



FRANKLIN REGIONAL RETIREMENT SYSTEM

FINANCIAL REPORTING AND DISCLOSURES Governmental Accounting Standards Board Statements 67 and 68

**Disclosures as of
December 31, 2022**

KMS Actuarial, LLC
52 Hunt Road
Kingston, NH 03848

April, 2023



April 17, 2023

Mr. Dale Kowacki
Executive Director
Franklin Regional Retirement System
101 Munson Street, Suite 108
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 as of December 31, 2022. Results are based on liabilities developed in an actuarial valuation performed as of January 1, 2022 and rolled forward to the plan's measurement date of December 31, 2022.

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 a long-term investment return rate assumption of 7.25%, 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

April 17, 2023

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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.

KMS Actuaries is completely independent of the Franklin Regional Retirement System and any of its officers or key personnel. None of the actuaries signing this report or anyone closely associated with them has a relationship with the Franklin Regional Retirement System, other than as consulting actuary for this assignment, that would impair our independence.

Respectfully submitted,



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EXECUTIVE SUMMARY

GASB 67 and GASB 68

In June 2012, the GASB approved two related Statements that significantly changed the way pension plans and governments 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*, replaced 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*, replaced the requirements of Statement No. 27.

The pension standards reflect changes from those previously in place regarding how governments calculate total pension liability and pension expense. Further, the 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 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 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.

The effective date for GASB 67 is for plan years beginning after June 15, 2013, which is the 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. The disclosures prepared as of December 31, 2022 (the measurement date) presents information to assist the Franklin Regional Retirement Board in providing the required information under GASB 68 to participating employers.

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, clarifies the application of certain provisions of Statements 67 and 68 with regard to the following issues:

- (1) Information about investment-related factors that significantly affect trends in the amounts reported for GASB 67 and GASB 68 should be limited to those factors over which the pension plan or participating governments have influence (such as an investment policy) and
- (2) The contribution-related schedules in the RSI should exclude amounts associated with payables to the pension plan that arose in a prior fiscal year.

GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68, and No. 73*, clarifies the definition of covered payroll, that a deviation from the Actuarial Standards of Practice with respect to selection of assumptions is not considered to be in conformity with GASB 67, GASB 68 and GASB 73, and that employer-paid member contributions are to be classified as plan member contributions.

EXECUTIVE SUMMARY

A summary of principal results from the current disclosures and prior disclosures follows.

Disclosure Date	December 31, 2022	December 31, 2021	% Change
Valuation Date	January 1, 2022	January 1, 2020	
Membership Data			
Active Plan Members	1,051	993	5.8%
Inactive Members Currently in Receipt	693	675	2.7%
Inactive Members Deferred	713	731	(2.5%)
Total Plan Members	2,457	2,399	2.4%
Covered Payroll	\$35,183,820	\$33,981,821	3.5%
Net Pension Liability			
Discount Rate	7.25%	7.25%	
Total Pension Liability (TPL)	\$243,685,651	\$235,181,218	3.6%
Fiduciary Net Position (FNP)	175,857,545	204,723,135	(14.1%)
Net Pension Liability (NPL)	\$67,828,106	\$30,458,083	122.7%
FNP as % of TPL	72.2%	87.0%	
Pension Expense			
Pension Expense	\$11,183,654	\$2,018,196	454.1%
Deferred Outflows	\$21,274,734	\$10,347,479	
Deferred Inflows	\$139,680	\$23,525,511	
Recognition Period	4.23	4.23	

EXECUTIVE SUMMARY

Fiduciary Net Position

Pension plan investments are reported at market value as of the measurement date. The fiduciary net position as of the current and prior measurement dates are shown in Section 1, Fiduciary Net Position.

Total Pension Liability

The Total Pension Liability is based on liabilities developed in an actuarial valuation performed as of January 1, 2022 and rolled forward to the plan's measurement date of December 31, 2022 and is shown in Section 1, Total Pension Liability.

Benefit Changes

All benefit provisions remained the same from the prior measurement date. The Plan provisions used in these disclosures are detailed in Section 5, Summary of Plan Provisions, in the most recent funding actuarial report.

Assumption Changes

All of the Actuarial Assumptions and Methods used in these disclosures are the same as the last measurement date. The Actuarial Assumptions and Methods used in these disclosures are detailed in Section 6, Actuarial Assumptions and Methods, in the most recent funding valuation report.

Pension Expense

The Pension Expense for the fiscal year ending December 31, 2022 is \$11,183,654 and is developed in Exhibit 4.2. Pension Expense, as well as the Net Pension Liability and Deferred Outflows of Resources and Deferred Inflows of Resources, are developed for each member unit and are shown in Appendix C. Amounts by employer are developed using a proportionate share, the proportion of each employer's contribution to the aggregate amount of employer contributions, as shown in Exhibit 4.3.

COVID-19 Pandemic

The assumptions in this report do not reflect the potential impacts of the COVID-19 pandemic on the System. Especially in the short range, the pandemic is likely to materially affect the economic and demographic experience, in a way not anticipated by the assumptions on which the projections are based.

5% Local COLA Option

On November 16, 2022, Governor Baker signed Chapter 269 of the Acts of 2022 into law. This act provides the local retirement systems with the option to increase the Cost of Living Adjustment ("COLA") for Fiscal Year 2023 to up to 5 percent on the base amount specified pursuant to G.L. c. 32, § 103. The approval of the increase must occur prior to July 1, 2023 and will take effect as of July 1, 2022.

The approval of the local option to increase the COLA was not in effect at the Plan's 2022 fiscal year-end, therefore the effect of the increased benefits are not included in the measurement of the total pension liability reported by the Plan at December 31, 2022.

SECTION 1 - PRINCIPAL VALUATION RESULTS

Fiduciary Net Position

Asset information was provided by the Franklin Regional Retirement Board. The Trust Fund Composition, Asset Activity and the Gain or Loss on Pension Plan Investments for the current and prior fiscal years are as follows:

Fiscal Year Ended December 31 **2022** **2021**

Trust Fund Composition at Fiscal Year-End		
Cash	\$ 1,446,341	\$ 1,428,506
Individually Owned Short Term Investments	0	0
Fixed Income Securities	0	0
Equities (at market value)	36,775,232	46,115,107
Pooled Short Term Funds	0	0
Pooled Domestic Equity Funds	16,526,697	20,270,614
Pooled International Equity Funds	8,256,518	10,067,161
Pooled Global Equity Funds	0	0
Pooled Domestic Fixed Income Funds	14,425,378	16,579,640
Pooled International Fixed Income Funds	0	0
Pooled Global Fixed Income Funds	6,501,544	7,130,456
Pooled Alternative/Private Equity	0	0
Pooled Real Estate Funds	19,901,880	21,328,297
Pooled Domestic Balanced Funds	0	0
Pooled International Balanced Funds	0	0
Hedge Funds	0	0
PRIT Cash	0	0
PRIT Fund	74,790,820	84,287,399
Interest Due and Accrued	2,898	29
Prepaid Expenses	8,245	7,487
Accounts Receivable (A)	80,405	90,383
Land	0	0
Buildings	0	0
Accumulated Depreciation - Buildings	0	0
Accounts Payable (A)	(2,858,413)	(2,581,944)
Auditor or Other Adjustments	0	0
Total Market Value of Assets	\$ 175,857,545	\$ 204,723,135

SECTION 1 - PRINCIPAL VALUATION RESULTS

Fiscal Year Ended December 31	Fiduciary Net Position	
	2022	2021
Asset Activity		
Market value as of beginning of year	\$ 204,723,135	\$ 173,563,336
Contributions - employer	8,126,717	7,684,976
Contributions - member	4,021,792	3,931,795
Net investment income	(25,794,224)	34,086,366
Benefit payments, including refunds of member contributions	(14,619,412)	(13,937,441)
Administrative expenses	(600,463)	(605,897)
Other	0	0
Market Value as of end of year	\$ 175,857,545	\$ 204,723,135

Money-Weighted Rate of Return	-12.86%	19.76%
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(Gain) / Loss on Pension Plan Investments		
Projected earnings	\$ 14,721,145	\$ 13,298,963
Actual earnings	(25,794,224)	34,086,366
(Gain) / Loss on pension plan investments	\$ 40,515,369	\$ (20,787,403)

SECTION 1 - PRINCIPAL VALUATION RESULTS

Total Pension Liability

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 as of the December 31, 2022 measurement date was developed from an actuarial valuation as of January 1, 2022 and rolled forward to the pension plan's fiscal year-end.

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 the age at which the probability of retirement is 100% incur a service cost.

Actuarial gains and losses arise from the difference between estimates and actual experience, excluding amounts related to benefit changes and changes in assumptions or other inputs.

