



FRANKLIN REGIONAL RETIREMENT SYSTEM

FINANCIAL REPORTING AND DISCLOSURES UNDER

GASB 67 and GASB 68

as of

December 31, 2014

Prepared by:

KMS Actuarial, LLC
814 Elm Street, Suite 204
Manchester, NH 03101



July 20, 2015

Mr. Dale Kowacki
Executive Director
Franklin Regional Retirement System
278 Main Street, Suite 311
Greenfield, MA 01301

Dear Dale:

We are pleased to present the enclosed report providing financial reporting and disclosures under Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans (GASB 67), and GASB Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68) for the Franklin Regional Retirement System and participating employers. Results are based on liabilities developed in an actuarial valuation performed as of January 1, 2014 and rolled forward to the plan's measurement date of December 31, 2014.

The Principal Valuation Results are provided in Section 1. The Notes to the Financial Statements and the Required Supplementary Information are provided in Sections 2 and 3, respectively. Employer Reporting Amounts Under GASB 68 are provided in Section 4. Finally, a Glossary of Terms is provided in Section 5.

The financial reporting and disclosures contained in this report are based on the member data provided by the Franklin Regional Retirement Board, asset information reported to the Public Employee Retirement Administration Commission (PERAC) by the Retirement Board and plan provisions contained in Chapter 32 of the Massachusetts General Laws. Although we did not audit the data used in the valuation and disclosure calculations, we believe that the information is complete and reliable.

Liabilities presented in this report are based on an investment return rate of 7.75%, net of investment expense, compounded annually.

This report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Code of Professional Conduct of the American Academy of Actuaries. The actuarial assumptions used in the determination of costs are reasonably related to the experience of the Plan and to reasonable expectations, and represent our best estimate of anticipated long-term experience under the Plan.

K M S A C T U A R I E S

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Mr. Dale Kowacki
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Future actuarial valuation results may differ significantly from the current results presented in this report. Examples of potential sources of volatility include plan experience differing from that anticipated by the economic or demographic assumptions, the effect of new entrants, changes in economic or demographic assumptions, the effect of law changes and the delayed effect of smoothing techniques.

Our valuation follows generally accepted actuarial methods and we perform such tests as we consider necessary to assure the accuracy of the results. The amounts presented in this report have been appropriately determined according to the actuarial assumptions and methods stated herein.

This report is intended for the sole use of the Franklin Regional Retirement System and participating employers and is intended to provide information to comply with the stated purpose of the report. It may not be appropriate for other purposes.

The undersigned credentialed actuaries are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinion contained herein. They are available to answer any questions with regard to this report.

Respectfully submitted,



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INTRODUCTION

GASB 67 and GASB 68

In June 2012, the GASB approved two related Statements that significantly change the way pension plans and governments will account and report pension liabilities. Effective for plans with fiscal years beginning after June 15, 2013, GASB Statement No. 67, *Financial Reporting for Pension Plans*, replaces the requirements of Statement No. 25 and effective for employers with fiscal years beginning after June 15, 2014, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, replaces the requirements of Statement No. 27.

The new pension standards reflect changes from those currently in place regarding how governments calculate total pension liability and pension expense. Further, the new standards contain requirements for disclosing information in the notes to financial statements and presenting required supplementary information following the notes.

GASB 67 requires defined benefit pension plans, such as the Franklin Regional Retirement System, to present a statement of fiduciary net position (pension plan assets) and a statement of changes in fiduciary net position. Further, the statement requires that notes to financial statements include descriptive information such as the types of benefits provided, the classes of plan members covered and the composition of the pension plan's retirement board. Finally, GASB 67 requires pension plans to present in required supplementary information the sources of the changes in the net pension liability and information about the actuarially determined contributions compared with the actual contributions made to the plan and related ratios.

GASB 67 and GASB 68 require projected benefit payments be discounted to their actuarial present value using the single rate that reflects:

- (1) a long-term expected rate of return on pension plan investments *to the extent that the pension plan's assets are sufficient to pay benefits and pension plan assets are expected to be invested using a strategy to achieve that return and*
- (2) a tax-exempt, high-quality municipal bond rate *to the extent that the conditions for use of the long-term expected rate of return are not met.*

GASB 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and pension expense by state and local governments.

Franklin Regional Retirement System

The effective date for GASB 67 is for plan years beginning after June 15, 2013, which is fiscal year ending December 31, 2014 for the Franklin Regional Retirement System. The effective date for GASB 68 is for employers' fiscal years beginning after June 15, 2014. This report, prepared as of December 31, 2014 (the measurement date), presents information to assist the Franklin Regional Retirement System in providing the required information under GASB 68 to participating employers.

