Amortization of Deferred Outflows/(Inflows): June 30, 2024 June 30, 2025 June 30, 2026 June 30, 2027 June 30, 2028	s	812,297 529,434 436,980 671,444 894	\$	5,614,422 3,992,230 3,422,248 4,334,772 6,140	\$	57,674 53,299 53,415 56,754	\$	121,357 87,784 65,955 107,468 313
Total Future Amortization of Deferred Outflows/(Inflows)	<u>s</u>	2,451,049	\$	17,369,812	\$	221,201	\$	382,877
Discount Rate Sensitivity: 1% decrease (6.35%)	S	13,360,552	\$	84,940,786	\$	1,097,518	\$	2,125,286
Current discount rate (7.35%)	S	10,349,605	\$	65,798,444	\$	850,180	\$	1,646,329
1% increase (8.35%)	S	7,807,732	\$	49,638,281	\$	641,375	\$	1,241,989

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

Bristol County Contributory Retirement System Page 28 of 34

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

		Town of Norton		Norton Housing Authority		Town of Raynham		Raynham Housing Authority
Net Pension Liability at December 31, 2022	S	37,551,219	\$	515,756	\$	26,087,064	\$	531,653
Deferred Outflows of Resources: Differences between actual and expected experience Net difference between projected and actual investment carnings on pension plan investments	S	1,387,564 4,953,312	\$	19,058 68,032	\$	963,950 3,441,097	\$	19,645 70,129
Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share		2,390,603		32,834		1,660,767		33,846
of contributions	_	344,676	_	7,361	_	185,333	_	
Total Deferred Outflows of Resources	<u>S</u>	9,076,155	\$	127,285	\$	6,251,147	\$	123,620
Deferred Inflows of Resources: Changes in proportion and differences between employer contributions and proportionate share of contributions	C	204.005	ď	11 127	¢.	202 027	•	51 200
	<u>S</u>	304,095	\$	11,127	\$	293,937	\$	51,200
Total Deferred Inflows of Resources	<u>S</u>	304,095	\$	11,127	\$	293,937	\$	51,200
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from	S	6,155,291	\$	84,542	\$	4,276,118	\$	87,148
changes in proportion	_	77,264	_	350	_	(30,950)	_	(26,121)
Total Employer Pension Expense	<u>S</u>	6,232,555	\$	84,892	\$	4,245,168	\$	61,027
Covered payroll	S	14,901,682	\$	244,680	\$	10,186,816	\$	214,931
Future Amortization of Deferred Outflows/(Inflows): June 30, 2024 June 30, 2025 June 30, 2026 June 30, 2027 June 30, 2028	s	2,814,499 1,903,980 1,610,391 2,439,785 3,405	\$	37,918 24,483 20,171 33,518 68	\$	1,875,062 1,309,905 1,077,959 1,691,568 2,716	\$	12,606 13,501 15,210 31,328 (225)
Total Future Amortization of Deferred Outflows/(Inflows)	S	8,772,060	\$	116,158	\$	5,957,210	\$	72,420
Discount Rate Sensitivity: 1% decrease (6.35%)	S	48,475,767	\$	665,802	\$	33,676,415	\$	686,323
Current discount rate (7.35%)	S	37,551,219	\$	515,756	\$	26,087,064	\$	531,653
1% increase (8.35%)	S	28,328,602	\$	389,086	\$	19,680,055	\$	401,078

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

Bristol County Contributory Retirement System Page 29 of 34

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

	Raynham Water District		Town of Rehoboth		Town of Seekonk		Seekonk Housing Authority	
Net Pension Liability at December 31, 2022	S	1,608,543	\$	13,519,031	\$	36,503,484	\$	280,341
Deferred Outflows of Resources: Differences between actual and expected experience Net difference between projected and actual investment carnings on pension plan investments	S	59,438	\$	499,545	\$	1,348,849	\$	10,359 36,979
Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share		212,180 102,404		1,783,270 860,655		4,815,107 2,323,902		17,847
of contributions	_	100,802	_	423,929	_	817,849	_	13,417
Total Deferred Outflows of Resources	<u>S</u>	474,824	\$	3,567,399	\$	9,305,707	\$	78,602
Deferred Inflows of Resources: Changes in proportion and differences between employer contributions and proportionate share of contributions	S	88,203	\$	68,666	\$	132,705	\$	16,093
	<u>s</u> S		\$	68,666	\$		\$	16,093
Total Deferred Inflows of Resources	<u>s</u>	88,203	D	08,000	<u> </u>	132,705	<u>p</u>	10,093
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from	S	263,667	\$	2,216,001	\$	5,983,547	\$	45,952
changes in proportion		40,368	_	206,483	_	154,784	_	(4,532)
Total Employer Pension Expense	<u>S</u>	304,035	\$	2,422,484	\$	6,138,331	\$	41,420
Covered payroll	S	704,895	\$	4,777,386	\$	14,850,893	\$	61,470
Future Amortization of Deferred Outflows/(Inflows): June 30, 2024 June 30, 2025 June 30, 2026 June 30, 2027 June 30, 2028	s	157,773 77,376 46,809 104,294 369	\$	1,191,991 782,992 642,864 880,161 725	\$	2,819,627 2,113,284 1,848,483 2,389,228 2,380	\$	16,212 15,796 12,292 18,172 37
Total Future Amortization of Deferred Outflows/(Inflows)	<u>S</u>	386,621	\$	3,498,733	\$	9,173,002	\$	62,509
Discount Rate Sensitivity: 1% decrease (6.35%)	S	2,076,506	\$	17,452,040	\$	47,123,221	\$	361,899
Current discount rate (7.35%)	S	1,608,543	\$	13,519,031	\$	36,503,484	\$	280,341
1% increase (8.35%)	S	1,213,483	\$	10,198,743	\$	27,538,192	\$	211,489

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

Bristol County Contributory Retirement System Page 30 of 34

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

	Se	ekonk Water District		Town of Somerset		Somerset Housing Authority		Somerset Berkley Schools
Net Pension Liability at December 31, 2022	S	1,238,224	\$	43,036,800	\$	790,314	\$	3,760,429
Deferred Outflows of Resources: Differences between actual and expected experience Net difference between projected and actual investment earnings on pension plan investments	S	45,754 163,332	\$	1,590,263 5,676,905	\$	29,203 104,249	\$	138,953 496,031
Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share		78,828		2,739,829		50,313		239,398
of contributions		44,495	_	319,292	_	8,708		159,992
Total Deferred Outflows of Resources	<u>S</u>	332,409	\$	10,326,289	\$	192,473	\$	1,034,374
Deferred Inflows of Resources: Changes in proportion and differences between employer contributions and proportionate share of contributions	C	5,617	\$	664 669	\$	60,527	\$	18,532
	<u>S</u> S		_	664,668				
Total Deferred Inflows of Resources	<u>></u>	5,617	\$	664,668	\$	60,527	<u>\$</u>	18,532
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from	S	202,967	\$	7,054,470	\$	129,546	\$	616,399
changes in proportion	_	15,688	_	(78,128)	_	(11,432)		96,568
Total Employer Pension Expense	<u>S</u>	218,655	\$	6,976,342	\$	118,114	\$	712,967
Covered payroll	S	780,834	\$	12,625,170	\$	256,116	\$	1,521,861
Future Amortization of Deferred Outflows/(Inflows): June 30, 2024 June 30, 2025 June 30, 2026 June 30, 2027 June 30, 2028	s	105,961 74,581 64,147 81,946 157	\$	3,059,326 2,063,462 1,745,685 2,788,932 4,216	\$	46,047 24,518 17,885 44,059 (563)	\$	370,636 225,659 173,133 246,017 397
Total Future Amortization of Deferred Outflows/(Inflows)	<u>S</u>	326,792	\$	9,661,621	\$	131,946	\$	1,015,842
Discount Rate Sensitivity: 1% decrease (6.35%)	S	1,598,453	\$	55,557,234	\$	1,020,235	\$	4,854,428
Current discount rate (7.35%)	S	1,238,224	\$	43,036,800	\$	790,314	\$	3,760,429
1% increase (8.35%)	S	934,115	\$	32,466,919	\$	596,212	\$	2,836,864

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

Bristol County Contributory Retirement System Page 31 of 34

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

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

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

Bristol County Contributory Retirement System Page 32 of 34

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

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

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

Bristol County Contributory Retirement System Page 33 of 34

NOTES TO PENSION PLAN SCHEDULES AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

A. INTRODUCTION

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

B. METHOD OF PROPORTIONATE SHARE ALLOCATION

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

C. PENSION AMOUNTS BY EMPLOYER

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

Bristol County Contributory Retirement System Page 34 of 34

ROSELLI, CLARK & ASSOCIATES Certified Public Accountants



BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

Basic Financial Statements and Additional Information

Year Ended December 31, 2021

TABLE OF CONTENTS DECEMBER 31, 2021

	Page(s)
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 – 6
BASIC FINANCIAL STATEMENTS:	
Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position Notes to Basic Financial Statements	7 8 9 – 17
REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED:	
Schedule of Changes in Net Pension Liability and Related Ratios Schedule of Contributions Schedule of Investment Returns Notes to Required Supplementary Information	18 19 19 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 Schedule of Pension Amounts by Employer Notes to Pension Plan Schedules	23 24 – 33 34
Schedule of Pension Amounts by Employer Notes to Pension Plan Schedules	24 - 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, 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

Bristol County Contributory Retirement System Page 1 of 34

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

Bristol County Contributory Retirement System Page 2 of 34

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.

Bristol County Contributory Retirement System Page 3 of 34

Financial Analysis

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

	Decem	ber 31,	Dollar	Percent
	2021	2020	Change	Change
Assets:				
Cash and cash equivalents	S 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 I	December 31,	Dollar	Percent
	2021	2020	Change	Change
Additions:				
Contributions	S 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	<u>\$ 74,061,306</u>	\$ 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.

Bristol County Contributory Retirement System Page 4 of 34

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.

Bristol County Contributory Retirement System Page 5 of 34

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 foresceable 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 Page 6 of 34

STATEMENT OF FIDUCIARY NET POSITION DECEMBER 31, 2021

Assets:	ø	7 172 022
Cash and cash equivalents	\$	7,172,823
Investments, at fair value: Fixed income securities		47 100 709
		47,199,798
Equity securities Mutual funds		161,502,540
		352,202,090
Private equity and venture capital funds		238,881,772
PRIT funds		133,706,551
Total investments	_	933,492,751
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	_	503,714
Total receivables	_	4,680,573
Prepaid expenses		28,879
Capital assets, net of accumulated depreciation	_	89,630
Total Assets	_	945,464,656
Liabilities:		
Accounts payable and accrued expenses		3,220,995
Due to other Massachusetts public pension systems		2,917,927
Open trades		916,293
Total liabilities	_	7,055,215
Net Position Restricted for Pensions	\$	938,409,441

See accompanying notes to basic financial statements.

Bristol County Contributory Retirement System Page 7 of 34

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	4,574,219
Total contributions	72,573,674
Investment income:	
Interest and dividends	18,030,835
Net appreciation in fair value of investments	122,229,731
Less investment management fees	(13,348,679)
Total net investment income	126,911,887
Other income	162,095
Total Additions	199,647,656
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	308,595
Total Deductions	80,177,806
Net Change in Net Position	119,469,850
Net Position Restricted for Pensions:	
Beginning of the year	818,939,591
End of the year	\$ 938,409,441

See accompanying notes to basic financial statements.

Bristol County Contributory Retirement System Page 8 of 34

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.

Bristol County Contributory Retirement System Page 9 of 34

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).

Bristol County Contributory Retirement System Page 10 of 34

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:

	Term Expires
Mr. Christopher T. Saunders (Chair)	No date specified
Mr. John T. Saunders	No date specified
Mr. Stephen J. Rivard	January 5, 2024
Mr. William M. Downey	December 31, 2022
Ms. Christine DeFontes	December 31, 2023
	Mr. John T. Saunders Mr. Stephen J. Rivard Mr. William M. Downey

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.

Bristol County Contributory Retirement System Page 11 of 34

Basic Annual Financial Statements

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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:

		Long-Term
	Target	Expected Real
Asset Class	Policy Range	Rate of Return
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%.

Bristol County Contributory Retirement System Page 12 of 34

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:

	Fair	Fair Va	llue Measurement	ts Using
Investments by Fair Value Level	Value	Level 1	Level 2	Level 3
Fixed income securities:				
U.S. Treasury notes	\$ 12,224,635	S 12,224,635	S -	\$ -
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	<u>\$ 320,924,496</u>	S 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	Fair	Unfunded	Redemption	Redemption
By Asset Class	Value	Commitments	Frequency	Notice Period
	ф. 1.47.07.C 22.C			
Mutual funds	\$ 147,876,326	S -	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
	<u>\$ 520,464,649</u>	<u>\$ 68,345,056</u>		

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.

Bristol County Contributory Retirement System Page 13 of 34

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:

	Fair		Investment Mat	urities (in years)	
Investment Type	Value	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	47,199,798	\$ 256,857	\$ 12,645,873	\$ 8,851,682	\$ 25,445,386
Equity securities	161,502,540				
Mutual funds	352,202,090				
Private equity and venture capital funds	238,881,772				
PRIT funds	133,706,551				
Investments without maturities	886,292,953				
Total investments	\$ 933,492,751				

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.

Bristol County Contributory Retirement System Page 14 of 34

Credit quality ratings of the System's investments in debt securities at December 31, 2021 were as follows:

			(Other U.S.						
Quality Rating	U	S. Treasury	G	overnment		Corporate				
(Moody's)	_	Notes	Issues			Bonds		TIPS		Total
Aaa	\$	12,224,635	\$	_	\$	5,829,815	S	342,967	\$	18,397,417
Aal		-		-		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
Baal		-		-		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
	\$	12,224,635	\$	4,796,312	\$	29,835,884	<u>s</u>	342,967	\$	47,199,798

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.

Bristol County Contributory Retirement System Page 15 of 34

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 938,409
Net pension liability \$ 372,180

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 nondisabled 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.

Bristol County Contributory Retirement System Page 16 of 34

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		Ne	t Pension Liability At							
Discount Rate	19	6 Decrease	<u>C</u>	urrent 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	699,290,499	Remaining fiduciary net position
	\$ 938,409,441	

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 Page 17 of 34

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 Interest Changes in benefit terms	\$	22,038 93,000 - 1,915	\$	21,396 90,101	\$	17,397 77,387 72,974	\$	16,890 75,601	\$	16,359 70,979 - 39,173	\$	15,729 69,257	\$	15,124 68,495 8,063	\$	16,427 68,539
Differences in experience Changes in assumptions Benefit payments, including refunds	_	1,915 12,913 (74,477)	_	- (72,487)	_	101,902 (69,229)	_	(69,388)	_	(65,483)		(61,383)	_	23,511 (13,808) (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)	\$ 1	,310,589	\$	1,255,200	\$	1,216,190	\$	1,015,759	\$	992,656	\$	931,628	\$	908,025	\$	868,686
Plan fiduciary net position: Contributions - employee Contributions - employer Contributions - nonemployer contributions Net investment income Benefit payments, including refunds Administrative expenses Other Net change in plan fiduciary net position	\$	18,650 49,350 4,574 126,912 (79,138) (1,040) 162 119,470	\$	17,688 45,850 3,156 83,947 (75,682) (996) 98 74,061	\$	17,214 42,995 3,703 110,063 (73,197) (909) 223 100,092	\$	16,244 39,176 3,984 (24,950) (69,388) (961) 73 (35,822)	\$	15,692 37,652 3,512 92,188 (65,483) (919) 182 82,824	s 	15,081 36,312 3,570 33,680 (61,383) (1,150) 76 26,186	*	14,178 34,411 4,062 (5,680) (59,773) 1,405 31 (11,366)	\$	13,676 32,676 2,957 26,655 (54,446) (1,049) 46 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)	\$	938,409	\$	818,939	\$	744,878	\$	644,786	\$	680,608	\$	597,784	\$	571,598	\$	582,964
Net pension liability - end of year (a) - (b)	\$	372,180	\$	436,261	\$	471,312	\$	370,973	\$	312,048	\$	333,844	\$	336,427	\$	285,722
Plan fiduciary net position as a percentage of the total pension liability		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 Page 18 of 34

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF CONTRIBUTIONS

(dollar amounts are in thousands)

Contributions in Relation to the

			IXCIA	tion to the									
	Ac	tuarially	Ac	Actuarially		Contribution			Contributions as a				
For Fiscal Year	Det	termined	Determined		Determined			Deficiency	Cov	ered Payroll	Percentage of		
Ended June 30,	Con	Contribution		Contribution		(Excess)	(fisca	ıl year basis)	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

	Annual
For Year Ended	Money-Weighted
December 31,	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-tear trend is completed, information is presented for those years in which information is available.

See accompanying independent auditors' report.

Bristol County Contributory Retirement System Page 19 of 34

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 nondisabled 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.

Bristol County Contributory Retirement System Page 20 of 34

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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.

Bristol County Contributory Retirement System Page 21 of 34

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 Page 22 of 34

SCHEDULE OF EMPLOYER ALLOCATIONS YEAR ENDED DECEMBER 31, 2021

				Proportion of Contribution Effort			
	FY 2022	ERI, Sheriffs'	FY 2022	FY 2022	FY 2022	Proportion of	
	Pension Fund	Liability and	Total	Pension Fund	Total	Net Pension	
Employer	Appropriation	Other	Appropriation	Appropriation	Appropriation	Liability	
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 Page 23 of 34

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 Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share	\$	2,091,463 3,438,950	\$	1,059,473 1,742,069	\$	15,225 25,033	S	503,593 828,048
of contributions	_	773,039	_	114,043	_	90	_	301,079
Total Deferred Outflows of Resources	\$	6,303,452	\$	2,915,585	\$	40,348	<u>\$</u>	1,632,720
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	4,964,834 3,057,907	\$	2,515,031 76,297	\$	36,141 47,015	\$	1,195,455 30,645
Total Deferred Inflows of Resources	\$		\$		\$			1,226,100
	<u>></u>	8,022,741	<u></u>	2,591,328	2	83,156	3	1,226,100
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from	\$	3,352,952	\$	1,697,960	\$	24,400	\$	807,081
changes in proportion	_	(1,116,669)	_	25,095		(11,608)		68,881
Total Employer Pension Expense	\$	2,236,283	\$	1,723,055	\$	12,792	<u>\$</u>	875,962
Covered payroll	\$	5,545,928	\$	6,194,086	\$	103,013	S	3,995,334
Future Amortization of Deferred Outflows/(Inflows): June 30, 2023 June 30, 2024 June 30, 2025 June 30, 2026 June 30, 2027	\$	165,612 (788,520) (555,261) (562,059) 20,939	\$	671,488 178,162 (202,651) (332,312) 9,570	\$	(2,321) (9,478) (14,415) (15,661) (933)	\$	376,061 141,487 (31,409) (90,755) 11,236
Total Future Amortization of Deferred Outflows/(Inflows)	\$	(1,719,289)	\$	324,257	\$	(42,808)	S	406,620
Discount Rate Sensitivity: 1% decrease (6.35%)	\$	28,525,056	\$	16,643,002	\$	239,270	s	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 Page 24 of 34

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 Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	3,920,843 6,446,963	\$	63,151 103,838	\$	55,557 91,385	S	32,032 52,670
	_	495,847	_	42,278	_	124,291	_	161,051
Total Deferred Outflows of Resources	\$	10,863,653	\$	209,267	\$	271,233	<u>\$</u>	245,753
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share		9,307,502	\$	149,911	\$	131,933	S	76,040
of contributions	_	1,621,943	_	41,436		5,416		2,271
Total Deferred Inflows of Resources	\$	10,929,445	\$	191,347	\$	137,349	\$	78,311
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	6,283,739 (343,523)	\$	101,209 7,931	\$	89,091 41,509	\$	51,336 43,724
	<u> </u>		ф.	109,140	\$		<u> </u>	95,060
Total Employer Pension Expense	<u>\$</u>	5,940,216	<u>\$</u>	<u> </u>	_	130,600	_	
Covered payroll	\$	20,939,905	\$	371,298	\$	122,236	\$	200,834
Future Amortization of Deferred Outflows/(Inflows): June 30, 2023 June 30, 2024 June 30, 2025 June 30, 2026 June 30, 2027	\$	2,053,017 241,792 (915,076) (1,451,810) 6,285	\$	46,454 17,092 (16,665) (28,667) (294)	\$	75,408 49,561 10,801 (3,750) 1,864	\$	63,266 48,354 29,640 22,626 3,556
Total Future Amortization of Deferred Outflows/(Inflows)	\$	(65,792)	\$	17,920	\$	133,884	\$	167,442
Discount Rate Sensitivity: 1% decrease (6.35%)	\$	61,542,211	\$	992,486	\$	873,457	<u> </u>	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 Page 25 of 34

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2021

		Dartmouth ire 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 Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share	\$	102,473 168,494	\$	599,100 985,088	\$	10,168 16,719	s	727,021 1,195,425
of contributions	_	244,504	_	152,511	_	25,355	_	89,930
Total Deferred Outflows of Resources	\$	515,471	\$	1,736,699	\$	52,242	<u>\$</u>	2,012,376
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share	\$	243,256	\$	1,422,175	\$	24,137	S	1,725,839
of contributions		14,455		30,493	_	11,007	_	101,834
Total Deferred Inflows of Resources	\$	257,711	\$	1,452,668	\$	35,144	\$	1,827,673
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	164,227 79,474	\$	960,145 26,693	\$	16,297 8,293	s	1,165,157 10,373
	ф	,	ф.	· ·	•		— Ф	
Total Employer Pension Expense	\$	243,701	<u>\$</u>	986,838	\$	24,590	<u>\$</u>	1,175,530
Covered payroll	\$	918,980	\$	4,496,922	\$	101,799	\$	4,275,074
Future Amortization of Deferred Outflows/(Inflows): June 30, 2023 June 30, 2024 June 30, 2025 June 30, 2026 June 30, 2027	\$	141,966 94,266 21,988 (4,243) 3,783	\$	392,790 115,712 (73,634) (158,272) 7,435	\$	14,489 9,773 (1,310) (5,697) (157)	\$	453,664 114,376 (153,104) (236,354) 6,121
Total Future Amortization of Deferred Outflows/(Inflows)	\$	257,760	\$	284,031	\$	17,098	\$	184,703
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 Page 26 of 34

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2021

	Dighton Water District			Easton Town of Housing Easton Authority		Housing	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 Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share	\$	87,842 144,437	\$	3,611,519 5,938,348	\$	67,577 111,083	\$	878,308 1,444,184
of contributions		101,746	_	526,701	_	179	_	382,786
Total Deferred Outflows of Resources	\$	334,025	\$	10,076,568	\$	178,839	\$	2,705,278
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	208,524	\$	8,573,212 1,437,575	\$	160,371 54,155	\$	2,084,973 546,546
Total Deferred Inflows of Resources	ф.		d-		d7		dr.	
	\$	216,123	<u>\$</u>	10,010,787	\$	214,526	<u>\$</u>	2,631,519
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from	\$	140,778	\$	5,787,983	\$	108,249	\$	1,407,619
changes in proportion		27,196	_	(140,519)		(17,195)	_	17,880
Total Employer Pension Expense	\$	167,974	\$	5,647,464	\$	91,054	\$	1,425,499
Covered payroll	\$	752,970	\$	18,667,935	\$	369,247	s	4,584,719
Future Amortization of Deferred Outflows/(Inflows): June 30, 2023 June 30, 2024 June 30, 2025 June 30, 2026 June 30, 2027	\$	80,811 39,946 3,522 (9,037) 2,660	\$	2,062,069 378,218 (975,323) (1,406,104) 6,921	\$	23,994 (7,544) (23,912) (28,184) (41)	\$	554,520 148,159 (227,322) (395,990) (5,608)
Total Future Amortization of Deferred Outflows/(Inflows)	\$	117,902	\$	65,781	\$	(35,687)	\$	73,759
Discount Rate Sensitivity: 1% decrease (6.35%)	\$	1,380,527	\$	56,758,814	\$	1,061,731	s	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 Page 27 of 34