The development of the Total Pension Liability from the beginning of the measurement period, December 31, 2021 to the end of the measurement period, December 31, 2022 is shown below:

Measurement Date	December 31, 2022
1. Total Pension Liability, beginning of year:	
a. Actives	\$ 91,208,896
b. Retired and Disabled Members and Beneficiaries	139,213,093
c. Inactive Members	4,759,229
d. Total Pension Liability at 7.25% (a. + b. + c.)	\$ 235,181,218
2. Service Cost	\$ 6,156,793
3. Benefit Payments	(14,619,412)
4. Interest [7.25% x (1.d. + 2. + .5 x 3)]	\$ 16,967,052
5. Changes of benefit terms	-
6. Differences between expected and actual experience	-
7. Changes of assumptions or other inputs	-
8. Total Pension Liability, end of year (1.d. + 2. + 3. + 4. + 5. + 6. + 7.)	
a. Actives	\$ 104,424,701
b. Retired and Disabled Members and Beneficiaries	134,156,677
c. Inactive Members	5,104,273
d. Total Pension Liability at 7.25% (a. + b. + c.)	\$ 243,685,651

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

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 38 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, 2022, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	693
Inactive plan members entitled to but not yet receiving benefits	713
Active plan members	<u>1,051</u>
	2,457

Benefits provided

The System provides retirement, disability and death benefits. Retirement benefits are determined as a percentage of the member's 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 \$17,000 of the annual retirement allowance are provided at the discretion of the System's Retirement Board. A summary of the benefits is outlined in the January 1, 2022 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.

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Net Pension Liability

The components of the Net Pension Liability at December 31, 2022, were as follows:

Total Pension Liability	\$ 243,685,651
Fiduciary Net Position	(175,857,545)
Net Pension Liability	\$ 67,828,106

Fiduciary Net Position as a percentage of the Total Pension Liability 72.2%

Actuarial assumptions

The Total Pension Liability was determined by an actuarial valuation as of January 1, 2022, rolled forward to the measurement date of December 31, 2022 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.4% per year
Salary increases	Group 1: 6% - 4%, based on service Group 4: 7% - 4.5%, based on service
Investment rate of return	7.25%, net of pension plan investment expense, including inflation

Mortality rates were 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.

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Long-Term Real Rates 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 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, 2022 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Target Allocation¹	Long-Term Expected Real Rates of Return²
PRIT Core	40%	5.10%
Domestic Equity	32%	4.50%
International Equity	5%	5.73%
Real Estate	10%	3.10%
Fixed Income	13%	2.10%
Total	100%	

¹ Provided by Dahab Associates, Inc.

² Obtained from recent surveys on capital market expectations and other reliable sources.

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Discount Rate

The discount rate used to measure the Total Pension Liability is 7.25%. 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.

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 7.25%, as well as what the Net Pension Liability would be if it were calculated using a discount rate 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Total Pension Liability	\$ 270,716,442	\$ 243,685,651	\$ 220,811,438
Fiduciary Net Position	175,857,545	175,857,545	175,857,545
Net Pension Liability	\$ 94,858,897	\$ 67,828,106	\$ 44,953,893

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.1 - Changes in Net Pension Liability and Related Ratios

Fiscal Year Ended December 31	2022	2021	2020	2019	2018
Total Pension Liability					
Service cost	\$ 6,156,793	\$ 5,631,075	\$ 5,440,652	\$ 5,265,765	\$ 5,063,236
Interest	16,967,052	16,491,787	15,875,568	15,239,247	14,639,832
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	3,955,362	-	(999,252)	-
Changes of assumptions	-	8,905,535	-	1,485,132	-
Benefit payments, including refunds of member contributions	(14,619,412)	(13,937,441)	(13,173,421)	(12,736,941)	(11,605,484)
Net change in Total Pension Liability	<u>\$ 8,504,433</u>	<u>\$ 21,046,318</u>	<u>\$ 8,142,799</u>	<u>\$ 8,253,951</u>	<u>\$ 8,097,584</u>
Total Pension Liability—beginning	\$ 235,181,218	\$ 214,134,900	\$ 205,992,101	\$ 197,738,150	\$ 189,640,566
Total Pension Liability—ending (a)	<u>\$ 243,685,651</u>	<u>\$ 235,181,218</u>	<u>\$ 214,134,900</u>	<u>\$ 205,992,101</u>	<u>\$ 197,738,150</u>
Fiduciary Net Position					
Contributions—employer	\$ 8,126,717	\$ 7,684,976	\$ 7,268,256	\$ 6,871,971	\$ 6,506,893
Contributions—member	4,021,792	3,931,795	3,318,356	3,639,392	3,281,580
Net investment income	(25,794,224)	34,086,366	19,627,421	23,505,988	(5,160,455)
Benefit payments, including refunds of member contributions	(14,619,412)	(13,937,441)	(13,173,421)	(12,736,941)	(11,605,484)
Administrative expenses	(600,463)	(605,897)	(590,757)	(567,347)	(542,267)
Other	-	-	-	-	-
Net change in Fiduciary Net Position	<u>\$ (28,865,590)</u>	<u>\$ 31,159,799</u>	<u>\$ 16,449,855</u>	<u>\$ 20,713,063</u>	<u>\$ (7,519,733)</u>
Fiduciary Net Position—beginning	\$ 204,723,135	\$ 173,563,336	\$ 157,113,481	\$ 136,400,418	\$ 143,920,151
Fiduciary Net Position—ending (b)	<u>\$ 175,857,545</u>	<u>\$ 204,723,135</u>	<u>\$ 173,563,336</u>	<u>\$ 157,113,481</u>	<u>\$ 136,400,418</u>
Net Pension Liability and Related Ratios					
Net Pension Liability—ending (a) -- (b)	<u>\$ 67,828,106</u>	<u>\$ 30,458,083</u>	<u>\$ 40,571,564</u>	<u>\$ 48,878,620</u>	<u>\$ 61,337,732</u>
Fiduciary Net Position as a percentage of the Total Pension Liability	72.17%	87.05%	81.05%	76.27%	68.98%
Covered Payroll	\$ 35,183,820	\$ 33,981,821	\$ 32,646,666	\$ 31,398,150	\$ 30,220,970
Net Pension Liability as a percentage of Covered Payroll	192.78%	89.63%	124.27%	155.67%	202.96%

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.1 - Changes in Net Pension Liability and Related Ratios (continued)

Fiscal Year Ended December 31	2017	2016	2015	2014	2013
Total Pension Liability					
Service cost	\$ 5,207,589	\$ 5,089,632	\$ 4,703,273	\$ 4,703,273	
Interest	13,899,079	12,791,108	12,116,265	11,306,271	
Changes of benefit terms	(293,031)	\$ 1,003,761	\$ 962,410	\$ -	
Differences between expected and actual experience	1,964,150	(146,259)	-	-	
Changes of assumptions	180,697	\$ 5,736,511	\$ -	\$ -	
Benefit payments, including refunds of member contributions	(10,906,590)	(9,686,040)	(9,235,255)	(11,287,291)	
Net change in Total Pension Liability	<u>\$ 10,051,894</u>	<u>\$ 14,788,713</u>	<u>\$ 8,546,693</u>	<u>\$ 4,722,253</u>	
Total Pension Liability--beginning	<u>\$ 179,588,672</u>	<u>\$ 164,799,959</u>	<u>\$ 156,253,266</u>	<u>\$ 151,531,013</u>	
Total Pension Liability--ending (a)	<u><u>\$ 189,640,566</u></u>	<u><u>\$ 179,588,672</u></u>	<u><u>\$ 164,799,959</u></u>	<u><u>\$ 156,253,266</u></u>	
Fiduciary Net Position					
Contributions--employer	\$ 6,166,761	\$ 5,875,820	\$ 5,645,345	\$ 5,418,158	
Contributions--member	3,310,425	3,098,432	2,971,069	3,270,956	
Net investment income	18,794,508	\$ 10,050,389	\$ 579,359	\$ 8,362,434	
Benefit payments, including refunds of member contributions	(10,906,590)	(9,686,040)	(9,235,255)	(11,287,291)	
Administrative expenses	(495,399)	\$ (498,301)	\$ (469,365)	\$ (403,802)	
Other	-	-	-	-	
Net change in Fiduciary Net Position	<u>\$ 16,869,705</u>	<u>\$ 8,840,300</u>	<u>\$ (508,847)</u>	<u>\$ 5,360,455</u>	
Fiduciary Net Position--beginning	<u>\$ 127,050,446</u>	<u>\$ 118,210,146</u>	<u>\$ 118,718,993</u>	<u>\$ 113,358,538</u>	
Fiduciary Net Position--ending (b)	<u><u>\$ 143,920,151</u></u>	<u><u>\$ 127,050,446</u></u>	<u><u>\$ 118,210,146</u></u>	<u><u>\$ 118,718,993</u></u>	
Net Pension Liability and Related Ratios					
Net Pension Liability--ending (a) -- (b)	<u><u>\$ 45,720,415</u></u>	<u><u>\$ 52,538,226</u></u>	<u><u>\$ 46,589,813</u></u>	<u><u>\$ 37,534,273</u></u>	
Fiduciary Net Position as a percentage of the Total Pension Liability	75.89%	70.75%	71.73%	75.98%	
Covered Payroll	\$ 29,460,407	\$ 33,556,164	\$ 32,088,838	\$ 30,854,652	
Net Pension Liability as a percentage of Covered Payroll	155.19%	156.57%	145.19%	121.65%	

Note: Only 9 years are presented here and on the previous page, beginning with the year of implementation; 10 years of information will be required.