SECTION 1 - PRINCIPAL VALUATION RESULTS

Exhibit 1.1 - Plan Assets

Asset information was provided by the Franklin Regional Retirement System. The Trust Fund Composition, Asset Activity and the Computed Rate of Return for the current fiscal year are as follows:

Fiscal Year Ended December 31	<u>2014</u>
Trust Fund Composition at Fiscal Year-End	
Domestic Equity	\$ 43,502,360
International Equity	14,133,044
Emerging Markets Int'l Equity	3,617,358
Core Fixed Income	21,294,699
Value-Added Fixed Income	4,651,679
Real Estate	17,628,819
Timber/Natural Resources	2,217,983
Alternatives-Private Equity	6,161,677
Hedge Funds	4,812,082
Portable Alpha	271,025
Overlay	38,718
Cash	1,370,581
Other	(981,032)
Total Market Value of Assets	<u><u>\$ 118,718,993</u></u>
Asset Activity	
Market value as of beginning of year	\$ 113,358,538
Contributions - employer	5,418,158
Contributions - member	3,270,956
Net investment income	8,362,434
Benefit payments, including refunds of member contributions	(11,287,291)
Administrative expenses	(403,802)
Other	-
Market Value as of end of year	<u><u>\$ 118,718,993</u></u>
Money-Weighted Rate of Return	7.37%
Gain (Loss) on Pension Plan Investments	
Projected earnings	\$ 8,668,960
Actual earnings	8,362,434
(Gain) Loss on pension plan investments	<u><u>\$ 306,526</u></u>

SECTION 1 - PRINCIPAL VALUATION RESULTS

Exhibit 1.2 - Actuarial Liabilities

The **Total Pension Liability**, developed using the Entry Age Normal funding method, is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.

The Total Pension Liability was determined from the use of update procedures to roll forward to the pension plan's most recent fiscal year-end, or measurement date, December 31, 2014, amounts from an actuarial valuation as of January 1, 2014. There have been no significant changes in the Total Pension Liability between the date of the last actuarial valuation and the measurement date.

<u>Actuarial Valuation as of:</u>	<u>January 1, 2014</u>
Actives	\$ 71,238,211
Retired and Disabled Members and Beneficiaries	76,792,052
Inactive Members	3,500,750
Total Actuarial Accrued Liability	<u>\$ 151,531,013</u>

<u>Measurement Period:</u>	<u>January 1, 2014</u>	<u>December 31, 2014</u>
Actives	\$ 71,238,211	\$ 81,462,445
Retired and Disabled Members and Beneficiaries	76,792,052	71,018,763
Inactive Members	3,500,750	3,772,058
Total Actuarial Accrued Liability	<u>\$ 151,531,013</u>	<u>\$ 156,253,266</u>

The **Service Cost** is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year. Only active employees who have not reached Normal Retirement Age incur a Service Cost. Below is the Service Cost from the most recent actuarial valuation and rolled forward to the measurement date:

<u>Actuarial Valuation as of:</u>	<u>January 1, 2014</u>
Total Service Cost	\$ 4,364,987

<u>Measurement Period:</u>	<u>January 1, 2014</u>	<u>December 31, 2014</u>
Total Service Cost	\$ 4,364,987	\$ 4,703,273

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Exhibit 2.1 - Plan Description

Plan administration:

The Franklin Regional Retirement System (the "System") is a cost-sharing, multiple-employer defined benefit pension plan that provides pensions for eligible employees of 39 participating employers. The System is a member of the Massachusetts Contributory Retirement System and is governed by Chapter 32 of the Massachusetts General Laws. The System does not have the authority to amend benefit provisions.

The System is governed by a Retirement Board made up of five elected and appointed members.

Plan membership:

At December 31, 2014, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	541
Inactive plan members entitled to but not yet receiving benefits	557
Active plan members	921
	<u>2,019</u>

Benefits provided:

The System provides retirement, disability and death benefits. Retirement benefits are determined as a percentage of the member's final 3-year (5-year for members hired after April 1, 2012) final average compensation times the member's years of service. The percentage is based on the age of the member at retirement and his or her Group classification. Cost-of-living adjustments of 3% of the first \$15,000 of the annual retirement allowance are provided at the discretion of the System's Retirement Board. A summary of the benefits are outlined in the January 1, 2014 actuarial valuation report.

