

WORCESTER REGIONAL RETIREMENT SYSTEM

**INDEPENDENT AUDITORS' REPORT ON
SCHEDULES OF EMPLOYER ALLOCATIONS AND
SCHEDULES OF PENSION AMOUNTS BY EMPLOYER**

YEAR ENDED DECEMBER 31, 2021



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](https://www.CLAconnect.com)

**WORCESTER REGIONAL RETIREMENT SYSTEM
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2021**

INDEPENDENT AUDITORS' REPORT	1
SCHEDULE OF EMPLOYER ALLOCATIONS	3
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER	6
NOTES TO SCHEDULES	32



INDEPENDENT AUDITORS' REPORT

Honorable Retirement Board
Worcester Regional Retirement System
Auburn, Massachusetts

Report on the Audit of the Schedules

Opinions

We have audited the accompanying schedule of employer allocations of the Worcester Regional Retirement System (the System) as of and for the year ended December 31, 2021, and the related notes. We have also audited the total for all entities of the rows titled ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified row totals) included in the accompanying schedule of pension amounts by employer of the System as of and for the year ended December 31, 2021, and the related notes.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for 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 Opinions

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 Schedules 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 opinions.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedule of employer allocations and specified row totals included in the schedule of pension amounts by employer are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. 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 schedule of employer allocations and specified row totals included in the schedule of pension amounts by employer.

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 schedule of employer allocations and the specified totals included in the schedule of pension amounts by employer, 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 schedule of employer allocations and the specified totals included in the schedule of pension amounts by employer.
- 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 schedule of employer allocations and the specified totals included in the schedule of pension amounts by employer.

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 auditing standards generally accepted in the United States of America, the financial statements of System as of and for the year ended December 31, 2021, and our report thereon dated October 31, 2022 expressed an unmodified opinion on those financial statements.

Restriction on Use

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



CliftonLarsonAllen LLP

Boston, Massachusetts

October 31, 2022

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
YEAR ENDED DECEMBER 31, 2021**

Employer	Employer Contributions	Employer Allocation Percentage
Ashburnham	\$ 1,035,010	1.399672%
Ashburnham-Westminster Regional	791,626	1.070537%
Athol	1,802,550	2.437637%
Athol Housing Authority	44,249	0.059839%
Athol-Royalston Regional	670,136	0.906243%
Auburn	3,900,522	5.274781%
Auburn Housing Authority	77,473	0.104769%
Auburn Water District	118,050	0.159642%
Barre	410,048	0.554519%
Barre Housing Authority	30,207	0.040850%
Berlin	551,425	0.745707%
Berlin-Boylston Regional	319,456	0.432009%
Blackstone	920,201	1.244413%
Blackstone Housing Authority	18,702	0.025291%
Blackstone-Millville Regional	610,102	0.825057%
Bolton	602,296	0.814501%
Boylston	705,353	0.953868%
Boylston Water District	14,790	0.020001%
Brookfield	364,534	0.492969%
Charlton	1,725,580	2.333548%
Cherry Valley-Rochdale Water	65,335	0.088354%
Cherry Valley Sewer District	-	0.000000%
Douglas	1,277,098	1.727054%
Dudley	1,091,367	1.475885%
Dudley Housing Authority	22,528	0.030465%
Dudley-Charlton Regional	1,229,539	1.662739%
East Brookfield	185,493	0.250847%
Grafton	2,348,007	3.175273%
Grafton Housing Authority	55,802	0.075463%
Hardwick	218,312	0.295229%
Harvard	1,128,337	1.525881%
Hillcrest Water District	10,010	0.013537%
Holden	2,690,938	3.639028%
Holden Housing Authority	23,264	0.031461%
Hopedale	1,201,711	1.625106%
Hopedale Housing Authority	3,365	0.004551%
Hubbardston	323,533	0.437522%
Lancaster	760,156	1.027979%
Lancaster Housing Authority	15,694	0.021223%
Lancaster Sewer	2,778	0.003757%
Leicester	1,556,343	2.104685%
Leicester Housing Authority	60,068	0.081232%
Leicester Water District	56,036	0.075779%
Lunenburg	1,531,070	2.070507%
Lunenburg Housing Authority	2,372	0.003208%
Lunenburg Water District	66,753	0.090272%
Mendon	828,542	1.120460%
Mendon-Upton Regional	924,930	1.250808%

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
YEAR ENDED DECEMBER 31, 2021**

Employer	Employer Contributions	Employer Allocation Percentage
Millbury	\$ 2,200,435	2.975708%
Millbury Housing Authority	115,397	0.156054%
Millville	211,847	0.286486%
Narragansett Regional	565,061	0.764147%
Nashoba Regional	1,210,965	1.637621%
Nashoba Valley Dispatchers	56,172	0.075963%
New Braintree	65,854	0.089056%
Northboro	2,548,279	3.446106%
Northboro Housing Authority	81,206	0.109817%
Northboro-Southboro Regional	518,953	0.701794%
North Brookfield	661,563	0.894649%
North Brookfield Housing Authority	21,896	0.029611%
Oakham	77,089	0.104250%
Oxford	2,476,316	3.348789%
Oxford Housing Authority	85,990	0.116287%
Oxford-Rochdale Sewer District	42,156	0.057009%
Paxton	914,200	1.236297%
Petersham	185,492	0.250846%
Phillipston	150,222	0.203149%
Princeton	471,980	0.638271%
Quabbin Regional	1,230,031	1.663404%
Quaboag Regional	435,854	0.589417%
Royalston	65,881	0.089093%
Rutland	775,974	1.049371%
Southboro	2,321,536	3.139476%
Southboro Housing Authority	30,823	0.041683%
Spencer	1,092,846	1.477885%
Spencer-East Brookfield Regional	714,866	0.966733%
Spencer Housing Authority	61,064	0.082578%
Sterling	1,256,404	1.699069%
Sterling Housing Authority	11,448	0.015481%
Sturbridge	1,674,824	2.264910%
Sutton	1,419,336	1.919406%
Tantasqua Regional	819,211	1.107841%
Templeton	964,560	1.304400%
Templeton Housing Authority	54,770	0.074067%
Upton	757,724	1.024691%
Uxbridge	2,194,484	2.967660%
Uxbridge Housing Authority	69,494	0.093979%
Wachusett Regional	2,350,170	3.178198%
Warren	462,757	0.625799%
Warren Water District	22,179	0.029993%
Westboro	5,057,623	6.839559%
Westboro Housing Authority	56,435	0.076319%
West Boylston	1,514,443	2.048022%
West Boylston Housing Authority	18,422	0.024913%
West Boylston Water District	76,511	0.103468%
West Brookfield	336,330	0.454828%

**WORCESTER REGIONAL RETIREMENT SYSTEM
 SCHEDULE OF EMPLOYER ALLOCATIONS
 YEAR ENDED DECEMBER 31, 2021**

Employer	Employer Contributions	Employer Allocation Percentage
Westminster	\$ 1,039,322	1.405503%
Winchendon	1,865,573	2.522865%
Winchendon Housing Authority	142,957	0.193325%
Total	<u>\$ 73,946,616</u>	<u>100.000000%</u>