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.2 - Schedule of Employer Contributions

Fiscal Year Ended December 31	2022	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 8,126,717	\$ 7,684,976	\$ 7,268,256	\$ 6,871,971	\$ 6,506,893
Contributions in relation to the Actuarially Determined Contribution	<u>8,126,717</u>	<u>7,684,976</u>	<u>7,268,256</u>	<u>6,871,971</u>	<u>6,506,893</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 35,183,820	\$ 33,981,821	\$ 32,646,666	\$ 31,398,150	\$ 30,220,970
Contributions as a percentage of Covered Payroll	23.10%	22.61%	22.26%	21.89%	21.53%

The contribution shown above, \$8,126,717, represents the actual contributions made by member units of the Franklin Regional Retirement System for the 2023 fiscal year.

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.2 - Schedule of Employer Contributions (continued)

Fiscal Year Ended December 31	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 6,166,761	\$ 5,875,820	\$ 5,645,345	\$ 5,888,495	
Contributions in relation to the Actuarially Determined Contribution	<u>6,166,761</u>	<u>\$ 5,875,820</u>	<u>\$ 5,645,345</u>	<u>\$ 5,888,495</u>	
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Covered Payroll	\$ 29,460,407	\$ 33,556,164	\$ 32,088,838	\$ 30,854,652	
Contributions as a percentage of Covered Payroll	20.93%	17.51%	17.59%	19.08%	

Note: Only 9 years are presented here and on the previous page, beginning with the year of implementation; 10 years of information will be required.

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.3 - Investment Returns

Fiscal Year Ended December 31	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Annual money-weighted rate of return, net of investment expense	-12.86%	19.76%	13.19%	17.04%	-4.05%	14.48%	8.24%	0.57%	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.

Note: Only 9 years are presented here, beginning with the year of implementation; 10 years of information will be required.

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Notes to the Required Supplementary Information

Changes of benefit terms

All benefit provisions remained the same from the prior measurement date. The Plan provisions used in these disclosures are detailed in Section 5, Summary of Plan Provisions, in the most recent funding actuarial report.

Changes of assumptions

All of the Actuarial Assumptions and Methods used in these disclosures are the same as the last measurement date. The Actuarial Assumptions and Methods used in these disclosures are detailed in Section 6, Actuarial Assumptions and Methods, in the most recent funding valuation report.

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, 2034. The annual increase in appropriation is further limited to 5.94%.
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	2.4% per year
Salary increases	Group 1: 6% - 4%, based on service Group 4: 7% - 4.5%, based on service
Payroll growth	3.25% per year
Investment rate of return	7.25%, net of pension plan investment expense, including inflation.

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

Exhibit 4.1 - Deferred Outflows of Resources 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.

					Balances at December 31, 2022	
Year	Experience Losses	Experience Gains	Amounts Recognized in Pension Expense through December 31, 2022	Deferred Outflows of Resources	Deferred Inflows of Resources	
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)	
2017	\$ 1,964,150	\$ -	\$ 1,964,150	\$ -	\$ -	
2018	-	-	-	-	-	
2019	-	999,252	(859,572)	-	139,680	
2020	-	-	-	-	-	
2021	3,955,362	-	1,870,148	2,085,214	-	
2022	-	-	-	-	-	
Total				<u>\$ 2,085,214</u>	<u>\$ 139,680</u>	

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.

					Balances at December 31, 2022	
Year	Increases in the Total Pension Liability	Decreases in the Total Pension Liability	Amounts Recognized in Pension Expense through December 31, 2022	Deferred Outflows of Resources	Deferred Inflows of Resources	
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)	
2017	\$ 180,697	\$ -	\$ 180,697	\$ -	\$ -	
2018	-	-	-	-	-	
2019	1,485,132	-	1,277,532	207,600	-	
2020	-	-	-	-	-	
2021	8,905,535	-	4,210,654	4,694,881	-	
2022	-	-	-	-	-	
Total				<u>\$ 4,902,481</u>	<u>\$ -</u>	

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

Exhibit 4.1 - Deferred Outflows of Resources and Deferred Inflows of Resources

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.

				Balances at December 31, 2022	
Year	Investment Earnings Less Than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in Pension Expense through December 31, 2022 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) + (c)
2017	\$ -	\$ 9,022,685	\$ (9,022,685)	\$ -	\$ -
2018	16,222,845	-	16,222,845	-	-
2019	-	13,063,620	(10,450,896)	-	2,612,724
2020	-	7,600,229	(4,560,138)	-	3,040,091
2021	-	20,787,403	(8,314,962)	-	12,472,441
2022	40,515,369	-	8,103,074	32,412,295	-
Subtotal				\$ 32,412,295	\$ 18,125,256
Net				\$ 14,287,039	\$ -

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

Exhibit 4.1 - Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred Outflows of Resources and Deferred Inflows of Resources arising from changes in proportion and differences between employer contributions and proportionate share of contributions are recognized in Pension Expense over the average expected remaining service life of all active and inactive members.

				Balances at December 31, 2022	
Year	Proportionate Share* Outflows (a)	Proportionate Share* Inflows (b)	Amounts Recognized in Pension Expense through December 31, 2022 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) + (c)
2017	\$ 677,438	\$ 677,438	\$ 677,438	\$ -	\$ -
2018	405,157	405,157	405,157	-	-
2019	935,437	935,437	804,675	130,762	130,762
2020	643,136	643,136	414,927	228,209	228,209
2021	521,465	521,465	246,553	274,912	274,912
2022	479,911	479,911	113,454	366,457	366,457
Total				<u>\$ 1,000,340</u>	<u>\$ 1,000,340</u>

* Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources will be recognized in Pension Expense as follows:

Year ended December 31	
2023	\$ 2,921,144
2024	\$ 5,465,950
2025	\$ 4,644,887
2026	\$ 8,103,073
2027	\$ -
Thereafter	\$ -
Total Deferred Outflows	\$ 22,275,074
Total Deferred Inflows	\$ 1,140,020

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

Exhibit 4.2 - Pension Expense

Fiscal Year Ended December 31, 2022

1. Service cost		\$ 6,156,793
2. Interest on the total pension liability		
a. Total Pension Liability, beginning of year	235,181,218	
b. Service cost, beginning of year	6,156,793	
c. Benefit payments, including refunds of employee contributions	(14,619,412)	
d. Interest on Total Pension Liability		16,967,052
3. Differences between expected and actual experience		720,181
4. Changes of benefit terms		-
5. Changes of assumptions		2,424,710
6. Employee contributions		(4,021,792)
7. Projected earnings on pension plan investments		
a. Fiduciary Net Position, beginning of year	204,723,135	
b. Employer contributions	8,126,717	
c. Employee contributions	4,021,792	
d. Benefit payments, including refunds of employee contributions	(14,619,412)	
e. Administrative expenses and other	(600,463)	
f. Total projected earnings		(14,721,145)
8. Differences between projected and actual earnings on plan investments		3,057,392
9. Pension plan administrative expenses		600,463
10. Other changes in Fiduciary Net Position		-
11. Total Pension Expense		\$ 11,183,654

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 made. The schedule of employer allocations for 2022 and 2021, based on employer contributions made for the 2023 fiscal year and 2022 fiscal year, respectively, shows the proportionate relationship of each employer to all employers and each employer's allocation percentage.