Contributions:

Plan members are required to contribute a percentage of their annual compensation that varies according to their membership date, as follows:

Prior to 1975:	5% of Salary
1975 - 1983:	7% of Salary
1984 - June 30, 1996:	8% of Salary
July 1, 1996 - present:	9% of Salary
1979 - present:	An additional 2% of Salary in excess of \$30,000.
Group 1 members hired on or after April 2, 2012:	6% of Salary with 30 or more years of creditable service.

Employer contributions are determined in accordance with the requirements set forth in Section 22D and Section 22F of Chapter 32 of the Massachusetts General Laws ("M.G.L."). The appropriation is comprised of the annual employer normal cost and amortization payments to pay the unfunded actuarial accrued liability.

Franklin Regional Retirement System
Financial Reporting and Disclosures as of December 31, 2014

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Exhibit 2.2 - Net Pension Liability

The components of the net pension liability at December 31, 2014, were as follows:

Total pension liability	\$ 156,253,266
Fiduciary net position	(118,718,993)
Net pension liability	<u>\$ 37,534,273</u>

Fiduciary net position as a percentage of the total pension liability 75.98%

Actuarial assumptions:

The total pension liability was determined by an actuarial valuation as of January 1, 2014, rolled forward to the measurement date of December 31, 2014 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	not explicitly assumed
Salary increases	4% per year, including longevity
Investment rate of return	7.75%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Mortality Table Projected to 2017 with Scale AA. For disabled lives, the mortality rates were based on the RP-2000 Mortality Table set forward two years.

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Exhibit 2.2 - Net Pension Liability

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 real 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 pension plan's target asset allocation as of December 31, 2014 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return¹</u>
PRIT Core	45%	9.50%
Large Cap Equity	12%	12.00%
Mid Cap Equity	5%	14.00%
Small Cap Equity	10%	11.40%
International Equity	5%	8.20%
Real Estate	10%	9.70%
Fixed Income	13%	6.30%
Total	100%	

¹ Provided by Dahab Associates, Inc. (inclusive of fees and inflation).

Discount rate:

The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made in accordance with Sections 22D and 22F of Chapter 32 of the Massachusetts General Laws. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected 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.

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Exhibit 2.2 - Net Pension Liability

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the net pension liability calculated using the discount rate of 7.75%, as well as what the net pension liability would be if it were calculated using a discount rate 1-percentage point lower (6.75%) or 1-percentage point higher (8.75%) than the current rate:

	<u>1% Decrease (6.75%)</u>	<u>Current Discount Rate (7.75%)</u>	<u>1% Increase (8.75%)</u>
Net pension liability	\$ 55,586,413	\$ 37,534,272	\$ 22,168,615

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.1 - Changes in Net Pension Liability and Related Ratios

Fiscal Year Ended December 31	<u>2014</u>
Total pension liability	
Service cost	\$ 4,703,273
Interest	11,306,271
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	-
Benefit payments, including refunds of member contributions	<u>(11,287,291)</u>
Net change in total pension liability	\$ 4,722,253
Total pension liability—beginning	<u>151,531,013</u>
Total pension liability—ending (a)	<u><u>\$ 156,253,266</u></u>
Fiduciary net position	
Contributions—employer	\$ 5,418,158
Contributions—member	3,270,956
Net investment income	8,362,434
Benefit payments, including refunds of member contributions	(11,287,291)
Administrative expenses	(403,802)
Other	-
Net change in fiduciary net position	<u>\$ 5,360,455</u>
Fiduciary net position—beginning	<u>113,358,538</u>
Fiduciary net position—ending (b)	<u><u>\$ 118,718,993</u></u>
Net pension liability—ending (a) – (b)	<u><u>\$ 37,534,273</u></u>
Fiduciary net position as a percentage of the total pension liability	75.98%
Covered-employee payroll	\$ 30,854,652
Net pension liability as a percentage of covered-employee payroll	121.65%

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.2 - Schedule of Employer Contributions

Fiscal Year Ended December 31	<u>2014</u>
Actuarially determined contribution	\$ 5,888,495
Contributions in relation to the actuarially determined contribution	<u>5,888,495</u>
Contribution deficiency (excess)	<u><u>\$ -</u></u>
Covered-employee payroll	\$ 30,854,652
Contributions as a percentage of covered-employee payroll	19.08%

The FY2015 actuarially determined contribution of \$5,888,495 was developed assuming semi-annual payments on July 1, 2014 and January 1, 2015. Amounts actually contributed as shown in the change in fiduciary net position, Section 3, Exhibit 3.1, differ due to single payments of the appropriations made by certain employers on July 1, 2014.