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Ashburnham</u>	<u>Ashburnham- Westminster Regional</u>	<u>Athol</u>	<u>Athol Housing Authority</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 11,628,833	\$ 9,586,738	\$ 21,578,794	\$ 508,695
Ending Net Pension Liability	11,785,424	9,014,065	20,525,227	503,853
<u>Deferred Outflows of Resources</u>				
Assumption Changes	1,013,401	775,099	1,764,917	43,325
Change in Allocated Proportion	<u>763,788</u>	<u>69,874</u>	<u>269,436</u>	<u>21,179</u>
Total Deferred Outflows of Resources	<u>\$ 1,777,189</u>	<u>\$ 844,973</u>	<u>\$ 2,034,353</u>	<u>\$ 64,504</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 246,490	\$ 188,528	\$ 429,282	\$ 10,538
Net Difference Between Projected and Actual Investment Earnings	1,662,730	1,271,737	2,895,773	71,085
Change in Allocated Proportion	<u>88,389</u>	<u>87,765</u>	<u>1,202,778</u>	<u>105,873</u>
Total Deferred Inflows of Resources	<u>\$ 1,997,609</u>	<u>\$ 1,548,030</u>	<u>\$ 4,527,833</u>	<u>\$ 187,496</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 1,103,091	\$ 843,697	\$ 1,921,118	\$ 47,160
Net Amortization of Deferred Amounts from Changes in Proportion	<u>215,492</u>	<u>57,303</u>	<u>(1,304,827)</u>	<u>(83,473)</u>
Total Pension Expense	<u>\$ 1,318,583</u>	<u>\$ 901,000</u>	<u>\$ 616,291</u>	<u>\$ (36,313)</u>
Covered Payroll	\$ 3,686,781	\$ 4,212,845	\$ 6,272,259	\$ 279,213

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Athol- Royalston Regional</u>	<u>Auburn</u>	<u>Auburn Housing Authority</u>	<u>Auburn Water District</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 8,208,120	\$ 47,012,894	\$ 935,917	\$ 1,346,262
Ending Net Pension Liability	7,630,686	44,414,357	882,167	1,344,209
<u>Deferred Outflows of Resources</u>				
Assumption Changes	656,145	3,819,088	75,856	115,585
Change in Allocated Proportion	<u>52,616</u>	<u>894,198</u>	<u>6,460</u>	<u>65,371</u>
Total Deferred Outflows of Resources	<u>\$ 708,761</u>	<u>\$ 4,713,286</u>	<u>\$ 82,316</u>	<u>\$ 180,956</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 159,595	\$ 928,920	\$ 18,450	\$ 28,114
Net Difference Between Projected and Actual Investment Earnings	1,076,565	6,266,138	124,459	189,646
Change in Allocated Proportion	<u>831,095</u>	<u>277,105</u>	<u>22,598</u>	<u>83,224</u>
Total Deferred Inflows of Resources	<u>\$ 2,067,255</u>	<u>\$ 7,472,163</u>	<u>\$ 165,507</u>	<u>\$ 300,984</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 714,216	\$ 4,157,090	\$ 82,569	\$ 125,815
Net Amortization of Deferred Amounts from Changes in Proportion	<u>(744,357)</u>	<u>540,054</u>	<u>(234)</u>	<u>(17,154)</u>
Total Pension Expense	<u>\$ (30,141)</u>	<u>\$ 4,697,144</u>	<u>\$ 82,335</u>	<u>\$ 108,661</u>
Covered Payroll	\$ 2,751,691	\$ 15,955,682	\$ 277,532	\$ 474,611

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Barre</u>	<u>Barre Housing Authority</u>	<u>Berlin</u>	<u>Berlin- Boylston Regional</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 4,726,048	\$ 276,482	\$ 7,042,961	\$ 2,354,341
Ending Net Pension Liability	4,669,123	343,960	6,278,951	3,637,573
<u>Deferred Outflows of Resources</u>				
Assumption Changes	401,487	29,576	539,913	312,786
Change in Allocated Proportion	<u>227,368</u>	<u>90,631</u>	<u>65,197</u>	<u>1,433,960</u>
Total Deferred Outflows of Resources	<u>\$ 628,855</u>	<u>\$ 120,207</u>	<u>\$ 605,110</u>	<u>\$ 1,746,746</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 97,654	\$ 7,194	\$ 131,323	\$ 76,079
Net Difference Between Projected and Actual Investment Earnings	658,737	48,527	885,857	513,202
Change in Allocated Proportion	<u>46,991</u>	<u>-</u>	<u>495,522</u>	<u>5,943</u>
Total Deferred Inflows of Resources	<u>\$ 803,382</u>	<u>\$ 55,721</u>	<u>\$ 1,512,702</u>	<u>\$ 595,224</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 437,020	\$ 32,194	\$ 587,697	\$ 340,469
Net Amortization of Deferred Amounts from Changes in Proportion	<u>57,598</u>	<u>23,389</u>	<u>(48,092)</u>	<u>339,018</u>
Total Pension Expense	<u>\$ 494,618</u>	<u>\$ 55,583</u>	<u>\$ 539,605</u>	<u>\$ 679,487</u>
Covered Payroll	\$ 2,634,139	\$ 63,121	\$ 2,116,778	\$ 1,923,333

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Blackstone</u>	<u>Blackstone Housing Authority</u>	<u>Blackstone- Millville Regional</u>	<u>Bolton</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 12,259,676	\$ 254,968	\$ 7,684,924	\$ 6,876,028
Ending Net Pension Liability	10,478,120	212,955	6,947,093	6,858,208
<u>Deferred Outflows of Resources</u>				
Assumption Changes	900,989	18,312	597,364	589,721
Change in Allocated Proportion	<u>367,344</u>	<u>4,481</u>	<u>1,695</u>	<u>492,019</u>
Total Deferred Outflows of Resources	<u>\$ 1,268,333</u>	<u>\$ 22,793</u>	<u>\$ 599,059</u>	<u>\$ 1,081,740</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 219,148	\$ 4,454	\$ 145,297	\$ 143,438
Net Difference Between Projected and Actual Investment Earnings	1,478,291	30,045	980,121	967,581
Change in Allocated Proportion	<u>1,007,657</u>	<u>45,056</u>	<u>394,143</u>	<u>13,849</u>
Total Deferred Inflows of Resources	<u>\$ 2,705,096</u>	<u>\$ 79,555</u>	<u>\$ 1,519,561</u>	<u>\$ 1,124,868</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 980,730	\$ 19,932	\$ 650,233	\$ 641,914
Net Amortization of Deferred Amounts from Changes in Proportion	<u>13,234</u>	<u>(6,798)</u>	<u>(144,755)</u>	<u>156,679</u>
Total Pension Expense	<u>\$ 993,964</u>	<u>\$ 13,134</u>	<u>\$ 505,478</u>	<u>\$ 798,593</u>
Covered Payroll	\$ 4,162,321	\$ -	\$ 2,735,085	\$ 2,748,507