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2021

	Freetown- Lakeville Regional School		Town of Mansfield		Mansfield Housing Authority		Bristol Coun 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 Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	656,968 1,080,239 206,517	\$	4,174,616 6,864,237 2,835,031	\$	54,039 88,855 66,543	\$	105,668 173,748 43,261
Total Deferred Outflows of Resources	<u> </u>	1,943,724	- \$	13,873,884	_	209,437	<u> </u>	322,677
Deferred Outnows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	1,559,544	\$	9,909,921	<u>\$</u> \$	128,280	<u>s</u> \$	250,840
Total Deferred Inflows of Resources	\$	1,708,851	\$	10,173,193	\$	178,586	<u> </u>	309,639
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	1,052,885	\$	6,690,427 754,386	\$	86,605 (4,853)	\$	169,351 (3,052)
Total Employer Pension Expense	\$	1,102,697	\$	7,444,813	\$	81,752	\$	166,299
Covered payroll	\$	4,703,389	\$	24,818,140	\$	503,950	<u> </u>	828,889
Future Amortization of Deferred Outflows/(Inflows): June 30, 2023 June 30, 2024 June 30, 2025 June 30, 2026 June 30, 2027	\$	450,386 143,750 (136,065) (227,362) 4,164	\$	3,301,598 1,359,248 (242,862) (805,231) 87,938	\$	28,094 2,919 (1,229) (1,027) 2,094	\$	61,705 13,479 (19,994) (41,785) (367)
Total Future Amortization of Deferred Outflows/(Inflows)	\$	234,873	\$	3,700,691	\$	30,851	\$	13,038
Discount Rate Sensitivity: 1% decrease (6.35%)	\$	10,324,938	\$	65,608,477	s	849,278	<u> </u>	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 Page 28 of 34

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2021

		Town of Norton				Town of Raynham			
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 Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	2,382,913 3,918,176 367,341	\$	32,626 53,647 8,127	\$	1,663,589 2,735,406 111,900	\$	35,802 58,869	
Total Deferred Outflows of Resources	<u> </u>	6,668,430	<u> </u>	94,400	- \$	4,510,895	<u> </u>	94,763	
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	5,656,684	\$	77,450	\$	3,949,114	\$	84,990	
Total Deferred Inflows of Resources	\$	6,079,898	\$	92,499	\$	4,339,102	\$	150,958	
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	3,818,964 44,420	\$	52,289	\$	2,666,153 (58,663)	\$	57,379 (22,463)	
Total Employer Pension Expense	\$	3,863,384	\$	51,978	\$	2,607,490	\$	34,916	
Covered payroll	\$	14,401,168	\$	233,653	\$	9,864,582	<u> </u>	207,842	
Future Amortization of Deferred Outflows/(Inflows): June 30, 2023 June 30, 2024 June 30, 2025 June 30, 2026 June 30, 2027	\$	1,497,810 387,115 (512,095) (801,396) 17,098	\$	19,579 4,344 (8,902) (13,142) 22	\$	957,396 186,438 (373,566) (603,558) 5,083	\$	(2,022) (18,732) (18,362) (16,851) (228)	
Total Future Amortization of Deferred Outflows/(Inflows)	\$	588,532	\$	1,901	\$	171,793	S	(56,195)	
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 Page 29 of 34

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 Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share	\$	101,032 166,125	\$	860,231 1,414,460	\$	2,320,770 3,815,996	\$	18,441 30,322
of contributions	_	151,592	_	623,368	_	953,352	_	17,075
Total Deferred Outflows of Resources	\$	418,749	\$	2,898,059	\$	7,090,118	<u>\$</u>	65,838
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share	\$	239,836	\$	2,042,061	\$	5,509,166	\$	43,776
of contributions		117,464		98,521	_	234,786		26,170
Total Deferred Inflows of Resources	\$	357,300	\$	2,140,582	\$	5,743,952	\$	69,946
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	161,920 36,688	\$	1,378,646	\$	3,719,372 130,910	\$	29,556 (4,990)
	_		_		_		_	
Total Employer Pension Expense	<u>\$</u>	198,608	<u>\$</u>	1,578,329	\$	3,850,282	<u>\$</u>	24,566
Covered payroll	\$	683,857	\$	4,617,909	\$	14,323,105	\$	59,824
Future Amortization of Deferred Outflows/(Inflows): June 30, 2023 June 30, 2024 June 30, 2025 June 30, 2026 June 30, 2027	\$	98,348 51,406 (28,161) (58,414) (1,730)	\$	724,361 323,466 (82,238) (221,116) 13,004	\$	1,547,662 469,921 (226,865) (488,044) 43,492	\$	6,355 (1,930) (2,477) (6,031) (25)
Total Future Amortization of Deferred Outflows/(Inflows)	\$	61,449	\$	757,477	\$	1,346,166	\$	(4,108)
Discount Rate Sensitivity: 1% decrease (6.35%)	<u> </u>	1,587,828	<u>*</u> \$	13,519,433	<u> </u>	36,473,345	<u>-</u>	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 Page 30 of 34

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2021

		ekonk 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 Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share	\$	78,369 128,860	\$	2,729,561 4,488,162	\$	53,221 87,510	\$	238,364 391,937
of contributions		54,641	_	264,026	_	15,634	_	244,332
Total Deferred Outflows of Resources	\$	261,870	\$	7,481,749	\$	156,365	<u>\$</u>	874,633
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share	\$	186,035	\$	6,479,574	\$	126,339	s	565,841
of contributions	_	8,060	_	902,535	_	50,165	_	26,589
Total Deferred Inflows of Resources	\$	194,095	<u>\$</u>	7,382,109	\$	176,504	<u>\$</u>	592,430
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from	\$	125,594	\$	4,374,518	\$	85,295	\$	382,013
changes in proportion		14,148	_	(119,011)		(4,211)	_	92,739
Total Employer Pension Expense	\$	139,742	\$	4,255,507	\$	81,084	<u>\$</u>	474,752
Covered payroll	\$	757,414	\$	12,195,190	\$	249,261	S	1,482,641
Future Amortization of Deferred Outflows/(Inflows): June 30, 2023 June 30, 2024 June 30, 2025 June 30, 2026 June 30, 2027	\$	61,961 25,449 (5,492) (15,759) 1,616	\$	1,545,927 274,011 (708,409) (1,021,090) 9,201	\$	26,687 1,756 (20,551) (27,476) (555)	s	238,095 126,950 (16,807) (68,871) 2,836
Total Future Amortization of Deferred Outflows/(Inflows)	\$	67,775	\$	99,640	\$	(20,139)	\$	282,203
Discount Rate Sensitivity: 1% decrease (6.35%)	\$	1,231,644	\$	42,897,919	\$	836,426	s	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 Page 31 of 34

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2021

	Town of Swansea		Swansea Housing Sv 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 Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	1,664,329 2,736,622 173,537	\$	21,659 35,614 55,461	\$	81,954 134,755 98,870	\$	2,086,912 3,431,467 157,359
Total Deferred Outflows of Resources	<u> </u>	4,574,488	<u> </u>	112,734	<u> </u>	315,579	_ S	5,675,738
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	3,950,870	\$	51,416	\$	194,546	\$	4,954,009
Total Deferred Inflows of Resources	\$	3,983,859	\$	65,786	\$	195,229	- \$	4,955,100
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	2,667,334	\$	34,711	\$	131,342	\$	3,344,553 52,766
Total Employer Pension Expense	\$	2,729,369	\$	42,802	\$	157,643	\$	3,397,319
Covered payroll	\$	9,354,074	\$	65,852	\$	826,380	<u> </u>	11,730,202
Future Amortization of Deferred Outflows/(Inflows): June 30, 2023 June 30, 2024 June 30, 2025 June 30, 2026 June 30, 2027	\$	1,077,913 304,650 (292,646) (514,361) 15,073	\$	21,407 11,671 8,778 3,998 1,094	\$	76,553 39,196 10,709 (8,203) 2,095	\$	1,327,227 359,636 (348,052) (636,699) 18,526
Total Future Amortization of Deferred Outflows/(Inflows)	\$	590,629	\$	46,948	\$	120,350	\$	720,638
Discount Rate Sensitivity: 1% decrease (6.35%)	\$	26,131,884	\$	337,216	\$	1,280,915	s	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 Page 32 of 34

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2021

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

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

Bristol County Contributory Retirement System Page 33 of 34

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.

Bristol County Contributory Retirement System Page 34 of 34

ROSELLI, CLARK & ASSOCIATES Certified Public Accountants



BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

Basic Financial Statements and Additional Information

Year Ended December 31, 2020

TABLE OF CONTENTS DECEMBER 31, 2020

	Page(s)
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 - 6
BASIC FINANCIAL STATEMENTS:	
Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position Notes to Basic Financial Statements	7 8 9 – 17
REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED:	
Schedule of Changes in Net Pension Liability and Related Ratios Schedule of Contributions Schedule of Investment Returns Notes to Required Supplementary Information	18 19 19 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 Schedule of Pension Amounts by Employer Notes to Pension Plan Schedules	23 24 – 33 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.

Bristol County Contributory Retirement System Page 1 of 34

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.

Bristol County Contributory Retirement System Page 3 of 34

Financial Analysis

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

	Decem	iber 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	5,305,811	3,297,908	2,007,903	60.9%
Total Assets	823,162,069	749,238,696	73,923,373	9.9%
Liabilities	4,222,478	4,360,411	(137,933)	-3.2%
Fiduciary Net Position	\$ 818,939,591	\$ 744,878,285	\$ 74,061,306	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 2020	December 31, 2019	Dollar Change	Percent Change
Additions: Contributions Investment income, net	\$ 66,693,721 83,946,927	\$ 63,911,621 110,062,479	\$ 2,782,100 (26,115,552)	4.4% -23.7%
Other income	99,100	223,213	(124,113)	-55.6%
Total Additions	150,739,748	174,197,313	(23,457,565)	-13.5%
Deductions:				
Benefits and refunds to Plan members Administrative and other expenses	75,681,925 996,517	73,100,746 1,004,521	2,581,179 (8,004)	3.5% -0.8%
Total Deductions	76,678,442	74,105,267	2,573,175	3.5%
Change in Fiduciary Net Position	\$ 74,061,306	\$ 100,092,046	\$ (26,030,740)	-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.

Bristol County Contributory Retirement System Page 4 of 34

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.

Bristol County Contributory Retirement System Page 5 of 34

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 foresecable 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 Page 6 of 34

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	_	86,617,380
Total investments		797,595,809
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		466,162
Total receivables		5,201,768
Prepaid expenses		7,903
Capital assets, net of accumulated depreciation	_	96,140
Total Assets	_	823,162,069
Liabilities:		
Accounts payable and accrued expenses		1,063,612
Due to other Massachusetts public pension systems		2,839,000
Open trades		319,866
Total liabilities	_	4,222,478
Net Position Restricted for Pensions	\$	818,939,591
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See accompanying notes to basic financial statements.

Bristol County Contributory Retirement System Page 7 of 34

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	3,155,795
Total contributions	66,693,721
Investment income:	
Interest and dividends	13,902,033
Net appreciation in fair value of investments	76,750,780
Less investment management fees	(6,705,886)
Total net investment income	83,946,927
Other income	99,100
Total Additions	150,739,748
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 Administrative expenses:	4,196,263
Operations payroll and related personnel costs	719,947
Other	276,570
Total Deductions	76,678,442
Total Deductions	
Net Change in Net Position	74,061,306
Net Position Restricted for Pensions:	
Beginning of the year	744,878,285
End of the year	\$ 818,939,591

See accompanying notes to basic financial statements.

Bristol County Contributory Retirement System Page 8 of 34

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.

Bristol County Contributory Retirement System Page 9 of 34

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).

Bristol County Contributory Retirement System Page 10 of 34

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:

	Term Expires
Mr. Christopher T. Saunders (Chair)	No date specified
Mr. John T. Saunders	No date specified
Mr. Stephen J. Rivard	January 5, 2024
Mr. William M. Downey	December 31, 2022
Ms. Christine DeFontes	December 31, 2023
	Mr. John T. Saunders Mr. Stephen J. Rivard Mr. William M. Downey

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.

Bristol County Contributory Retirement System Page 11 of 34

Basic Annual Financial Statements

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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:

		Long-Term
	Target	Expected Real
Asset Class	Policy Range	Rate of Return
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%.

Bristol County Contributory Retirement System Page 12 of 34

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.

Bristol County Contributory Retirement System Page 13 of 34

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:

	Fair		Investment Ma	urities (in years)				
Investment Type	Value	Less than 1	1 to 5	6 to 10	More than 10			
U.S. Treasury notes	\$ 10,003,666	\$ -	S 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	48,276,980	\$ 60,664	<u>S 13,778,350</u>	\$ 9,054,897	\$ 25,383,069			
Equity securities	149,588,519							
Mutual funds	361,639,704							
Private equity and venture capital funds	151,473,226							
PRIT funds	86,617,380							
Investments without maturities	749,318,829							
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.

Bristol County Contributory Retirement System Page 14 of 34

Credit quality ratings of the System's investments in debt securities at December 31, 2020 were as follows:

		Other U.S.			
Quality Rating	U.S. Treasury	Government	Corporate		
(Moody's)	Notes	Issues	Bonds	TIPS	Total
Aaa	\$ 10,003,666	\$ -	\$ 7,194,573	\$ 1,158,883	S 18,357,122
Aal		<u>-</u>	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
	\$ 10,003,666	\$ 4,814,342	\$ 32,300,089	\$ 1,158,883	S 48,276,980

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.

Bristol County Contributory Retirement System Page 15 of 34

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 818,939
Net pension liability \$ 436,261

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 nondisabled 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.

Bristol County Contributory Retirement System Page 16 of 34

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	Net Pension Liability At								
Discount Rate	1%	6 Decrease	Cι	rrent 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 Page 17 of 34

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 Interest Changes in benefit terms	\$	21,396 90,101	\$	17,397 77,387	\$	16,890 75,601	\$	16,359 70,979	\$	15,729 69,257	\$	15,124 68,495 8,063	\$	16,427 68,539
Differences in expected and actual experience Changes in assumptions Benefit payments, including refunds		- (72,487)		72,974 101,902 (69,229)		- (69,388)		39,173 - (65,483)		(61,383)		23,511 (13,808) (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)	\$	1,255,200	\$	1,216,190	\$	1,015,759	\$	992,656	\$	931,628	\$	908,025	\$	868,686
Plan fiduciary net position: Contributions - employee Contributions - employer Contributions - nonemployer contributing entities Net investment income Benefit payments, including refunds Administrative expenses Other Net change in plan fiduciary net position	\$	17,688 45,850 3,156 83,947 (75,682) (996) 98 74,061	\$	17,214 42,995 3,703 110,063 (73,197) (909) 223 100,092	\$	16,244 39,176 3,984 (24,950) (69,388) (961) 73 (35,822)	\$	15,692 37,652 3,512 92,188 (65,483) (919) 182 82,824	\$ 	15,081 36,312 3,570 33,680 (61,383) (1,150) 76 26,186	\$ 	14,178 34,411 4,062 (5,680) (59,773) 1,405 31 (11,366)	\$ 	13,676 32,676 2,957 26,655 (54,446) (1,049) 46 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)	\$	818,939	\$	744,878	\$	644,786	\$	680,608	\$	597,784	\$	571,598	\$	582,964
Net pension liability - end of year (a) - (b)	\$	436,261	\$	471,312	\$	370,973	\$	312,048	\$	333,844	\$	336,427	\$	285,722
Plan fiduciary net position as a percentage of the total pension liability		65.2%		61.2%		63.5%		68.6%		64.2%		62.9%		67.1%
Covered payroll	S	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 Page 18 of 34

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF CONTRIBUTIONS

(dollar amounts are in thousands)

Contributions in Relation to the

			ICCI	ation to the								
	Αc	ctuarially	A	Actuarially		Contribution			Contributions as a			
For Fiscal Year	De	termined	Determined			Deficiency	Cov	ered Payroll	Percentage of			
Ended June 30,	Co	ntribution	Contribution			ribution (Excess)		l year basis)	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		39,176		39,176			165,459	23.7%	
2017		37,652	,652 37,65			-		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	Annual Money-Weighted
December 31,	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-tear trend is completed, information is presented for those years in which information is available.

See accompanying independent auditors' report.

Bristol County Contributory Retirement System Page 19 of 34

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

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 nondisabled retirees, set forward two years. Death is assumed to

be due to same cause as disability 40% of the time.

Bristol County Contributory Retirement System Page 20 of 34



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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.

Bristol County Contributory Retirement System Page 21 of 34

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.

Roselli, Clark & Associates Certified Public Accountants Woburn, Massachusetts

July 13, 2021

SCHEDULE OF EMPLOYER ALLOCATIONS YEAR ENDED DECEMBER 31, 2020

				Proportion of Contribution Effort				
	FY 2021	ERI, Sheriffs'	FY 2021	FY 2021	FY 2021	Proportion of Net Pension		
	Pension Fund	Liability and	Total	Pension Fund	Total			
Employer	Appropriation	Other	Appropriation	Appropriation	Appropriation	Liability		
Bristol County	\$ 1,614,561	\$ 2,799,465	S 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	\$ 42,097,871	\$ 3,752,324	\$ 45,850,195	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 Page 23 of 34

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

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

Bristol County Contributory Retirement System Page 24 of 34

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	S	638,573	\$	215,043
Deferred Outflows of Resources: Differences between actual and expected experience Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	6,261,638 7,748,829 646,103	\$	102,996 127,458 60,714	S	75,048 92,872 96,118	\$	25,273 31,275 38,336
	_	<u> </u>	<u> </u>		_		-	
Total Deferred Outflows of Resources	<u>\$</u>	14,656,570	\$	291,168	<u>S</u>	264,038	<u>\$</u>	94,884
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share	\$	4,614,834	\$	75,908	S	55,310	\$	18,626
of contributions		685,502		8,789	_	7,057	_	2,959
Total Deferred Inflows of Resources	\$	5,300,336	\$	84,697	S	62,367	\$	21,585
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from	\$	8,665,190	\$	142,531	S	103,857	\$	34,975
changes in proportion	_	(62,319)	_	17,650	_	24,466		13,616
Total Employer Pension Expense	\$	8,602,871	<u>\$</u>	160,181	<u>S</u>	128,323	\$	48,591
Covered payroll	\$	20,627,537	\$	350,793	S	102,867	\$	210,322
Future Amortization of Deferred Outflows/(Inflows): June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025 June 30, 2026	\$	3,238,282 3,673,963 1,800,193 598,720 45,076	\$	70,696 77,783 46,770 11,835 (613)	S	67,092 72,249 49,637 13,185 (492)	\$	24,279 26,013 18,372 4,842 (207)
Total Future Amortization of Deferred Outflows/(Inflows)	\$	9,356,234	\$	206,471	S	201,671	\$	73,299
Discount Rate Sensitivity: 1% decrease (6.5%)	\$	70,549,077	\$	1,163,179	S	847,551	\$	285,417
Current discount rate (7.5%)	\$	53,279,470	\$	876,377	S	638,573	\$	215,043
1% increase (8.5%)	\$	38,710,981	\$	634,434	S	462,280	\$	155,675

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

Bristol County Contributory Retirement System Page 25 of 34

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2020

	Dartmouth ire 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	S	147,889	\$ 9,501,223
Deferred Outflows of Resources: Differences between actual and expected experience Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ 136,132 168,465 181,154	\$ 909,057 1,124,966 81,738	S	17,381 21,509 36,388	\$ 1,116,626 1,381,833 130,569
Total Deferred Outflows of Resources	\$ 485,751	\$ 2,115,761	S	75,278	\$ 2,629,028
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ 100,330	\$ 	S	12,809	\$ 822,954 119,611
Total Deferred Inflows of Resources	\$ 119,166	\$ 714,682	S	14,019	\$ 942,565
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$ 188,387 56,906	\$ 1,257,998	S	24,052 12,732	\$ 1,545,237 25,258
Total Employer Pension Expense	\$ 245,293	\$ 1,273,990	S	36,784	\$ 1,570,495
Covered payroll	\$ 792,973	\$ 4,319,267	S	100,261	\$ 4,453,925
Future Amortization of Deferred Outflows/(Inflows): June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025 June 30, 2026	\$ 122,384 131,727 90,666 23,122 (1,314)	\$ 484,084 547,268 274,978 89,046 5,703	S	19,915 21,105 15,882 4,439 (82)	\$ 601,549 678,178 340,652 74,429 (8,345)
Total Future Amortization of Deferred Outflows/(Inflows)	\$ 366,585	\$ 1,401,079	S	61,259	\$ 1,686,463
Discount Rate Sensitivity: 1% decrease (6.5%)	\$ 1,537,408	\$ 10,252,463	S	196,287	\$ 12,610,579
Current discount rate (7.5%)	\$ 1,158,333	\$ 7,735,050	S	147,889	\$ 9,501,223
1% increase (8.5%)	\$ 838,549	\$ 5,611,382	S	107,061	\$ 6,878,197

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

Bristol County Contributory Retirement System Page 26 of 34

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

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

Bristol County Contributory Retirement System Page 27 of 34

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2020

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

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

Bristol County Contributory Retirement System Page 28 of 34

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2020

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

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

Bristol County Contributory Retirement System Page 29 of 34

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

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

Bristol County Contributory Retirement System Page 30 of 34

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2020

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

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

Bristol County Contributory Retirement System Page 31 of 34

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2020

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

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

Bristol County Contributory Retirement System Page 32 of 34

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2020

	F	Westport Housing Authority		North Raynham Water District			TOTALS
Net Pension Liability at December 31, 2020	\$	130,519	\$	350,804	5	\$	436,260,578
Deferred Outflows of Resources: Differences between actual and expected experience Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	15,339 18,982 1,073	\$	41,228 51,020 216,531	\$	\$	51,271,261 63,448,617 8,016,229
Total Deferred Outflows of Resources	\$	35,394	\$	308,779	5	5	122,736,107
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	11,305	\$	30,385	=	\$	37,786,976 8,016,229
Total Deferred Inflows of Resources	\$	12,700	\$	30,385	-	\$	45,803,205
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	21,227	\$	57,054 50,356	-	\$	70,952,740
Total Employer Pension Expense	\$	21,215	\$	107,410	9	\$	70,952,740
Covered payroll	\$	43,434	\$	417,225	•	\$	178,780,907
Future Amortization of Deferred Outflows/(Inflows): June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025 June 30, 2026	\$	8,293 9,060 4,446 993 (98)	\$	72,093 74,941 62,546 53,707 15,107	\$	\$	27,032,126 30,573,926 15,159,804 4,167,046
Total Future Amortization of Deferred Outflows/(Inflows)	\$	22,694	\$	278,394	5	\$	76,932,902
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	S	\$	319,773,142

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

Bristol County Contributory Retirement System Page 33 of 34

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.

Bristol County Contributory Retirement System Page 34 of 34

ROSELLI, CLARK & ASSOCIATES Certified Public Accountants



BRISTOL COUNTY CONTRIBUTORY RETIREMENT SYSTEM

Report on Examination of Basic Financial Statements and Additional Information

Year Ended December 31, 2019

TABLE OF CONTENTS DECEMBER 31, 2019

	Page(s)
INDEPENDENT AUDITORS' REPORT	1 - 2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3 – 6
BASIC FINANCIAL STATEMENTS:	
Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position Notes to Basic Financial Statements	7 8 9 – 18
REQUIRED SUPPLEMENTARY INFORMATION – UNAUDITED:	
Schedule of Changes in Net Pension Liability and Related Ratios Schedule of Contributions Schedule of Investment Returns Notes to Required Supplementary Information	19 20 20 21
OTHER REPORTS:	
Independent Auditors' Report on Audit of Specific Elements, Accounts and Items of Financial Statements	22 – 23
Pension Plan Schedules: Schedule of Employer Allocations Schedule of Pension Amounts by Employer Notes to Pension Plan Schedules	24 25 – 34 35



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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, 2019 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.

Bristol County Contributory Retirement System Page 1 of 35

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, 2019, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 28, 2020 on our consideration of the System's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control over financial reporting and compliance.

Roselli, Clark & Associates Certified Public Accountants Woburn, Massachusetts

October 28, 2020

Bristol County Contributory Retirement System Page 2 of 35

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, 2019. 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 61.2% funded at December 31, 2019.

The System's fiduciary net position increased approximately \$100.1 million in 2019 to approximately \$744.9 million. Current year additions of approximately \$174.2 million exceeded deductions of approximately \$74.1 million. The current year increase in fiduciary net position was far more favorable that the prior year's reported decrease of approximately \$35.7 million. The System's investment performance for 2019, net of investment management fees, was approximately 16.9% versus -4.6% in 2018. The 2019 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 consist the schedules of changes in net pension liability and related ratios, investment returns and contributions and the notes to the schedule of contributions.