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.3 - Investment Returns

Fiscal Year Ended December 31	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	7.37%

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. The rate of return is then calculated by solving, through an iterative process, for the rate that equates the sum of the weighted external cash flows into and out of the pension plan investments to the ending fair value of pension plan investments.

Appendix A shows the details of the calculation of the money-weighted rate of return for the current fiscal year.

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.4 - Notes to the Required Supplementary Information

Changes of benefit terms:

None.

Changes of assumptions:

None.

Methods and assumptions used in calculations of actuarially determined contributions:

The actuarially determined contributions in the schedule of employers' contributions are calculated as of July 1 of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine contributions reported in that schedule:

Actuarial cost method	Entry Age Normal
Amortization method	UAAL: Increasing dollar amount at 4% to reduce the Unfunded Actuarial Accrued Liability to zero on or before June 30, 2035. 2002 & 2003 ERI: Level dollar amount to reduce the 2002 and 2003 ERI Actuarial Accrued Liability to zero on or before June 30, 2019 and June 30, 2020, respectively.
Asset valuation method	The Actuarial Value of Assets is the market value of assets as of the valuation date reduced by the sum of: a) 75% of gains and losses of the prior year, b) 50% of gains and losses of the second prior year and c) 25% of gains and losses of the third prior year. Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value. The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value.
Inflation	not explicitly assumed
Salary increases	4% per year, including longevity
Investment rate of return	7.75%, net of pension plan investment expense, including inflation

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

Deferred Outflows of Resources and Deferred Inflows of Resources arising from differences between expected and actual experience are recognized in Pension Expense over the average expected remaining service life of all active and inactive members.

Year	Experience Losses	Experience Gains	Amounts Recognized in Pension Expense through December 31, 2014	Balances at December 31, 2014	
	(a)	(b)		Deferred Outflows of Resources	Deferred Inflows of Resources
	(a) - (c)	(b) - (c)			
2014	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -		\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources arising from changes of assumptions are recognized in Pension Expense over the average expected remaining service life of all active and inactive members.

Year	Increases in the Total Pension Liability	Decreases in the Total Pension Liability	Amounts Recognized in Pension Expense through December 31, 2014	Balances at December 31, 2014	
	(a)	(b)		Deferred Outflows of Resources	Deferred Inflows of Resources
	(a) - (c)	(b) - (c)			
2014	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -		\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources arising from differences between projected and actual earnings on Pension Plan investments are recognized in Pension Expense over five years.

Year	Investment Earnings Less Than Projected	Investment Earnings Greater Than Projected	Amounts Recognized in Pension Expense through December 31, 2014	Balances at December 31, 2014	
	(a)	(b)		Deferred Outflows of Resources	Deferred Inflows of Resources
	(a) - (c)	(b) - (c)			
2014	\$ 306,526	\$ -	\$ 61,305	\$ 245,221	\$ -
	\$ 245,221	\$ -		\$ 245,221	\$ -

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

Exhibit 4.1 - Deferred Outflows and Deferred Inflows of Resources

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources will be recognized in pension expense as follows:

Year ended December 31		
2014	\$	61,305
2015		61,305
2016		61,305
2017		61,305
2018		61,306
Thereafter		-

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

Exhibit 4.2 - Pension Expense

Fiscal Year Ended December 31	<u>2014</u>
1. Service cost	\$ 4,703,273
2. Interest on the total pension liability	
a. Total pension liability, BOY	151,531,013
b. Benefit payments, including refunds of employee contributions	<u>(11,287,291)</u>
c. Interest on total pension liability	11,306,271
3. Differences between expected and actual experience	-
4. Changes of benefit terms	-
5. Changes of assumptions	-
6. Employee contributions	(3,270,956)
7. Projected earnings on pension plan investments	
a. Fiduciary net position, beginning of year	113,358,538
b. Employer contributions	5,418,158
c. Employee contributions	3,270,956
d. Benefit payments, including refunds of employee contributions	<u>(11,287,291)</u>
e. Administrative expenses and other	<u>(403,802)</u>
f. Total projected earnings	(8,668,960)
8. Differences between projected and actual earnings on plan investments	61,305
9. Pension plan administrative expenses	403,802
10. Other changes in fiduciary net position	<u>-</u>
11. Total Pension Expense	<u><u>\$ 4,534,735</u></u>

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

Exhibit 4.3 - Proportionate Share of Contributions

The basis of an employer's allocation of the collective pension amount is consistent with the manner in which contributions to the plan are determined. The schedule of employer allocations, based on employer contributions developed assuming payments made July 1 and January 1, shows the proportionate relationship of each employer to all employers and each employer's allocation percentage.