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Boylston</u>	<u>Boylston Water District</u>	<u>Brookfield</u>	<u>Charlton</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 9,549,865	\$ 179,386	\$ 4,155,057	\$ 19,695,681
Ending Net Pension Liability	8,031,694	168,410	4,150,866	19,648,787
<u>Deferred Outflows of Resources</u>				
Assumption Changes	690,627	14,481	356,923	1,689,554
Change in Allocated Proportion	<u>139,858</u>	<u>8,951</u>	<u>232,211</u>	<u>1,449,324</u>
Total Deferred Outflows of Resources	<u>\$ 830,485</u>	<u>\$ 23,432</u>	<u>\$ 589,134</u>	<u>\$ 3,138,878</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 167,982	\$ 3,522	\$ 86,815	\$ 410,952
Net Difference Between Projected and Actual Investment Earnings	1,133,140	23,760	585,619	2,772,122
Change in Allocated Proportion	<u>991,533</u>	<u>1,421</u>	<u>78,357</u>	<u>63,810</u>
Total Deferred Inflows of Resources	<u>\$ 2,292,655</u>	<u>\$ 28,703</u>	<u>\$ 750,791</u>	<u>\$ 3,246,884</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 751,750	\$ 15,763	\$ 388,512	\$ 1,839,085
Net Amortization of Deferred Amounts from Changes in Proportion	<u>(64,327)</u>	<u>4,867</u>	<u>61,016</u>	<u>412,094</u>
Total Pension Expense	<u>\$ 687,423</u>	<u>\$ 20,630</u>	<u>\$ 449,528</u>	<u>\$ 2,251,179</u>
Covered Payroll	\$ 3,153,264	\$ 69,839	\$ 1,461,330	\$ 6,671,498

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	Cherry Valley- Rochdale Water	Cherry Valley Sewer District	Douglas	Dudley
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 805,343	\$ -	\$ 15,747,268	\$ 12,614,157
Ending Net Pension Liability	743,955	-	14,542,025	12,427,148
<u>Deferred Outflows of Resources</u>				
Assumption Changes	63,971	-	1,250,435	1,068,582
Change in Allocated Proportion	40,739	3,420	146,040	416,352
Total Deferred Outflows of Resources	<u>\$ 104,710</u>	<u>\$ 3,420</u>	<u>\$ 1,396,475</u>	<u>\$ 1,484,934</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 15,560	\$ -	\$ 304,144	\$ 259,912
Net Difference Between Projected and Actual Investment Earnings	104,960	-	2,051,641	1,753,267
Change in Allocated Proportion	19,443	12,497	478,245	177,551
Total Deferred Inflows of Resources	<u>\$ 139,963</u>	<u>\$ 12,497</u>	<u>\$ 2,834,030</u>	<u>\$ 2,190,730</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 69,633	\$ -	\$ 1,361,103	\$ 1,163,155
Net Amortization of Deferred Amounts from Changes in Proportion	9,321	(625)	41,751	(25,869)
Total Pension Expense	<u>\$ 78,954</u>	<u>\$ (625)</u>	<u>\$ 1,402,854</u>	<u>\$ 1,137,286</u>
Covered Payroll	\$ 323,739	\$ -	\$ 6,354,975	\$ 3,718,166

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	Dudley Housing Authority	Dudley- Charlton Regional	East Brookfield	Grafton
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 234,524	\$ 14,923,093	\$ 2,233,473	\$ 27,396,255
Ending Net Pension Liability	256,521	14,000,481	2,112,167	26,736,222
<u>Deferred Outflows of Resources</u>				
Assumption Changes	22,058	1,203,869	181,620	2,298,986
Change in Allocated Proportion	39,722	73,426	77,812	1,007,795
Total Deferred Outflows of Resources	<u>\$ 61,780</u>	<u>\$ 1,277,295</u>	<u>\$ 259,432</u>	<u>\$ 3,306,781</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 5,365	\$ 292,818	\$ 44,176	\$ 559,184
Net Difference Between Projected and Actual Investment Earnings	36,191	1,975,238	297,992	3,772,043
Change in Allocated Proportion	22,042	144,285	26,252	20,434
Total Deferred Inflows of Resources	<u>\$ 63,598</u>	<u>\$ 2,412,341</u>	<u>\$ 368,420</u>	<u>\$ 4,351,661</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 24,010	\$ 1,310,415	\$ 197,694	\$ 2,502,454
Net Amortization of Deferred Amounts from Changes in Proportion	(16,006)	5,156	60,291	283,654
Total Pension Expense	<u>\$ 8,004</u>	<u>\$ 1,315,571</u>	<u>\$ 257,985</u>	<u>\$ 2,786,108</u>
Covered Payroll	\$ 122,964	\$ 5,572,769	\$ 793,566	\$ 11,759,775

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	Grafton Housing Authority	Hardwick	Harvard	Hillcrest Water District
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 751,988	\$ 2,785,459	\$ 13,225,679	\$ 52,747
Ending Net Pension Liability	635,405	2,485,869	12,848,117	113,982
<u>Deferred Outflows of Resources</u>				
Assumption Changes	54,637	213,754	1,104,780	9,801
Change in Allocated Proportion	5,561	6,685	344,561	57,552
Total Deferred Outflows of Resources	<u>\$ 60,198</u>	<u>\$ 220,439</u>	<u>\$ 1,449,341</u>	<u>\$ 67,353</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 13,289	\$ 51,992	\$ 268,716	\$ 2,384
Net Difference Between Projected and Actual Investment Earnings	89,645	350,715	1,812,659	16,081
Change in Allocated Proportion	100,867	318,143	114,942	45,456
Total Deferred Inflows of Resources	<u>\$ 203,801</u>	<u>\$ 720,850</u>	<u>\$ 2,196,317</u>	<u>\$ 63,921</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 59,473	\$ 232,672	\$ 1,202,557	\$ 10,668
Net Amortization of Deferred Amounts from Changes in Proportion	(28,279)	(133,614)	22,164	8,100
Total Pension Expense	<u>\$ 31,194</u>	<u>\$ 99,058</u>	<u>\$ 1,224,721</u>	<u>\$ 18,768</u>
Covered Payroll	\$ 204,409	\$ 1,023,724	\$ 4,841,712	\$ 52,396

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Holden</u>	<u>Holden Housing Authority</u>	<u>Hopedale</u>	<u>Hopedale Housing Authority</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 31,577,686	\$ 480,591	\$ 14,099,076	\$ 75,582
Ending Net Pension Liability	30,641,099	264,902	13,683,610	38,316
<u>Deferred Outflows of Resources</u>				
Assumption Changes	2,634,757	22,778	1,176,622	3,295
Change in Allocated Proportion	<u>803,470</u>	<u>11,224</u>	<u>394,105</u>	<u>3,519</u>
Total Deferred Outflows of Resources	<u>\$ 3,438,227</u>	<u>\$ 34,002</u>	<u>\$ 1,570,727</u>	<u>\$ 6,814</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 640,854	\$ 5,540	\$ 286,191	\$ 801
Net Difference Between Projected and Actual Investment Earnings	4,322,957	37,373	1,930,533	5,406
Change in Allocated Proportion	<u>944,279</u>	<u>175,619</u>	<u>280,521</u>	<u>38,603</u>
Total Deferred Inflows of Resources	<u>\$ 5,908,090</u>	<u>\$ 218,532</u>	<u>\$ 2,497,245</u>	<u>\$ 44,810</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 2,867,942	\$ 24,794	\$ 1,280,757	\$ 3,586
Net Amortization of Deferred Amounts from Changes in Proportion	<u>(252,294)</u>	<u>(36,610)</u>	<u>99,964</u>	<u>(12,404)</u>
Total Pension Expense	<u>\$ 2,615,648</u>	<u>\$ (11,816)</u>	<u>\$ 1,380,721</u>	<u>\$ (8,818)</u>
Covered Payroll	\$ 10,404,562	\$ -	\$ 5,386,032	\$ -