Bristol County Contributory Retirement System Page 3 of 35

Financial Analysis

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

	Decem	iber 31,	Dollar	Percent
	2019 2018		Change	Change
Assets:				
Cash and cash equivalents	\$ 9,617,938	\$ 9,254,962	\$ 362,976	3.9%
Investments, at fair value	736,322,850	637,896,017	98,426,833	15.4%
Receivables and other assets	3,297,908	3,159,837	138,071	4.4%
Total Assets	749,238,696	650,310,816	98,927,880	15.2%
Liabilities	4,360,411	5,524,577	(1,164,166)	-21.1%
Fiduciary Net Position	\$ 744,878,285	\$ 644,786,239	\$ 100,092,046	15.5%

Total assets at December 31, 2019 approximated \$749.2 million and principally consisted of investments recorded at fair value. Total asset increased by approximately \$98.9 million in 2019, which was due primarily to a positive investment portfolio performance of approximately 17.3%.

The System's liabilities primarily consist of amounts due to other Massachusetts public pension systems.

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
	2019	2018	Change	Change
Additions:				
Contributions	\$ 63,911,621	\$ 59,477,022	\$ 4,434,599	7.5%
Investment income, net	110,062,479	(24,949,798)	135,012,277	541.1%
Other income	223,213	73,761	149,452	202.6%
Total Additions	174,197,313	34,600,985	139,596,328	403.4%
Deductions:				
Benefits and refunds to Plan members	73,100,746	69,387,571	3,713,175	5.4%
Administrative and other expenses	1,004,521	961,161	43,360	4.5%
Total Deductions	74,105,267	70,348,732	3,756,535	5.3%
Change in Fiduciary Net Position	\$ 100,092,046	<u>\$ (35,747,747)</u>	\$ 135,839,793	380.0%

Fiduciary net position increased nearly \$100.1 million in 2019 primarily as a result of net investment income of approximately \$110.1 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 2019 totaled approximately \$63.9 million versus \$59.5 million in 2018.

Bristol County Contributory Retirement System Page 4 of 35

Employer contributions represent the largest source of System contributions. In 2019, employer contributions totaled approximately \$43.0 million, or 67%, of total contributions, which was consistent with the prior year's ratio of 66%. Employer contributions are actuarially determined. Employee contributions totaled approximately \$17.2 million in 2019, which was approximately \$970,000, or 6%, greater than the prior year. This increase was due primarily to an increase in the number of active members within the System coupled with the effect normal pay raises.

Other contributions decreased approximately \$280,000 year-over-year.

Investment income is presented net of associated investment management expenses. In 2019, the System reported nearly \$110.1 million in net investment income versus a loss of approximately \$25.0 million in 2018. The System's money-weighted rates of return for 2019 and 2018 were approximately 16.9% and -4.6%, respectively.

Other income increased approximately \$149,000 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 2019 increased approximately 5.3% 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 91% and 90% of total 2019 and 2018 deductions, respectively. Pension benefits to members and beneficiaries increased approximately \$3.8 million, or 6.0%, in 2019. 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 \$89,000 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 actuarially estimated funding ratio decreased from approximately 63% at December 31, 2018 to 61% at December 31, 2019. This decrease was due primarily to changes in actuarial assumptions made in 2019; the most notable assumption change was a decrease in the discount rate used in the most recent actuarial valuation from 7.75% from 7.5%.

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 amount 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.

Bristol County Contributory Retirement System Page 5 of 35

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 Page 6 of 35

STATEMENT OF FIDUCIARY NET POSITION DECEMBER 31, 2019

Assets:		
Cash and cash equivalents	\$	9,617,938
Investments, at fair value:		
Fixed income securities		54,713,510
Equity securities		121,924,881
Mutual funds		341,485,833
Private equity and venture capital funds		130,015,290
PRIT funds	_	88,183,336
Total investments	_	736,322,850
Receivables:		
Employer contributions		60,431
Employee contributions		731,787
Due from other Massachusetts public pension systems		1,808,392
Open trades		54,730
Dividends, distributions and interest income	_	532,030
Total receivables		3,187,370
Prepaid expenses		7,888
Capital assets, net of accumulated depreciation		102,650
Total Assets	_	749,238,696
Liabilities:		
Accounts payable and accrued expenses		139,852
Due to other Massachusetts public pension systyems		2,838,773
Open trades		1,381,786
•	_	
Total liabilities		4,360,411
Net Position Restricted for Pensions	\$	744,878,285

See accompanying notes to basic financial statements.

Bristol County Contributory Retirement System Page 7 of 35

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION YEAR ENDED DECEMBER 31, 2019

Additions:	\$ 42,994,728
Employer contributions Employee contributions	\$ 42,994,728 17,213,829
Other contributions	3,703,064
	
Total contributions	63,911,621
Investment income:	
Interest and dividends	17,032,148
Net appreciation in fair value of investments	100,040,009
Less investment management fees	(7,009,678)
Total net investment income	110,062,479
Other income	223,213
Total Additions	174,197,313
Deductions:	
Benefits and refunds to Plan members:	
Benefits to retirees and survivors	67,405,640
Member refunds	1,198,594
Transfers and reimbursements to other systems	4,496,512
Administrative expenses:	
Operations payroll and related personnel costs	611,940
Other	392,581
Total Deductions	74,105,267
Net Change in Net Position	100,092,046
Net Position Restricted for Pensions:	
Beginning of the year	644,786,239
End of the year	\$ 744,878,285

See accompanying notes to basic financial statements.

Bristol County Contributory Retirement System Page 8 of 35

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2019

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.

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, 2019, membership in the System consisted of:

Retirees and beneficiaries currently receiving benefits	2,626
Active plan members	3,328
Inactive plan members	709
Membership totals	<u>6,663</u>
Participating employers	<u>39</u>

There are two special purpose districts that enrolled in the System in 2019; however, neither of these employers made appropriation payments into the System in 2019.

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.

Bristol County Contributory Retirement System Page 9 of 35

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. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer is legally required to provide the contributions. 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 generally accepted accounting principles in the United States of America, or 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.

Bristol County Contributory Retirement System Page 10 of 35

- 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.

The following table presents the fair value of the System's investments by type as of December 31, 2019:

	Fair	Fair Va	ts Using	
Investments by Fair Value Level	Value	Level 1	Level 2	Level 3
Fixed income securities:				
U.S. Treasury notes	\$ 14,521,718	\$ 14,521,718	\$ -	\$ -
Other U.S. government issues	2,790,160	-	2,790,160	-
Corporate bonds	25,169,553	-	25,169,553	-
TIPS	12,232,079		12,232,079	
Total fixed income securities	54,713,510	14,521,718	40,191,792	
Equity securities	121,924,881	119,062,463	-	2,862,418
Mutual funds	181,481,214	148,242,458	33,238,756	<u>-</u>
Total investments by fair value	358,119,605	\$ 281,826,639	\$ 73,430,548	\$ 2,862,418
Investments measured at NAV:				
Mutual funds	160,004,619			
Private equity and venture capital funds	130,015,290			
PRIT funds	88,183,336			
Total investments measured at NAV	378,203,245			
Total investments measured at fair value	<u>\$ 736,322,850</u>			
Investments Measured at NAV	Fair	Unfunded	Redemption	Redemption
By Asset Class	Value	Commitments	Frequency	Notice Period
Mutual funds	\$ 160,004,619	\$ -	Daily	1 to 10 days
Private equity and venture capital funds	130,015,290	21,632,528	Ineligible	N/A
PRIT private equity funds	37,262,970	35,248,638	Ineligible	N/A
PRIT hedge fund	50,920,366		Quarterly	45 to 90 days
	\$ 378,203,245	\$ 56,881,166		
		,,100		

Bristol County Contributory Retirement System Page 11 of 35

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 six 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, 2019. These differences could have a material adverse effect on the System's financial statements.

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 \$151,250. 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, 2019 is included in other administrative expenses.

Bristol County Contributory Retirement System Page 12 of 35

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:

Term Expires 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, 2020

The Retirement Board is required to meet monthly and keep a record of all its proceedings. The Retirement Board must file 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, 2019, 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, 2019, 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:

Bristol County Contributory Retirement System Page 13 of 35

		Long-Term
	Target	Expected Real
Asset Class	Policy Range	Rate of Return
Domestic equities	22.0%	4.9%
International equities	11.0%	5.2%
Emerging markets equities	11.0%	7.3%
Global REITs	2.0%	4.4%
Core fixed income	5.0%	1.8%
High yield fixed income	3.0%	3.6%
Emerging markets fixed income	4.0%	4.0%
Global fixed income	3.0%	1.5%
Private equity	12.0%	8.0%
Hedge funds	4.0%	3.6%
Real estate	11.0%	4.0%
Timber	3.0%	4.8%
Farmland	3.0%	5.9%
Infrastructure	6.0%	5.3%

Rate of Return – The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The 2019 money-weighted rate of return was approximately 16.94%.

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, 2019, the System has the following investments and maturities:

		Investment Maturities										
Investment Type	Fair Value	Less than 1 year	1 to 5 years	6 to 10 years	More than 10 year							
U.S. Treasury notes Other U.S. government issues Corporate bonds TIPS	\$ 14,521,718 2,790,160 25,169,553 12,232,079	\$ - 476,041 626,599 66,708	\$ 6,452,093 60,724 9,393,970 5,782,295	\$ 1,181,470 347,124 5,381,565 6,383,076	\$ 6,888,155 1,906,271 9,767,419							
Investments with maturities	54,713,510	\$ 1,169,348	\$ 21,689,082	\$ 13,293,235	\$ 18,561,845							
Equity securities Mutual funds Private equity and venture capital funds PRIT funds	121,924,881 341,485,833 130,015,290 88,183,336											
Investments without maturities Total investments	681,609,340 \$ 736,322,850											

Bristol County Contributory Retirement System Page 14 of 35

Securities Credit Risk: Investments – In the case of investments, there is the risk that in the event of an invested party will be unable to fulfill its obligations, such as to provide required payments to investors, to meet current or future performance expectations, to abide by industry regulations and proper operational practices, ceasing to exist, or filing for bankruptcy. In those instances, the System may not be able to recover the full amount of its principal investment and/or investment earnings. As previously noted, PERAC and Massachusetts statutory regulations have been enacted 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, 2019 were as follows:

Other U.S.									
Quality Rating	U.S. Treasury	Government	Corporate						
(Moody's)	Notes	Issues	Bonds	TIPS	Total				
Aaa	\$ 14,521,718	\$ -	\$ 6,125,004	\$ 12,232,079	\$ 32,878,802				
Aal	-	-	203,674	-	203,674				
Aa2	-	372,787	215,351	-	588,137				
Aa3	-	60,724	599,576	-	660,300				
Al	-	302,494	539,004	-	841,499				
A2	-	476,041	482,713	-	958,754				
A3	-	-	1,633,818	-	1,633,818				
Baa1	-	-	1,760,339	-	1,760,339				
Baa2	-	-	2,409,311	-	2,409,311				
Baa3	-	-	1,993,737	-	1,993,737				
Ba2	-	-	468,781	-	468,781				
Not Rated		1,578,114	8,738,245		10,316,359				
	<u>\$ 14,521,718</u>	\$ 2,790,160	\$ 25,169,553	\$ 12,232,079	\$ 54,713,510				

Concentration of Credit Risk: Investments – The following individual investments held by the System at December 31, 2019 represent approximately 23.2% of the System's total investments:

PRIM Hedge Fund	6.9%
PIMCO Diversified Income Fund Institutional Class	5.7%
Lazard/Wilmington Emerging Markets Portfolio Class A	5.4%
Aberdeen Emerging Markets Equity Fund	5.2%

Foreign Currency Risk: Investments – The System did not hold any specific individual security denominated in a foreign currency at December 31, 2019.

Bristol County Contributory Retirement System Page 15 of 35

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 \$42,994,728 in 2019.

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 on or 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, 2019 (dollar amounts in thousands) were as follows:

Total pension liability	\$	1,216,191
Plan fiduciary net position	_	744,878
Net pension liability	\$	471,313

Plan fiduciary net position as a

percentage of total pension liability 61.2%

The total pension liability was determined by an actuarial valuation as of January 1, 2020 and a measurement date of December 31, 2019. The significant actuarial assumptions used in this valuation were as follows:

Actuarial cost method: Entry age normal

Investment rate of return: 7.5%, net of expenses (previously 7.75%)

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 nondisabled retirees, set forward two years. Death is assumed to

be due to same cause as disability 40% of the time.

Bristol County Contributory Retirement System Page 16 of 35

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, 2019 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, 2019 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, 2019 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	Net Pension Liability At									
Discount Rate	1%	Decrease	Cu	rrent Rate	1% Increase					
7.50%	\$	606,945	\$	471,313	355,932					

7. LEGALLY REQUIRED RESERVE ACCOUNTS

Net position restricted for pensions, as of December 31, 2019 were comprised of the following legally required reserve funds:

Description	Amount	Purpose
Annuity Savings Fund Annuity Reserve Fund	\$ 165,988,318 54,701,297	Balance of active members' contributions Balance of retired members' contributions
Pension Fund	8,854,426	Amounts appropriated to fund future retirement
Military Service Fund	75,659	Amounts appropriated to fund military service time
Pension Reserve Fund	515,258,585	Remaining fiduciary net position
	\$ 744,878,285	

Bristol County Contributory Retirement System Page 17 of 35

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 Page 18 of 35

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

(dollar amounts are in thousands)

	2019		2018		2017		2016		2015			2014
Total pension liability: Service cost Interest Changes in benefit terms Differences between expected and actual experience Changes in assumptions	\$	17,397 77,387 72,974 101,902	\$	16,890 75,601 - -	\$	16,359 70,979 - 39,173	\$	15,729 69,257	\$	15,124 68,495 8,063 23,511 (13,808)	\$	16,427 68,539 - -
Benefit payments, including refunds Not change in total pension liability	_	(69,229) 200,431	_	(69,388) 23,103	-	(65,483) 61,028	_	(61,383) 23,603	-	(62,046)	_	(56,582) 28,384
Total pension liability - beginning of year		1,015,759		992,656		931,628		908,025		868,686		840,302
Total pension liability - end of year (a)	\$ 1	1,216,190	\$	1,015,759	\$	992,656	\$	931,628	\$	908,025	\$	868,686
Plan fiduciary net position: Contributions - employee Contributions - employer Contributions - nonemployer contributing entities Net investment income Benefit payments, including refunds Administrative expenses Other Net change in plan fiduciary net position	\$	17,214 42,995 3,703 110,063 (73,101) (1,005) 223 100,092	\$	16,244 39,176 3,984 (24,950) (69,388) (961) 73 (35,822)	\$	15,692 37,652 3,512 92,188 (65,483) (919) 182 82,824	\$	15,081 36,312 3,570 33,680 (61,383) (1,150) 76 26,186	\$	14,178 34,411 4,062 (5,680) (59,773) 1,405 31 (11,366)	\$	13,676 32,676 2,957 26,655 (54,446) (1,049) 46 20,515
Plan fiduciary net position - beginning of year		644,786		680,608		597,784		571,598		582,964		562,449
Plan fiduciary net position - end of year (b)	\$	744,878	<u>\$</u>	644,786	\$	680,608	\$	597,784	\$	571,598	\$	582,964
Net pension liability - end of year (a) - (b)	\$	471,312	<u>\$</u>	370,973	\$	312,048	\$	333,844	<u>\$</u>	336,427	\$	285,722
Plan fiduciary net position as a percentage of the total pension liability		61.25%		63.48%		68.56%		64.17%		62.95%		67.11%
Covered payroll	\$	173,667	\$	165,459	\$	164,457	\$	155,392	\$	152,407	\$	141,877
Net pension liability as a percentage of covered payroll		271.39%		224.21%		189.74%		214.84%		220.74%		201.39%

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.

REQUIRED SUPPLEMENTARY INFORMATION - UNAUDITED

SCHEDULE OF CONTRIBUTIONS

(dollar amounts are in thousands)

	_	2019		2018	2017			2016		2015
Actuarially-determined contribution Contributions in relation to the actuarially-	\$	42,962	\$	39,176	\$	37,652	S	35,952	\$	33,761
determined contribution	_	42,995	_	39,176	_	37,652	_	36,312	_	34,411
Contribution deficiency (excess)	<u>\$</u>	(33)	\$		<u>\$</u>	<u>-</u>	<u>S</u>	(360)	\$	(650)
Covered payroll (fiscal year basis)	\$	176,680	\$	165,459	\$	164,457	S	155,392	\$	152,407
Contribution as a percentage of covered payroll		24.33%		23.68%		22.89%		23.37%		22.58%
		2014								
Actuarially-determined contribution Contributions in relation to the actuarially-	\$	32,216								
determined contribution	_	32,216								
Contribution deficiency (excess)	<u>\$</u>									
Covered payroll	\$	141,877								
Contribution as a percentage of covered payroll		22.71%								

SCHEDULE OF INVESTMENT RETURNS

	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	16.94%	-4.61%	15.65%	2.94%	-0.55%
	2014				
Annual money-weighted rate of return, net of investment expense	5.29%				

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

Page 20 of 35

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2019

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 2019.

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 (previously 7.75%)

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 nondisabled 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

In 2019, the System decreased the discount rate used in its actuarial valuation to 7.5% from 7.75%. Additionally, the mortality rates for pre-retirement, post-retirement and disabilities were modified.

Bristol County Contributory Retirement System Page 21 of 35

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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, 2019. 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, 2019, 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.

Bristol County Contributory Retirement System Page 22 of 35

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, 2019, 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, 2019, and our report thereon, dated October 28, 2020, expressed an unmodified opinion on those financial statements.

Roselli, Clark & Associates Certified Public Accountants Woburn, Massachusetts

October 28, 2020

SCHEDULE OF EMPLOYER ALLOCATIONS YEAR ENDED DECEMBER 31, 2019

				Proportion of Co		
	FY 2020	ERI, Sheriffs'	FY 2020	FY 2020	FY 2020	Proportion of
	Pension Fund	Liability and	Total	Pension Fund	Total	Net Pension
Employer	Appropriation	Other	Appropriation	Appropriation	Appropriation	Liability
Bristol County	\$ 1,469,956	\$ 3,049,770	\$ 4,519,726	3.7692%	10,5123%	6,7363%
Town of Acushnet	1,285,093	17,742	1,302,835	3.2951%	3.0302%	3.1876%
Acushnet Housing Authority	24,945	-	24,945	0.0640%	0.0580%	0.0617%
Town of Berkley	571,648	10,062	581,710	1.4658%	1.3530%	1.4193%
Town of Dartmouth	4,775,652	330,750	5,106,402	12.2454%	11.8768%	11.9739%
Dartmouth Housing Authority	82,010	-	82,010	0.2103%	0.1907%	0.2027%
Dartmouth Fire District No. 1	59,854	-	59,854	0.1535%	0.1392%	0.1480%
Dartmouth Fire District No. 2	20,243	-	20,243	0.0519%	0.0471%	0.0500%
Dartmouth Fire District No. 3	109,472	=	109,472	0.2807%	0.2546%	0.2706%
Town of Dighton	697,840	45,003	742,843	1.7893%	1.7278%	1.7425%
Dighton Housing Authority	13,798	_	13,798	0.0354%	0.0321%	0.0341%
Dighton-Rehoboth Regional School	892,739	_	892,739	2.2891%	2.0764%	2.2069%
Dighton Water District	96,237	_	96,237	0.2468%	0.2238%	0.2379%
Town of Easton	4,562,583	-	4,562,583	11.6990%	10.6120%	11.2787%
Easton Housing Authority	86,387	-	86,387	0.2215%	0.2009%	0.2135%
Town of Freetown	1,111,921	59.728	1,171,649	2.8511%	2.7251%	2.7772%
Freetown-Lakeville Regional School	814,753	-	814,753	2.0891%	1.8950%	2.0141%
Town of Mansfield	4,777,954	67,500	4,845,454	12.2513%	11.2699%	11.8373%
Mansfield Housing Authority	56,688	· -	56,688	0.1454%	0.1318%	0.1401%
Bristol County Mosquito Control	125,091	19.092	144,183	0.3207%	0.3354%	0.3209%
Town of Norton	2,936,745	,	2,936,745	7.5302%	6.8305%	7.2596%
Norton Housing Authority	41,528	_	41,528	0.1065%	0.0966%	0.1027%
Town of Ravnham	2,032,854	95,587	2,128,441	5.2125%	4.9505%	5.0838%
Raynham Housing Authority	47,486	886	48,372	0.1218%	0.1125%	0.1174%
Raynham Water District	138,295	-	138,295	0.3546%	0.3217%	0.3419%
Town of Rehoboth	1,021,495	_	1,021,495	2,6192%	2,3759%	2,5251%
Town of Seekonk	2,661,072	89,174	2,750,246	6.8233%	6,3967%	6.6128%
Seekonk Housing Authority	19,599	6,878	26,477	0.0503%	0.0616%	0.0527%
Seekonk Water District	90,429	-	90,429	0.2319%	0.2103%	0.2235%
Town of Somerset	3,421,613	_	3,421,613	8.7734%	7.9582%	8.4582%
Somerset Housing Authority	71,161	1,328	72,489	0.1825%	0.1686%	0.1759%
Somerset Berkley Schools	287,282	-,	287,282	0.7366%	0.6682%	0.7102%
Town of Swansea	2,000,733	56,960	2,057,693	5.1301%	4.7859%	4.9807%
Swansea Housing Authority	16,976	7.306	24,282	0.0435%	0.0565%	0.0464%
Swansea Water District	82,530	16,250	98,780	0.2116%	0.2297%	0.2140%
Town of Westport	2,482,749	120.816	2,603,565	6.3661%	6.0555%	6.2115%
Westport Housing Authority	12,256	229	12,485	0.0314%	0.0290%	0.0303%
Total	\$ 38,999,667	\$ 3,995,061	\$ 42,994,728	100.0000%	100.0000%	100,0000%

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

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2019

	Bristol County		Town of Acushnet		Acushnet Housing Authority		Town of Berkley	
Net Pension Liability at December 31, 2019	\$	31,748,821	\$	15,023,642	\$	290,630	\$	6,689,232
Deferred Outflows of Resources: Differences between actual and expected experience Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	4,942,707 5,569,233 3,294	\$	2,338,904 2,635,379 190,351	\$	45,246 50,981	\$	1,041,390 1,173,394 66,231
Total Deferred Outflows of Resources	\$	10,515,234	\$	5,164,634	\$	96,559	\$	2,281,015
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	1,277,388	\$	604,464	\$	11,693	\$	269,136
Total Deferred Inflows of Resources	\$	7,024,453	- S	606,792	\$	13,702	\$	269,203
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	5,247,344 (968,120)	\$	2,482,562	\$	48,024 8,703	\$	1,105,355 (177,835)
Total Employer Pension Expense	\$	4,279,224	<u>\$</u>	2,521,107	\$	56,727	\$	927,520
Covered payroll	\$	5,219,012	\$	5,916,623	\$	64,577	\$	3,750,230
Future Amortization of Deferred Outflows/(Inflows): June 30, 2021 June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025	\$	1,166,424 862,524 1,106,693 85,023 270,117	\$	1,229,418 1,089,271 1,201,786 708,935 328,432	\$	21,577 20,153 22,331 12,736 6,060	\$	563,468 474,905 524,944 305,353 143,142
Total Future Amortization of Deferred Outflows/(Inflows)	\$	3,490,781	\$	4,557,842	\$	82,857	\$	2,011,812
Discount Rate Sensitivity: 1% decrease (6.5%)	\$	36,861,006	\$	19,492,915	\$	377,384	\$	8,677,298
Current discount rate (7.5%)	\$	31,748,821	\$	15,023,642	\$	290,630	\$	6,689,232
1% increase (8.5%)	\$	27,437,639	\$	11,254,639	\$	217,470	\$	5,012,665