Entity	Employer Contribution	Proportionate Share of Total Employer Contribution
Town of Ashfield	74,747	1.31%
Town of Bernardston	81,023	1.42%
Bernardston Fire & Water District	2,853	0.05%
Town of Buckland	99,282	1.74%
Town of Charlemont	58,200	1.02%
Town of Colrain	62,764	1.10%
Town of Conway	146,641	2.57%
Town of Deerfield	460,463	8.07%
Town of Erving	235,081	4.12%
Franklin County Regional Housing Authority	231,087	4.05%
Franklin County Solid Waste Management District	22,253	0.39%
Franklin Regional Council of Governments	395,416	6.93%
Franklin Regional Transit Authority	53,064	0.93%
Frontier Regional School District	334,363	5.86%
Town of Gill	69,611	1.22%
Hawlemont Regional School District	50,782	0.89%
Town of Hawley	21,112	0.37%
Town of Heath	46,217	0.81%
Town of Leverett	161,476	2.83%
Town of Leyden	22,253	0.39%
Mahar Regional School District	247,064	4.33%
Mohawk Regional School District	515,239	9.03%
Town of Monroe	17,118	0.30%
Town of New Salem	38,229	0.67%
New Salem/Wendell Union School District	108,411	1.90%
Town of Northfield	146,641	2.57%
Town of Orange	740,049	12.97%
Orange Housing Authority	8,559	0.15%
Pioneer Valley Regional School District	378,869	6.64%

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

Exhibit 4.3 - Proportionate Share of Contributions

The basis of an employer's allocation of the collective pension amount is consistent with the manner in which contributions to the plan are determined. The schedule of employer allocations, based on employer contributions developed assuming payments made July 1 and January 1, shows the proportionate relationship of each employer to all employers and each employer's allocation percentage.

<u>Entity</u>	<u>Employer Contribution</u>	<u>Proportionate Share of Total Employer Contribution</u>
Town of Rowe	110,694	1.94%
Town of Shelburne	98,711	1.73%
Shelburne Falls Fire District	37,659	0.66%
Town of Shutesbury	151,776	2.66%
South Deerfield Fire District	10,271	0.18%
South Deerfield Water Supply District	22,823	0.40%
Town of Sunderland	213,399	3.74%
Town of Warwick	45,076	0.79%
Town of Wendell	35,376	0.62%
Town of Whately	151,205	2.65%
Total	<u>\$ 5,705,857</u>	100.00%

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

Exhibit 4.4 - Pension Amounts by Employer

The schedule of Pension Amounts by Employer is provided in Appendix C. The schedule shows the net pension liability, the various categories of deferred outflows of resources and deferred inflows of resources and pension expense for each employer. The schedule includes the differences between expected and actual economic experience, differences between projected and actual investment earnings and changes of assumptions. Further, each employer is required to recognize deferred outflows of resources and deferred inflows of resources related to (1) the net impact from changes in proportion between periods and (2) differences between actual contributions made by an employer and their proportionate share of contributions.

Each employer's allocation of pension expense and net pension liability can be based on the proportion of its contributions to the aggregate amount of employer contributions.

Under GASB 68, gains and losses (investment, experience or assumption changes) related to pensions are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred inflows and deferred outflows to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Difference between projected and actual earnings	5 year straight-line amortization
All other amounts	Straight-line amortization over the average expected remaining service lives of all members that are provided with benefits (actives, inactives and retirees) as of the beginning of the measurement period

For 2014:

- ◆ Net pension liability, deferred outflows of resources and pension expense are allocated to each employer based on its proportionate share of Total Employer Contribution shown in Exhibit 4.3.
- ◆ Differences between expected and actual experience are zero because the Total Pension Liability was determined from the use of update procedures to roll forward to the pension plan's most recent fiscal year-end which results in all experience during 2014 exactly as expected.
- ◆ Net difference between projected and actual investment earnings (loss on pension plan investments for 2014) is amortized over 5 years. The first amortized amount is recognized in pension expense in 2014 and the remaining amounts are categorized as deferred outflows of resources.
- ◆ There were no changes of assumptions during 2014.

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

For 2014 (continued):

- ◆ As this is the first year of implementation of GASB 68, there are no adjustments due to changes in proportion and proportionate share of contributions.
- ◆ No adjustments have been made for employer contributions made subsequent to the measurement date as defined in paragraph 57 of GASB 68.
- ◆ Franklin Regional Council of Governments is no longer a member unit of Franklin Regional Retirement System.