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Hubbardston</u>	<u>Lancaster</u>	<u>Lancaster Housing Authority</u>	<u>Lancaster Sewer</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 3,612,910	\$ 9,614,710	\$ 229,809	\$ 28,685
Ending Net Pension Liability	3,683,997	8,655,724	178,704	31,632
<u>Deferred Outflows of Resources</u>				
Assumption Changes	316,778	744,286	15,366	2,720
Change in Allocated Proportion	<u>261,732</u>	<u>308,672</u>	<u>9,586</u>	<u>13,384</u>
Total Deferred Outflows of Resources	<u>\$ 578,510</u>	<u>\$ 1,052,958</u>	<u>\$ 24,952</u>	<u>\$ 16,104</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 77,050	\$ 181,033	\$ 3,738	\$ 662
Net Difference Between Projected and Actual Investment Earnings	519,752	1,221,181	25,212	4,463
Change in Allocated Proportion	<u>248,784</u>	<u>403,409</u>	<u>37,242</u>	<u>1,620</u>
Total Deferred Inflows of Resources	<u>\$ 845,586</u>	<u>\$ 1,805,623</u>	<u>\$ 66,192</u>	<u>\$ 6,745</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 344,814	\$ 810,157	\$ 16,726	\$ 2,961
Net Amortization of Deferred Amounts from Changes in Proportion	<u>(9,250)</u>	<u>27,439</u>	<u>2,868</u>	<u>5,028</u>
Total Pension Expense	<u>\$ 335,564</u>	<u>\$ 837,596</u>	<u>\$ 19,594</u>	<u>\$ 7,989</u>
Covered Payroll	\$ 1,442,399	\$ 2,653,243	\$ 57,026	\$ 29,700

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Leicester</u>	<u>Leicester Housing Authority</u>	<u>Leicester Water District</u>	<u>Lunenburg</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 19,232,127	\$ 692,756	\$ 701,472	\$ 19,838,326
Ending Net Pension Liability	17,721,724	683,981	638,069	17,433,946
<u>Deferred Outflows of Resources</u>				
Assumption Changes	1,523,850	58,814	54,866	1,499,105
Change in Allocated Proportion	<u>321,628</u>	<u>63,259</u>	<u>58,143</u>	<u>207,054</u>
Total Deferred Outflows of Resources	<u>\$ 1,845,478</u>	<u>\$ 122,073</u>	<u>\$ 113,009</u>	<u>\$ 1,706,159</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 370,647	\$ 14,305	\$ 13,345	\$ 364,628
Net Difference Between Projected and Actual Investment Earnings	2,500,245	96,498	90,021	2,459,644
Change in Allocated Proportion	<u>470,422</u>	<u>5,614</u>	<u>85,507</u>	<u>1,208,153</u>
Total Deferred Inflows of Resources	<u>\$ 3,341,314</u>	<u>\$ 116,417</u>	<u>\$ 188,873</u>	<u>\$ 4,032,425</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 1,658,716	\$ 64,019	\$ 59,722	\$ 1,631,780
Net Amortization of Deferred Amounts from Changes in Proportion	<u>(5,855)</u>	<u>13,089</u>	<u>(33,975)</u>	<u>(152,170)</u>
Total Pension Expense	<u>\$ 1,652,861</u>	<u>\$ 77,108</u>	<u>\$ 25,747</u>	<u>\$ 1,479,610</u>
Covered Payroll	\$ 5,859,732	\$ 224,332	\$ 356,489	\$ 7,238,609

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Lunenburg Housing Authority</u>	<u>Lunenburg Water District</u>	<u>Mendon</u>	<u>Mendon- Upton Regional</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 23,983	\$ 877,716	\$ 9,478,575	\$ 11,293,793
Ending Net Pension Liability	27,009	760,101	9,434,419	10,531,968
<u>Deferred Outflows of Resources</u>				
Assumption Changes	2,322	65,359	811,244	905,620
Change in Allocated Proportion	<u>5,261</u>	<u>48,668</u>	<u>661,923</u>	<u>44,378</u>
Total Deferred Outflows of Resources	<u>\$ 7,583</u>	<u>\$ 114,027</u>	<u>\$ 1,473,167</u>	<u>\$ 949,998</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 565	\$ 15,897	\$ 197,320	\$ 220,275
Net Difference Between Projected and Actual Investment Earnings	3,811	107,238	1,331,042	1,485,888
Change in Allocated Proportion	<u>6,043</u>	<u>73,530</u>	<u>37,316</u>	<u>211,288</u>
Total Deferred Inflows of Resources	<u>\$ 10,419</u>	<u>\$ 196,665</u>	<u>\$ 1,565,678</u>	<u>\$ 1,917,451</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 2,528	\$ 71,144	\$ 883,042	\$ 985,770
Net Amortization of Deferred Amounts from Changes in Proportion	<u>(5,473)</u>	<u>(5,874)</u>	<u>231,691</u>	<u>(22,872)</u>
Total Pension Expense	<u>\$ (2,945)</u>	<u>\$ 65,270</u>	<u>\$ 1,114,733</u>	<u>\$ 962,898</u>
Covered Payroll	\$ 42,337	\$ 297,133	\$ 2,943,927	\$ 4,375,793

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Millbury</u>	<u>Millbury Housing Authority</u>	<u>Millville</u>	<u>Narragansett Regional</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 26,771,725	\$ 1,417,050	\$ 2,505,715	\$ 5,820,472
Ending Net Pension Liability	25,055,853	1,313,999	2,412,254	6,434,221
<u>Deferred Outflows of Resources</u>				
Assumption Changes	2,154,495	112,988	207,424	553,264
Change in Allocated Proportion	<u>96,126</u>	<u>3,887</u>	<u>164,381</u>	<u>810,111</u>
Total Deferred Outflows of Resources	<u>\$ 2,250,621</u>	<u>\$ 116,875</u>	<u>\$ 371,805</u>	<u>\$ 1,363,375</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 524,040	\$ 27,482	\$ 50,452	\$ 134,571
Net Difference Between Projected and Actual Investment Earnings	3,534,970	185,384	340,329	907,763
Change in Allocated Proportion	<u>844,968</u>	<u>42,336</u>	<u>130,418</u>	<u>73,865</u>
Total Deferred Inflows of Resources	<u>\$ 4,903,978</u>	<u>\$ 255,202</u>	<u>\$ 521,199</u>	<u>\$ 1,116,199</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 2,345,175	\$ 122,988	\$ 225,782	\$ 602,229
Net Amortization of Deferred Amounts from Changes in Proportion	<u>(199,793)</u>	<u>(10,681)</u>	<u>39,221</u>	<u>120,145</u>
Total Pension Expense	<u>\$ 2,145,382</u>	<u>\$ 112,307</u>	<u>\$ 265,003</u>	<u>\$ 722,374</u>
Covered Payroll	\$ 7,645,397	\$ 398,065	\$ 672,889	\$ 2,694,120