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

Bristol County Contributory Retirement System

Page 25 of 35

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2019

		Town of Dartmouth		Dartmouth Housing Authority		Dartmouth re District No. 1		Dartmouth fre District No. 2
Net Pension Liability at December 31, 2019	\$	56,434,697	\$	955,486	\$	697,350	\$	235,848
Deferred Outflows of Resources: Differences between actual and expected experience Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share	\$	8,785,843 9,899,517	\$	148,752 167,607	\$	108,565 122,326	\$	36,717 41,371
of contributions	_	884	_	80,408		125,286		52,644
Total Deferred Outflows of Resources	\$	18,686,244	\$	396,767	\$	356,177	\$	130,732
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	2,270,603 898,961	\$	38,443	\$	28,057 3,060	\$	9,489
	_			20.442	Φ.		Φ.	
Total Deferred Inflows of Resources	<u>\$</u>	3,169,564	<u>\$</u>	38,443	\$	31,117	<u>\$</u>	9,492
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from	\$	9,325,519	\$	157,887	\$	115,231	\$	38,973
changes in proportion	_	352		12,123		37,551		5,851
Total Employer Pension Expense	\$	9,325,871	<u>\$</u>	170,010	\$	152,782	\$	44,824
Covered payroll	\$	19,966,707	\$	339,894	\$	100,114	\$	202,800
Future Amortization of Deferred Outflows/(Inflows): June 30, 2021 June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025	\$	4,245,058 3,709,773 4,136,996 2,300,037 1,124,816	\$	95,166 84,858 92,011 60,713 25,576	\$	81,189 77,643 82,855 59,999 23,374	\$	32,933 28,038 29,798 22,042 8,429
Total Future Amortization of Deferred Outflows/(Inflows)	\$	15,516,680	\$	358,324	\$	325,060	\$	121,240
Discount Rate Sensitivity: 1% decrease (6.5%)	\$	73,043,370	\$	1,240,699	\$	905,509	\$	306,249
Current discount rate (7.5%)	\$	56,434,697	\$	955,486	\$	697,350	\$	235,848
1% increase (8.5%)	\$	42,428,357	\$	714,962	\$	521,806	\$	176,478

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

Bristol County Contributory Retirement System

Page 26 of 35

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2019

		Dartmouth ire District No. 3		Town of Dighton		Dighton Housing Authority	Dighton- Rehoboth Regional School
Net Pension Liability at December 31, 2019	\$	1,275,442	\$	8,212,694	\$	160,758	\$ 10,401,167
Deferred Outflows of Resources: Differences between actual and expected experience Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	198,563 223,732 242,440	\$	1,278,565 1,440,633	\$	25,027 28,200 49,403	\$ 1,619,270 1,824,525 183,803
Total Deferred Outflows of Resources	\$	664,735	\$	2,730,419	\$	102,630	\$ 3,627,598
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	51,316		330,431	\$	6,468	\$ 418,482
Total Deferred Inflows of Resources	\$	51,316	\$	389,376	\$	6,473	\$ 418,642
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	210,759 24,915	\$	1,357,100 (35,232)	\$	26,564 (4,010)	\$ 1,718,725
Total Employer Pension Expense	\$	235,674	\$	1,321,868	\$	22,554	\$ 1,665,927
Covered payroll	<u> </u>	768,318	<u> </u>	4,010,854	<u> </u>	97,577	\$ 4,306,770
Future Amortization of Deferred Outflows/(Inflows): June 30, 2021 June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025	\$	162,031 143,654 153,178 111,330 43,226	\$	645,682 556,701 618,803 351,217 168,640	\$	25,711 22,207 23,404 18,150 6,685	\$ 874,636 763,687 841,342 499,350 229,941
Total Future Amortization of Deferred Outflows/(Inflows)	\$	613,419	\$	2,341,043	\$	96,157	\$ 3,208,956
Discount Rate Sensitivity: 1% decrease (6.5%)	\$	1,656,161	\$	10,639,629	\$	208,745	\$ 13,505,918
Current discount rate (7.5%)	\$	1,275,442	\$	8,212,694	\$	160,758	\$ 10,401,167
1% increase (8.5%)	\$	954,375	\$	6,166,024	\$	120,291	\$ 7,782,884

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

Bristol County Contributory Retirement System

Page 27 of 35

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2019

	Dighton Water District		Easton Town of Housing Easton Authority			Town of Freetown		
Net Pension Liability at December 31, 2019	\$	1,121,243	\$	53,157,963	\$	1,006,482	\$	13,089,300
Deferred Outflows of Resources: Differences between actual and expected experience Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	174,557 196,683 55,062	\$	8,275,716 9,324,727 997,894	\$	156,691 176,552	\$	2,037,763 2,296,065 520,518
Total Deferred Outflows of Resources	\$	426,302	_	18,598,337	\$	333,898	<u> </u>	4,854,346
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share	\$	45,112	\$	2,138,767	\$	40,495	\$	526,637
of contributions		60	_	26,080		41,892	_	28,861
Total Deferred Inflows of Resources	\$	45,172	<u>\$</u>	2,164,847	\$	82,387	\$	555,498
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	185,279 (40,643)	\$	8,784,007 218,141	\$	166,316 29,131	\$	2,162,930 287,589
Total Employer Pension Expense	\$	144,636	\$	9,002,148	\$	195,447	\$	2,450,519
Covered payroll	\$	672,848	\$	18,694,869	\$	310,626	\$	4,081,794
Future Amortization of Deferred Outflows/(Inflows): June 30, 2021 June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025	\$	108,748 88,536 96,956 60,194 26,696	\$	4,408,693 3,930,564 4,328,033 2,582,032 1,184,168	\$	66,116 61,632 69,145 36,049 18,569	\$	1,129,222 1,029,150 1,128,005 701,249 311,222
Total Future Amortization of Deferred Outflows/(Inflows)	\$	381,130	\$	16,433,490	\$	251,511	\$	4,298,848
Discount Rate Sensitivity: 1% decrease (6.5%)	\$	1,455,934	\$	69,025,628	\$	1,306,917	\$	16,956,318
Current discount rate (7.5%)	\$	1,121,243	\$	53,157,963	\$	1,006,482	\$	13,089,300
1% increase (8.5%)	\$	838,993	\$	39,776,525	\$	753,120	\$	9,828,187

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

Bristol County Contributory Retirement System

Page 28 of 35

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2019

	Freetown- Lakeville Regional School		Town of Mansfield	Mansfield Housing Authority	istol County Mosquito Control
Net Pension Liability at December 31, 2019	\$ 9,492,564	\$	55,790,610	\$ 660,463	\$ 1,512,526
Deferred Outflows of Resources: Differences between actual and expected experience Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ 1,477,817 1,665,142 424,649	\$	8,685,571 9,786,534 1,427,747	\$ 102,822 115,855	\$ 235,472 265,320 7,617
Total Deferred Outflows of Resources	\$ 3,567,608	- S	19,899,852	\$ 220,198	\$ 508,409
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ 381,925	\$	2,244,689	\$ 26,573 84,408	\$ 60,855
Total Deferred Inflows of Resources	\$ 382,093	S	2,245,483	\$ 110,981	\$ 73,092
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$ 1,568,585	\$	9,219,043 12,074	\$ 109,138 (24,814)	\$ 249,939 (23,179)
Total Employer Pension Expense	\$ 1,443,398	\$	9,231,117	\$ 84,324	\$ 226,760
Covered payroll	\$ 4,460,412	\$	22,555,995	\$ 298,911	\$ 771,918
Future Amortization of Deferred Outflows/(Inflows): June 30, 2021 June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025	\$ 876,551 751,092 821,965 509,824 226,083	\$	4,785,345 4,198,620 4,616,763 2,787,538 1,266,103	\$ 33,836 26,415 31,338 9,646 7,982	\$ 123,848 101,917 113,538 64,893 31,121
Total Future Amortization of Deferred Outflows/(Inflows)	\$ 3,185,515	- \$	17,654,369	\$ 109,217	\$ 435,317
Discount Rate Sensitivity: 1% decrease (6.5%)	\$ 12,326,096	_	72,407,289	\$ 857,612	\$ 1,947,565
Current discount rate (7.5%)	\$ 9,492,564	\$	55,790,610	\$ 660,463	\$ 1,512,526
1% increase (8.5%)	\$ 7,103,003	\$	41,777,518	\$ 494,205	\$ 1,145,651

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

Bristol County Contributory Retirement System

Page 29 of 35

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2019

		Town of Norton		Norton Housing Authority		Town of Raynham		Raynham Housing Authority
Net Pension Liability at December 31, 2019	\$	34,215,571	\$	483,836	\$	23,960,424	\$	553,252
Deferred Outflows of Resources: Differences between actual and expected experience Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share	\$	5,326,734 6,001,939	\$	75,324 84,872	\$	3,730,197 4,203,028	\$	86,131 97,049
of contributions	_	708,668	_	16,049	_	57,170	_	3,539
Total Deferred Outflows of Resources	\$	12,037,341	<u>\$</u>	176,245	\$	7,990,395	\$	186,719
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share	\$	1,376,635	\$	19,467	\$	964,028	\$	22,260
of contributions	_	552	_	2		18,083		76,511
Total Deferred Inflows of Resources	\$	1,377,187	<u>\$</u>	19,469	\$	982,111	\$	98,771
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	5,653,900 242,102	\$	79,952 3,463	\$	3,959,324 56,942	\$	91,422 (2,287)
Total Employer Pension Expense	\$	5,896,002	\$	83,415	\$	4,016,266	\$	89,135
	_		_	· · · · · · · · · · · · · · · · · · ·	_		_	
Covered payroll	\$	13,082,140	\$	222,445	\$	8,714,670	\$	195,449
Future Amortization of Deferred Outflows/(Inflows): June 30, 2021 June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025	\$	2,879,837 2,542,070 2,797,974 1,674,351 765,922	\$	42,526 37,245 40,855 24,940 11,210	\$	1,890,801 1,677,146 1,857,753 1,075,368 507,216	\$	26,750 22,506 25,249 7,063 6,380
Total Future Amortization of Deferred Outflows/(Inflows)	\$	10,660,154	- \$	156,776	\$	7,008,284	\$	87,948
Discount Rate Sensitivity: 1% decrease (6.5%)	\$	44,428,927	\$	628,262	\$	31,030,245	\$	718,398
Current discount rate (7.5%)	\$	34,215,571	\$	483,836	\$	23,960,424	\$	553,252
1% increase (8.5%)	\$	25,602,495	\$	362,040	\$	17,998,338	\$	413,982

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

Bristol County Contributory Retirement System

Page 30 of 35

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2019

	Raynham Water District		Town of Rehoboth		Town of Seekonk		 Seekonk Housing Authority
Net Pension Liability at December 31, 2019	\$	1,611,254	\$	11,901,283	\$	31,166,759	\$ 248,201
Deferred Outflows of Resources: Differences between actual and expected experience Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	250,843 282,639 290,563	\$	1,852,811 2,087,669 748,738	\$	4,852,091 5,467,131	\$ 38,640 43,538
Total Deferred Outflows of Resources	<u> </u>	824,045	_ \$	4,689,218	<u> </u>	10,321,052	\$ 82,178
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	64,827	\$	478,838	\$	1,253,969	\$ 9,986
Total Deferred Inflows of Resources	\$	64,827	- \$	497,184	\$	1,711,597	\$ 46,171
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	266,248 49,229	\$	1,966,608	\$	5,150,112 (8,731)	\$ 41,015
Total Employer Pension Expense	\$	315,477	\$	2,126,601	\$	5,141,381	\$ 40,943
Covered payroll	\$	592,130	\$	4,268,080	\$	12,821,079	\$ 57,425
Future Amortization of Deferred Outflows/(Inflows): June 30, 2021 June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025	\$	200,290 177,957 190,051 137,311 53,609	\$	1,096,657 1,002,139 1,091,139 700,311 301,788	\$	2,341,922 2,064,935 2,299,224 1,279,421 623,953	\$ 10,258 8,951 10,905 3,062 2,831
Total Future Amortization of Deferred Outflows/(Inflows)	\$	759,218	\$	4,192,034	\$	8,609,455	\$ 36,007
Discount Rate Sensitivity: 1% decrease (6.5%)	\$	2,092,214	\$	15,453,820	\$	40,421,385	\$ 316,362
Current discount rate (7.5%)	\$	1,611,254	\$	11,901,283	\$	31,166,759	\$ 248,201
1% increase (8.5%)	\$	1,205,654	\$	8,905,377	\$	23,362,195	\$ 190,720

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

Bristol County Contributory Retirement System

Page 31 of 35

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2019

	Sec	ekonk Water District		Town of Somerset		Somerset Housing Authority		Somerset Berkley Schools
Net Pension Liability at December 31, 2019	\$	1,053,575	\$	39,864,694	\$	829,086	\$	3,347,079
Deferred Outflows of Resources: Differences between actual and expected experience Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share	\$	164,022 184,813	\$	6,206,199 6,992,883	\$	129,073 145,434	\$	521,079 587,129
of contributions	_	38,713	_	502,304	_	33,142	_	413,010
Total Deferred Outflows of Resources	\$	387,548	<u>\$</u>	13,701,386	\$	307,649	\$	1,521,218
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share	\$	42,390	\$	1,603,923	\$	33,358	\$	134,667
of contributions	_	41	_	118,121	_	2,617	_	19
Total Deferred Inflows of Resources	\$	42,431	<u>\$</u>	1,722,044	\$	35,975	\$	134,686
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	174,097	\$	6,587,380 463,470	\$	137,002 21,031	\$	553,083 (56,035)
	_	(42,953)	_		_		_	
Total Employer Pension Expense	<u>\$</u>	131,144	<u>\$</u>	7,050,850	\$	158,033	\$	497,048
Covered payroll	\$	674,413	\$	12,090,246	\$	217,651	\$	1,457,988
Future Amortization of Deferred Outflows/(Inflows): June 30, 2021 June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025	\$	98,029 80,542 88,435 53,842 24,269	\$	3,150,112 2,890,092 3,188,391 1,879,698 871,049	\$	71,862 66,151 70,791 43,449 19,421	\$	370,484 325,973 350,977 241,008 98,090
Total Future Amortization of Deferred Outflows/(Inflows)	\$	345,117	_ \$	11,979,342	\$	271,674	\$	1,386,532
Discount Rate Sensitivity: 1% decrease (6.5%)	\$	1,368,067	\$	51,764,316	\$	1,076,568	\$	4,346,183
Current discount rate (7.5%)	\$	1,053,575	\$	39,864,694	\$	829,086	\$	3,347,079
1% increase (8.5%)	\$	788,359	\$	28,829,567	\$	620,380	\$	2,504,520

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

Bristol County Contributory Retirement System

Page 32 of 35

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2019

		Town of Swansea		Swansea Housing Authority	Sv	vansea Water District		Town of Westport
Net Pension Liability at December 31, 2019	\$	23,474,676	\$	218,878	\$	1,008,456	\$	29,275,665
Deferred Outflows of Resources: Differences between actual and expected experience Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share	\$	3,654,575 4,117,821	\$	34,075 38,395	\$	156,998 176,899	\$	4,557,683 5,135,408
of contributions	_	287,395	_	201	_	24,590	_	108,651
Total Deferred Outflows of Resources	\$	8,059,791	\$	72,671	\$	358,487	\$	9,801,742
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share	\$	944,484	\$	8,806	\$	40,574	\$	1,177,885
of contributions	_	8,362	_	27,427	_	2,500	_	4,411
Total Deferred Inflows of Resources	\$	952,846	<u>\$</u>	36,233	\$	43,074	\$	1,182,296
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from	\$	3,879,048	\$	36,169	\$	166,643	\$	4,837,772
changes in proportion	_	(47,995)	_	(875)	_	(78,376)	_	16,538
Total Employer Pension Expense	\$	3,831,053	<u>\$</u>	35,294	\$	88,267	\$	4,854,310
Covered payroll	\$	9,006,505	\$	83,625	\$	860,076	\$	11,261,475
Future Amortization of Deferred Outflows/(Inflows): June 30, 2021 June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025	\$	1,913,172 1,698,898 1,875,222 1,106,762 512,891	\$	10,955 8,693 10,433 3,592 2,765	\$	96,934 71,136 78,939 46,641 21,763	\$	2,339,936 2,057,545 2,278,116 1,321,770 622,079
Total Future Amortization of Deferred Outflows/(Inflows)	\$	7,106,945	\$	36,438	\$	315,413	\$	8,619,446
Discount Rate Sensitivity: 1% decrease (6.5%)	\$	30,432,788	\$	277,917	\$	1,295,478	\$	37,910,124
Current discount rate (7.5%)	\$	23,474,676	\$	218,878	\$	1,008,456	\$	29,275,665
1% increase (8.5%)	\$	17,606,797	\$	169,090	\$	766,407	\$	21,994,098

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

Bristol County Contributory Retirement System

Page 33 of 35

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER YEAR ENDED DECEMBER 31, 2019

	H	Westport Housing uthority		TOTALS
Net Pension Liability at December 31, 2019	\$	142,793	\$	471,312,400
Deferred Outflows of Resources: Differences between actual and expected experience Changes of assumptions Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	22,230 25,048 1,696	\$	73,374,663 82,675,471 7,678,219
Total Deferred Outflows of Resources	\$	48,974	\$	163,728,353
Deferred Inflows of Resources: Net difference between projected and actual investment earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions	\$	5,745	\$	18,962,865 7,678,219
Total Deferred Inflows of Resources	\$	6,056	\$	26,641,084
Pension Expense: Proportionate share of plan pension expense Net amortization of deferred amounts from changes in proportion	\$	23,596 1,399	\$	77,882,651
Total Employer Pension Expense	\$	24,995	\$	77,882,651
Covered payroll	\$	42,272	\$	172,238,518
Future Amortization of Deferred Outflows/(Inflows): June 30, 2021 June 30, 2022 June 30, 2023 June 30, 2024 June 30, 2025	\$	11,592 10,456 11,237 6,564 3,069	\$	37,227,769 32,763,775 36,305,575 20,891,463 9,898,687
Total Future Amortization of Deferred Outflows/(Inflows)	\$	42,918	\$	137,087,269
Discount Rate Sensitivity: 1% decrease (6.5%) Current discount rate (7.5%)	\$ \$	185,416 142,793	\$ \$	606,944,712 471,312,400
1% increase (8.5%)	\$	106,848	\$	355,931,659

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

Bristol County Contributory Retirement System

Page 34 of 35

NOTES TO PENSION PLAN SCHEDULES AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2019

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, 2019 for complete disclosure on the actuarial methods and assumptions used to determine these amounts.

Bristol County Contributory Retirement System Page 35 of 35

FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018 WITH INDEPENDENT AUDITOR'S REPORT

BRISTOL COUNTY RETIREMENT SYSTEM INDEX TO FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018

INDEX

	PAGE
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Statement of Fiduciary Net Position	7
Statement of Changes in Fiduciary Net Position	8
Notes to Financial Statements	9
Required Supplementary Information:	
Schedule of Changes in the Net Pension Liability and Related Ratios	22
Schedule of Contributions and Related Ratios	23
Schedule of Investment Returns	24
Notes to Required Supplementary Information	25
Independent Auditor's Report on Audit of Specific Elements, Accounts, and Items of Financial Statements	26
Pension Plan Schedules:	
Schedule of Employer Allocations	28
Schedule of Pension Amounts by Employer	29
Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer	33
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	35



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Bristol County Retirement System, as of and for the year ended December 31, 2018 and the related notes to the financial statements, which collectively comprise the Bristol County Retirement 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.

Auditor's Responsibility

Our responsibility is to express an opinion 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 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 auditor's 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 Bristol County Retirement 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 Bristol County Retirement 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Bristol County Retirement System as of December 31, 2018, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

 41 West Central Street Natick, MA 01760 508-650-0018 99 Longwater Circle, Suite 200 Norwell, MA 02061 781-871-5850

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, on pages 3 through 6, the Schedule of Changes in the Net Pension Liability and Related Ratios on page 22, Schedule of Contributions and Related Ratios on page 23, the Schedule of Investment Returns on page 24 and Notes to Required Supplementary Information on Page 25, 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, which 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.

Other Reporting Required by Government Auditing Standards

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In accordance with Government Auditing Standards, we have also issued our report dated July 12, 2019 on our consideration of the Bristol County Retirement System's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Bristol County Retirement System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Bristol County Retirement System's internal control over financial reporting and compliance.

Norwell, Massachusetts

July 12, 2019



MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Bristol County Retirement System (System) we offer readers of the System's financial statements this narrative overview and analysis of the financial activities of the System for the year ended December 31, 2018.

FINANCIAL HIGHLIGHTS

The fiduciary net position held in trust for pension benefits totaled approximately \$645 million at December 31, 2018, and \$681 million at December 31, 2017. The net position is available for payment of monthly retirement benefits and other distributions to the System's participants.

The total number of participants in the System as of December 31, 2018 was approximately 6,500, which represents active, inactive, disabled and retired participants.

The funded ratio of the System was 63.5% as of December 31, 2018, based on the date of the most recent actuarial valuation of January 1, 2018.

OVERVIEW OF THE FINANCIAL STATEMENTS

The System is a multiple-employer cost sharing public employee retirement plan, which is a defined benefit plan. The System covers substantially all non-teaching employees in the County, 14 towns and 24 special districts and housing authorities. Pursuant to Massachusetts General Law (MGL) the System provides for retirement allowance benefits up to a maximum of 80% of a member's highest three-year average annual rate of regular compensation. For employees hired after April 1, 2012, retirement allowances are calculated on the basis of the last five years or any five consecutive years, whichever is greater in terms of compensation. Benefit payments are based upon a member's age, length of creditable service, level of compensation and group classification.

Contribution rates for active members are set at 5%, 7%, 8% or 9% of gross regular compensation, as defined; depending on the date membership began. Certain employees contribute an additional 2% on compensation over \$30,000 per annum.

The System's financial statements are comprised of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position, and Notes to the Financial Statements. Also included is certain required supplementary information, and audits of Specific Elements, Accounts, and Items of Financial Statement Schedules.

The System is administered by the Bristol County Retirement Board and is governed by Chapter 32 of the Massachusetts General Laws.

The Statement of Fiduciary Net Position presents fairly the information on the System's assets and liabilities and the resulting net position restricted for pension benefits. This statement reflects the System's investments at fair market value, along with cash and short-term investments, receivables, and other assets and liabilities.

The Statement of Changes in Fiduciary Net Position presents information showing how the System's net position restricted for pension benefits changed during the year ended December 31, 2018. It reflects contributions by members and participating employers along with deductions for retirement benefits, refunds and withdrawals, and administrative expenses. Investment income during the period is also presented showing income from investing and securities lending activities.

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

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

The System is on a funding schedule to be 100% funded by the year 2028. The participating governmental entities contribute to this schedule annually based on the status of the bi-annual actuarial evaluation.

The Required Supplementary Information also includes the Schedule of Changes in the Net Pension Liability and Related Ratios, Schedule of Contributions, Schedule of Investment Returns and Notes to Required Supplementary Information.

The Audit of Specific Elements, Accounts and Items of Financial Statements include the Schedule of Employer Allocations, Schedule of Pension Amounts by Employer and Notes to the related thereto.

FINANCIAL ANALYSIS

ASSET COMPARISON-2018 compared to 2017

	(S in millions) December 31, 2018	(\$ in millions December 31 2017			
Domestic Equity and Funds	\$ 126.8	\$ 164,3			
Real Estate Funds	74.0	58.6			
Venture Capital Funds	75.0	58.5			
Hedge Funds	33.1	33.6			
International Equity and Funds	155.2	183.9			
Fixed Income:					
Corporate Bond Funds	90.5	86.6			
U.S. Government Securities	26,6	26.1			
International Bonds	56.7	57.2			
Total Managed Investments	637.9	668.8			
Receivables	3,0	4.3			
Cash and Other Assets	9.4	12.7			
Total Assets	S 650.3	\$ 685.8			

Significant changes to the System's assets are outlined as follows:

- The decrease in domestic equities and funds is primarily due to \$101 million in sales, \$81 million and purchases and net decrease in fair market value of \$17 million.
- The increase in real estate funds is primarily due to \$25 million in purchases of pooled real estate funds, \$14 million of sales and real estate investment trust securities and net increase in fair market value of \$5 million.
- The increase in venture capital funds is primarily due to \$8 million in purchases, \$4 million in sales and net increases in fair market value of \$12 million.

- The decrease in international equities and funds is primarily due to \$107 million in sales, \$99 million in purchases and net decrease in fair market value of \$22 million.
- The decrease in cash and other assets is primarily due to \$2.8 million decrease in the non-managed cash account due to purchases of venture capital and real estate funds near year end.

The System's overall returns as published in Public Employee Retirement Administration Commission's (PERAC) annual report for the past three years were (2.88%) in 2018, 16.83% in 2017, 7.01% in 2016. As published in PERAC's annual report, during the period from 1985 to 2018 the System has achieved a return of 8.64% in annual performance.