SECTION 5 - GLOSSARY OF TERMS

Actuarial Assumptions – Assumptions, based upon past experience or standard tables, used to predict the occurrence of future events affecting the commencement, amount and duration of pension benefits, such as: changes in compensation, mortality, withdrawal, disablement and retirement; rates of investment earnings and asset appreciation or depreciation; and any other relevant items.

Actuarial Cost Method (or Funding Method) – A procedure for allocating the Actuarial Present Value of projected benefit payments to the current year (Service Cost) and the past (Total Pension Liability).

Actuarial Gain or Loss (or Experience Gain or Loss) – A measure of the difference between actual experience and that expected based upon the set of Actuarial Assumptions during the period between the valuation date and the most recent immediately preceding valuation date.

Actuarial Present Value of Projected Benefit Payments – The dollar value on the valuation date of all benefits expected to be paid to current members based upon the Actuarial Assumptions and the terms of the Plan.

Actuarially Determined Contribution – A target or recommended contribution to a defined benefit pension plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

Actuarial Valuation Date – The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer's reporting date.

Deferred Inflow of Resources – Acquisition of resources by a government that is applicable to future reporting periods. Under GASB 68, deferred inflows of resources are made up of experience gains, assumption changes reducing the Total Pension Liability and investment gains that are recognized in future reporting periods.

Deferred Outflow of Resources – Consumption of resources by a government that is applicable to future reporting periods. Under GASB 68, deferred outflows of resources are made up of experience losses, assumption changes increasing the Total Pension Liability and investment losses that are recognized in future reporting periods.

Entry Age Normal Actuarial Cost Method – A method under which the actuarial present value of the projected benefits of each individual in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age.

Fiduciary Net Position – The fair market value of assets as of the measurement date.

Funded Ratio – The Actuarial Value of Assets expressed as a percentage of the Actuarial Accrued Liability.

SECTION 5 - GLOSSARY OF TERMS

GASB – Governmental Accounting Standards Board.

Measurement Date – The date as of which the Total Pension Liability and Fiduciary Net Position are measured.

Net Pension Liability – The liability of the employer for benefits provided through a defined benefit pension plan. It is calculated as the Fiduciary Net Position subtracted from the Total Pension Liability.

Present Value of Future Benefits – The actuarial present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value of money and the probabilities of payment.

Reporting Date – The last day of the Plan or employer's fiscal year.

Service Cost – The portion of the actuarial present value of projected benefit amounts that is attributed to a valuation year.

Total Pension Liability – The portion of the actuarial present value of projected benefit amounts that is attributed to past periods of employee service.

Unfunded Actuarial Accrued Liability – The Actuarial Value of Assets subtracted from the Actuarial Accrued Liability.

APPENDIX A - MONEY-WEIGHTED RATE OF RETURN

	Plan Investments/ Net External Cash Flows (a)	Periods Invested (b)	Period Weight (c)=(b)÷12	(d)=(a) x (1+r _{mw}) ^(c)
Beginning value - January 1, 2014	\$ 113,358,538	12	1.00	\$ 121,710,807
Monthly net external cash flows:				
January	(444,627)	11	0.92	(474,567)
February	(482,135)	10	0.83	(511,561)
March	(476,743)	9	0.75	(502,852)
April	(652,884)	8	0.67	(684,572)
May	(581,463)	7	0.58	(606,083)
June	(8,025)	6	0.50	(8,315)
July	(70,877)	5	0.42	(73,008)
August	3,599,386	4	0.33	3,685,701
September	(822,085)	3	0.25	(836,827)
October	(2,330,713)	2	0.17	(2,358,493)
November	(538,306)	1	0.08	(541,505)
December	(79,732)	0	0.00	(79,732)
Ending value - December 31, 2014				\$ 118,718,993
Money-weighted rate of return				7.37%

APPENDIX B - SCHEDULE OF DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2014	\$ -	4.67	-	-	-	-	-	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			-	-	-	-	-	-	-	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2014	\$ -	4.67	-	-	-	-	-	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			-	-	-	-	-	-	-	-	-	-

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2014	\$ 306,526	5	61,305	61,305	61,305	61,305	61,306	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			61,305	61,305	61,305	61,305	61,306	-	-	-	-	-

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Ashfield

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Ashfield</u>
Proportionate Share	100.000%	1.310%
Net Pension Liability	\$ 37,534,273	\$ 491,699
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	3,212
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 3,212</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 59,405
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 59,405</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Bernardston

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Bernardston</u>
Proportionate Share	100.000%	1.420%
Net Pension Liability	\$ 37,534,273	\$ 532,987
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	3,482
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 3,482</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 64,393
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 64,393</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Bernardston Fire & Water District