Entity	2022		2021	
	Employer Contribution	Proportionate Share of Total Employer Contribution	Employer Contribution	Proportionate Share of Total Employer Contribution
Town of Ashfield	123,402	1.518473%	115,925	1.508463%
Town of Bernardston	131,521	1.618378%	124,370	1.618352%
Bernardston Fire & Water District	5,683	0.069930%	4,606	0.059935%
Town of Buckland	147,759	1.818188%	144,331	1.878093%
Town of Charlemont	87,681	1.078923%	83,682	1.088904%
Town of Colrain	116,096	1.428572%	105,945	1.378599%
Town of Conway	232,192	2.857144%	220,335	2.867088%
Town of Deerfield	794,811	9.780222%	740,079	9.630206%
Town of Erving	419,731	5.164829%	376,949	4.905012%
Franklin County Regional Housing Authority	300,204	3.694038%	287,009	3.734677%
Franklin County Solid Waste Management District	32,565	0.400715%	31,585	0.410997%
Franklin Regional Council of Governments	-	0.000000%	-	0.000000%
Franklin Regional Transit Authority	93,452	1.149935%	91,499	1.190622%
Frontier Regional School District	487,116	5.994007%	468,307	6.093799%
Town of Gill	104,730	1.288712%	102,106	1.328644%
Hawlemont Regional School District	80,374	0.989009%	76,004	0.988995%
Town of Hawley	38,157	0.469525%	35,315	0.459533%
Town of Heath	82,810	1.018985%	74,469	0.969021%
Town of Leverett	204,589	2.517486%	199,607	2.597367%
Town of Leyden	36,533	0.449542%	34,547	0.449539%
Mahar Regional School District	368,585	4.535472%	370,807	4.825090%
Mohawk Regional School District	766,396	9.430573%	727,028	9.460381%
Town of Monroe	30,039	0.369633%	28,406	0.369630%
Town of New Salem	60,890	0.749257%	59,882	0.779209%
New Salem/Wendell Union School District	187,540	2.307697%	172,736	2.247710%
Town of Northfield	215,955	2.657346%	201,910	2.627334%
Town of Orange	1,083,835	13.336689%	1,008,777	13.126612%
Orange Housing Authority	8,930	0.109884%	8,444	0.109877%
Pioneer Valley Regional School District	513,095	6.313681%	499,016	6.493397%
Town of Rowe	160,749	1.978031%	151,240	1.967996%

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 made. The schedule of employer allocations for 2022 and 2021, based on employer contributions made for the 2023 fiscal year and 2022 fiscal year, respectively, shows the proportionate relationship of each employer to all employers and each employer's allocation percentage.

Entity	2022		2021	
	Employer Contribution	Proportionate Share of Total Employer Contribution	Employer Contribution	Proportionate Share of Total Employer Contribution
Town of Shelburne	149,383	1.838172%	145,099	1.888087%
Shelburne Falls Fire District	51,148	0.629381%	48,367	0.629371%
Town of Shutesbury	233,815	2.877115%	227,244	2.956990%
South Deerfield Fire District	26,791	0.329666%	21,496	0.279715%
South Deerfield Water Supply District	51,960	0.639373%	43,760	0.569423%
Town of Sunderland	357,219	4.395613%	327,815	4.265661%
Town of Warwick	64,137	0.789212%	61,417	0.799183%
Town of Wendell	60,078	0.739265%	57,579	0.749241%
Town of Whately	216,766	2.667326%	207,283	2.697250%
Total	8,126,717	100.000000%	7,684,976	100.000000%

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 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) and changes in employer's proportionate shares 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 2022:

- ◆ Net Pension Liability, Deferred Outflows of Resources, Deferred Inflows of Resources and Pension Expense are allocated to each employer based on its proportionate share of Total Employer Contribution shown in Exhibit 4.3.
- ◆ The difference between expected and actual experience is amortized over the average of the expected future service lives of all participants, with the first amortized amount recognized in Pension Expense in the current year. Similar Deferred Outflows of Resources and Deferred Inflows of Resources were established during prior years, with the first amortized amount recognized in Pension Expense in 2016.
- ◆ Net difference between projected and actual investment earnings (loss on pension plan investments for 2022) is amortized over 5 years, with the first amortized amount recognized in Pension Expense in the current year. Similar Deferred Outflows of Resources and Deferred Inflows of Resources were established during prior years, with the first amortized amount recognized in Pension Expense in 2014.
- ◆ The change in Total Pension Liability as a result of changes in assumptions is amortized over the average of the expected future service lives of all participants, with the first amortized amount recognized in Pension Expense in the current year. Similar Deferred Outflows of Resources and Deferred Inflows of Resources were established during prior years, with the first amortized amount recognized in Pension Expense in 2016.

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

Exhibit 4.4 - Pension Amounts by Employer

For 2022 (continued):

- ◆ There are no differences between employer contributions and the proportionate share of contributions because the Plan utilizes employer contributions as the method of allocation.

- ◆ The net effect of the change in the employer's proportionate shares of the collective Net Pension Liability, collective Deferred Outflows and Deferred Inflows is amortized over the average expected remaining service lives of all members, with the first amortized amount recognized in Pension Expense in the current year. Similar Deferred Outflows of Resources and Deferred Inflows of Resources were established during prior years, with the first amortized amount recognized in 2015.

- ◆ No adjustments have been made for employer contributions made subsequent to the measurement date as defined in paragraph 57 of GASB 68.

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 (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.

Covered Payroll – The payroll on which contributions to a pension plan are based.

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.

Discount Rate – Single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the sum of:

- (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.*

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.

SECTION 5 - GLOSSARY OF TERMS

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.

GASB – Governmental Accounting Standards Board.

Long-Term Expected Rate of Return – Long-term expected rate of return on pension plan investments expected to be used to finance the payment of benefits, net of investment expenses.

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

Municipal Bond Rate – Yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

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

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 using the Entry Age Normal cost method based on the requirements of GASB 67 and GASB 68.

Unfunded Actuarial Accrued Liability – The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets.

APPENDIX A - CALCULATION OF 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, 2022	\$ 204,723,135	12	1.00	\$ 178,405,463
Monthly net external cash flows:				
January	(1,010,364)	11	0.92	(890,634)
February	(697,056)	10	0.83	(621,540)
March	(886,395)	9	0.75	(799,481)
April	(1,087,162)	8	0.67	(991,871)
May	(581,398)	7	0.58	(536,555)
June	(274,025)	6	0.50	(255,806)
July	5,503,494	5	0.42	5,196,836
August	59,981	4	0.33	57,292
September	(1,641,744)	3	0.25	(1,586,228)
October	(764,304)	2	0.17	(746,975)
November	(872,501)	1	0.08	(862,553)
December	(510,403)	0	0.00	(510,403)
Ending value - December 31, 2022				\$ 175,857,545
Money-weighted rate of return				-12.86%

Note: Beginning and ending values are based on amounts reported in the System's 2022 Annual Statement, and monthly cash flows are based on amounts provided by the Retirement Board.

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

Year	Differences between Expected and Actual Experience	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2017	1,964,150	4.47	-	-	-	-	-	-	-	-	-	-
2018	-	4.47	-	-	-	-	-	-	-	-	-	-
2019	(999,252)	4.65	(214,893)	(139,680)	-	-	-	-	-	-	-	-
2020	-	4.65	-	-	-	-	-	-	-	-	-	-
2021	3,955,362	4.23	935,074	935,074	935,074	215,066	-	-	-	-	-	-
2022	-	4.23	-	-	-	-	-	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			720,181	795,394	935,074	215,066	-	-	-	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2017	180,697	4.47	-	-	-	-	-	-	-	-	-	-
2018	-	4.47	-	-	-	-	-	-	-	-	-	-
2019	1,485,132	4.65	319,383	207,600	-	-	-	-	-	-	-	-
2020	-	4.65	-	-	-	-	-	-	-	-	-	-
2021	8,905,535	4.23	2,105,327	2,105,327	2,105,327	484,227	-	-	-	-	-	-
2022	-	4.23	-	-	-	-	-	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			2,424,710	2,312,927	2,105,327	484,227	-	-	-	-	-	-

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

Year	Differences between Projected and Actual Earnings on Pension Plan Investments	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2017	(9,022,685)	5	-	-	-	-	-	-	-	-	-	-
2018	16,222,845	5	3,244,569	-	-	-	-	-	-	-	-	-
2019	(13,063,620)	5	(2,612,724)	(2,612,724)	-	-	-	-	-	-	-	-
2020	(7,600,229)	5	(1,520,046)	(1,520,046)	(1,520,045)	-	-	-	-	-	-	-
2021	(20,787,403)	5	(4,157,481)	(4,157,481)	(4,157,480)	(4,157,480)	-	-	-	-	-	-
2022	40,515,369	5	8,103,074	8,103,074	8,103,074	8,103,074	8,103,073	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			3,057,392	(187,177)	2,425,549	3,945,594	8,103,073	-	-	-	-	-