CONTRIBUTIONS AND DEDUCTIONS

Contributions to the System by members and employees for the years ended December 31, 2018 and 2017 are summarized below:

	(S in millions) December 31,	(S in millions) December 31,
12 1 12 12 12 12 12	2018	2017
Member Contributions	\$ 18.2	\$ 17.3
Employer and Other Contributions	41.3	39.7
Total	\$ 59.5	S 57.0

The member contributions increased by 5%, while employer contributions increased by 4%. The increase in member contributions is primarily due to 3% salary increases and a 2% total increase in total active members. The increase in employer and other contributions is primarily due to a 4% increase in the actuarial calculated employer pension appropriations.

Deductions from System assets for the year ended December 31, 2018 and 2017 are summarized below:

	(\$ in millions) December 31, 2018	(\$ in millions) December 31, 2017
Member Benefits	\$ 63.6	\$ 59.5
Refunds and Transfers	5.8	6.0
Administration	1.0	0.9
Total	S 70.4	S 66.4

The increase in member benefits is primarily attributable to a 3% increase in retirees, beneficiaries and other pensioners along with increases in monthly pension allowances due to cost of living adjustments.

ECONOMIC FACTORS AND FUTURE OUTLOOK

Funding

A pension fund is well funded when it has enough money in reserve to meet all expected future obligations to participants. The funded ratios of the System at December 31, 2018 and December 31, 2017 (the measurement dates - based on the latest actuarial valuation completed was as of January 1, 2018), are as follows:

2018	2017
63.5%	68.69

New Members

The Southeastern Massachusetts Regional Emergency Communication District joined the System in July of 2018. This member did not have any employees enrolled in the System until February of 2019. Accordingly, no contributions have been received and no net pension liability has been allocated to this member as of December 31, 2018.

The North Raynham Water District joined the System in July of 2019. Certain employees of this member had prior service credit, which will be granted to them based on their date of hire.

PLAN AMENDMENTS

Any changes in benefits or other matters related to the System require an action by the State Legislature. Many also require local acceptance by the governing body of the member units.

OTHER

Other than changes in the fair value of System assets as may be impacted by the stock and bond markets, no other matters are known by management to have a significant impact on the operations or financial position of the System.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the System's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Bristol County Retirement System, 645 County Street, County Crossing, Taunton, MA 02780.

BASIC FINANCIAL STATEMENTS

BRISTOL COUNTY RETIREMENT SYSTEM STATEMENT OF FIDUCIARY NET POSITION DECEMBER 31, 2018

ASSETS		
Cash and short-term investments	\$	9,254,962
Receivables		
Employee		769,994
Employer		66,661
Securities sold		125,082
Interest and dividends		345,524
Other systems		1,741,619
Total receivables		3,048,880
Investments		
Domestic equities and funds		126,843,096
Real estate funds		73,948,553
Venture capital funds		74,952,579
Hedge funds		33,114,696
International equities and funds		155,200,892
Fixed income		
Domestic bonds and funds		90,465,954
U.S. government security		26,629,923
International bonds and funds		56,740,324
Total investments	_	637,896,017
Other assets		110,957
Total assets		650,310,816
LIABILITIES		
Due to brokers and investment manager	s \$	1,368,097
Due to other systems		4,008,702
Accounts payable		147,778
Total liabilities		5,524,577
NET POSITION RESTRICTED FOR PENSIONS	\$	644,786,239

The accompanying notes are an integral part of these financial statements.

BRISTOL COUNTY RETIREMENT SYSTEM STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2018

ADDITIONS Contributions Employer 39,176,067 Plan Members 18,169,477 Other systems and state 2,057,717 Miscellaneous 52,148 Total contributions 59,455,409 Investment Income Net increase (decrease) in fair value of investments: Domestic equities and funds (16,803,642) Real estate funds 5,473,328 Venture capital funds 11,821,889 Hedge funds (536,957)International equities and funds (22,099,400)Domestic bonds and funds (4,075,410)U.S. government security (309,031)International bonds and funds (3,739,859)Interest and dividends 14,085,002 (16,184,080)Less investment expense (8,744,105)Net investment income (24,928,185)Total additions 34,527,224 DEDUCTIONS Benefits 63,603,711 5,783,860 Refunds and transfers of contributions Administrative and other expenses 961,161 Total deductions 70,348,732 NET CHANGE IN FIDUCIARY NET POSITION (35,821,508)Fiduciary Net Position, Beginning of Year 680,607,747

The accompanying notes are an integral part of these financial statements.

644,786,239

Fiduciary Net Position, End of Year

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

1. PLAN DESCRIPTIONS AND CONTRIBUTION INFORMATION

The following brief description of the System is provided for general information purposes only. Participants should refer to Chapter 32 of the Massachusetts General Laws, the System's Retirement Guide, and other applicable statements, for more complete information.

General

The System is a multiple-employer cost sharing public employee retirement plan, which is a defined benefit pension plan covering eligible County and local municipal employees, except teachers covered by the Commonwealth of Massachusetts Teachers' Retirement System. Membership in the System is mandatory immediately upon the commencement of employment for all permanent, full-time employees. The supervisory authority for the management and operation of the System is the Retirement Board, which acts as a fiduciary for investment of the funds and the application of System interpretations.

As of January 1, 2018, the date of the latest updated valuation, the System's membership consisted of:

	2018
Retirees and beneficiaries currently receiving benefits	2,219
Inactive participants	772
Disabled participants	281
Active participants	3,220
(10) (10 E) (10 E) (10 E)	6,492

Benefits

Members become vested after 10 years of creditable service. A superannuation retirement allowance may be received upon the completion of 20 years of service or upon reaching the age of 55 with ten years of service if hired after 1978 and if classified in groups 1 or 2. A person who became a member on or after April 2, 2012 is eligible for a superannuation retirement allowance upon reaching the age of 60 with ten years of service if in group 1, 55 years of age with ten years of service if in group 2, and 55 years of age if hired prior to 1978 or if classified in group 4. Normal retirement for most employees occurs at age 65 (except for certain hazardous duty and public safety positions, whose normal retirement is at age 55).

Contributions

The contributions rates for active members are pursuant to statute. Active members contribute 5, 7, 8, or 9% of their gross regular compensation depending on the date upon which their membership began, and certain employees contribute an additional 2% over \$30,000 of annual compensation. Deductions are deposited in the annuity savings fund and earn interest at a rate determined by the Public Employee Retirement Administration Commission (PERAC) actuary. When a member's retirement becomes effective their deduction and related interest are transferred to the annuity reserve fund. Any cost-of-living adjustments granted between 1981 and 1997 and any increase in other benefits imposed by the Commonwealth of Massachusetts' state law during those years are the responsibility of the Commonwealth and deposited into the pension fund. Cost-of-living adjustments granted after 1997 must be approved by the system and all costs are the responsibility of the system.

Employer contributions are based on an actuarial calculation. The System and its members determine and pay pension costs on an accrual basis. Employer contributions are due semiannually on a fiscal year basis in July and January; however, in 2018, the System authorized an actuarially determined discount of approximately 2% on contributions paid in advance of July 1st. The Commonwealth of Massachusetts currently reimburses the System on a semi-annual basis for increases granted to retirement members between 1981 and 1997.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

Participating Employers

As of December 31, 2018, there were 37 participating employers consisting of:

Towns	14
County	1
Special districts and housing authorities	24
	39

Two (2) of the Special District noted above did not have employees or retirees enrolled in the System as of December 31, 2018. Accordingly, the System did not receive any contributions or record any liability attributable to these employers for the year December 31, 2018.

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Commissioner of the Public Employee Retirement Administration Commission (PERAC).

The Chairman of the System's Board of Directors also serves as Treasurer for Bristol County, which is a member of the System.

Tax Status

The System is a qualified plan under the Internal Revenue Code of 1986, as amended and, therefore, is exempt from federal income taxes. The plan administrator believes that the System is designed and is currently being operated in substantial compliance with the applicable requirements of the Internal Revenue Code and will retain its status as a qualified plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Bristol County Retirement System (System) also referred to as the (Plan).

Basis of Accounting

The accompanying financial statements of the Bristol County Retirement System have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles.

Bristol County Retirement System is a special-purpose government engaged only in fiduciary activities. The financial statements are prepared using the accrual basis of accounting under which expenses are recorded when the liability is incurred, revenues are recorded in the accounting period in which they are earned and become measurable, and investment purchases and sales are recorded as of trade dates. Member and employer contributions are established by statute. Member contributions are a percentage of salaries and are recognized in the period in which employees' salaries are earned. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

The System is administered by the Bristol County Retirement Board (Board) and is governed by Chapter 32 of the Massachusetts General Laws and other applicable statutes. Administrative expenses are paid with funds provided by operations of the plan.

Fair Value Measurement

The System measures assets and liabilities at fair value according to the hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

The hierarchy is based upon valuation inputs, which are assumptions that market participants would use when pricing an asset or a liability, including assumptions about risk. The following levels are considered:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 inputs are directly observable for an asset or a liability (including quoted prices for similar assets or liabilities), as well as inputs that are indirectly observable for the asset or liability.
- Level 3 inputs are unobservable for an asset or liability.

Cash and short-term investments

Cash and cash equivalents are considered to be cash on hand and demand deposits with an original maturity date of three months or less. Short term investments are marketable securities, stated at fair value, that are expected to be sold or converted to cash within three to twelve months from December 31, 2018. Short-term investments include bills, notes and commercial paper, valued at fair value. All short-term investments are measured using level 1 inputs. For more information regarding cash and short-term investments, see Note 3.

Accounts Receivable

Accounts receivable consist of employee deductions, securities sold, amounts due from other systems and interest and dividends receivable. These receivables are considered to be 100% collectible and there is no allowance for uncollectible accounts.

Investments

Certain investments are reported at fair value. Debt and equity securities are reported at fair value, as determined by the System's custodial agent, using pricing services or prices quoted by independent brokers based on the latest reported sales prices at current exchange rates for securities traded on national or international exchanges. The fair value of the pro rata share of units owned by the System in equity index and commingled trust funds and mutual funds, is determined by the respective fund trustee based on quoted sales prices of the underlying securities. The fair value of real estate funds is provided by the fund's manager based on the value of the underlying real estate properties as determined from independent appraisals. Securities for which such valuations are unavailable are reported at their fair value as estimated in good faith by the Board based on the information provided by the investment managers responsible for such investments. Fair values for investments in pooled investment vehicles (non-exchange traded commingled funds) are based on the commingled fund's published net asset value (NAV) which are valued based on the underlying marketable securities or in the absences of readily ascertainable market values, the price of identical or similar securities.

Net investment income includes net appreciation (depreciation) in the fair value of investments, interest income, dividend income, net income from real estate and investment expenses, which includes investment management and custodial fees and all other significant investment related costs. Foreign currency translation gains and losses are reflected in the net appreciation (depreciation) in the fair value of investments. Investment income from real estate includes the System's pro rata share of income from operations, net appreciation (depreciation) in the fair value of the underlying real estate properties and the System's real estate investment management fees.

The System may invest in various traditional financial instruments that fall under the broad definition of derivatives, which may include U.S. Treasury Strips, collateralized mortgage obligations, convertible stocks and bonds, and variable rate instruments. These investments do not increase investment risk beyond allowable limits specified in the System's investment policy.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

Investment securities underlying commingled or mutual fund investments are exposed to various risks, such as interest rate, market and credit risks. Due to the risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities may occur in the near term and that such change could materially affect the amounts reported in the statement of System's net position.

For more information regarding the fair values of investments, see Note 3.

Other Assets

Other assets consist of two condominiums which are owned by a grantor-type trust for which the System and member units are the beneficiaries. The System's administrative offices are located in the condominiums, which were purchased via funding by the member units and general funds. Carrying amount approximates cost, net of accumulated depreciation.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of fiduciary net position will report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of fiduciary net position that applies to a future period and so will not be recognized as an outflow of resources (deduction). There were no deferred outflows of resources at December 31, 2018.

In addition to liabilities, the statement of fiduciary net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (addition). There were no deferred inflows of resources at December 31, 2018.

Use of Estimates

The preparation of the System's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Board to make significant estimates and assumptions that affect the reported amounts of net position held in trust for pension benefits at the date of the financial statements and the actuarial information included in the required supplementary information as of the benefit information date, the changes in Plan net position during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the System and the actuarial information in Schedule in the required supplementary information are reported based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

3. CASH AND SHORT-TERM INVESTMENTS, AND INVESTMENTS

The System maintains deposits in authorized financial institutions. In the case of deposits, custodial credit risk is the risk that, in the event of a bank failure, the System's deposits may not be returned. The System does not have a formal deposit policy for custodial credit risk. At December 31, 2018, cash and short-term investment deposits totaled \$10,005,022 and had a carrying amount of \$9,254,962. Of the deposit amounts, \$7,340,611 was exposed to custodial credit risk at December 31, 2018, because it was uninsured and uncollateralized. The \$7,340,611 represents money market short-term investment accounts. The difference between deposit amounts and carrying amounts generally represents outstanding checks.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These guidelines recognize a (3) tiered fair value hierarchy, as follows:

- Level 1 Quoted prices for identical investments in active markets;
- Level 2 Observable inputs other than quoted market prices, and;
- Level 3 Unobservable inputs.

The System has the following recurring fair value measurements as of December 31, 2018:

			Fair Value Measurements Using				
		12/31/2018	Level 1	Level 2	Level 3		
investments by fair value level:			0.0.0				
Debt securities:			C. D. Carlot				
Corporate bonds	\$	25,326,602	\$ 25,326,602	\$	\$		
Government issues		26,629,923	26,629,923				
Other		1,011,881		1,011,881			
Total debt securities		52,968,406	51,956,525	1,011,881			
Equity securities:							
Domestic common stock	_	90,740,207	90,740,207				
Total equity securities		90,740,207	90,740,207				
Pooled investments:							
Equity mutual funds - international		39,436,498	39,436,498				
Fixed income mutual funds - domestic		64,127,470	64,127,470				
Fixed income mutual funds - international		15,393,068	15,393,068				
Real estate mutual funds	-	12,733,520	12,733,520				
Total pooled investments		131,690,556	131,690,556	<u>- </u>			
otal investments by fair value level	\$	275,399,169	\$ 274,387,288	\$ 1,011,881	<u>s</u>		
nvestments measured at net asset value (N.	AV):						
Domestic equity funds	S	36,102,890					
International equity funds		115,764,394					
International fixed income funds		41,347,256					
Private equity/ venture capital funds		70,830,071					
Hedge funds		33,114,696					
Timberland funds		4,122,508					
Real estate funds	_	61,215,033					
otal investments measured at NAV	2	362,496,848					

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using the matrix pricing based on the securities relationship to benchmark quoted prices.

637,896,017

Total investments measured at fair value

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

Investments valued using the net asset value (NAV) per share (or its equivalent) are considered select "pooled investments" and, unlike more traditional investments, generally do not have readily obtainable market values and take the form of limited partnerships and private investment trusts. If December 31 statements are available, these values are used preferentially. However, some partnerships/trusts are unable to provide statements timely. If December 31 valuations are not available, the value is derived from the most recently available valuation, taking into account subsequent calls and distributions. The following table presents the unfunded commitments, redemption terms and fair value of the pooled investments measured at NAV:

		Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled domestic equities (1)	8	36,102,890	S	Daily	1 - 10 days
Pooled international equities (2)		115,764,394		Daily	5 days
Pooled international fixed income (3)		41,347,256		Daily	1-10 days
Private equity/ venture capital funds (4)		70,474,473	47,372,685	Ineligible	N/A
Hedge funds (5)		33,114,696		Quarterly	45 - 90 days
Timberland funds (6)		4,122,508	751,310	Ineligible	N/A
Real estate (7)	_	61,570,631	8,340,679	Daily/ Ineligible	1 day / N/A
Total investments measured at NAV	S	362,496,848			

- 1. Pooled domestic equities. This type includes investments in one (1) private investment trust and (1) limited partnership that invest primarily in certain common stocks of companies or American Depository Receipts traded on major U.S. stock exchanges. The fair values of the investments in this type have been determined using the NAV per share of the investments. The underlying assets are valued using the market approach for quotations that are readily available; for investments whose quotations are not readily available, the investment manager/ general partner determines the fair value in good faith using applicable valuation inputs.
- 2. Pooled international equities. This type includes two (2) private investment trusts and (2) limited partnerships that invest primarily in equity securities outside of North America. These investments provide exposure to economies that offer different business cycles and growth opportunities than North American markets. The fair values of the investments in this type have been determined using the NAV per share of the investments. The underlying assets are valued using the market approach, or if information is not available, then valuation procedures are performed in good faith by the investment manager/ general partner.
- 3. Pooled international fixed income. This type includes two (2) private investment trusts that invest primarily in international fixed income securities issued by foreign governments, their agencies, corporations and local/quasi-governmental entities. The investments also include exposure to derivative instruments created to hedge or gain exposure to emerging market fixed income securities. The fair values of the investments in this type are determined using the NAV per share. The market approach is used to value the underlying investments within each fund.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

- 4. Private equity/venture capital funds. This type includes investments in nine (9) private equity/ venture capital limited partnerships that primarily invest in privately held companies in the form of investee funds (primary and secondary) and direct investments in partnership units and common stock. Certain funds are also exposed to domestic and international infrastructure investments. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the Plan's ownership interest in partners' capital of the investments. Eight (8) out of the nine (9) investments can never be redeemed. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next 1 to 13 years.
- 5. Wedge funds. This type includes investments in one (1) hedge fund which is invested on behalf of the System by the Pension Reserves Investment Trust (PRIT) Fund. The hedge fund invests in event-driven strategies such as credit-event, equity-event, multi-event driven, and stressed/distressed credit positions. The fair values of the investment in this type have been determined using the NAV per share. Redemption frequency for this investment is quarterly with 45-90 days' notice.
- 6. Timberland funds. This type includes investments in two (2) limited partnerships that acquire, hold, lease, mortgage, sell, exchange, dispose and otherwise exercise control over timberland property. Properties are primarily located in the U.S., Brazil and Austria, The fair values of the funds have been determined using the NAV per share. The investments can never be redeemed. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next 6 years.
- 7. Real Estate. This type includes six (6) privately held real estate investment trusts that focus on acquiring, holding and disposing of residential and commercial real estate. Other strategies include capitalizing on the current dislocation in the residential and commercial mortgage loan and structured securities markets. Four (4) of the six (6) investments can never be redeemed. Distributions from the non-redeemable funds will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next 1 to 8 years.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. Credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. Equity securities, money market funds, repurchase agreements, international equity funds and equity mutual funds are not rated as to credit risk. The investment policy of the System does not formally address credit risk; however, the Board provides guidelines with each investment manager, as applicable. At December 31, 2018, the System had \$52,968,406 of individual debt securities. In addition, the System held \$64,127,470 of domestic fixed income funds and \$56,740,324 of international fixed income funds. The average rating for domestic fixed income mutual funds was BBB+ (all managed by PIMCO and are based on S&P ratings) and the average rating of international fixed income funds was AA-, BB+ and BB (for funds managed by Colchester Global, Stone Harbor and Ashmore, respectively, and are based on S&P ratings).

At December 31, 2018, the System's individual debt securities had the following ratings:

Ratings by S&P

					S&P Ra	dng			
Investment Type	Fair Value	AAA	AA.	Δ	BBB	RB	B	CCC	Not Rated
Corporate Bonds	\$ 25,326,602	\$ 3,010,604	\$ 305,503	\$ 6,354,246	\$ 11,253,841	\$ 376,645	\$ 454,184	\$ 590,258	\$ 2,981,321
Government Issues	26,629,923		24,571,288						2,058,635
Other	1.011.881		732,868	279,013		$\overline{}$	=		
Total debt securities	\$ 52,968,406	\$3,010,604	5 25,609,659	\$ 6,633,259	\$ 11.253.841	\$ 376,645	\$ 454,184	\$ 590,258	\$ 5,039,956

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

Ratings by Moody's

Moody's Rating									
Investment Type	Fair Value	Ass		Aa	A	Baa		Ba	Not Rated
Corporate Bonds	\$25,326,602	\$ 5,234,968	S	397,866	\$ 3,354,202	\$ 7,521,827	\$	774,953	\$ 8,042,786
Government Issues	26,629,923	19,709,711		3,261,272	1,371,048	229,257			2,058,635
Other	1,011,881			59,755	736,933		_		215,193
Total debt securities	\$52,968,406	\$24,944,679	S	3,718,893	\$ 5,462,183	\$ 7,751,084	8	774,953	\$10,316,614

Interest rate risk is the risk that changes in market interest rates that will adversely affect the fair market value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair market value to changes in market interest rates. The investment policy of the System does not formally address interest rate risk; however, the Board provides guidelines with each investment manager, as applicable. The average maturity as of December 31, 2018 for the domestic fixed income funds is 9.03 years and the average maturity for the international fixed income funds is 7.55, 8.90 and 9.51 years (for Colchester Global, Stone Harbor and Ashmore Fixed Income, respectively).

The following represents the System's individual debt securities' maturities as of December 31, 2018:

				Investment	Maturities (in	Years)	
Investment Type	I	air Value	L	ess than 1	1-5	6-10	≥10
Corporate Bonds	s	25,326,602	\$	1,031,958	\$11,436,418	\$ 4,570,826	\$ 8,287,400
Government Issues		26,629,923		119,223	12,733,763	6,882,427	6,894,510
Other	-	1,011,881	=	517,675			494,206
Total debt securities	S	52,968,406	S	1,668,856	\$24,170,181	\$11,453,253	\$ 15,676,116

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair market value of an investment. The System's investment policy does not formally address foreign currency risk. The System was exposed to foreign currency risk at December 31, 2018 as a result of investments in pooled international funds. However, due to the nature of these funds, the amount of underlying holdings exposed to foreign currency risk is unavailable.

Concentration of credit risk is assumed to arise when the amount of investments that the System has with anyone issuer exceeds 5% or more of the total value of the System's investments. At December 31, 2018, the System did not have more than 5% of its investments in any one issuer, except for certain pooled funds when the underlying investments are held with more than one issuer.

Schedule of investment returns

The annual money-weighted rate of return, net of investment expense for the year ended December 31, 2018 was (4.61)%, which has been calculated in accordance with the Provisions of GASB #67, Financial Reporting for Pension Plans.

NOTES TO FINANCIAL STATEMENTS **DECEMBER 31, 2018**

4. ACTUARIAL VALUATION

Components of the net pension liability as of December 31, 2018 (in thousands):

Total Pension Liability \$1,015,759 The Pension Plan's Fiduciary Net Position \$ 644,786 Net Pension Liability 370,973

The Pension Plan's Fiduciary Net Position

as a percentage of Total Pension Liability 63.48%

Additional information as of the latest actuarial valuation follows:

Valuation date January 1, 2018

Actuarial cost method Individual Entry Age Normal Amortization method Level percent, open group

Remaining amortization period 10 years

Asset valuation method Market Value

Actuarial assumptions:

7.75% Investment rate of return

Projected salary increases Service 3-4 5-7

Cost-of-living adjustments 3.00% of the lesser of the pension amount and \$18,000 per

year

7.75% Discount rate 4.00% Inflation

Varies based upon age for general employees, police, and fire employees Rates of retirement

Rates of disability

Varies based upon age for general employees, police, and fire employees. General employees -35% ordinary, 65% service connected Police & Fire - 5% ordinary, 95%

service connected

Mortality rates Pre-Retirement - RP-2014 Blue Collar Mortality Table with

Scale MP-2014, fully generational.

Healthy Retiree – Group 1 & 2 retirees are represented by the RP-2014 Blue Collar Mortality Table set forward five years for males and 3 years for females, fully generational. Group 4 retirees are represented by the RP-2014 Blue Collar Mortality Table set forward three years for males and six years for females, fully generational.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

Disabled Retirees – Group 1 & 2 disabled retirees are represented by the RP-2000 Mortality Table set forward six years. Group 4 disabled retirees are represented by the RP-2000 Mortality Table set forward two years. Generational adjusting is based on Scale MP-2014.

Family Composition

Assumption that 80% of members will be survived by a spouse, and that females are three years younger than males.

Survivor Benefits

Occupational Death – Survivors of a member who dies due to an occupational injury will be entitled to a lump sum return of contributions plus a pension benefit equal to 72% of the participants annual salary

Non-Occupational Death – Upon the death of a member other than due to an occupational injury, the designated beneficiary will be entitled to a retirement benefit as if Option C had been elected with a minimum of \$250 per month to the surviving spouse, plus \$120 for the first child, plus \$90 for each additional child. If no beneficiary is designated and if the employee worked two years, and is married at least one year, the spouse may elect benefits. If there is no designated beneficiary or surviving spouse, then member contributions are returned. If there are dependent children but no surviving spouse, they may elect minimum survivor benefits of \$250 per month plus \$120 for the first child and \$90 each additional child.