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Nashoba Regional</u>	<u>Nashoba Valley Dispatchers</u>	<u>New Braintree</u>	<u>Northboro</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 15,135,073	\$ 563,859	\$ 848,753	\$ 31,117,235
Ending Net Pension Liability	13,788,983	639,618	749,865	29,016,674
<u>Deferred Outflows of Resources</u>				
Assumption Changes	1,185,683	54,999	64,479	2,495,077
Change in Allocated Proportion	<u>193,984</u>	<u>299,003</u>	<u>23,711</u>	<u>600,503</u>
Total Deferred Outflows of Resources	<u>\$ 1,379,667</u>	<u>\$ 354,002</u>	<u>\$ 88,190</u>	<u>\$ 3,095,580</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 288,395	\$ 13,378	\$ 15,683	\$ 606,880
Net Difference Between Projected and Actual Investment Earnings	1,945,399	90,240	105,794	4,093,777
Change in Allocated Proportion	<u>746,344</u>	<u>3,175</u>	<u>88,499</u>	<u>420,045</u>
Total Deferred Inflows of Resources	<u>\$ 2,980,138</u>	<u>\$ 106,793</u>	<u>\$ 209,976</u>	<u>\$ 5,120,702</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 1,290,620	\$ 59,867	\$ 70,186	\$ 2,715,899
Net Amortization of Deferred Amounts from Changes in Proportion	<u>15,768</u>	<u>105,446</u>	<u>(50,184)</u>	<u>175,380</u>
Total Pension Expense	<u>\$ 1,306,388</u>	<u>\$ 165,313</u>	<u>\$ 20,002</u>	<u>\$ 2,891,279</u>
Covered Payroll	\$ 6,571,236	\$ 976,558	\$ 212,728	\$ 11,039,627

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	Northboro Housing Authority	Northboro- Southboro Regional	North Brookfield	North Brookfield Housing Authority
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 993,617	\$ 5,740,822	\$ 7,501,589	\$ 242,541
Ending Net Pension Liability	924,674	5,909,200	7,533,067	249,325
<u>Deferred Outflows of Resources</u>				
Assumption Changes	79,511	508,118	647,751	21,439
Change in Allocated Proportion	9,066	544,739	719,064	23,760
Total Deferred Outflows of Resources	<u>\$ 88,577</u>	<u>\$ 1,052,857</u>	<u>\$ 1,366,815</u>	<u>\$ 45,199</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 19,339	\$ 123,590	\$ 157,553	\$ 5,215
Net Difference Between Projected and Actual Investment Earnings	130,456	833,691	1,062,792	35,176
Change in Allocated Proportion	17,342	34,510	54,446	24,474
Total Deferred Inflows of Resources	<u>\$ 167,137</u>	<u>\$ 991,791</u>	<u>\$ 1,274,791</u>	<u>\$ 64,865</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 86,548	\$ 553,089	\$ 705,079	\$ 23,336
Net Amortization of Deferred Amounts from Changes in Proportion	4,120	178,304	156,405	(1,658)
Total Pension Expense	<u>\$ 90,668</u>	<u>\$ 731,393</u>	<u>\$ 861,484</u>	<u>\$ 21,678</u>
Covered Payroll	\$ 403,318	\$ 3,085,947	\$ 2,790,288	\$ 58,048

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Oakham</u>	<u>Oxford</u>	<u>Oxford Housing Authority</u>	<u>Oxford- Rochdale Sewer District</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 1,037,833	\$ 28,899,637	\$ 1,106,680	\$ 499,582
Ending Net Pension Liability	877,795	28,197,247	979,149	480,021
<u>Deferred Outflows of Resources</u>				
Assumption Changes	75,480	2,424,616	84,195	41,276
Change in Allocated Proportion	<u>6,976</u>	<u>851,630</u>	<u>85,020</u>	<u>37,188</u>
Total Deferred Outflows of Resources	<u>\$ 82,456</u>	<u>\$ 3,276,246</u>	<u>\$ 169,215</u>	<u>\$ 78,464</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 18,359	\$ 589,741	\$ 20,479	\$ 10,040
Net Difference Between Projected and Actual Investment Earnings	123,842	3,978,169	138,142	67,723
Change in Allocated Proportion	<u>115,116</u>	<u>1,017,317</u>	<u>64,678</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>\$ 257,317</u>	<u>\$ 5,585,227</u>	<u>\$ 223,299</u>	<u>\$ 77,763</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 82,160	\$ 2,639,203	\$ 91,646	\$ 44,929
Net Amortization of Deferred Amounts from Changes in Proportion	<u>(42,733)</u>	<u>(390,170)</u>	<u>13,747</u>	<u>26,379</u>
Total Pension Expense	<u>\$ 39,427</u>	<u>\$ 2,249,033</u>	<u>\$ 105,393</u>	<u>\$ 71,308</u>
Covered Payroll	\$ 275,760	\$ 9,604,348	\$ 275,930	\$ 86,726

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Paxton</u>	<u>Petersham</u>	<u>Phillipston</u>	<u>Princeton</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 11,062,069	\$ 2,308,672	\$ 1,971,994	\$ 5,399,113
Ending Net Pension Liability	10,409,788	2,112,155	1,710,544	5,374,329
<u>Deferred Outflows of Resources</u>				
Assumption Changes	895,114	181,619	147,086	462,126
Change in Allocated Proportion	<u>528,792</u>	<u>-</u>	<u>12,349</u>	<u>302,514</u>
Total Deferred Outflows of Resources	<u>\$ 1,423,906</u>	<u>\$ 181,619</u>	<u>\$ 159,435</u>	<u>\$ 764,640</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 217,719	\$ 44,175	\$ 35,776	\$ 112,403
Net Difference Between Projected and Actual Investment Earnings	1,468,650	297,990	241,330	758,230
Change in Allocated Proportion	<u>158,636</u>	<u>125,306</u>	<u>159,011</u>	<u>210,042</u>
Total Deferred Inflows of Resources	<u>\$ 1,845,005</u>	<u>\$ 467,471</u>	<u>\$ 436,117</u>	<u>\$ 1,080,675</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 974,334	\$ 197,693	\$ 160,103	\$ 503,026
Net Amortization of Deferred Amounts from Changes in Proportion	<u>304,213</u>	<u>(40,813)</u>	<u>(35,679)</u>	<u>(30,309)</u>
Total Pension Expense	<u>\$ 1,278,547</u>	<u>\$ 156,880</u>	<u>\$ 124,424</u>	<u>\$ 472,717</u>
Covered Payroll	\$ 3,586,488	\$ 569,360	\$ 523,574	\$ 2,070,683

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Quabbin Regional</u>	<u>Quaboag Regional</u>	<u>Royalston</u>	<u>Rutland</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 15,153,444	\$ 5,297,184	\$ 834,701	\$ 9,034,065
Ending Net Pension Liability	14,006,083	4,962,970	750,172	8,835,840
<u>Deferred Outflows of Resources</u>				
Assumption Changes	1,204,351	426,754	64,506	759,773
Change in Allocated Proportion	<u>96,328</u>	<u>21,772</u>	<u>16,650</u>	<u>418,782</u>
Total Deferred Outflows of Resources	<u>\$ 1,300,679</u>	<u>\$ 448,526</u>	<u>\$ 81,156</u>	<u>\$ 1,178,555</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 292,935	\$ 103,800	\$ 15,690	\$ 184,800
Net Difference Between Projected and Actual Investment Earnings	1,976,029	700,194	105,837	1,246,592
Change in Allocated Proportion	<u>514,463</u>	<u>79,235</u>	<u>56,565</u>	<u>19,646</u>
Total Deferred Inflows of Resources	<u>\$ 2,783,427</u>	<u>\$ 883,229</u>	<u>\$ 178,092</u>	<u>\$ 1,451,038</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 1,310,940	\$ 464,524	\$ 70,215	\$ 827,016
Net Amortization of Deferred Amounts from Changes in Proportion	<u>(171,501)</u>	<u>(22,099)</u>	<u>(16,625)</u>	<u>205,387</u>
Total Pension Expense	<u>\$ 1,139,439</u>	<u>\$ 442,425</u>	<u>\$ 53,590</u>	<u>\$ 1,032,403</u>
Covered Payroll	\$ 5,082,618	\$ 2,662,378	\$ 236,706	\$ 4,416,481