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Ashfield
◆ Current Proportionate Share		1.518473%
◆ Prior Proportionate Share		1.508463%
Beginning Net Pension Liability	\$ 30,458,083	\$ 459,449
Ending Net Pension Liability	\$ 67,828,106	\$ 1,029,951
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 31,663
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	216,945
◆ Changes of Assumptions	4,902,481	74,443
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	30,660
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 353,711
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 2,121
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 2,121
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 169,821
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	18,521
Total Employer Pension Expense	\$ 11,183,654	\$ 188,342
Covered Payroll:	\$ 35,183,820	\$ 533,991
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 1,029,951
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 1,440,407
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 682,613
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 61,310
◆ 2024	\$ 5,465,950	\$ 94,091
◆ 2025	\$ 4,644,887	\$ 72,909
◆ 2026	\$ 8,103,073	\$ 123,280
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Bernardston
◆ Current Proportionate Share		1.618378%
◆ Prior Proportionate Share		1.618352%
Beginning Net Pension Liability	\$ 30,458,083	\$ 492,919
Ending Net Pension Liability	\$ 67,828,106	\$ 1,097,715
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 33,747
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	231,218
◆ Changes of Assumptions	4,902,481	79,341
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	12,619
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 356,925
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 2,261
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 2,261
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 180,994
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	12,953
Total Employer Pension Expense	\$ 11,183,654	\$ 193,947
Covered Payroll:	\$ 35,183,820	\$ 570,939
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 1,097,715
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 1,535,176
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 727,524
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 56,293
◆ 2024	\$ 5,465,950	\$ 91,782
◆ 2025	\$ 4,644,887	\$ 75,449
◆ 2026	\$ 8,103,073	\$ 131,140
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Bernardston Fire & Water District
◆ Current Proportionate Share		0.069930%
◆ Prior Proportionate Share		0.059935%
Beginning Net Pension Liability	\$ 30,458,083	\$ 18,255
Ending Net Pension Liability	\$ 67,828,106	\$ 47,432
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 1,458
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	9,991
◆ Changes of Assumptions	4,902,481	3,428
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	5,298
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 20,175
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 98
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 98
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 7,821
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	2,301
Total Employer Pension Expense	\$ 11,183,654	\$ 10,122
Covered Payroll:	\$ 35,183,820	\$ 25,135
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 47,432
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 66,335
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 31,436
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 4,297
◆ 2024	\$ 5,465,950	\$ 5,597
◆ 2025	\$ 4,644,887	\$ 4,279
◆ 2026	\$ 8,103,073	\$ 5,904
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Buckland
◆ Current Proportionate Share		1.818188%
◆ Prior Proportionate Share		1.878093%
Beginning Net Pension Liability	\$ 30,458,083	\$ 572,031
Ending Net Pension Liability	\$ 67,828,106	\$ 1,233,243
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 37,913
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	259,765
◆ Changes of Assumptions	4,902,481	89,136
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	2,702
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 389,516
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 2,540
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	52,319
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 54,859
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 203,340
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(17,508)
Total Employer Pension Expense	\$ 11,183,654	\$ 185,832
Covered Payroll:	\$ 35,183,820	\$ 640,298
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 1,233,243
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 1,724,713
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 817,346
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 32,466
◆ 2024	\$ 5,465,950	\$ 79,609
◆ 2025	\$ 4,644,887	\$ 76,674
◆ 2026	\$ 8,103,073	\$ 145,908
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Charlemont
◆ Current Proportionate Share		1.078923%
◆ Prior Proportionate Share		1.088904%
Beginning Net Pension Liability	\$ 30,458,083	\$ 331,659
Ending Net Pension Liability	\$ 67,828,106	\$ 731,813
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 22,498
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	154,146
◆ Changes of Assumptions	4,902,481	52,894
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	2,309
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 231,847
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 1,507
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	4,951
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 6,458
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 120,663
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	2,275
Total Employer Pension Expense	\$ 11,183,654	\$ 122,938
Covered Payroll:	\$ 35,183,820	\$ 380,060
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 731,813
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 1,023,454
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 485,018
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 31,851
◆ 2024	\$ 5,465,950	\$ 57,430
◆ 2025	\$ 4,644,887	\$ 48,917
◆ 2026	\$ 8,103,073	\$ 87,191
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Colrain
◆ Current Proportionate Share		1.428572%
◆ Prior Proportionate Share		1.378599%
Beginning Net Pension Liability	\$ 30,458,083	\$ 419,895
Ending Net Pension Liability	\$ 67,828,106	\$ 968,973
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 29,789
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	204,101
◆ Changes of Assumptions	4,902,481	70,035
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	42,823
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 346,748
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 1,995
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	5,988
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 7,983
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 159,767
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	11,341
Total Employer Pension Expense	\$ 11,183,654	\$ 171,108
Covered Payroll:	\$ 35,183,820	\$ 502,128
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 968,973
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 1,355,128
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 642,199
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 54,294
◆ 2024	\$ 5,465,950	\$ 94,401
◆ 2025	\$ 4,644,887	\$ 73,124
◆ 2026	\$ 8,103,073	\$ 116,946
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Conway
◆ Current Proportionate Share		2.857144%
◆ Prior Proportionate Share		2.867088%
Beginning Net Pension Liability	\$ 30,458,083	\$ 873,260
Ending Net Pension Liability	\$ 67,828,106	\$ 1,937,947
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 59,578
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	408,201
◆ Changes of Assumptions	4,902,481	140,071
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	21,804
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 629,654
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 3,991
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	3,313
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 7,304
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 319,533
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	17,777
Total Employer Pension Expense	\$ 11,183,654	\$ 337,310
Covered Payroll:	\$ 35,183,820	\$ 1,005,121
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 1,937,947
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 2,710,255
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 1,284,397
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 97,922
◆ 2024	\$ 5,465,950	\$ 161,448
◆ 2025	\$ 4,644,887	\$ 131,697
◆ 2026	\$ 8,103,073	\$ 231,283
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Deerfield
◆ Current Proportionate Share		9.780222%
◆ Prior Proportionate Share		9.630206%
Beginning Net Pension Liability	\$ 30,458,083	\$ 2,933,176
Ending Net Pension Liability	\$ 67,828,106	\$ 6,633,740
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 203,939
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	1,397,304
◆ Changes of Assumptions	4,902,481	479,474
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	154,231
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 2,234,948
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 13,661
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 13,661
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 1,093,786
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	108,958
Total Employer Pension Expense	\$ 11,183,654	\$ 1,202,744
Covered Payroll:	\$ 35,183,820	\$ 3,444,650
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 6,633,740
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 9,277,411
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 4,396,591
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 371,733
◆ 2024	\$ 5,465,950	\$ 580,755
◆ 2025	\$ 4,644,887	\$ 472,742
◆ 2026	\$ 8,103,073	\$ 796,057
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Erving
◆ Current Proportionate Share		5.164829%
◆ Prior Proportionate Share		4.905012%
Beginning Net Pension Liability	\$ 30,458,083	\$ 1,493,973
Ending Net Pension Liability	\$ 67,828,106	\$ 3,503,205
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 107,698
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	737,901
◆ Changes of Assumptions	4,902,481	253,205
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	161,988
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 1,260,792
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 7,214
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 7,214
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 577,617
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	84,673
Total Employer Pension Expense	\$ 11,183,654	\$ 662,290
Covered Payroll:	\$ 35,183,820	\$ 1,818,040
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 3,503,205
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 4,899,299
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 2,321,792
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 224,414
◆ 2024	\$ 5,465,950	\$ 334,820
◆ 2025	\$ 4,644,887	\$ 269,668
◆ 2026	\$ 8,103,073	\$ 424,676
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Franklin County Regional Housing Authority
◆ Current Proportionate Share		3.694038%
◆ Prior Proportionate Share		3.734677%
Beginning Net Pension Liability	\$ 30,458,083	\$ 1,137,511
Ending Net Pension Liability	\$ 67,828,106	\$ 2,505,596
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 77,029
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	527,769
◆ Changes of Assumptions	4,902,481	181,100
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	856
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 786,754
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 5,160
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	54,957
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 60,117
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 413,128
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(33,932)
Total Employer Pension Expense	\$ 11,183,654	\$ 379,196
Covered Payroll:	\$ 35,183,820	\$ 1,275,555
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 2,505,596
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 3,504,124
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 1,660,614
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 84,033
◆ 2024	\$ 5,465,950	\$ 179,830
◆ 2025	\$ 4,644,887	\$ 164,407
◆ 2026	\$ 8,103,073	\$ 298,367
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Franklin County Solid Waste Management District
◆ Current Proportionate Share		0.400715%
◆ Prior Proportionate Share		0.410997%
Beginning Net Pension Liability	\$ 30,458,083	\$ 125,182
Ending Net Pension Liability	\$ 67,828,106	\$ 271,798
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 8,356
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	57,250
◆ Changes of Assumptions	4,902,481	19,645
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	470
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 85,721
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 560
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	7,673
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 8,233
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 44,815
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(2,370)
Total Employer Pension Expense	\$ 11,183,654	\$ 42,445
Covered Payroll:	\$ 35,183,820	\$ 138,873
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 271,798
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 380,114
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 180,137
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 9,026
◆ 2024	\$ 5,465,950	\$ 19,122
◆ 2025	\$ 4,644,887	\$ 17,114
◆ 2026	\$ 8,103,073	\$ 32,226
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Franklin Regional Council of Governments
◆ Current Proportionate Share		0.000000%
◆ Prior Proportionate Share		0.000000%
Beginning Net Pension Liability	\$ 30,458,083	\$ -
Ending Net Pension Liability	\$ 67,828,106	\$ -
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ -
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	-
◆ Changes of Assumptions	4,902,481	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Outflows of Resources	\$ 22,275,074	\$ -
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ -
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ -
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ -
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	\$ 11,183,654	\$ -
Covered Payroll:	\$ 35,183,820	\$ -
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ -
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ -
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ -
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ -
◆ 2024	\$ 5,465,950	\$ -
◆ 2025	\$ 4,644,887	\$ -
◆ 2026	\$ 8,103,073	\$ -
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Franklin Regional Transit Authority
◆ Current Proportionate Share		1.149935%
◆ Prior Proportionate Share		1.190622%
Beginning Net Pension Liability	\$ 30,458,083	\$ 362,641
Ending Net Pension Liability	\$ 67,828,106	\$ 779,979
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 23,979
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	164,292
◆ Changes of Assumptions	4,902,481	56,375
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	4,665
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 249,311
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 1,606
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	16,693
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 18,299
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 128,605
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	5,317
Total Employer Pension Expense	\$ 11,183,654	\$ 133,922
Covered Payroll:	\$ 35,183,820	\$ 397,926
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 779,979
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 1,090,816
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 516,941
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 32,567
◆ 2024	\$ 5,465,950	\$ 57,281
◆ 2025	\$ 4,644,887	\$ 48,948
◆ 2026	\$ 8,103,073	\$ 92,216
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Frontier Regional School District
◆ Current Proportionate Share		5.994007%
◆ Prior Proportionate Share		6.093799%