Refund of contributions — Upon the death of a member not entitled to survivor benefits, the beneficiary is entitled to a refund of all member contributions with interest.

Cost-of-Living Adjustments

In accordance with the adoption of Chapter 17 of the Acts of 1997, the granting of a cost-of-living adjustment (COLA) will be determined by an annual vote of the Retirement Board. The amount of increase will be based upon the Consumer Price Index, limited to a maximum of 3.0%, beginning on July 1. All retirees, disabled retirees, and beneficiaries who have been receiving benefits payments for at least one year as of July 1 are eligible for the adjustment. The maximum amount of pension benefit subject to a COLA is \$18,000. All COLA's granted to members after 1981 and prior to July 1, 1998 are deemed to be an obligation of the State and not the liability of the Retirement System.

For financial reporting purposes, the projection of benefits for the System does not explicitly incorporate the potential effects of the legal limit on employer contributions disclosed in Note 2.

Discount Rate

The discount rate used to measure the total pension liability was 7.75%. The discount rate was selected based on a projection of employer and employee contributions, benefit payments, expenses and the long term expected rate of return on trust assets. Under Chapter 32 of the Massachusetts General Law, employers are required to make the necessary contributions to the trust such that the Plan reaches a full funding status by 2040.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

Sensitivity of the net position liability to changes in the discount rate

The following presents the net position liability calculated using the discount rate of 7.75%, as well as what the net position liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.75%) or 1-percentage point higher (8.75%) (in thousands).

	1% decrease	Current Discount Rate	1% increase
State Committee and the	(6.75%)	(7.75%)	(8.75%)
Bristol County Retirement System's			
net pension liability as of December 31, 2018	\$485,872	\$370,973	\$276,275

The Plan Fiduciary Net Position as a percentage of the Total Pension liability is 63.48%

Investment policy

The Plan does not have a formal investment policy. The Board is in the process of formalizing an investment policy. The Board approved portfolio target weights and long-term expected rates of return on November 4, 2014.

As of November 4, 2014, the Plan's portfolio target weights and assumed long-term rates of return at the asset class level are as follows:

	Portfolio Target	Long term Expected
Asset Class	Weight	Rate of Return
Equity	46.5%	7.9%
Fixed income	24.5%	4.6%
Private equity	8.5%	10.5%
Real estate funds	7.5%	6.5%
Hedge funds	5.0%	5.9%
Infrastructure	5.0%	7.6%
Timber	3.0%	7.5%

5. LEGALLY REQUIRED RESERVE ACCOUNTS

The balances in the System's legally required reserves at December 31, 2018:

	2018	Purpose
Annuity Savings Fund	\$ 159,709,653	Active members' contribution balance
Annuity Reserve Fund	54,731,660	Retired members' contribution account
Pension Reserve Fund	430,281,817	Amounts appropriated to fund future retirement benefits
Military Credit	63,109 \$ 644,786,239	Members' contribution while on military leave

All reserve accounts are funded at levels required by state statute.

6. COMMITMENTS AND CONTINGENCIES

The System is involved in certain lawsuits at December 31, 2018. In the opinion of the System's management, the ultimate resolution of these legal actions will not result in a material loss to the System.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

7. SUBSEQUENT EVENTS

The Southeastern Massachusetts Regional Emergency Communication District joined the System in July of 2018. This member did not have any employees enrolled in the System until February of 2019. Additionally, the North Raynham Water District joined the System in July of 2019. Certain employees of this member had prior service credit, which will be granted to them based on their date of hire. No contributions were received from these members during the year ended December 31, 2018 and no net pension liability has been allocated to these members as of December 31, 2018.

8. RECENT ACCOUNTING PRONOUNCEMENTS

The following are pronouncements issued by the Governmental Accounting Standards Board ("GASB"), which the Town believes are applicable to its financial statements.

Current pronouncements

The GASB issued <u>Statement #75</u>, Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions, which is required to be implemented in fiscal year 2018. The pronouncement replaces previously issued guidance and establishes new accounting and financial reporting requirements for governments whose employees are provided other post-employment benefits. The System implemented this pronouncement in the current year, it did not have a material effect on the financial statements.

The GASB issued <u>Statement #85</u>, *Omnibus 2017*, which is required to be implemented in fiscal year 2018. This pronouncement addresses practice issues that have been identified during implementation and application of certain GASB Statements. The System implemented this pronouncement in the current year; it did not have a material effect on the financial statements.

The GASB issued Statement #86, Certain Debt Extinguishing Issues, which is required to be implemented in fiscal year 2018. This pronouncement improves the consistency in accounting and financial reporting for insubstance defeasance of debt by providing guidance for transaction in which cash and other monetary assets acquired with only existing resources – resources other than the proceeds of refunding debt – are placed in an irrevocable trust for the sole purpose of extinguishing debt. The pronouncement had no effect on the System.

Future pronouncements

The GASB issued <u>Statement #83</u>, Certain Asset Retirement Obligations, which is required to be implemented in fiscal year 2019. The pronouncement establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. The System does not expect this pronouncement to have a material effect on the financial statements.

The GASB issued <u>Statement #84</u>, Fiduciary Activities, which is required to be implemented in fiscal year 2019. The pronouncement establishes criteria for identifying fiduciary activities and its objective is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The System expects to implement the pronouncement as applicable.

The GASB issued <u>Statement #87</u>, Leases, which is required to be implemented in fiscal year 2020. This pronouncement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The System expects to implement the pronouncement as applicable.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2018

The GASB issued Statement #88, Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements, which is required to be implemented in fiscal year 2019. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The System does not expect this pronouncement to have a material effect on the financial statements.

The GASB issued Statement #90, Majority Equity Interests – an amendment of GASB Statements #14 and #61, which is required to be implemented in fiscal year 2019. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. The System expects to implement the pronouncement as applicable.

REQUIRED SUPPLEMENTARY INFORMATION

BRISTOL COUNTY RETIREMENT SYSTEM REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS LAST TEN YEARS

		2018		2017	_	2016		2015	_	2014
Total pension liability:										
Service cost	5	16,890,208 75,601,253	ş	16,358,649 70,979,193	\$	15,729,470 69,256,778	5	15,124,490 68,495,323	\$	16,427,712 68,538,354
Experience (Gain) and Loss Changes in Plan Provisions		,,		39,172,630				23,510,546 8,062,908		
Change in assumptions Benefit psyments, including refunds of employee contributions		(69,387,571)		(65,483,244)		(61,382,742)		(13,807,975) (62,046,359)		(56,581,624)
Net change in total pension liability		23,103,890		61,027,228	T	23,603,506	ī	39,338,933		28,384,442
Total pension liability, beginning		992,655,817	€	931,628,589		908,025,083		868,686,150		840,301,708
Total pension liability, ending (a)	3	1,015,759,707	s	992,655,817	\$	931,628,589	s	908,025,083	5	868,686,150
Plan fiduciary net position increase (decrease):										
Member contributions, transfers in, and other Employer contributions Net investment income (loss) Retirement benefits and refunds Administrative expenses	8	20,279,342 39,176,067 (24,928,185) (69,387,571) (961,161)	S	19,347,554 37,652,388 92,225,801 (65,483,244) (919,117)	\$	18,716,780 36,312,416 33,689,630 (61,382,742) (1,149,837)	S	18,270,738 34,411,381 (5,679,765) (59,773,359) 1,405,035	S	14,991,145 32,216,280 27,547,920 (52,732,330) (1,507,773)
Net increase (decrease) in fiduciary net position		(35,821,508)		82,823,382		26,186,247		(11,365,970)		20,515,242
Fiduciary net position at beginning of year	-	680,607,747	_	597,784,365	_	571,598,118	_	582,964,088	_	562,448,846
Fiduciary net position at end of year (b)	5	644,786,239	s	680,607,747	\$	597,784,365	s	571,598,118	S	582,964,088
Net pension liability - ending (a) - (b)	5	370,973,468	s	312,048,070	\$	333,844,224	s	336,426,965	\$	285,722,062
Plan fiductary net position as a percentage of total pension liability		63.48%		68,56%		64.17%		62.95%		67.11%
Covered-employee payroll	\$	165,459,183	\$	164,456,820	\$	155,392,270	\$	152,406,793	\$	141,877,055
Net pension liability as a percentage of covered employee payroll		224.21%		189,74%		214.84%		220.74%		201.39%

Note: This schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is greatly ble.

See Independent Auditor's Report and Notes to Required Supplementary Information

BRISTOL COUNTY RETIREMENT SYSTEM REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CONTRIBUTIONS AND RELATED RATIOS LAST TEN YEARS

	2018	_	2017		2016		2015	_	2014
	39,904,554 (728,487) 39,176,067	\$	38,352,544 (700,156) 37,652,388	5	36,641,656 (689,802) 36,312,416	Ś	34,405,310 (643,501) 34,411,381	2	32,305,486 (\$9,206) 32,216,280
1				5	(360,562)	s	(649,372)	3	
	165,459,183	\$	164,456,820	5	155,392,270	\$	152,406,793	5	141,877,055
	23,68%		22,89%		23.57%		22.58%		22.71%
	· ·	\$ 39,904,554 (724,487) 39,176,067 \$ 165,459,183	\$ 39,904,554 \$ (728,487) \$ 39,176,067 \$ \$ \$ \$ \$ \$ \$	\$ 39,904,554 \$ 38,352,544 (728,487) (700,156) 39,176,067 37,652,388 \$ \$ \$ 165,459,183 \$ 164,456,820	\$ 39,904,554 \$ 38,352,544 \$ (728,487) (700,156) \$ 39,176,067 37,652,388 \$ 5 \$ \$ 165,459,183 \$ 164,456,820 \$	\$ 39,904,554 \$ 38,352,544 \$ 36,641,656 (728,487) (700,156) (689,802) 39,176,067 37,652,388 36,312,416 \$ \$ \$ (360,562) \$ 165,459,183 \$ 164,456,820 \$ 155,392,270	\$ 39,904,554 \$ 38,352,544 \$ 36,641,656 \$ (728,487) (700,156) (689,802) \$ 39,176,067 37,652,388 36,312,416 \$ \$ \$ \$ \$ (360,562) \$ \$ 165,459,183 \$ 164,456,820 \$ 155,392,270 \$	\$ 39,904,554 \$ 38,352,544 \$ 36,641,656 \$ 34,405,310 (700,156) (689,802) (643,501) 39,176,067 37,652,388 36,312,416 34,411,381 \$ \$ (360,562) \$ (649,372) \$ 165,459,180 \$ 164,456,820 \$ 155,392,270 \$ 152,406,793	\$ 39,904,554 \$ 38,352,544 \$ 36,641,656 \$ 34,405,310 \$ (720,487) (700,156) (689,802) (643,501) \$ 39,176,067 37,652,388 36,312,416 34,411,381 \$ \$ \$ (360,562) \$ (649,372) \$ \$ 165,459,183 \$ 164,456,820 \$ 155,392,270 \$ 152,406,793 \$

Note: This schedule is intended to present information for 10 years. Until # 10-year trend is compiled, information is presented for those years for which information is available.

See Independent Auditor's Report and Notes to Required Supplementary Information.

BRISTOL COUNTY RETIREMENT SYSTEM REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF INVESTMENT RETURNS LAST TEN YEARS

	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of					
investment expense calculated in accordance					
with the provisions of GASB #67, Financial					
Reporting for Pension Plans	-4.61%	15.65%	2.94%	-0.55%	5.29%

Note: This schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

> See Independant Auditor's Report and Notes to Required Supplementary Information. 24

BRISTOL COUNTY RETIREMENT SYSTEM

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018

NOTE 1 - CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS

The Schedule of Changes in the Net Pension Liability and Related Ratios includes the detailed changes in the systems total pension liability, changes in the systems net position, and the ending net pension liability. It also demonstrates the system's net position as a percentage of the total pension liability and the net pension liability as a percentage of covered payroll.

The System performs an actuarial valuation bi-annually. The latest valuation date was January 1, 2018. Changes in benefit terms, differences between expected and actual experience and changes in assumptions have been included in these financial statements.

NOTE 2 - CONTRIBUTIONS

Governmental employers are required to pay an annual appropriation as established by PERAC. The total appropriation includes the amounts to pay the pension portion of each member's retirement allowance, an amount to amortize the actuarially determined unfunded liability to zero in accordance with the system's funding schedule, and additional appropriations in accordance with adopted early retirement incentive programs. The total appropriations are payable on July 1 and January 1. Employers may choose to pay the entire appropriation in July at a discounted rate. Accordingly, actual employer contributions may be less than the "total appropriation". The pension fund appropriations are allocated amongst employers based on employer allocation of net pension liability.

NOTE 3 - MONEY WEIGHTED RATE OF RETURN

The money weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense. A money weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. Inputs to the money weighted rate of return calculation are determined monthly.

See Independent Auditor's Report.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF SPECIFIC ELEMENTS, ACCOUNTS, AND ITEMS OF FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

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

Report on the Schedules

We have audited the accompanying schedule of employer allocations of the Bristol County Retirement System, as of and for the year ended December 31, 2018 and the related notes. 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, total contributions, and total pension expense included in the accompanying schedule of pension amounts by employer of the Bristol County Retirement System as of and for the year ended December 31, 2018, and the related notes.

Management's Responsibility 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. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and for presentation of the Schedules that is free from material misstatement, whether due to fraud or error.

Auditor's 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. 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 the employer allocations and the specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the entity's preparation and fair presentation of the Schedules 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.

26

 41 West Central Street Natick, MA 01760 508-650-0018

 99 Longwater Circle, Suite 200 Norwell, MA 02061 781-871-5850

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, total contributions, and total pension expense for the total of all participating entities for the Bristol County Retirement System as of and for the year ended December 31, 2018, 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 Bristol County Retirement System as of and for the year ended December 31, 2018, and our report thereon dated July 12, 2019, expressed an unmodified opinion on those financial statements.

Restriction on Use

This report is intended solely for the information and the use of the Bristol County Retirement System management, the Bristol County Retirement System employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Zynch Main of associaty &my Norwell, Massachusetts

July 12, 2019

BRISTOL COUNTY RETIREMENT SYSTEM SCHEDULE OF EMPLOYER ALLOCATIONS

FOR THE YEAR ENDED DECEMBER 31, 2018

Employer	c	FY18	Employer Allocation Percent of Total Net Pension Liability
Bristol County	\$	3,768,553	9.6195%
Town of Acushnet		1,210,108	3.0889%
Acushnet Hous. Auth.		24,056	0.0614%
Town of Berkley		546,143	1.3941%
Town of Dartmouth		4,825,240	12.3168%
Dartmouth Hous. Auth.		66,027	0.1685%
Dartmouth Fire Dis. #3		67,102	0.1713%
Dartmouth Fire Dis. #2		11,385	0.0291%
Dartmouth Fire Dis. #1		37,315	0.0952%
Town of Dighton		690,701	1.7631%
Dighton Hous, Auth.		5,595	0.0143%
Dight,-Reh, Reg, School		830,635	2.1203%
Dighton Water Dist.		85,142	0.2173%
Town of Easton		4,224,459	10.7833%
Easton Hous. Auth.		88,877	0.2269%
Town of Freetown		1,001,090	2.5554%
FreetLakev.Reg. Sch.		720,569	1.8393%
Town of Mansfield		4,387,270	11.1989%
Mansfield Housing		68,045	0.1737%
Brist.Cnty. Mosquito Cont.		128,025	0.3268%
Town of Norton		2,710,522	6.9188%
Norton Housing Auth.		37,439	0.0956%
Town of Raynham		1,974,910	5.0411%
Raynham Hous. Auth.		57,824	0.1476%
Raynham Water Dist.		87,079	0.2223%
Town of Rehoboth		861,026	2.1978%
Town of Seekonk		2,649,292	6.7625%
Seekonk Housin. Auth.		26,641	0.0680%
Seekonk Water District		81,868	0.2090%
Town of Somerset		3,207,344	8.1870%
Somerset Housing Auth.		63,858	0.1630%
Town of Swansea		1,894,351	4.8355%
Swansea Housing Auth.		23,009	0.0587%
Swansea Water District		83,370	0.2128%
Town of Westport		2,407,959	6.1465%
Westport Housing Auth.		11,642	0.0297%
Somerset Berkley Schools		211,596	0.5401%
Total	\$	39,176,067	100.0001%

See Independent Auditor's Report.

See notes to the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer.

BRISTOL COUNTY RETIREMENT SYSTEM SCHEDULE OF PENSION AMOUNTS BY EMPLOYER FOR THE YEAR ENDED DECEMBER 31, 2018

Deferred Outflows of Resources

Bristol County 35,685,757 Town of Acushnet Hous, Auth 1,458,988 Acushnet Hous, Auth 227,777 Town of Barkley 5,171,756 Town of Darkmouth Hous, Auth 625,090 Darkmouth Fire Dis.#3 107,953 Town of Dighton 6,540,627 Dight-Reb. Reg. School 7,865,743 Dight-Reb. Reg. School 7,865,743 Daym of Easten 90,132 Baston Hous, Auth 91,738 Baston Hous, Auth 94,738 Freet-Lakev, Reg. Sch 6,823,308 F	V 8 V 0 4 0 t	Between Expected and Actual Experience	Pens Pens	Projected and Actual Investment Earnings on Pension Plan Investments	3 19 3	Between Employer Contributions and Proportionate Share of Contributions		Total Deferred Outflows
	. 0 4 0 1	2,525,812		7,283,072	u	7,454		10,188,687 3,157,167
10 mg 64 mg 64 mg 14 mg	.01	366,052		1,055,495		62,454		1,484,001
	-	44,244		127,574		3,188		175,006
19 10 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14	. 6	7.64		129,695		15,301		36,052
a 16	9 (24,997		72,077		12,695		109,769
44	. 5	3,755		10,827		4,615		19,197
4	3	556,732		1,605,313		37,882		2,199,927
100	5 6	57,057		164,522		22,700		244,279
4	1 25	875,62		171,789		45,002		276,369
į	2	776,079		1,934,733		108'661		2,805,511
	00 V	482,949		1,392,563		90,744		1,966,256
		45.609		131.511		3.186		180306
	0	85,808		247,425		17,630		350,863
25,	7	1,816,683		5,238,332		115,236		7,170,251
Norion Housing Auth 354,650	0	25,102		72,380		2,066		99,548
		38.755		111,750		20.594		171.099
	6	58,369		168,306		16,602		243,277
	1	230'115		1,663,988		17,051		2,258,121
25,	9 (1,775,643		5,119,994		119,350		7,014,987
Scekumk Water District 775 336	4 4	54 878		158 237		18 073		931 188
30	1	2.149.678		6.198.504		523,664		8.871.846
Auth.	9	42,799		123,410		22,111		188,320
Town of Swansea 17,938,404	4	1,269,668		3,661,033		3,608		4,934,309
	-	15,413		44,443		5,854		65,710
Swansea Water District 789,431	2.2	55,875		4653610		37,629		254,619
	0	7,798		22,486		2,258		32,542
Somerset Berkley Schools 2,003,626	9	141,815	J	408,918	1	32,155	J	582,888

See Independent Auditur's Regort.
See Notes to the Schedule of Employer Allocations and Schedule of Pension Amaunts by Employer.
29