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Southboro</u>	<u>Southboro Housing Authority</u>	<u>Spencer</u>	<u>Spencer- East Brookfield Regional</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 28,666,737	\$ 217,910	\$ 12,918,280	\$ 8,817,317
Ending Net Pension Liability	26,434,803	350,974	12,443,989	8,140,017
<u>Deferred Outflows of Resources</u>				
Assumption Changes	2,273,068	30,179	1,070,030	699,941
Change in Allocated Proportion	<u>203,496</u>	<u>127,515</u>	<u>297,264</u>	<u>6,321</u>
Total Deferred Outflows of Resources	<u>\$ 2,476,564</u>	<u>\$ 157,694</u>	<u>\$ 1,367,294</u>	<u>\$ 706,262</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 552,880	\$ 7,341	\$ 260,264	\$ 170,247
Net Difference Between Projected and Actual Investment Earnings	3,729,517	49,517	1,755,643	1,148,423
Change in Allocated Proportion	<u>648,977</u>	<u>13,687</u>	<u>245,683</u>	<u>366,420</u>
Total Deferred Inflows of Resources	<u>\$ 4,931,374</u>	<u>\$ 70,545</u>	<u>\$ 2,261,590</u>	<u>\$ 1,685,090</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 2,474,242	\$ 32,850	\$ 1,164,731	\$ 761,888
Net Amortization of Deferred Amounts from Changes in Proportion	<u>(30,337)</u>	<u>21,076</u>	<u>59,287</u>	<u>(94,064)</u>
Total Pension Expense	<u>\$ 2,443,905</u>	<u>\$ 53,926</u>	<u>\$ 1,224,018</u>	<u>\$ 667,824</u>
Covered Payroll	\$ 10,275,823	\$ 98,963	\$ 4,073,892	\$ 2,883,215

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	Spencer Housing Authority	Sterling	Sterling Housing Authority	Sturbridge
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 682,719	\$ 15,806,738	\$ 82,489	\$ 19,832,383
Ending Net Pension Liability	695,322	14,306,387	130,356	19,070,840
<u>Deferred Outflows of Resources</u>				
Assumption Changes	59,789	1,230,173	11,209	1,639,857
Change in Allocated Proportion	69,447	499,534	48,679	379,490
Total Deferred Outflows of Resources	<u>\$ 129,236</u>	<u>\$ 1,729,707</u>	<u>\$ 59,888</u>	<u>\$ 2,019,347</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 14,543	\$ 299,216	\$ 2,726	\$ 398,864
Net Difference Between Projected and Actual Investment Earnings	98,099	2,018,397	18,391	2,690,583
Change in Allocated Proportion	5,733	629,351	28,262	322,890
Total Deferred Inflows of Resources	<u>\$ 118,375</u>	<u>\$ 2,946,964</u>	<u>\$ 49,379</u>	<u>\$ 3,412,337</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 65,081	\$ 1,339,047	\$ 12,201	\$ 1,784,990
Net Amortization of Deferred Amounts from Changes in Proportion	12,208	75,914	907	87,794
Total Pension Expense	<u>\$ 77,289</u>	<u>\$ 1,414,961</u>	<u>\$ 13,108</u>	<u>\$ 1,872,784</u>
Covered Payroll	\$ 249,477	\$ 5,083,398	\$ 51,499	\$ 8,005,823

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	Sutton	Tantasqua Regional	Templeton	Templeton Housing Authority
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 17,361,071	\$ 10,489,295	\$ 11,717,239	\$ 612,565
Ending Net Pension Liability	16,161,656	9,328,169	10,983,225	623,654
<u>Deferred Outflows of Resources</u>				
Assumption Changes	1,389,703	802,108	944,422	53,627
Change in Allocated Proportion	<u>203,566</u>	<u>259,597</u>	<u>60,951</u>	<u>38,026</u>
Total Deferred Outflows of Resources	<u>\$ 1,593,269</u>	<u>\$ 1,061,705</u>	<u>\$ 1,005,373</u>	<u>\$ 91,653</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 338,019	\$ 195,097	\$ 229,713	\$ 13,044
Net Difference Between Projected and Actual Investment Earnings	2,280,145	1,316,052	1,549,553	87,987
Change in Allocated Proportion	<u>258,596</u>	<u>556,813</u>	<u>213,251</u>	<u>20,591</u>
Total Deferred Inflows of Resources	<u>\$ 2,876,760</u>	<u>\$ 2,067,962</u>	<u>\$ 1,992,517</u>	<u>\$ 121,622</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 1,512,697	\$ 873,097	\$ 1,028,007	\$ 58,373
Net Amortization of Deferred Amounts from Changes in Proportion	<u>37,012</u>	<u>(28,261)</u>	<u>(74,912)</u>	<u>(963)</u>
Total Pension Expense	<u>\$ 1,549,709</u>	<u>\$ 844,836</u>	<u>\$ 953,095</u>	<u>\$ 57,410</u>
Covered Payroll	\$ 7,423,699	\$ 3,882,646	\$ 3,861,532	\$ 98,835

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Upton</u>	<u>Uxbridge</u>	<u>Uxbridge Housing Authority</u>	<u>Wachusett Regional</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 9,201,143	\$ 27,087,311	\$ 790,472	\$ 27,488,623
Ending Net Pension Liability	8,628,031	24,988,090	791,312	26,760,851
<u>Deferred Outflows of Resources</u>				
Assumption Changes	741,904	2,148,668	68,043	2,301,104
Change in Allocated Proportion	<u>187,859</u>	<u>107,440</u>	<u>56,054</u>	<u>1,018,373</u>
Total Deferred Outflows of Resources	<u>\$ 929,763</u>	<u>\$ 2,256,108</u>	<u>\$ 124,097</u>	<u>\$ 3,319,477</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 180,454	\$ 522,622	\$ 16,550	\$ 559,699
Net Difference Between Projected and Actual Investment Earnings	1,217,274	3,525,410	111,641	3,775,517
Change in Allocated Proportion	<u>81,822</u>	<u>995,746</u>	<u>24,072</u>	<u>835,287</u>
Total Deferred Inflows of Resources	<u>\$ 1,479,550</u>	<u>\$ 5,043,778</u>	<u>\$ 152,263</u>	<u>\$ 5,170,503</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 807,565	\$ 2,338,832	\$ 74,065	\$ 2,504,759
Net Amortization of Deferred Amounts from Changes in Proportion	<u>122,549</u>	<u>(245,595)</u>	<u>(12,871)</u>	<u>198,334</u>
Total Pension Expense	<u>\$ 930,114</u>	<u>\$ 2,093,237</u>	<u>\$ 61,194</u>	<u>\$ 2,703,093</u>
Covered Payroll	\$ 4,109,441	\$ 9,275,796	\$ 218,097	\$ 11,100,577