Beginning Net Pension Liability	\$ 30,458,083	\$ 1,856,054
Ending Net Pension Liability	\$ 67,828,106	\$ 4,065,622
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 124,988
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	856,366
◆ Changes of Assumptions	4,902,481	293,855
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 1,275,209
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 8,372
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	55,303
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 63,675
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 670,349
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(22,634)
Total Employer Pension Expense	\$ 11,183,654	\$ 647,715
Covered Payroll:	\$ 35,183,820	\$ 2,110,523
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 4,065,622
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 5,685,849
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 2,694,540
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 153,571
◆ 2024	\$ 5,465,950	\$ 308,092
◆ 2025	\$ 4,644,887	\$ 266,540
◆ 2026	\$ 8,103,073	\$ 483,331
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Gill
◆ Current Proportionate Share		1.288712%
◆ Prior Proportionate Share		1.328644%
Beginning Net Pension Liability	\$ 30,458,083	\$ 404,680
Ending Net Pension Liability	\$ 67,828,106	\$ 874,109
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 26,872
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	184,119
◆ Changes of Assumptions	4,902,481	63,179
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 274,170
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 1,800
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	36,071
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 37,871
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 144,125
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(26,009)
Total Employer Pension Expense	\$ 11,183,654	\$ 118,116
Covered Payroll:	\$ 35,183,820	\$ 454,074
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 874,109
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 1,222,458
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 579,326
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 16,594
◆ 2024	\$ 5,465,950	\$ 61,287
◆ 2025	\$ 4,644,887	\$ 54,942
◆ 2026	\$ 8,103,073	\$ 103,476
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Hawlemont Regional School District
◆ Current Proportionate Share		0.989009%
◆ Prior Proportionate Share		0.988995%
Beginning Net Pension Liability	\$ 30,458,083	\$ 301,229
Ending Net Pension Liability	\$ 67,828,106	\$ 670,826
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 20,623
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	141,300
◆ Changes of Assumptions	4,902,481	48,486
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	21,441
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 231,850
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 1,381
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 1,381
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 110,607
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	15,046
Total Employer Pension Expense	\$ 11,183,654	\$ 125,653
Covered Payroll:	\$ 35,183,820	\$ 349,640
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 670,826
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 938,163
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 444,598
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 42,013
◆ 2024	\$ 5,465,950	\$ 61,567
◆ 2025	\$ 4,644,887	\$ 46,746
◆ 2026	\$ 8,103,073	\$ 80,143
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Hawley
◆ Current Proportionate Share		0.469525%
◆ Prior Proportionate Share		0.459533%
Beginning Net Pension Liability	\$ 30,458,083	\$ 139,965
Ending Net Pension Liability	\$ 67,828,106	\$ 318,470
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 9,791
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	67,081
◆ Changes of Assumptions	4,902,481	23,018
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	10,761
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 110,651
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 656
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 656
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 52,510
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	6,714
Total Employer Pension Expense	\$ 11,183,654	\$ 59,224
Covered Payroll:	\$ 35,183,820	\$ 163,825
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 318,470
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 445,387
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 211,070
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 19,109
◆ 2024	\$ 5,465,950	\$ 29,495
◆ 2025	\$ 4,644,887	\$ 23,110
◆ 2026	\$ 8,103,073	\$ 38,281
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Heath
◆ Current Proportionate Share		1.018985%
◆ Prior Proportionate Share		0.969021%
Beginning Net Pension Liability	\$ 30,458,083	\$ 295,145
Ending Net Pension Liability	\$ 67,828,106	\$ 691,158
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 21,248
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	145,583
◆ Changes of Assumptions	4,902,481	49,956
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	31,139
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 247,926
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 1,423
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 1,423
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 113,960
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	16,277
Total Employer Pension Expense	\$ 11,183,654	\$ 130,237
Covered Payroll:	\$ 35,183,820	\$ 357,359
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 691,158
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 966,598
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 458,073
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 44,010
◆ 2024	\$ 5,465,950	\$ 65,729
◆ 2025	\$ 4,644,887	\$ 53,008
◆ 2026	\$ 8,103,073	\$ 83,756
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Leverett
◆ Current Proportionate Share		2.517486%
◆ Prior Proportionate Share		2.597367%
Beginning Net Pension Liability	\$ 30,458,083	\$ 791,108
Ending Net Pension Liability	\$ 67,828,106	\$ 1,707,563
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 52,495
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	359,674
◆ Changes of Assumptions	4,902,481	123,419
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 535,588
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 3,516
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	93,224
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 96,740
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 281,547
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(62,092)
Total Employer Pension Expense	\$ 11,183,654	\$ 219,455
Covered Payroll:	\$ 35,183,820	\$ 886,510
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 1,707,563
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 2,388,060
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 1,131,708
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 24,663
◆ 2024	\$ 5,465,950	\$ 107,399
◆ 2025	\$ 4,644,887	\$ 104,689
◆ 2026	\$ 8,103,073	\$ 202,097
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Leyden
◆ Current Proportionate Share		0.449542%
◆ Prior Proportionate Share		0.449539%
Beginning Net Pension Liability	\$ 30,458,083	\$ 136,921
Ending Net Pension Liability	\$ 67,828,106	\$ 304,916
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 9,374
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	64,226
◆ Changes of Assumptions	4,902,481	22,039
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	1,901
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 97,540
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 628
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 628
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 50,275
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	2,471
Total Employer Pension Expense	\$ 11,183,654	\$ 52,746
Covered Payroll:	\$ 35,183,820	\$ 159,607
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 304,916
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 426,431
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 202,087
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 14,827
◆ 2024	\$ 5,465,950	\$ 24,774
◆ 2025	\$ 4,644,887	\$ 20,883
◆ 2026	\$ 8,103,073	\$ 36,428
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Mahar Regional School District
◆ Current Proportionate Share		4.535472%
◆ Prior Proportionate Share		4.825090%
Beginning Net Pension Liability	\$ 30,458,083	\$ 1,469,630
Ending Net Pension Liability	\$ 67,828,106	\$ 3,076,325
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 94,574
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	647,985
◆ Changes of Assumptions	4,902,481	222,351
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	7,571
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 972,481
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 6,335
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	169,934
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 176,269
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 507,232
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(46,769)
Total Employer Pension Expense	\$ 11,183,654	\$ 460,463
Covered Payroll:	\$ 35,183,820	\$ 1,595,708
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 3,076,325
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 4,302,299
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 2,038,871
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 76,696
◆ 2024	\$ 5,465,950	\$ 185,292
◆ 2025	\$ 4,644,887	\$ 173,581
◆ 2026	\$ 8,103,073	\$ 360,643
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Mohawk Regional School District
◆ Current Proportionate Share		9.430573%
◆ Prior Proportionate Share		9.460381%
Beginning Net Pension Liability	\$ 30,458,083	\$ 2,881,451
Ending Net Pension Liability	\$ 67,828,106	\$ 6,396,579
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 196,648
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	1,347,350
◆ Changes of Assumptions	4,902,481	462,332
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	54,195
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 2,060,525
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 13,173
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	9,932
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 23,105
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 1,054,683
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	36,600
Total Employer Pension Expense	\$ 11,183,654	\$ 1,091,283
Covered Payroll:	\$ 35,183,820	\$ 3,322,784
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 6,396,579
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 8,945,738
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 4,239,410
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 304,460
◆ 2024	\$ 5,465,950	\$ 531,550
◆ 2025	\$ 4,644,887	\$ 437,949
◆ 2026	\$ 8,103,073	\$ 763,461
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Monroe
◆ Current Proportionate Share		0.369633%
◆ Prior Proportionate Share		0.369630%
Beginning Net Pension Liability	\$ 30,458,083	\$ 112,582
Ending Net Pension Liability	\$ 67,828,106	\$ 250,715
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 7,708
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	52,810
◆ Changes of Assumptions	4,902,481	18,121
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	10,330
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 88,969
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 516
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 516
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 41,338
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	6,865
Total Employer Pension Expense	\$ 11,183,654	\$ 48,203
Covered Payroll:	\$ 35,183,820	\$ 131,449
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 250,715
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 350,629
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 166,164
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 17,381
◆ 2024	\$ 5,465,950	\$ 23,680
◆ 2025	\$ 4,644,887	\$ 17,439
◆ 2026	\$ 8,103,073	\$ 29,953
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of New Salem
◆ Current Proportionate Share		0.749257%
◆ Prior Proportionate Share		0.779209%
Beginning Net Pension Liability	\$ 30,458,083	\$ 237,332
Ending Net Pension Liability	\$ 67,828,106	\$ 508,207
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 15,624
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	107,047
◆ Changes of Assumptions	4,902,481	36,732
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	2,822
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 162,225
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 1,047
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	15,141
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 16,188
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 83,794
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(443)
Total Employer Pension Expense	\$ 11,183,654	\$ 83,351
Covered Payroll:	\$ 35,183,820	\$ 265,541
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 508,207
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 710,737
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 336,820
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 18,961
◆ 2024	\$ 5,465,950	\$ 35,894
◆ 2025	\$ 4,644,887	\$ 31,180
◆ 2026	\$ 8,103,073	\$ 60,002
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	New Salem/Wendell Union School District
◆ Current Proportionate Share		2.307697%
◆ Prior Proportionate Share		2.247710%
Beginning Net Pension Liability	\$ 30,458,083	\$ 684,609
Ending Net Pension Liability	\$ 67,828,106	\$ 1,565,267
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 48,120
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	329,702
◆ Changes of Assumptions	4,902,481	113,134
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	69,930
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 560,886
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 3,223
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	2,232
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 5,455
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 258,085
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	29,249
Total Employer Pension Expense	\$ 11,183,654	\$ 287,334
Covered Payroll:	\$ 35,183,820	\$ 813,364
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 1,565,267
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 2,189,056
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 1,037,400
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 96,710
◆ 2024	\$ 5,465,950	\$ 153,703
◆ 2025	\$ 4,644,887	\$ 116,600
◆ 2026	\$ 8,103,073	\$ 188,418
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Northfield
◆ Current Proportionate Share		2.657346%
◆ Prior Proportionate Share		2.627334%
Beginning Net Pension Liability	\$ 30,458,083	\$ 800,236
Ending Net Pension Liability	\$ 67,828,106	\$ 1,802,428
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 55,411
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	379,656
◆ Changes of Assumptions	4,902,481	130,276
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	17,897
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 583,240
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 3,712
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	21,502
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 25,214
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 297,188
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(21,046)
Total Employer Pension Expense	\$ 11,183,654	\$ 276,142
Covered Payroll:	\$ 35,183,820	\$ 936,027
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 1,802,428
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 2,520,729
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 1,194,581
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 64,508
◆ 2024	\$ 5,465,950	\$ 150,138
◆ 2025	\$ 4,644,887	\$ 127,342
◆ 2026	\$ 8,103,073	\$ 216,038
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Orange
◆ Current Proportionate Share		13.336689%
◆ Prior Proportionate Share		13.126612%
Beginning Net Pension Liability	\$ 30,458,083	\$ 3,998,114
Ending Net Pension Liability	\$ 67,828,106	\$ 9,046,024
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 278,097
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	1,905,418