BRISTOL COUNTY RETIREMENT SYSTEM SCHEDULE OF PENSION AMOUNTS BY EMPLOYER FOR THE YEAR ENDED DECEMBER 31, 2018

212,075 \$ 2,705,781 \$ 83,616 \$ 3,001,472 \$ 1,354 1,7271 3,154 21,779 2,135 30,735 386,848 8,766 945,707 2,135 30,735 3464,478 4,500 3,780,718 2,136 3,715 4,1397 7,966 39,078 2,099 26,778 7,966 39,078 36,078 3,777 4,133 34,338 90,318 35,965 4,737 4,818 34,338 35,965 35,078 4,737 4,023 11,665 11,993 35,002 4,737 4,023 11,066 75,797 35,002 4,737 4,033 11,066 75,307 36,320 4,737 4,031 11,066 75,307 36,320 4,737 6,112 59,460 110,066 75,307 5,002 3,120,035 386,205 37,306 37,306 6,050 3,120,035 386,20	Employer	Changes of Assumptions		Net Difference Between Projected and Actual Investment Earnings on Perssion Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportional Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employes Contributions and Proportionace Share of Centributions	Total Employed Pension Expense		Reyenue
68,099 868,844 8,704 945,707 1,701,493 (5577) 1,698 1,354 1,7271 3,154 945,707 1,701,493 15,244 16,596 5,596 20,735 364,478 44,500 3,734,18 6,744,88 7,634 1,659 5,596 3,715 4,188 3,486 3,734,18 6,744,88 7,634 1,643 <td< th=""><th>ristal County</th><th>\$ 212,</th><th>375 \$</th><th>2,705,781</th><th>\$ 83,616</th><th>\$ 3,001,472</th><th>\$ 5,298,649</th><th>471,854</th><th>\$ 5,770,503</th><th>49</th><th>203,201</th></td<>	ristal County	\$ 212,	375 \$	2,705,781	\$ 83,616	\$ 3,001,472	\$ 5,298,649	471,854	\$ 5,770,503	49	203,201
1,254 1,7271 3,154 22,1007 64,575 3,822 3,500 3,700,139 3,482 3,500 3,1464,778 44,028 3,900,139 3,900,139 3,482 3,243 3,644,778 44,028 3,900,139 3,482 3,243	own of Acushnet	68,	660	868,848	8,760	945,707	1,701,439	(5,577)	1,695,862	8	65,250
3,75 3,66,478 221,007 64,875 767,903 256,446 511,457 3,774 4,418 3,438 3,704,8 3,704,8 6,438 7,507 7,537 6,204 4,504 3,438 9,0438 (4,190) 7,346 7,347 6,02 2,090 18,228 9,438 (4,190) 7,348 7,348 2,090 2,090 18,228 16,229 (4,190) 7,348 3,348 3,400 2,090 17,08 35,965 2,438 12,341 6,413 1,348 3,448 1,348 3,448	cushnet Hone. Auth.	T	354	17271	3,154	21,779	33,821	12,169	45,990		1,297
771,540 3464,478 44,500 3780,518 6784,345 269,038 92,814 (875) 340,657 3,715 47,374 7,966 39,078 92,814 (8,673) 34,657 34,667 5,62 2,6778 7,966 39,078 18,126 16,629 (8,673) 34,689 2,098 36,870 41,000 575,797 971,157 (30,669) 937,488 38,870 46,578 72,893 72,187 (30,669) 937,488 46,715 36,870 110,662 72,348 97,1157 (40,310) 73,348 46,715 36,870 44,000 575,797 971,157 (30,669) 937,483 4,791 61,122 64,923 71,674 10,42,110 10,42,110 10,42,110 4,791 61,122 64,923 71,744 81,744 10,43,110 43,91 10,42,110 10,42,110 10,42,110 10,42,110 10,42,110 10,42,110 10,42,110 10,42,110 10,42,110 10,42,110	own of Berkley	30	735	392,133	221,007	643,875	767,903	(256,446)	154,112		29,449
3,715 47,397 7,966 59,078 94,346 (41,991) 7,536 6,727 48,188 34,238 90,318 94,356 (41,991) 7,336 6,729 2,699 2,6778 7,088 35,965 2,438 (41,991) 7,336 3,15 4,023 1,1000 775,797 7,877 (20,660) (12,728) 4,73 5,602 11,002 775,797 7,877 (20,660) (12,728) 4,73 5,602 11,002 775,797 7,877 (20,660) (12,729) 4,73 5,602 11,002 775,307 1,104,622 7,877 (45,911) 1,042,110 4,73 5,602 11,018 11,018 1,104,622 7,877 (12,729) 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,921 1,043,9	own of Dartmouth	271.	540	3,464,478	44,500	3,780,518	6,784,385	269,085	7,053,470		260,179
3777 44,183 33,338 90,318 94,356 (41,991) 52,685 2,099 26,778 7,086 35,962 32,436 13,419 93,468 3,8870 46,736 7,086 35,962 35,436 13,419 93,468 3,8870 46,736 17,652 1,090 775,797 971,157 10,669 10,401 4,731 6,122 6,4582 1,1662 783,797 11,6791 10,4210 10,4210 5,002 6,322 1,17,18 38,320 1,146,92 1,4021<	artmouth Hous, Auth.	3,	21.2	47,397	2,966	820,078	92,814	(8,755)	84,059		3,559
662 8,184 9,300 18,126 16,029 16,673 7,346 2,099 26,778 7,088 3,596 26,438 12,381 7,348 38,870 46,745 1,653 21,993 7,377 (35,689) 937,488 46,745 56,172 41,000 775,777 1,167,911 (125,801) 1,042,110 4,774 56,172 61,122 63,925 1,19,694 71,179 (32,680) 937,468 2,772 4,674 56,172 1,1718 80,342 1,19,694 71,130 48,391 5,633 713,782 3,63,123 333,632 5,935 5,935 3,130 48,391 1,104	artmouth Fire Dis.#3	.6	111	48,183	38,358	90,318	94,356	(41,991)	52,365		3,619
2,099 26,778 7,088 35,965 52,438 12,381 64,819 315 40,572 7,088 35,965 52,438 13,489 971,483 4,745 40,575 71,979 971,477 (30,680) (12,739) 4,745 596,400 11,002 753,207 7,877 (30,680) (12,739) 4,774 61,122 597,65 12,986 11,67911 (12,530) 1,402,110 4,772 3,033,132 10,382 12,986 7,134 (12,739) 43,991 5,902 63,382 11,718 80,542 12,4982 81,631 1,402,110 4,053 517,232 43,391 7,431 43,991 17,643 4,054 7,13,782 23,443 82,324 1,407,573 229,642 1,403,717 4,055 517,283 37,443 82,324 1,407,713 229,642 1,407,713 4,058 3,143 82,324 1,407,713 229,643 1,407,713 1,407,713 <td>artmouth Fire Dis. #2</td> <td></td> <td>542</td> <td>8,184</td> <td>9,300</td> <td>18,126</td> <td>16,029</td> <td>(8'673)</td> <td>7,356</td> <td></td> <td>615</td>	artmouth Fire Dis. #2		542	8,184	9,300	18,126	16,029	(8'673)	7,356		615
34,70 40,00 575,77 971,157 63,469 93,489 46,745 46,745 46,745 46,747 46,249 71,127 70,400 10,1729 46,745 596,403 110,662 753,277 21,29,848 119,664 (71,303) 43,911 4,791 61,122 63,925 313,062 599,667 (71,303) 43,911 5,002 63,822 1129,868 119,664 (71,303) 43,911 5,002 63,823 11,718 80,542 124,982 51,613 1,042,103 40,503 517,324 80,542 13,404,573 229,642 1,044,313 2,46,895 31,203 36,243 37,81,134 (71,303) 43,91,137 1,24,244 1,044,124 80,542 3,91,346 (71,303) 1,044,221 1,1,138 1,044,124 80,542 3,81,103 (73,41) 83,71 1,1,138 1,41,266 3,042 3,81,103 1,044,32 1,044,32 1,1,138 <	artmouth Fire Dis. #	લં	660	26,778	7,088	35,965	52,438	12,381	64,819		2,011
46,745 39,4023 17,655 21,993 7,877 (20,606) (12,729) 46,745 36,402 11,653 21,993 7,877 (20,606) (12,729) 4,791 61,122 63,955 129,868 119,644 (71,303) 44,391 5,002 63,822 1330,632 5,995,697 (2,458) 5,971,139 44,391 5,022 63,822 11,718 80,542 124,982 51,621 175,603 43,311 40,550 517,345 26,114 87,246 1,407,517 229,663 1,407,113 1,407,113 1,407,113 1,407,213 1,407	own of Dighton	38	870	495,927	41,000	161,212	971,157	(33,689)	937,468		37,244
4,0745 58,002 110,002 733,207 11,07,911 (1,042,101) 1,042,110 (1,0	ghton Hous. Auth.		315	4,023	17,655	21,993	7,877	(20,606)	(12,729)		302
237,722 303,135 93,755 3130,625 5193,694 (1,101) 4,591 5,002 63,822 11,718 80,542 124,982 51,621 17,603 5,002 63,822 11,718 80,542 124,982 51,621 176,603 5,002 63,822 11,718 80,542 124,982 51,621 176,603 246,835 31,80,036 38,634 87,246 1,407,575 527,369 1,647,375 246,835 48,838 6,849 59,236 95,678 (7,351) 88,371,376 152,254 1,946,124 86,239 37,331 180,009 103,485 57,443 111,138 1,417,965 37,331 1,86,433 27,46,77 (30,482) 1,443 111,138 1,417,965 37,331 1,566,433 27,46,77 (30,482) 1,22,48 111,138 1,417,965 37,331 1,566,433 27,46,77 (30,482) 1,22,28 111,138 1,417,965 37,334 1,266,433	ght -Reh. Reg. School	46,	745	596,400	110,062	753,207	116,7911	(125,801)	1,042,110		44,789
5,072 5,072 5,072 5,072 5,072 5,072 5,072 5,072 5,072 5,072 5,072 5,072 5,072 5,072 5,072 5,072 1,073 5,073 5,073 5,073 5,073 5,073 5,073 5,073 5,073 5,073 5,073 5,073 5,073 5,073 5,073 5,073 5,073 5,073 5,073 5,074 5,073 5,074 5,073 5,074 5,073 5,074 5,044 <th< td=""><td>gricon Water Dist.</td><td>4 120</td><td>161</td><td>271,126</td><td>60,525</td><td>3 320 623</td><td>5 000 500</td><td>(505,17)</td><td>96,550</td><td></td><td>2000</td></th<>	gricon Water Dist.	4 120	161	271,126	60,525	3 320 623	5 000 500	(505,17)	96,550		2000
56,337 718,785 62,124 87,724 1,407,575 229,642 (,637)217 40,550 517,359 266,443 821,322 1,407,575 229,642 775,761 40,550 31,50,336 36,203 378,136 6,168,619 (424,024) 77,576 3,829 48,828 6,849 37,81,136 6,168,619 (424,024) 37,4452 152,534 1,946,124 866 2,099,524 3,811,039 103,455 39,4495 111,38 1,417,965 37,330 1,564,33 103,455 3,914,495 3,254 1,946,124 866 2,099,524 3,811,039 103,455 3,914,495 111,38 1,417,965 37,330 1,564,348 103,455 3,914,495 3,254 4,911 4,317 42,366 709,017 121,060 (9,912) 1,208,388 1,499,88 1,924 4,326 2,796,394 3,7446 10,904 4,936 1,504 3,548 4,548 6,0201 2,756,39	ston Hous Auth		305	63 822	11.718	80 542	124 982	\$1.621	176.603		4 793
40,550 517,359 263,443 821,352 1,013,130 (297,369) 715,761 246,895 31,50,356 386,205 3781,136 6,168,619 (494,094) 574,422 3,829 44,858 6,849 37,81,156 6,168,619 (494,094) 574,422 7,205 91,923 34,077 133,155 160,069 (7,31) 88,327 1,104 1,946,124 866 2,099,524 3,811,039 103,456 3,914,495 1,11,138 1,415,17 31,33 1,564,33 2,776,577 63,518 2,944,495 1,11,138 1,417,965 37,330 1,566,433 2,776,577 63,518 2,944,495 4,901 6,2,529 26,028 93,458 1,210,600 (9,912) 1,210,495 1,49,088 1,902,162 42,366 2,99,478 1,210,469 3,120,688 1,49,08 1,902,162 42,366 2,99,478 1,224,89 1,240,689 1,49,08 1,902,18 3,736,34 3,74,496	wn of Freetown	56,	337	718,785	62,124	837,246	1,407,575	229,642	1,637,217		53,980
246,885 3,150,036 386,205 3,783,136 6,168,619 (424,004) 5,744,524 3,829 48,888 6,849 59,546 95,678 (7331) 18,327 1,204 1,946,124 86 2,099,524 3,811,039 (103,482) 1,944,952 1,11,38 1,41,596 37,330 1,566,433 2,776,757 6,3518 2,914,495 1,11,38 1,41,596 37,330 1,566,433 2,776,757 6,318 2,914,495 4,501 62,529 26,028 93,458 1,210,600 (9,912) 1,204,637 4,501 62,529 26,028 93,458 1,210,600 (9,912) 1,204,637 1,499 1,527 3,786 2,094,100 3,724,945 1,204,637 3,853,198 1,499 1,527 3,786 2,094,100 3,724,945 1,510,600 4,6036 1,499 1,527 3,724,945 1,527,948 1,527,948 1,520,943 3,724,946 1,500,500 4,6036 1,698	cet -Lakev Reg Sch.	40	550	517,359	263,443	821,352	1,013,130	(297,369)	715,761		38,853
3,829 44,858 6,849 59,546 95,678 (7,331) 88,327 112,254 9,923 34,027 133,155 180,009 (30,482) 14,927 1,102 26,889 1,074 30,071 52,659 (371) 52,288 1,11,138 1,41,596 37,330 1,566,433 2,776,757 (33,18 2,840,275 3,254 4,41,517 3,313 48,084 31,302 (37,18) 28,42,75 4,901 6,329 26,028 709,017 1,210,600 (9,945 10,134 4,8453 6,13,198 42,366 709,017 1,210,600 (9,912) 1,201,405 1,908 1,902,162 42,356 2,044,100 37,445 (9,945 1,01,404 4,608 3,748 6,020 1,224,403 (3,944 1,01,404 4,608 3,748 1,024 37,449 1,024 3,044 1,034 3,780 2,736,394 4,508,594 5,048,30 5,048,30 <t< td=""><td>wn of Mansfield</td><td>246,</td><td>568</td><td>3,150,036</td><td>386,205</td><td>3,783,136</td><td>6,168,619</td><td>(424,094)</td><td>5,744,525</td><td></td><td>236,564</td></t<>	wn of Mansfield	246,	568	3,150,036	386,205	3,783,136	6,168,619	(424,094)	5,744,525		236,564
7,205 9,923 34,027 133,155 180,009 (30,482) 194,485 1,52,54 1,946,124 866 2,099,24 3,811,039 (10,485 3,94,485 2,108 5,588 1,074 3,0071 52,659 (371) 52,238 111,38 1,417,965 37,330 1,566,433 2,776,757 63,518 2,944,52 4,501 6,2229 26,028 37,348 1,210,600 (9,121) 10,247 48,453 6,13,198 42,366 709,017 1,210,600 (9,121) 1,247 48,453 6,13,198 42,366 709,017 1,210,600 (9,121) 1,247 1,499 1,912,18 42,366 709,017 1,210,600 (9,121) 1,247 1,80,493 2,302,445 2,744,407 37,446 1,02,48 3,046 44,360 1,80,493 2,302,445 2,730,56 2,736,594 45,369 44,360 44,360 1,80,403 1,360,134 1,23,56 2,736,594	unsfield Housing	, e	829	48,858	6,849	985'65	829'56	(1,351)	88,327		3,669
152,554 1946,124 866 2,099,524 3811,039 103,456 3,94,495 1,108	ist Caty. Mosquito. Cont.	7.	502	91,923	34,027	133,155	180,009	(30,482)	149,527		6,903
1,108	wh of Norton	152	334	1,946,124	998	2,099,524	3,811,039	103,456	3,914,495		146,152
11,138	irton Housing Auth.		801	20,889	1,074	30,071	22,639	(341)	52,288		2,019
4,901 62,329 26,028 95,458 122,448 (24,81) 97,507 14,901 62,329 26,028 122,448 (24,81) 97,507 14,901 19,128 19,458 (12,448 (24,81) 97,507 149,088 19,128 3,780 2,094,100 37,4545 19,028 3,853,195 19,128 60,201 123,597 115,122 (69,08) 46,036 180,493 2,302,845 2,302,845 2,302,845 2,302,845 19,217 19,001 105,605 1,300,134 113,507 1,900,276 2,663,508 (147,203) 2,516,305 113,508 1,1728,901 18,699 1,883,098 3,385,638 (147,203) 3,774,185 113,507 115,125 (112,137) 3,774,185 113,508 113,508 118,099 1,883,098 3,385,638 (147,203) 3,774,185 113,907 113,125 (112,137) 3,744,185 113,508 113,508 118,099 1,883,098 3,385,638 (147,203) 3,774,185 113,907 115,125 (12,137) 3,745,185 113,907 115,10	with the respinsion	1	954	41 517	3113	49.094	10,017,2	10,000	745 101		2110
48,453 618,198 42,366 7199,017 1,210,600 (9,912) 1,240,688 1,902,162 42,850 2,094,100 3,724,945 130,250 3,1855,195 1,499 19,128 60,201 3,784,945 115,122 (69,186) 4,603 60,201 115,122 (69,186) 4,603 60,201 115,122 (69,186) 4,603 60,201 115,122 (69,186) 4,603 60,201 115,122 (69,186) 4,603 60,201 115,122 (69,186) 4,603 60,201 115,122 (69,186) 4,603 60,201 115,202 115	rynham Water Dist	7 1	100	62 529	26.028	93.458	122.448	(24.881)	195 16		4.696
149,088 1,902,162 42,850 2,094,100 3,724,945 130,250 3,1855,195 1,499 19,128 3,780 34,407 37,456 110,904 44,360 4,508 2,87,788 60,201 115,122 (69,086) 46,036 180,493 2,723,845 2,723,62 2,552,24 4,509,544 (9,117 109,001 106,605 1,360,134 123,57 1,590,276 2,663,508 (147,203) 2,516,305 1,294 1,536 1,437 1,590,276 2,663,508 (147,203) 2,516,305 1,294 1,528,891 18,699 1,883,098 3,385,638 (11,437) 3,744,185 1,355,088 1,328,891 1,869 1,883,098 1,536 1,336 1,307 151,200 166,216 330,043 3,385,638 1,336 3,385,432 5, 2,204,537 5, 228,128,105 5, 232,413 5, 327,25,155 5, 508,2422 5, 508,2472	rwn of Rehoboth	48	153	618,198	42,366	710,607	1,210,600	(9,912)	1,200,683		46,426
1,499 19,128 3,780 23,407 37,456 10,904 48,360 4,608 58,788 60,201 123,597 115,122 (69,086) 46,036 180,493 2,302,845 2,730,56 2,756,394 4,505,594 5,08,430 5,018,024 3,594 4,849 6,029 2,55,92 89,784 19,217 109,001 106,605 1,360,134 123,537 1,590,276 2,663,508 (147,203) 2,516,305 1,294 1,65,12 1,571 1,937 1,2333 6,943 3,9276 1,597 1,130,01 1,86,216 330,043 3,385,638 1,336 1,336 1,307 1,130,0 1,66,216 330,043 3,503,422 3,503,4272 \$ 2,204,637 \$ 2,202,413 \$ 3,2725,155 \$ 55,082,422 \$ 55,082,472	own of Seekonk	149,	388	1,902,162	42,850	2,094,100	3,724,945	130,250	3,855,195		142,850
4,508 8,8788 60,201 123,597 115,122 (69,086) 46,096 180,493 2,302,845 2,75,056 2,756,394 5,09,490 5,094 5,09,400 1,00,493 2,302,845 6,095 2,75,922 4,095,934 5,09,490 1,09,001 1,00,605 1,360,134 123,537 1,590,276 2,663,508 (147,203) 2,516,305 1,294 15,512 1,571 1,9377 1,233 6,943 3,9276 1,04,197 1,04	sekonk Housin, Auth.	2	661	19,128	3,780	24,407	37,456	10,904	48,360		1,436
180,493	seknnk Water District	4	808	58,788	60,201	123,597	115,122	(980'69)	46,036		4,415
3.594 45,849 6,059 55,502 89,784 19,217 109,001	IWN of Somerset	180	193	2,302,845	273,056	2,756,394	4,509,594	508,430	5,018,024		172,941
105,605 1,390,134 123,537 1,590,276 2,603,508 (447,203) 2,516,305 (147,203) 2,516,305 (147,203) 2,516,305 (1,512 1,571 19,377 13,333 (1,513) 2,516,305 (1,51	smerset Housing Auth.	E,	\$65	45,849	650'9	55,502	89,784	19,217	100,001		3,443
4,691 59,856 104,197 16,344 117,215 (11,413) 5,078 135,508 1,728,891 18,699 1,883,098 3,385,638 (11,431) 3,374,185 655 8,355 106,216 330,043 297,500 (201,163) 96,337 65 11,907 151,920 166,216 330,043 5,55,082,422 \$ 55,082,422 \$ 55,082,472	own of Swansea	106,	500	1,360,134	123,537	1,590,276	2,663,508	(147,203)	2,516,305		102,145
135,508 1,728,891 18,699 1,883,098 3,385,638 (11,431) 3,374,185 (655 8,355 8) 16,359 1,536 (13,521) 3,374,185 (655 8,355 8) 151,920 166,216 330,043 297,500 (201,163) 96,337 (201,163) 8, 22,04,537 \$ 28,128,105 \$ 2,392,413 \$ 32,725,155 \$ 55,082,422 \$ 55,082,472	wanses Housing Auth.	14	100	50 956	1001 101	15,67	12,333	0,743	977.65		4405
655 8.355 7.18 9.728 16.359 1.336 17.895 15.907 15.356 17.895 15.907 15.356 17.895 15.907 15.356 17.895 15.907 15.907 15.907 15.1950 15.907 15	own of Westbott	135	SOS	1,728,891	18 699	1.883.098	3 385 638	(11.453)	3 374,185		129.838
11.907 151,920 166,216 330,043 297,500 (201,163) 96,337 5.204,637 \$ 230,4637 \$ 230,24637 \$ 55,083,422 \$ 55,083,422 \$ 55,083,422	estport Housing Auth.		555	8,355	718	9,728	16,359	1,536	17,895		627
\$ 2,204,637 \$ 28,128,105 \$ 2,392,413 \$ 32,725,155 \$ 55,082,422 \$ 50 \$ 55,082,472	omerset Berkley Schools	(11)	6	151,920	166,216		297,500	(201,163)	96,337	ļ	11,409
	ntal for All Entities	\$ 2,204,	\$37	28,128,105	\$ 2,392,413	10.	\$ 55,082,422	\$ 50			2,112,390

See Independent Auditor's Report.
See Notes to the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer.
30