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Warren</u>	<u>Warren Water District</u>	<u>Westboro</u>	<u>Westboro Housing Authority</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 5,317,720	\$ 257,649	\$ 59,430,911	\$ 677,502
Ending Net Pension Liability	5,269,309	252,547	57,590,002	642,613
<u>Deferred Outflows of Resources</u>				
Assumption Changes	453,096	21,716	4,952,034	55,257
Change in Allocated Proportion	<u>270,452</u>	<u>17,939</u>	<u>1,385,685</u>	<u>47,264</u>
Total Deferred Outflows of Resources	<u>\$ 723,548</u>	<u>\$ 39,655</u>	<u>\$ 6,337,719</u>	<u>\$ 102,521</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 110,207	\$ 5,282	\$ 1,204,488	\$ 13,440
Net Difference Between Projected and Actual Investment Earnings	743,413	35,630	8,125,004	90,662
Change in Allocated Proportion	<u>213,101</u>	<u>1,791</u>	<u>332,287</u>	<u>3,532</u>
Total Deferred Inflows of Resources	<u>\$ 1,066,721</u>	<u>\$ 42,703</u>	<u>\$ 9,661,779</u>	<u>\$ 107,634</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 493,196	\$ 23,638	\$ 5,390,299	\$ 60,147
Net Amortization of Deferred Amounts from Changes in Proportion	<u>40,787</u>	<u>7,682</u>	<u>231,875</u>	<u>19,669</u>
Total Pension Expense	<u>\$ 533,983</u>	<u>\$ 31,320</u>	<u>\$ 5,622,174</u>	<u>\$ 79,816</u>
Covered Payroll	\$ 1,604,580	\$ 95,215	\$ 21,400,787	\$ 197,790

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>West Boylston</u>	<u>West Boylston Housing Authority</u>	<u>West Boylston Water District</u>	<u>West Brookfield</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 18,916,606	\$ 82,462	\$ 970,558	\$ 4,257,026
Ending Net Pension Liability	17,244,618	209,767	871,213	3,829,713
<u>Deferred Outflows of Resources</u>				
Assumption Changes	1,482,825	18,037	74,914	329,308
Change in Allocated Proportion	<u>287,189</u>	<u>119,186</u>	<u>76,859</u>	<u>78,125</u>
Total Deferred Outflows of Resources	<u>\$ 1,770,014</u>	<u>\$ 137,223</u>	<u>\$ 151,773</u>	<u>\$ 407,433</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 360,669	\$ 4,387	\$ 18,221	\$ 80,098
Net Difference Between Projected and Actual Investment Earnings	2,432,933	29,595	122,914	540,310
Change in Allocated Proportion	<u>711,274</u>	<u>41,813</u>	<u>44,082</u>	<u>184,934</u>
Total Deferred Inflows of Resources	<u>\$ 3,504,876</u>	<u>\$ 75,795</u>	<u>\$ 185,217</u>	<u>\$ 805,342</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 1,614,060	\$ 19,634	\$ 81,544	\$ 358,453
Net Amortization of Deferred Amounts from Changes in Proportion	<u>(40,597)</u>	<u>8,833</u>	<u>17,237</u>	<u>(28,892)</u>
Total Pension Expense	<u>\$ 1,573,463</u>	<u>\$ 28,467</u>	<u>\$ 98,781</u>	<u>\$ 329,561</u>
Covered Payroll	\$ 5,581,099	\$ 60,098	\$ 410,802	\$ 1,374,627

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	<u>Westminster</u>	<u>Winchendon</u>	<u>Winchendon Housing Authority</u>	<u>Worcester Regional Retirement System</u>
<u>Net Pension Liability</u>				
Beginning Net Pension Liability	\$ 12,729,042	\$ 22,539,606	\$ 1,695,895	\$ -
Ending Net Pension Liability	11,834,523	21,242,856	1,627,819	-
<u>Deferred Outflows of Resources</u>				
Assumption Changes	1,017,623	1,826,624	139,972	-
Change in Allocated Proportion	<u>64,036</u>	<u>219,652</u>	<u>128,957</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>\$ 1,081,659</u>	<u>\$ 2,046,276</u>	<u>\$ 268,929</u>	<u>\$ -</u>
<u>Deferred Inflows of Resources</u>				
Net Difference Between Expected and Actual Experience	\$ 247,517	\$ 444,291	\$ 34,046	\$ -
Net Difference Between Projected and Actual Investment Earnings	1,669,657	2,997,019	229,659	-
Change in Allocated Proportion	<u>343,238</u>	<u>542,038</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>\$ 2,260,412</u>	<u>\$ 3,983,348</u>	<u>\$ 263,705</u>	<u>\$ -</u>
<u>Pension Expense</u>				
Proportionate Share of Pension Expense	\$ 1,107,686	\$ 1,988,286	\$ 152,360	\$ -
Net Amortization of Deferred Amounts from Changes in Proportion	<u>(68,107)</u>	<u>(238,280)</u>	<u>53,372</u>	<u>-</u>
Total Pension Expense	<u>\$ 1,039,579</u>	<u>\$ 1,750,006</u>	<u>\$ 205,732</u>	<u>\$ -</u>
Covered Payroll	\$ 4,105,057	\$ 6,075,619	\$ 581,600	\$ 606,835

(Continued)

**WORCESTER REGIONAL RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
YEAR ENDED DECEMBER 31, 2021**

	Totals
<u>Net Pension Liability</u>	
Beginning Net Pension Liability	\$ 888,400,147
Ending Net Pension Liability	842,013,303
<u>Deferred Outflows of Resources</u>	
Assumption Changes	72,402,779
Change in Allocated Proportion	24,216,924
Total Deferred Outflows of Resources	\$ 96,619,703
<u>Deferred Inflows of Resources</u>	
Net Difference Between Expected and Actual Experience	\$ 17,610,586
Net Difference Between Projected and Actual Investment Earnings	118,794,275
Change in Allocated Proportion	24,216,924
Total Deferred Inflows of Resources	\$ 160,621,785
<u>Pension Expense</u>	
Proportionate Share of Pension Expense	\$ 78,810,662
Net Amortization of Deferred Amounts from Changes in Proportion	-
Total Pension Expense	\$ 78,810,662
Covered Payroll	\$ 316,455,433

(Concluded)

**WORCESTER REGIONAL RETIREMENT SYSTEM
NOTES TO SCHEDULES
DECEMBER 31, 2021**

NOTE 1 DESCRIPTION OF THE ENTITY

The Worcester Regional Retirement System (System) was established to provide retirement benefits to eligible employees of its member employers. The System is governed by a five-member board comprised of the Chairman, who serves ex-officio and is appointed by the other members of the board; two members who are elected by the participants in or retired from the services of the System; a fourth member elected by and of the Advisory Council; and a fifth member appointed by the other members of the board.

The System issued a publicly available audited financial statement for the year ended December 31, 2021. A copy may be obtained by submitting a request to the System's Chief Executive Officer at 23 Midstate Drive, Suite 106, Auburn, Massachusetts 01501.

Basis of Presentation

The Schedule of Employer Allocations and Schedule of Pension Amounts by Employer (collectively, "the Schedules") presents amounts that are elements of the financial statements of the System or of its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of the System or its participating employers. The accompanying Schedules were prepared in accordance with accounting principles generally accepted in the United States of America. Such preparation requires management of the System to make several estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

Plan Description

The System is a cost-sharing multiple-employer public employee retirement system established in 1937, under Massachusetts General Laws (MGL), Chapter 32, and is regulated by the Massachusetts Public Employee Retirement Administration Commission (PERAC). The System is a defined benefit pension plan that covers eligible employees of its member employers.

Membership

All permanent full-time employees of the member units are required to become members of the System, except for school teachers and school administrators who participate in the Massachusetts Teachers' Retirement System. The System considers an employee who is permanently employed at least 30 hours per week to be considered full-time. All other employees are considered part-time.

Effective July 1, 2021 employees who are permanently employed 20 or more hours per week in a single member unit are required to become members of the System. Notwithstanding the foregoing, no part-time employees shall be eligible for System membership until the employee has completed 15 consecutive months of employment (with certain exceptions for school employees).