◆ Changes of Assumptions	4,902,481	653,829
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	104,293
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 2,941,637
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 18,629
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	135,536
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 154,165
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 1,491,528
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(112,436)
Total Employer Pension Expense	\$ 11,183,654	\$ 1,379,092
Covered Payroll:	\$ 35,183,820	\$ 4,696,315
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 9,046,024
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 12,651,036
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 5,995,361
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 325,346
◆ 2024	\$ 5,465,950	\$ 731,784
◆ 2025	\$ 4,644,887	\$ 644,685
◆ 2026	\$ 8,103,073	\$ 1,085,657
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Orange Housing Authority
◆ Current Proportionate Share		0.109884%
◆ Prior Proportionate Share		0.109877%
Beginning Net Pension Liability	\$ 30,458,083	\$ 33,466
Ending Net Pension Liability	\$ 67,828,106	\$ 74,533
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 2,291
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	15,699
◆ Changes of Assumptions	4,902,481	5,387
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	4
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 23,381
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 153
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	3,979
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 4,132
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 12,289
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(3,290)
Total Employer Pension Expense	\$ 11,183,654	\$ 8,999
Covered Payroll:	\$ 35,183,820	\$ 37,709
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 74,533
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 104,235
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 49,397
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 619
◆ 2024	\$ 5,465,950	\$ 4,621
◆ 2025	\$ 4,644,887	\$ 5,105
◆ 2026	\$ 8,103,073	\$ 8,904
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Pioneer Valley Regional School District
◆ Current Proportionate Share		6.313681%
◆ Prior Proportionate Share		6.493397%
Beginning Net Pension Liability	\$ 30,458,083	\$ 1,977,764
Ending Net Pension Liability	\$ 67,828,106	\$ 4,282,450
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 131,654
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	902,038
◆ Changes of Assumptions	4,902,481	309,527
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 1,343,219
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 8,819
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	174,278
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 183,097
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 706,100
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(102,883)
Total Employer Pension Expense	\$ 11,183,654	\$ 603,217
Covered Payroll:	\$ 35,183,820	\$ 2,225,197
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 4,282,450
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 5,989,088
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 2,838,245
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 95,015
◆ 2024	\$ 5,465,950	\$ 288,909
◆ 2025	\$ 4,644,887	\$ 268,861
◆ 2026	\$ 8,103,073	\$ 507,337
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Rowe
◆ Current Proportionate Share		1.978031%
◆ Prior Proportionate Share		1.967996%
Beginning Net Pension Liability	\$ 30,458,083	\$ 599,414
Ending Net Pension Liability	\$ 67,828,106	\$ 1,341,661
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 41,246
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	282,602
◆ Changes of Assumptions	4,902,481	96,973
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	11,211
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 432,032
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 2,763
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	30,663
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 33,426
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 221,216
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(16,451)
Total Employer Pension Expense	\$ 11,183,654	\$ 204,765
Covered Payroll:	\$ 35,183,820	\$ 697,143
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 1,341,661
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 1,876,339
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 889,202
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 43,442
◆ 2024	\$ 5,465,950	\$ 100,919
◆ 2025	\$ 4,644,887	\$ 93,723
◆ 2026	\$ 8,103,073	\$ 160,522
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Shelburne
◆ Current Proportionate Share		1.838172%
◆ Prior Proportionate Share		1.888087%
Beginning Net Pension Liability	\$ 30,458,083	\$ 575,075
Ending Net Pension Liability	\$ 67,828,106	\$ 1,246,797
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 38,330
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	262,620
◆ Changes of Assumptions	4,902,481	90,116
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	3,337
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 394,403
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 2,568
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	21,746
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 24,314
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 205,575
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(2,889)
Total Employer Pension Expense	\$ 11,183,654	\$ 202,686
Covered Payroll:	\$ 35,183,820	\$ 647,012
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 1,246,797
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 1,743,669
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 826,330
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 49,487
◆ 2024	\$ 5,465,950	\$ 93,137
◆ 2025	\$ 4,644,887	\$ 79,705
◆ 2026	\$ 8,103,073	\$ 147,760
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Shelburne Falls Fire District
◆ Current Proportionate Share		0.629381%
◆ Prior Proportionate Share		0.629371%
Beginning Net Pension Liability	\$ 30,458,083	\$ 191,694
Ending Net Pension Liability	\$ 67,828,106	\$ 426,897
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 13,124
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	89,920
◆ Changes of Assumptions	4,902,481	30,855
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	401
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 134,300
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 879
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	2,951
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 3,830
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 70,388
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(1,621)
Total Employer Pension Expense	\$ 11,183,654	\$ 68,767
Covered Payroll:	\$ 35,183,820	\$ 221,618
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 426,897
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 597,024
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 282,931
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 16,981
◆ 2024	\$ 5,465,950	\$ 33,252
◆ 2025	\$ 4,644,887	\$ 29,238
◆ 2026	\$ 8,103,073	\$ 50,999
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Shutesbury
◆ Current Proportionate Share		2.877115%
◆ Prior Proportionate Share		2.956990%
Beginning Net Pension Liability	\$ 30,458,083	\$ 900,643
Ending Net Pension Liability	\$ 67,828,106	\$ 1,951,493
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 59,994
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	411,055
◆ Changes of Assumptions	4,902,481	141,050
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	8,829
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 620,928
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 4,019
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	33,892
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 37,911
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 321,767
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	4,230
Total Employer Pension Expense	\$ 11,183,654	\$ 325,997
Covered Payroll:	\$ 35,183,820	\$ 1,014,872
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 1,951,493
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 2,729,200
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 1,293,375
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 81,024
◆ 2024	\$ 5,465,950	\$ 145,879
◆ 2025	\$ 4,644,887	\$ 124,876
◆ 2026	\$ 8,103,073	\$ 231,238
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	South Deerfield Fire District
◆ Current Proportionate Share		0.329666%
◆ Prior Proportionate Share		0.279715%
Beginning Net Pension Liability	\$ 30,458,083	\$ 85,196
Ending Net Pension Liability	\$ 67,828,106	\$ 223,606
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 6,874
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	47,099
◆ Changes of Assumptions	4,902,481	16,162
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	35,568
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 105,703
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 460
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 460
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 36,869
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	15,457
Total Employer Pension Expense	\$ 11,183,654	\$ 52,326
Covered Payroll:	\$ 35,183,820	\$ 116,773
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 223,606
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 312,717
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 148,198
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 25,002
◆ 2024	\$ 5,465,950	\$ 30,803
◆ 2025	\$ 4,644,887	\$ 21,538
◆ 2026	\$ 8,103,073	\$ 27,900
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	South Deerfield Water Supply District
◆ Current Proportionate Share		0.639373%
◆ Prior Proportionate Share		0.569423%
Beginning Net Pension Liability	\$ 30,458,083	\$ 173,435
Ending Net Pension Liability	\$ 67,828,106	\$ 433,674
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 13,332
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	91,347
◆ Changes of Assumptions	4,902,481	31,345
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	41,795
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 177,819
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 893
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 893
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 71,505
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	19,376
Total Employer Pension Expense	\$ 11,183,654	\$ 90,881
Covered Payroll:	\$ 35,183,820	\$ 224,113
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 433,674
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 606,502
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 287,423
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 36,971
◆ 2024	\$ 5,465,950	\$ 48,767
◆ 2025	\$ 4,644,887	\$ 37,720
◆ 2026	\$ 8,103,073	\$ 53,468
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Sunderland
◆ Current Proportionate Share		4.395613%
◆ Prior Proportionate Share		4.265661%
Beginning Net Pension Liability	\$ 30,458,083	\$ 1,299,238
Ending Net Pension Liability	\$ 67,828,106	\$ 2,981,461
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 91,658
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	628,003
◆ Changes of Assumptions	4,902,481	215,494
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	121,834
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 1,056,989
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 6,140
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	-
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 6,140
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 491,590
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	69,140
Total Employer Pension Expense	\$ 11,183,654	\$ 560,730
Covered Payroll:	\$ 35,183,820	\$ 1,546,700
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 2,981,461
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 4,169,630
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 1,975,999
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 188,394
◆ 2024	\$ 5,465,950	\$ 281,581
◆ 2025	\$ 4,644,887	\$ 221,611
◆ 2026	\$ 8,103,073	\$ 359,263
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Warwick
◆ Current Proportionate Share		0.789212%
◆ Prior Proportionate Share		0.799183%
Beginning Net Pension Liability	\$ 30,458,083	\$ 243,416
Ending Net Pension Liability	\$ 67,828,106	\$ 535,307
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 16,457
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	112,755
◆ Changes of Assumptions	4,902,481	38,691
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	1,327
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 169,230
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 1,102
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	8,640
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 9,742
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 88,263
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(1,290)
Total Employer Pension Expense	\$ 11,183,654	\$ 86,973
Covered Payroll:	\$ 35,183,820	\$ 278,143
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 535,307
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 748,637
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 354,781
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 20,534
◆ 2024	\$ 5,465,950	\$ 39,875
◆ 2025	\$ 4,644,887	\$ 35,364
◆ 2026	\$ 8,103,073	\$ 63,715
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Wendell
◆ Current Proportionate Share		0.739265%
◆ Prior Proportionate Share		0.749241%
Beginning Net Pension Liability	\$ 30,458,083	\$ 228,204
Ending Net Pension Liability	\$ 67,828,106	\$ 501,430
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 15,415
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	105,619
◆ Changes of Assumptions	4,902,481	36,242
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	840
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 158,116
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 1,033
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	9,429
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 10,462
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 82,677
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(3,676)
Total Employer Pension Expense	\$ 11,183,654	\$ 79,001
Covered Payroll:	\$ 35,183,820	\$ 259,769
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 501,430
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 701,259
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 332,329
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 17,816
◆ 2024	\$ 5,465,950	\$ 37,396
◆ 2025	\$ 4,644,887	\$ 32,777
◆ 2026	\$ 8,103,073	\$ 59,665
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2022	Franklin Regional Retirement System	Town of Whately
◆ Current Proportionate Share		2.667326%
◆ Prior Proportionate Share		2.697250%
Beginning Net Pension Liability	\$ 30,458,083	\$ 821,531
Ending Net Pension Liability	\$ 67,828,106	\$ 1,809,196
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 2,085,214	\$ 55,619
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	14,287,039	381,082
◆ Changes of Assumptions	4,902,481	130,765
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	2,489
Total Deferred Outflows of Resources	\$ 22,275,074	\$ 569,955
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 139,680	\$ 3,726
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	1,000,340	29,993
Total Deferred Inflows of Resources	\$ 1,140,020	\$ 33,719
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 11,183,654	\$ 298,304
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(8,202)
Total Employer Pension Expense	\$ 11,183,654	\$ 290,102
Covered Payroll:	\$ 35,183,820	\$ 939,329
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.25%	\$ 67,828,106	\$ 1,809,196
◆ 1% decrease in the discount rate: 6.25%	\$ 94,858,897	\$ 2,530,196
◆ 1% increase in the discount rate: 8.25%	\$ 44,953,893	\$ 1,199,067
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2023	\$ 2,921,144	\$ 66,804
◆ 2024	\$ 5,465,950	\$ 134,261
◆ 2025	\$ 4,644,887	\$ 119,747
◆ 2026	\$ 8,103,073	\$ 215,424
◆ 2027	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX D - CALCULATION OF SINGLE DISCOUNT RATE