BRISTOL COUNTY RETIREMENT SYSTEM SCHEDULE OF PENSION AMOUNTS BY EMPLOYER. FOR THE YEAR ENDED DECEMBER 31, 2018

June 30, Emplo 2022 Paye 2											Covered
\$ 3,048,866 \$ 1,552,416 \$ 1,119,808 \$ 1,466,095 \$ 5,54 26,030	Employer		June 30, 2019		June 30, 2020	11	June 30, 2021		June 30, 2022	L.	Employer Psyroll
860,352 504,357 368,616 477,635 5,54 26,030 8,797 7,385 9,554 3,554 20,3853 25,602 166,552 215,709 3,544 40,964 28,861 20,081 26,533 25,539 3,553 18,108 34,476 20,533 25,539 25,539 3,531 2,415 7,471 3,511 4,529 3,511 4,529 18,108 34,476 20,533 25,639 3,531 4,529 18,108 34,476 20,533 25,639 3,531 4,529 18,108 34,476 20,734 2,639 3,511 4,529 3,511 4,529 3,511 4,529 3,511 4,529 3,511 4,529 3,511 4,529 3,511 4,529 3,514 4,529 3,514 3,514 3,514 3,514 3,514 3,514 3,514 3,514 3,514 3,514 3,514 3,514 3,514 3,514 3,514	Bristol County	4	3,048,896	69	1,552,416	149	1,119,808	4	1,466,095	100	5,047,185
26,050 8,797 7,385 9,554 9,554 9,554 9,555	Town of Acustmet		860,852		504,357	1	368,516		477,635		5,838,215
203,853 254,002 166,562 215,709 3 3,623,188 2,001,031 1,450,440 1,889,807 19 40,964 28,861 2,0331 26,539 19 2,415 3,476 20,333 26,539 19 2,415 7,471 3,511 4,529 19 471,490 297,827 20,7926 2,201 4,529 471,490 297,827 20,7926 2,201 4,529 502,807 361,148 254,061 328,651 4,723 40,127 4,322 1,705 2,201 4,723 40,137 4,325 1,705 2,201 4,733 40,137 4,549 1,289,715 1,689,715 1,535,290 1,705 2,01 4,477 2,9913 391,739 391,587 3,51,54 3,51,54 3,51,54 3,51,54 3,51,54 3,51,54 3,51,54 3,51,54 3,51,54 3,51,54 3,51,54 3,51,54 3,51,54 3,51,54 3,51,54<	Acushnet Hous, Auth.		26,050		8,797		7,385		9,554		62,825
3,652,188 2,001,031 1,450,440 1,889,807 19, 19, 19, 19, 19, 19, 19, 19, 19, 19,	Town of Berkley		203,853		254,002		166,562		215,709		3,282,425
40,964 28,861 20,081 26,022 18,108 34,476 20,333 26,539 2,415 7,471 11,379 14,723 4,714,90 297,827 207,926 270,758 4,110,027 45,129 1,765 220,134 3,013,153 1,745,729 1,289,715 1,669,637 18 101,257 32,248 27,168 33,5154 101,257 32,248 27,168 33,5154 882,390 391,739 391,899 392,867 33,5154 2,022,381 1,449,806 827,254 1,071,086 1,254,311 2,622,381 1,449,806 827,254 1,071,086 1,254,311 6,023,895 342,871 2,62,966 1,49,318 2,644,569 1,224,105 978,193 1,266,885 2,644,569 1,226,105 978,193 1,266,885 2,644,569 1,226,105 24,437 728,102 24,437 1 2,644,569 1,226,105 39,81,93 1,266,885 2,644,395 2,544,897 728,102 948,335 1,00,207 8,482 4,822 3,4436 21,66,885 11,78,7318 2,643,388 4,922 3,4326 3,4318 2,619 3 1,007,597 728,102 4,581 1,00,207 8,483 4,922 3,4356 5,187,24,887 2,188 2,619 3 1,007,597 728,102 4,581 1,00,207 2,619 3 1,00,294 3,432 3,181 2,6136,376 3,181 2,6136,376 3,181 2,6136,376 3,181 2,6136,376 3,181 2,6136,376 3,181 2,6136,376 3,181 2,6136,376 3,181 2,6136,376 3,181 2,6136,376 3,181 2,6136,376 3,181 2,6136,376 3,181 2,614,376 3,181 2,6136,3	Fown of Dartmouth		3,652,188		2,001,031		1,450,440		1,889,807		19,923,275
18,108 34,476 20,533 26,539 2415 7,471 1,1379 1,4723 3,511 4,529 3,511 4,529 3,511 1,4290 297,827 1,705 2,201 2,20	Dartmouth Hous. Auth.		196'01		28,861		20,081		26,022		324,378
2,415 7,471 3,511 4,529 35,131 12,571 11,379 14,723 4,322 17,025 27,021 502,860 361,148 254,061 328,651 4, 9,737 4,529 1,705 2,201 101,257 3,2,248 25,897 35,154 101,257 312,248 25,4061 328,651 18 82,390 391,739 301,569 395,577 18 2,032,861 1,893,577 1,168,202 4,2,262 2,834,698 1,893,577 1,335,290 1,730,823 21,44 3,01,007 338,176 220,519 285,202 4,2,262 2,6749 16,433 11,468 14,827 1,265,863 14,827 1	Dartmouth Fire Dis. #3		18,108		34,476		20,533		26,539		810,121
35,131 12,571 11,379 14,723 3.4 (1,027) 4,322 20,726 27,025 27,0758 3.4 (1,027) 4,322 20,7325 20,7326 27,022 2.201	Dartmouth Fire Dis. #2		2,415		7,471		3,511		4,529		143,471
471,490 297,827 207,926 270,758 3 50,736 4,325 1,705 2201 2201 50,736 36,1,48 254,061 328,651 4 9,737 45,199 25,4061 328,651 4 3,013,153 1,745,729 1,289,715 1,669,637 18 101,257 32,248 27,168 35,154 3 301,007 338,176 20,519 295,502 4,3 43,477 29,673 20,754 1,730,833 21,4 43,477 29,673 20,754 1,710,883 12,5 26,739 1,469,806 827,254 1,071,086 12,2 26,749 1,649,806 827,254 1,071,086 12,2 26,749 1,649,806 827,254 1,071,086 12,2 45,610 43,447 26,451 1,4827 3,311 56,221 24,622 19,029 22,843 1,2 1,887,7469 1,264,897 1,46,078	Dartmouth Fire Dis. #1		35,131		12,571		11,379		14,723		110,500
(11,027) 4,325 1,705 2,201 502,860 361,148 254,661 328,651 4, 101,257 45,129 1,285,715 1,669,637 18 101,257 32,248 27,168 35,154 18 101,257 32,248 27,168 35,154 18 101,257 32,248 27,168 35,154 18 101,257 32,248 27,168 35,154 18 10,520 391,739 301,569 392,567 3 43,477 29,673 20,754 1,071,085 2,022,581 1,149,806 827,234 1,071,085 2,022,581 1,49,806 827,234 1,071,085 2,6521 24,622 19,029 22,843 4,5610 43,447 26,451 14,828 2,644,269 1,226,105 3978,193 1,266,885 1,240,368 32,564 21,169 25,532 2,644,269 1,226,105 24,497 778,108 2,1,679 9,366 6,557 8,731 2,013,380 1,016,994 64,776 8,482 4,929 3,321 2,619 101,694 64,776 83,736 2,619 101,694 64,776 83,736 2,619 101,694 64,776 83,736 2,619 101,694 64,776 83,756 1,187,349 1101,694 64,776 83,756 2,801,338 5 11,872,168 \$ 15,41,136 \$ 165	Fown of Dighton		471,490		297,827		207,926		270,758		3,860,253
502,860 361,148 254,061 328,651 4, 99 9,737 45,190 25,897 33,887 4, 190 3,013,53 1,745,729 1,285,715 1,669,637 18 3,01,007 338,176 20,519 285,202 4 2,834,698 1,835,177 20,519 285,202 4 2,834,698 1,835,177 1,335,290 1,730,823 21,734 43,477 29,673 20,754 26,866 12,2866 12,2866 2,072,81 1,149,806 827,234 1,071,006 12,2866 12,2866 26,749 1,64,33 11,468 16,433 11,468 12,2866 12,2866 12,2866 12,2866 12,2866 12,2866 12,2866 12,2866 12,2866 12,2866 12,2866 12,2866 12,2866 12,2866 12,2866 12,2867 12,2843 12,2843 12,2843 12,2843 12,2843 12,2843 12,2843 12,2843 12,2843 12,2843 12,2843 12,2843 12,2843	Dighton Hous, Auth.		(11,027)		4,325		1,705		2,201		689'56
9,737 45,190 25,897 33,587 18 10,1257 32,248 27,168 35,154 802,290 391,799 301,569 392,567 3,301,007 338,176 220,519 285,202 4,32,406 1,385,290 1,730,823 21,344 43,477 29,673 20,754 26,866 26,749 16,433 11,468 87,722 49,551 12,455,827 808,463 596,712 775,808 8,55,712 49,551 12,455,827 808,463 596,712 775,808 8,56,712 24,672 19,029 12,24,372 12,49,310 12,24,345 11,240,348	NightReh. Reg. School		502,860		361,148		254,061		328,651		4,342,268
1,013.153 1,745,729 1,289,715 1,669,637 18, 18, 101,227 31,248 27,168 35,154 35,154 802,039 391,739 301,869 301,869 392,867 3,381,76 2,834,698 1,893,517 1,335,299 1,730,823 21, 20,754 20,825 22, 43,477 29,613 318,176 20,754 20,865 22,749 1,49,806 827,254 1,071,086 12, 26,749 16,433 11,468 14,827 17,5808 8,521 24,477 26,915 34,477 26,915 34,477 26,915 34,477 26,915 34,477 26,916 32,641 34,827 1,264,368 172,640 26,557 81,332 21,649 26,541 34,827 1,264,368 172,640 21,679 21,679 31,264,368 172,640 21,679 21,679 21,679 31,264,368 172,640 21,679 21,679 21,679 21,679 34,375 21,679 34,375 21,18 26,193 34,211 32,118 26,193 34,211 32,118 31,241,345 31,010,594 34,371 34,211 36,375 34,375 34,375 34,375 34,371 36,375 34	Dighton Water Dist.		9,737		45,190		25,897		33,587		647,335
101,257 32,248 27,168 35,154 35,154 31,100 31,739 31,156 35,154 31,100 31,739 31,156 35,154 31,100 31,1739 31,156 39,2567 31,284,698 1,893,517 20,754 26,866 1,730,823 21,144,806 827,254 1,071,096 1,22,549 1,485,877 20,754 1,071,096 1,22,549 1,485,877 20,754 1,071,096 1,22,843 1,485,877 808,463 596,712 775,808 8,56,721 775,808 1,26,915 34,477 26,451 1,071,096 1,26,915 34,477 26,491 1,042,844 1,26,915 34,477 26,491 1,042,844 1,26,915 34,477 26,491 1,042,844 1,26,915 34,475 31,494 31,26,492 31,569 26,537 31,249 31,26,492 31,26,492 31,26,492 31,26,492 31,26,492 31,28 31,293 31,293 31,293 31,293 31,294	Town of Easton		3,013,153		1,745,729		1,289,715		1,669,637		18,356,065
882,390 391,739 301,569 392,567 3, 301,007 3881,76 220,519 285,202 4, 43,477 2,0,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,551 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,754 20,251 20,202 20,754 20,202 20,754 20,202 20,754 20,202 20,754 20,202 20,754 20,202 20,754 20,202 20,754 20,202 2	Saston Hous, Auth.		101,257		32,248		27,168		35,154		294,968
301,007 338,176 220,519 285,202 4, 284,698 1,893,517 1,335,290 1,730,823 21, 26,866 20,22,81 1,149,806 827,234 1,071,086 12,521 4,55,817 1,49,806 827,234 1,071,086 12,26,749 16,433 11,468 14,827 14,	fown of Freetown		882,390		391,739		301,569		392,567		3,873,738
4,347 1,335,290 1,730,823 21 43,477 29,673 20,754 26,866 20,154 26,866 20,154 26,866 20,154 26,866 20,154 26,866 1730,823 21,20,823 21,20,823 21,20,823 20,724 10,71,006 12,20,223 12,20,223 12,20,223 12,20,234 12,	Prect Lakey, Reg. Sch.		301,007		338,176		220,519		285,202		4,540,927
4.3.477 29,673 20,754 26,866 70,550 59,915 37,772 49,551 2,072,581 1,449,806 827,234 1,071,086 12 26,749 16,433 11,468 14,827 12 1,455,827 808,463 596,712 775,808 8 56,231 24,622 19,029 22,843 8 45,610 43,447 26,451 34,311 3 602,915 34,477 26,451 34,311 12 26,915 9,702 7,710 10,207 3 8,422 41,812 24,975 3,332 11, 26,915 1,226,105 978,193 1,266,885 11, 8,422 41,812 24,975 746,078 8 1,240,368 7,826,102 978,193 1,266,885 11, 2,643 7,770 50,103 24,356 3,2118 10, 1,740,368 7,826,102 94,535 10, 10,	Fown of Mansfield		2,834,698		1,893,517		1,335,290		1,730,823		21,919,354
4. 70,520 59,915 37,722 49,551 17,045 17,124 10,045 11,448	Mansfield Housing		43,477		29,673		20,754		26,866		280,321
2,022,581 1,149,806 827,254 1,071,086 12, 26,749 16,433 11,4468 14,827 14,827 1,45,802 82,521 24,632 19,029 22,943 45,610 43,447 26,451 19,029 22,943 1,086,963 342,871 26,436 10,207 3,42,871 26,4269 1,026,302 1,246,269 1,226,105 24,975 24,975 25,322 1,102,207 26,304 1,240,368 16,242,269 12,264,269 12,264,269 12,264,269 12,264,269 12,264,269 12,264,269 12,264,269 12,264,269 12,264,269 12,264,269 12,264,269 12,264,269 12,264,269 12,469,77 12,46,078 8,21,69 12,46,269 11,74,333 1,007,357 12,81,02 12,46,335 10,143,33 1,007,358 11,872,368 \$15,414,136 \$16,316,376 \$11,872,368 \$15,414,136 \$16,316,376 \$11,872,368 \$15,414,136 \$16,316,376 \$11,872,368 \$15,414,136 \$16,316,376 \$11,872,368 \$15,414,136 \$16,316,316 \$16,316,376 \$16,316,316 \$16,316	3rist. Cnty. Mosquito Cont.		70,520		516,65		37,722		49,551		764,409
26,749 16,433 11,468 14,827 1,455,827 20,4622 19,029 775,808 8 4,610 43,447 26,451 34,311	Fown of Norton		2,022,581		1,149,806		827,254		1,071,086		12,314,219
1,455,827 808,463 596,712 775,808 8 56,731 24,622 19,029 22,843 8 602,895 34,347 26,451 34,311 3 602,895 342,871 26,451 34,311 3 26,915 34,287 26,495 34,311 3 26,915 3,702 7,710 10,207 3 8,422 41,812 24,475 32,332 11, 8,422 41,812 24,475 12,332 11, 8,993 26,304 21,169 25,332 11, 1,240,368 782,690 574,897 746,078 8 2,1679 9,366 6,557 8,731 10, 1,7(3,53 1,007,597 728,102 9,438 10, 2,619 4,929 3,821 8,731 10, 2,619 101,694 64,776 8,3756 1, 2,619 4,929 3,821 8,741,316 10,	Vorton Housing Auth.		26,749		16,433		11,468		14,827		225,420
56,521 24,622 19,029 22,843 45,610 43,447 26,451 34,311 602,855 342,871 262,966 34,40,372 3,311 1,987,749 1,086,963 803,291 1,042,884 12,264,02 1,0207 26,44,269 1,226,105 978,193 1,266,885 11,1 39,993 26,487 21,678 8,3332 21,679 9,366 6,557 8,731 1,740,348 1,226,90 574,897 746,078 8 21,679 9,366 6,557 8,731 10,73,18 1,743,53 1,007,597 724,356 32,118 10,243,18 2,619 10,694 64,776 8,3756 1,0 2,619 101,694 64,776 8,3756 1,0 2,619 101,694 64,776 8,3756 1,0 2,619 101,624 64,776 8,3756 1,0	Town of Raynham		1,455,827		808,463		596,712		775,808		8,229,186
45610 43,447 26,451 34,311 (602,895 342,871 26,451 34,311 (726,485 346,372 34,311 (726,485 346,372 34,311 (726,485 34,312 34,312 34,312 34,312 34,312 34,312 34,312 34,312 34,312 34,312 34,323 31,322 34,323 34,923 34,821 32,818	taynham Hous, Auth.		56,521		24,622		19,029		22,843		207,156
602,895 342,871 262,966 340,372 3, 26,915 40,372 4, 26,915 4,086,963 803,291 1,042,884 12, 26,915 4,710 10,207 8,422 4,182 24,975 3,195,882 11,264,269 1226,105 978,193 1,266,885 11,240,368 782,690 574,897 746,078 8, 21,679 5,195 1,007,837 728,102 948,335 1,007,87 728,102 948,335 10,694 64,776 8,3756 1,01,694 64,776 \$ 16,316,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 16,316,336 \$ 11,872,368 \$ 15,414,336 \$ 11,872,368 \$ 15,414,336 \$ 11,872,368 \$ 15,414,336 \$ 11,872,368	Raynham Water Dist		45,610		43,447		26,451		34,311		677,520
1,987,749 1,086,963 803,291 1,042,884 12, 26,915 9,702 7,710 10,207 3,325 12,644,269 1,226,103 978,193 1,266,885 11, 240,268 1226,103 978,193 1,266,885 11, 240,368 782,690 574,897 746,078 8, 21,679 8,366 6,557 8,731 728,102 9,483 4,929 3,821 4,581 10, 2,619 10,694 64,776 \$15,4136 \$15,414,136 \$165,	Fown of Rehoboth		602,895		342,871		262,966		340,372		3,847,240
26,915 9,702 7,710 10,207 8,422 41,812 24,975 32,332 2,644,269 1,226,105 978,193 1,266,885 11, 89,993 26,304 21,169 1,266,885 11, 1,240,368 782,690 574,897 746,078 8, 1,743,59 1,007,59 728,102 94,335 10, 2,619 101,694 64,776 83,736 11, 2,619 101,694 64,776 83,736 11, 8 28,013,380 \$ 16,316,376 \$ 11,872,168 \$ 15,414,136 \$ 165	Town of Seekonk		1,987,749		1,086,963		803,291		1,042,884		12,209,433
8,452 41,812 24,975 32,332 13,44,975 32,332 13,44,975 32,332 13,44,975 32,332 13,44,975 32,932 13,44,975 32,932 13,44,975 13,44,975 13,44,975 13,44,975 13,44,975 13,44,975 13,44,975 13,44,975 13,44,975 13,44,975 13,44,975 13,44,975 13,44,975 13,44,975 13,44,975 13,44,975 13,44,975 14,811 14,872,168 \$ 16,44,975 \$ 18,44,136 \$ 165,	Seekonk Housin, Auth,		26,915		9,702		7,710		10,207		56,204
2,644,269 1,226,105 978,193 1,266,885 11, 89,993 26,304 21,169 25,332 11, 240,348 782,690 574,897 746,078 8, 21,167 20,702) 50,103 24,356 32,118 20,702 9483 4,929 3,821 4,581 2,619 101,694 64,776 \$ 163,41,36 \$ 16,316,376 \$ 11,872,368 \$ 15,414,36 \$ 165,	Seckonk Water District.		8,452		41,812		24,975		32,352		609,817
59,593 26,304 21,169 25,352 8 1240,368 782,690 574,897 746,078 8 121,679 20,356 6,357 8,731 8 1,714,333 1,007,597 728,102 946,335 10,594 84,729 3,821 4,581 101,694 64,776 83,756 1 101,694 64,776 83,756 1 16316,336 \$ 16316,376 \$ 11872,368 \$ 15,414,336 \$ 16316,376 \$ 11872,368 \$ 15,414,336 \$ 16316,376 \$	Fown of Somerset		2,644,269		1,226,105		978,193		1,266,885		11,221,793
1,240,368 782,690 574,897 745,078 8, 21,679 5,043 24,356 5,557 8,731 8,7	Somerset Housing Auth		59,993		26,304		21,169		25,352		241,940
21,679 9,366 6,557 8,731 (20,702) 50,103 24,356 32,118 10,728,102 946,335 10,728,102 4,581 10,728,102 10,694 64,776 83,756 10,694 64,776 83,756 10,694 163,6,376 \$ 11,872,1568 \$ 15,414,136 \$ 165	fown of Swansca		1,240,368		782,690		574,897		746,078		8,130,035
(20,702) 50,103 24,356 32,118 1,714,353 1,007,597 728,102 946,335 10, 9,483 4,929 3,821 4,581 2,619 101,694 64,776 83,756 1 \$ 28,013,380 \$ 16,316,376 \$ 11,872,368 \$ 15,414,136 \$ 165	swansca Housing Auth.		21,679		9,366		6,557		8,731		85,000
1,714,353 1,007,597 728,102 946,335 9,483 4,929 3,821 4,581 2,619 101,694 64,776 83,756 \$ 28,013,380 \$ 16,336,376 \$ 11,872,368 \$ 15,414,136 \$	Swansea Water District		(20,702)		50,103		24,356		32,118		851,310
9,483 4,929 3,821 4,581 2,619 101,694 64,776 83,756 83,756 \$ 16,336,376 \$ 11,872,368 \$ 15,414,136 \$	Fown of Westport		1,714,353		1,007,597		728,102		946,335		10,677,956
\$ 28,013,380 \$ 16,336,376 \$ 11,872,368 \$ 15,414,136 \$	Westport Housing Auth.		9,483		4,929		3,821		4,581		41,354
\$ 28,013,380 \$ 16,336,376 \$ 11,872,368 \$ 15,414,136 \$	Somerset Berkley Schools		2,619	1	101,694	J	64,776	-	83,756		1,315,878
	Fotal for All Entities	4	28,013,380	49	16,336,376	w	11,872,368		15,414,136	49	165,459,183

See Notes to the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer.

31

BRISTOL COUNTY RETTREMENT SYSTEM SCHEDULE OF PENSION AMOUNTS BY EMPLOYER FOR THE YEAR ENDED DECEMBER 31, 2018

	IJ	D	Scott	Discount Rate Sensitivity	b		IJ		Schedule	of Cor	Schedule of Contributions	
Employer	2	1% decrease (6.75%)	0	Current discount rate (7.75%)	22311	(8.75%)	0	Statutory Required Contribution	Contribution in Relation to the Statutory Required Contribution	10 12 A 10 10 10 10 10 10 10 10 10 10 10 10 10	Contribution Deficiency/ (Excess)	Contributions as a Percentage of Covered Employee Payroll
	3		,	and the same		Total Control		The state of	4			
Hristol County	^	40,758,385	•	157,080,05	•	761'0/5'07	4	3,708,555	3 3,708,555	233		14.07%
Town of Acushnet		15,008,077		11,458,988		8,533,831		1,210,108	1,210,108	108		20,73%
Acuthret Hous, Auth.		298,325		177,722		169,632		24,056	24	24,056		38.29%
Town of Berkley		6,773,531		5,171,736		1,851,537		546,143	546	546,143		16.64%
Town of Durtmouth		59,843,789		45,692,014		34,028,130		4,825,240	4,825,240	240		24.22%
Dartmouth Hous. Auth.		818,693		625,090		465,522		65,027	99	66,027		20.35%
Dartmouth Fire Dis. #3		832,297		635,477		473,257		67,102	67	67,102		8.28%
Dartmouth Fire Dix. #2		141,388		107,953		80,396		11,385	TT	11,385		7.94%
Dartmouth Fire Dis, #1		462,549		353,166		263,012		37,315	37	37,315		33,77%
Town of Dighton		8,566,396		6,540,627		4,870,989		102,069	069	107,069		17.89%
Dighton Hous, Auth		69,480		53,049		39,508		5,595	47	5,595		5.85%
Dight-Reh Reg. School		10,301,928		7,865,743		5,857,840		830,635	830	830,635		19.13%
Dighton Water Dist.		1,055,799		806,125		600,344		85,142	58	85,142		13.15%
Town of Easton		52,393,599		40,003,142		29,792,110		4,224,459	4,224,459	459		23.01%
Easton Hous, Auth.		1,102,442		841,738		626,866		88,877	80	88,877		30,13%
Town of Prestown		12,415,953		7479,847		7,059,908		1,001,090	060,100,1	060		25.84%
FreetLakev.Reg. Sch.		8,936,630		6,823,308		5,081,510		720,569	720	720,569		15.87%
Town of Mansfield		54,412,235		41,544,906		30,939,662		4,387,270	4,387,270	270		20.02%
Mansfield Housing		843,958		644,380		479,888		68,045	68	68,045		24.27%
Brist Cuty, Mosquito Conf.		1,587,828		1,212,340		902,864		128,025	128	128,025		16.75%
Town of Norton		33,616,460		25,666,887		19,114,854		2,710,522	2,710,522	522		22,01%
Norton Housing Auth.		464,493		354,650		264,118		37,439	37.	37,439		16.61%
Town of Raynham		24,493,256		18,701,125		13,927,255		1,974,910	1,974,910	016		24.00%
Raynham Hous, Auth.		717,146		547,556		407,781		57,824	57	57,824		27.91%
Raynham Water Dist.		1,080,092		824,673		614,157		87,079	87	87,079		12.85%
Town of Rehoboth		10,678,478		8,153,247		6,071,953		861,026	198	861,026		22.38%
Town of Seekonk		32,857,044		25,087,056		18,683,038		2,649,292	2,649,292	292		21.70%
Seekmk Housin, Auth.		330,392		252,262		187,866		26,641	26	26,641		47.40%
Seekonk Water District		1,015,471		775,334		577,413		81,868	100	81,868		13,43%
Town of Somerset		39,778,279		30,371,567		22,618,562		3,207,344	3,207,344	74		28.58%
Somerset Housing Auth		079,970		604,686		450,326		63,858	63	63,858		26.39%
Town of Swansea		23,494,304		17,938,404		13,359,235		1,894,351	1,894,351	351		23.30%
Swansea Housing Auth.		285,206		217,761		162,172		23,009	EZ	23,009		27.07%
Swansea Water District		1,033,934		789,431		587,911		83,370	83	83,370		9.79%
Town of Westport		29,864,076		22,801,861		16,981,189		2,407,959	2,407,959	656		22.55%
Westport Housing Auth.		144,303		110,179		82,053		11,642	11	11,642		28,15%
Somerset Bericley Schools	Ì,	2,624,191	IJ	2,003,626	J	1,492,157		211,596	211	211,596		16.08%
Total for All Entities	s	\$ 485,872,378	•	370,973,468	•	276,275,038		\$ 39,176,067	\$ 39,176,067		s	23.68%
The second secon										Τ.		

See Independent Auditor's Report.

See Notes to the Schedule of Employer Allocations and Schedule of Pension Artiounts by Employer.

32

BRISTOL COUNTY RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF PENSION AMOUNTS BY EMPLOYER FOR THE YEAR ENDED DECEMBER 31, 2018

1. SCHEDULE OF EMPLOYER ALLOCATIONS

Governmental Accounting Standards Board (GASB) Statement #68 requires employers participating in a cost-sharing pension plan to recognize pension liabilities as employees provide services to the government and earn their pension benefits. Employers participating in cost-sharing plans are required to recognize their proportionate share of the plan's collective pension amounts for all benefits provided through the plan including the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense.

GASB Statement #68 requires the allocation of the collective pension amounts be consistent with the manner in which contributions to the plan are determined. As permissible under GASB Statement #68, The Schedule of Employer Allocations is used to demonstrate the allocation of Bristol County Retirement System's collective pension amounts. The fiscal year 2019 statutory contributions included in the Schedule of Employer Allocations were based on the actuarial accrued liability and normal cost for each employer.

Massachusetts General Law (MGL) Chapter 32 Section 22 Paragraph 7c dictates that Massachusetts cost sharing defined benefit pension plans shall, on or before October 15 of each year, furnish the actuary with such information as he may require to enable him to determine the amount to be paid for the pension fund thereof for the fiscal year commencing on the next following July 1. The actuary shall, on or before December 15, immediately preceding such fiscal year, determine such amount and specify in a written notice to said board the amount so required to be paid; however, that any community which has a valid and current actuarial report shall only appropriate the amount specified in their actuarial report and the actuary shall not require a larger amount to be appropriated. The System has a valid actuarial reported dated January 1, 2018 which was used as a basis for employer appropriations.

In 2010, the Bristol County Sheriffs functions were taken over by the Commonwealth of Massachusetts. Bristol County continues to pay for the retirement obligations related to previously retired Sheriff's employees. These liabilities are actuarially determined and are included in the County's funding schedule.

When a member unit accepts an Early Retirement Incentive Program (E.R.I. or ERIP), PERAC completed an analysis of the costs and liabilities attributable to the additional benefits payable in accordance with the ERIP.

The accrued liability for the members who accept the ERIP is separately identified in the System's funding schedule and is amortized using straight-line and increasing amortization, as follows, based on the actuarial valuation dated January 1, 2018:

- Level amortization of the 2010 Early Retirement Incentive by June 30, 2022; \$227,493 over 4
 years
- Increasing amortization of the 2002 Early Retirement Incentive by June 30, 2023, \$3,902,554 over 5 years with 4.5% increasing payments
- Level amortization of the 2003 Early Retirement Incentive by June 30, 2022, \$1,383,377 over 4
 years

See Independent Auditor's Report.

BRISTOL COUNTY RETIREMENT SYSTEM

NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND SCHEDULE OF PENSION AMOUNTS BY EMPLOYER FOR THE YEAR ENDED DECEMBER 31, 2018

2. SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

The Schedule of Pension Amounts by Employer presents the net pension liability, the various categories of deferred outflows of resources and deferred inflows of resources, and pension expense for all participating employers including differences between expected and actual economic experience; differences between projected and actual investment earnings, net; and changes of assumptions. In 2017, the System conducted an Experience Study as of December 31, 2017 which significantly changed the projected Net Pension Liability for each member unit of the System. The results and allocations of this Experience Study have been allocated to the member units and will be amortized in accordance with GASB 67.

See Independent Auditor's Report.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Retirement Board of The Bristol County Retirement System

We have audited, in accordance with the auditing standards generally accepted in the Unites States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of fiduciary net position of the Bristol County Retirement System, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Bristol County Retirement System's basic financial statements and have issued our report thereon dated July 12, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Bristol County Retirement System's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Bristol County Retirement System's internal control. Accordingly, we do not express an opinion on the effectiveness of the Bristol County Retirement System's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Bristol County Retirement System's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

35

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Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

36

Norwell, Massachusetts

July 12, 2019