**WORCESTER REGIONAL RETIREMENT SYSTEM
NOTES TO SCHEDULES
DECEMBER 31, 2021**

NOTE 1 DESCRIPTION OF THE ENTITY (CONTINUED)

Benefits

Benefit provisions and state law establishes contribution requirements of the System. Members of the System become vested after 10 years of creditable service. Normal retirement occurs at age 65 (age 67 if hired on or after April 2, 2012), except for certain public safety employees and other special situations.

For employees hired prior to April 2, 2012, the annual amount of the retirement allowance is based on the member's final three-year average salary multiplied by (1) the number of years and full months of creditable service at the time of retirement and (2) a percentage based on age at retirement in accordance with a schedule provided by state law. Assuming normal retirement at age 65, this percentage is 2.5%, which is reduced for individuals who retire prior to age 65 to reflect the longer pay out period. A member's final three-year average salary is defined as the greater of the highest consecutive three-year average annual rate of regular compensation and the average annual rate of regular compensation received during the last three years of creditable service prior to retirement.

For employees hired on or after April 2, 2012, the annual amount of the retirement allowance is based on the member's final five-year average salary multiplied by (1) the number of years and full months of creditable service at the time of retirement and (2) a percentage based on age at retirement in accordance with a schedule provided by state law. Assuming normal retirement at age 67, this percentage is 2.5%. A member's final five-year average salary is defined as the greater of the highest consecutive five-year average annual rate of regular compensation and the average annual rate of regular compensation received during the last five years of creditable service prior to retirement.

Employees hired before April 2, 2012 may elect early retirement after 20 years of service or at any time after attaining age 55 with 10 years of eligible service. Plan members who become permanently and totally disabled may be eligible to receive a disability retirement allowance. The amount of benefits to be received depends on several factors, including the member's age, compensation, veteran status, years of service, and whether or not the disability is work-related. In addition, certain death benefits exist for beneficiaries of employees who die in active service.

Under MGL, c.32 Section 3(8)(c), members leaving a member employer to work for other Massachusetts governmental units requires the System transfer their accumulated account balances and creditable service to the retirement system of their new employer. Other such retirement systems are in turn required to make comparable transfers to the System for employees coming to work at a member employer of the System. Per statute, the PERAC actuary shall consider length of service as well as acceptance of military service credit and salary cap provisions if applicable in calculating the liability.

**WORCESTER REGIONAL RETIREMENT SYSTEM
NOTES TO SCHEDULES
DECEMBER 31, 2021**

NOTE 1 DESCRIPTION OF THE ENTITY (CONTINUED)

Contributions

Chapter 32 of MGL governs the contributions of plan members and member employers. Depending on their employment date, active System members must contribute anywhere between 5%-9% of their gross regular compensation. Members hired after December 31, 1978 must contribute an additional 2% of regular compensation in excess of \$30,000. Employees in Group 1 hired on or after April 2, 2012 with 30 years of creditable service or greater will pay a base contribution rate of 6%. These deductions earn interest at a rate determined by PERAC that vests based upon years of service. Employers are required to pay into the System its share of the system-wide actuarial determined contribution, in accordance with Chapter 32, Section 22D of MGL, apportioned among the employers based on annual employer normal cost and amortization payments to pay the unfunded actuarial accrued liability.

Except for a portion of benefits owed due to cost-of-living adjustments (COLA's) granted through June 30, 1998, member employers are required to contribute the remaining amounts necessary to finance benefits. Member employer contributions are determined by actuarial valuations.

Contributions (Continued)

COLA's granted through June 30, 1998 are reimbursed by the Commonwealth of Massachusetts (the Commonwealth). COLA's granted subsequent to June 30, 1998 must be granted by the Board and are the responsibility of the System. COLA's may be approved in excess of the Consumer Price Index but not to exceed 3% of the base retirement allowance.

NOTE 2 ACTUARIAL ASSUMPTIONS AND METHODS

The total pension liability was determined by an actuarial valuation as of January 1, 2020, using the following actuarial assumptions, applied to all periods included in the measurement that was updated to December 31, 2021:

Inflation:	2.4% per year
Salary increases:	Group 1: 6.00%-4.25%, based on service Group 4: 7.00%-4.75%, based on service
Investment rate of return:	7.25%, net of pension plan investment expense, including inflation
Mortality rates:	Based on the RP-2014 Blue Collar Mortality Table with full generational mortality improvement using Scale MP-2020. For disabled lives, the mortality rates were based on the RP-2014 Blue Collar Mortality Table set forward one year with full generational mortality improvement using Scale MP-2020.

**WORCESTER REGIONAL RETIREMENT SYSTEM
NOTES TO SCHEDULES
DECEMBER 31, 2021**

NOTE 3 NET PENSION LIABILITY

The components of the net pension liability of the System at December 31, 2021, were as follows:

Total Pension Liability	\$ 1,921,828,296
Plan Fiduciary Net Position	<u>(1,079,814,993)</u>
Net Pension Liability	<u>\$ 842,013,303</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.2%

The total pension liability is calculated by the System's actuary and plan fiduciary net position is reported in the System's financial statements. The net pension liability is disclosed in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 67 in the System's notes to financial statements and required supplementary information.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% (7.50% in the prior year). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that member employer contributions will be made in accordance with Sections 22D and 22F of Chapter 32 of the Massachusetts General Laws. 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.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan 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 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 pension plan's target asset allocation as of December 31, 2021 are summarized in the following table:

Asset Class	Target Allocation (%)	Long-Term Expected Rate of Return (%)
Global Equity	38.00	4.22
Fixed Income	23.00	0.70
Private Equity	15.00	7.70
Real Estate	10.00	3.60
Timber/Natural Resources	4.00	4.20
Portfolio Completion Strategies	10.00	3.00

**WORCESTER REGIONAL RETIREMENT SYSTEM
NOTES TO SCHEDULES
DECEMBER 31, 2021**

NOTE 3 NET PENSION LIABILITY (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the System calculated using the discount rate of 7.25%, as well as what the System's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net Pension Liability	\$ 1,062,136,523	\$ 842,013,303	\$ 656,014,261

NOTE 4 DEFERRED INFLOWS OF RESOURCES AND DEFERRED OUTFLOWS OF RESOURCES

The following schedule reflects the amortization of the balance of deferred inflows of resources and deferred outflows of resources at December 31, 2021:

<u>Measurement Period Ending December 31,</u>	<u>Amount</u>
2022	\$ (13,963,988)
2023	(28,185,245)
2024	(16,012,907)
2025	(11,950,224)
2026	6,110,282
Thereafter	-

NOTE 5 ALLOCATION METHODOLOGY

Employers' proportionate shares were calculated on the basis of actual employer contributions for the year ended December 31, 2021. Although GASB Statement No. 68 encourages the use of the employer's projected long-term contribution effort to the System, allocating on the basis of historical employer contributions is considered acceptable.

NOTE 6 ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION

Information contained in these Notes to Schedules was extracted from the audited financial statements of the System for the year ended December 31, 2021. Additional financial information supporting the preparation of the Schedules (including the unqualified audit opinion on the financial statements and required supplementary information) is located in the audited financial statements of the System for the year ended December 31, 2021. A copy may be obtained by submitting a request to the System's Chief Executive Officer at 23 Midstate Drive, Suite 106, Auburn, Massachusetts 01501.