Under GASB 67, a series of projections and calculations are used to determine the discount rate for the purpose of the measurement of the Total Pension Liability. The discount rate is the single rate that reflects (1) the long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits, to the extent that the pension plan's Fiduciary Net Position is projected to be sufficient to make projected benefit payments and pension plan assets are expected to be invested using a strategy to achieve that return, and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher, to the extent that the conditions for use of the long-term expected rate of return are not met.

Projected cash flows into and out of the pension plan are assumed to be contributions to the pension plan, benefit payments, pension plan administrative expenses and pension plan investment earnings. These projected cash flows are used to project the pension plan's Fiduciary Net Position at the beginning of each period. The pension plan's projected Fiduciary Net Position at the beginning of each period is compared to the amount of benefit payments projected to occur in that period.

It is assumed that the pension plan's Fiduciary Net Position is expected to always be invested using a strategy to achieve the long-term expected rate of return on pension plan investments.

The benefit payments that are projected to occur in a period are discounted using the long-term expected rate of return on pension plan investments if the amount of the pension plan's beginning Fiduciary Net Position is projected to be sufficient to make the benefit payments in that period. In periods in which benefit payments are projected to be greater than the amount of the pension plan's Fiduciary Net Position, they are discounted using a municipal bond rate as required by GASB 67.

For purposes of this valuation, the long-term expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.72%, based on the December 2022 Bond Buyer Index as published by the Federal Reserve. For each period, the pension plan's Fiduciary Net Position is projected to be sufficient to make the benefit payments in that period, therefore, the resulting single discount rate is based solely on the long-term expected rate of return of 7.25%.