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Bernardston Fire & Water District</u>
Proportionate Share	100.000%	0.050%
Net Pension Liability	\$ 37,534,273	\$ 18,767
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	123
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 123</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 2,267
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 2,267</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Buckland

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Buckland</u>
Proportionate Share	100.000%	1.740%
Net Pension Liability	\$ 37,534,273	\$ 653,096
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	4,267
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 4,267</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 78,904
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 78,904</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Charlemont

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Charlemont</u>
Proportionate Share	100.000%	1.020%
Net Pension Liability	\$ 37,534,273	\$ 382,850
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	2,501
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 2,501</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 46,254
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 46,254</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Colrain

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Colrain</u>
Proportionate Share	100.000%	1.100%
Net Pension Liability	\$ 37,534,273	\$ 412,877
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	2,697
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 2,697</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 49,882
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 49,882</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Conway

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Conway</u>
Proportionate Share	100.000%	2.570%
Net Pension Liability	\$ 37,534,273	\$ 964,631
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	6,302
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 6,302</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 116,543
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 116,543</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Deerfield

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Deerfield</u>
Proportionate Share	100.000%	8.070%
Net Pension Liability	\$ 37,534,273	\$ 3,029,016
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	19,789
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 19,789</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 365,953
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 365,953</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Erving

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Erving</u>
Proportionate Share	100.000%	4.120%
Net Pension Liability	\$ 37,534,273	\$ 1,546,412
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	10,103
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 10,103</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 186,831
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 186,831</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Franklin County Regional Housing Authority

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Franklin County Regional Housing Authority</u>
Proportionate Share	100.000%	4.050%
Net Pension Liability	\$ 37,534,273	\$ 1,520,138
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	9,931
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 9,931</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 183,657
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 183,657</u>

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Franklin County Solid Waste Management District

Pension Amounts	Franklin Regional Retirement System	Franklin County Solid Waste Management District
Proportionate Share	100.000%	0.390%
Net Pension Liability	\$ 37,534,273	\$ 146,384
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	956
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 956</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 17,685
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 17,685</u>

Franklin Regional Retirement System
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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Franklin Regional Council of Governments

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Franklin Regional Council of Governments</u>
Proportionate Share	100.000%	6.930%
Net Pension Liability	\$ 37,534,273	\$ 2,601,125
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	16,994
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 16,994</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 314,257
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 314,257</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Franklin Regional Transit Authority

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Franklin Regional Transit Authority</u>
Proportionate Share	100.000%	0.930%
Net Pension Liability	\$ 37,534,273	\$ 349,069
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	2,281
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 2,281</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 42,173
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 42,173</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Frontier Regional School District

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Frontier Regional School District</u>
Proportionate Share	100.000%	5.860%
Net Pension Liability	\$ 37,534,273	\$ 2,199,508
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	14,370
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 14,370</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 265,735
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 265,735</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Gill

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Gill</u>
Proportionate Share	100.000%	1.220%
Net Pension Liability	\$ 37,534,273	\$ 457,918
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	2,992
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 2,992</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 55,324
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 55,324</u>

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Hawlemont Regional School District

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Hawlemont Regional School District</u>
Proportionate Share	100.000%	0.890%
Net Pension Liability	\$ 37,534,273	\$ 334,055
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	2,182
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 2,182</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 40,359
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 40,359</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Hawley

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Hawley</u>
Proportionate Share	100.000%	0.370%
Net Pension Liability	\$ 37,534,273	\$ 138,877
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	907
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 907</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 16,779
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 16,779</u>

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Heath

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Heath</u>
Proportionate Share	100.000%	0.810%
Net Pension Liability	\$ 37,534,273	\$ 304,028
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	1,986
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 1,986</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 36,731
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 36,731</u>

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Leverett

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Leverett</u>
Proportionate Share	100.000%	2.830%
Net Pension Liability	\$ 37,534,273	\$ 1,062,220
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	6,940
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 6,940</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 128,333
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 128,333</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Leyden

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Leyden</u>
Proportionate Share	100.000%	0.390%
Net Pension Liability	\$ 37,534,273	\$ 146,384
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	956
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 956</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 17,685
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 17,685</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Mahar Regional School District

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Mahar Regional School District</u>
Proportionate Share	100.000%	4.330%
Net Pension Liability	\$ 37,534,273	\$ 1,625,234
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	10,618
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 10,618</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 196,354
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 196,354</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Mohawk Regional School District

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Mohawk Regional School District</u>
Proportionate Share	100.000%	9.030%
Net Pension Liability	\$ 37,534,273	\$ 3,389,345
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	22,143
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 22,143</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 409,487
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 409,487</u>

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Monroe

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Monroe</u>
Proportionate Share	100.000%	0.300%
Net Pension Liability	\$ 37,534,273	\$ 112,603
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	736
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 736</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 13,604
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 13,604</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of New Salem

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of New Salem</u>
Proportionate Share	100.000%	0.670%
Net Pension Liability	\$ 37,534,273	\$ 251,480
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	1,643
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 1,643</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 30,383
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 30,383</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the New Salem/Wendell Union School District

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>New Salem/Wendell Union School District</u>
Proportionate Share	100.000%	1.900%
Net Pension Liability	\$ 37,534,273	\$ 713,151
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	4,659
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 4,659</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 86,160
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 86,160</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Northfield

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Northfield</u>
Proportionate Share	100.000%	2.570%
Net Pension Liability	\$ 37,534,273	\$ 964,631
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	6,302
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 6,302</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 116,543
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 116,543</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Orange

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Orange</u>
Proportionate Share	100.000%	12.970%
Net Pension Liability	\$ 37,534,273	\$ 4,868,195
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	31,805
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 31,805</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 588,155
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 588,155</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Orange Housing Authority

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Orange Housing Authority</u>
Proportionate Share	100.000%	0.150%
Net Pension Liability	\$ 37,534,273	\$ 56,301
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	368
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 368</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 6,802
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 6,802</u>

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Pioneer Valley Regional School District

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Pioneer Valley Regional School District</u>
Proportionate Share	100.000%	6.640%
Net Pension Liability	\$ 37,534,273	\$ 2,492,276
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	16,283
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 16,283</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 301,106
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 301,106</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Rowe

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Rowe</u>
Proportionate Share	100.000%	1.940%
Net Pension Liability	\$ 37,534,273	\$ 728,165
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	4,757
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 4,757</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 87,974
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 87,974</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Shelburne

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Shelburne</u>
Proportionate Share	100.000%	1.730%
Net Pension Liability	\$ 37,534,273	\$ 649,343
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	4,242
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 4,242</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 78,451
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 78,451</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Shelburne Falls Fire District

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Shelburne Falls Fire District</u>
Proportionate Share	100.000%	0.660%
Net Pension Liability	\$ 37,534,273	\$ 247,726
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	1,618
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 1,618</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 29,929
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 29,929</u>

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Shutesbury

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Shutesbury</u>
Proportionate Share	100.000%	2.660%
Net Pension Liability	\$ 37,534,273	\$ 998,412
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	6,523
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 6,523</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 120,624
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 120,624</u>

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the South Deerfield Fire District

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>South Deerfield Fire District</u>
Proportionate Share	100.000%	0.180%
Net Pension Liability	\$ 37,534,273	\$ 67,562
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	441
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 441</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 8,163
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 8,163</u>

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the South Deerfield Water Supply District

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>South Deerfield Water Supply District</u>
Proportionate Share	100.000%	0.400%
Net Pension Liability	\$ 37,534,273	\$ 150,137
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	981
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 981</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 18,139
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 18,139</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Sunderland

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Sunderland</u>
Proportionate Share	100.000%	3.740%
Net Pension Liability	\$ 37,534,273	\$ 1,403,782
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	9,171
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 9,171</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 169,599
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 169,599</u>

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APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Warwick

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Warwick</u>
Proportionate Share	100.000%	0.790%
Net Pension Liability	\$ 37,534,273	\$ 296,521
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	1,937
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 1,937</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 35,824
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 35,824</u>

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Wendell

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Wendell</u>
Proportionate Share	100.000%	0.620%
Net Pension Liability	\$ 37,534,273	\$ 232,712
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	1,520
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 1,520</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 28,115
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 28,115</u>

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts for the Town of Whately

<u>Pension Amounts</u>	<u>Franklin Regional Retirement System</u>	<u>Town of Whately</u>
Proportionate Share	100.000%	2.650%
Net Pension Liability	\$ 37,534,273	\$ 994,658
<i>Total Deferred Outflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	245,221	6,498
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Outflows of Resources	<u>\$ 245,221</u>	<u>\$ 6,498</u>
<i>Total Deferred Inflows of Resources:</i>		
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes of Assumptions	-	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>
Proportionate Share of Plan Pension Expense	\$ 4,534,735	\$ 120,170
Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	<u>\$ 4,534,735</u>	<u>\$ 120,170</u>