



FRANKLIN REGIONAL RETIREMENT SYSTEM

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

**Disclosures as of
December 31, 2023**

KMS Actuarial, LLC
52 Hunt Road
Kingston, NH 03848

July, 2024



July 3, 2024

Ms. Kristine Mathis
Executive Director
Franklin Regional Retirement System
101 Munson Street, Suite 108
Greenfield, MA 01301

Dear Kristine:

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, 2023. Results are based on liabilities developed in an actuarial valuation performed as of January 1, 2024.

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 7.15%, 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 System and to reasonable expectations, and represent our best estimate of anticipated long-term experience under the System.

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

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Ms. Kristine Mathis

July 3, 2024

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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. The potential range of future measurements was not assessed as it was outside the scope of the project.

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 Board and may only be provided to other parties in its entirety, unless expressly authorized by KMS Actuaries. Further, it is intended to provide information to comply with the stated purpose of the report. It may not be appropriate for other purposes.

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.

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

Respectfully submitted,



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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, 2023 (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, 2023	December 31, 2022	% Change
Valuation Date	January 1, 2024	January 1, 2022	
Membership Data			
Active Plan Members	1,014	1,051	(3.5%)
Inactive Members Currently in Receipt	699	693	0.9%
Inactive Members Deferred	858	713	20.3%
Total Plan Members	2,571	2,457	4.6%
Covered Payroll	\$36,409,834	\$35,183,820	3.5%
Net Pension Liability			
Discount Rate	7.15%	7.25%	
Total Pension Liability (TPL)	\$254,266,340	\$243,685,651	4.3%
Fiduciary Net Position (FNP)	192,308,041	175,857,545	9.4%
Net Pension Liability (NPL)	\$61,958,299	\$67,828,106	(8.7%)
FNP as % of TPL	75.6%	72.2%	
Pension Expense			
Pension Expense	\$9,775,092	\$11,183,654	(12.6%)
Deferred Outflows	\$14,430,702	\$21,274,734	
Deferred Inflows	\$321,788	\$139,680	
Recognition Period	4.08	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, 2024 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

Some of the Actuarial Assumptions and Methods used in these disclosures have changed since the last measurement date, including reducing the investment return rate from 7.25% to 7.15% and updating the mortality improvement scale. 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, 2023 is \$9,775,092 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.

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 Retirement Board Advisory Council approved the additional COLA on March 29, 2023, therefore the increased benefits are included in the measurement of the Actuarial Accrued Liability reported by the Plan at January 1, 2024. The impact of the additional COLA was an increase in the Actuarial Accrued Liability of \$1,496,456.

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 **2023** **2022**

Trust Fund Composition at Fiscal Year-End		
Cash	\$ 1,656,694	\$ 1,446,341
Individually Owned Short Term Investments	0	0
Fixed Income Securities	0	0
Equities (at market value)	43,887,304	36,775,232
Pooled Short Term Funds	0	0
Pooled Domestic Equity Funds	18,251,442	16,526,697
Pooled International Equity Funds	9,692,909	8,256,518
Pooled Global Equity Funds	0	0
Pooled Domestic Fixed Income Funds	17,943,061	14,425,378
Pooled International Fixed Income Funds	0	0
Pooled Global Fixed Income Funds	7,338,230	6,501,544
Pooled Alternative/Private Equity	0	0
Pooled Real Estate Funds	17,656,447	19,901,880
Pooled Domestic Balanced Funds	0	0
Pooled International Balanced Funds	0	0
Hedge Funds	0	0
PRIT Cash	0	0
PRIT Fund	77,848,389	74,790,820
Interest Due and Accrued	3,616	2,898
Prepaid Expenses	9,107	8,245
Accounts Receivable (A)	166,128	80,405
Land	0	0
Buildings	0	0
Accumulated Depreciation - Buildings	0	0
Accounts Payable (A)	(2,145,286)	(2,858,413)
Auditor or Other Adjustments	0	0
Total Market Value of Assets	\$ 192,308,041	\$ 175,857,545

SECTION 1 - PRINCIPAL VALUATION RESULTS

Fiscal Year Ended December 31	Fiduciary Net Position	
	2023	2022
Asset Activity		
Market value as of beginning of year	\$ 175,857,545	\$ 204,723,135
Contributions - employer	8,618,759	8,126,717
Contributions - member	4,327,265	4,021,792
Net investment income	20,313,500	(25,794,224)
Benefit payments, including refunds of member contributions	(16,059,474)	(14,619,412)
Administrative expenses	(749,554)	(600,463)
Other	0	0
Market Value as of end of year	\$ 192,308,041	\$ 175,857,545

Money-Weighted Rate of Return	12.16%	-12.86%
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(Gain) / Loss on Pension Plan Investments		
Projected earnings	\$ 12,599,220	\$ 14,721,145
Actual earnings	20,313,500	(25,794,224)
(Gain) / Loss on pension plan investments	\$ (7,714,280)	\$ 40,515,369

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, 2023 measurement date was developed from an actuarial valuation as of January 1, 2024.

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, 2022 to the end of the measurement period, December 31, 2023 is shown below:

Measurement Date	December 31, 2023
1. Total Pension Liability, beginning of year:	
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
2. Service Cost	\$ 6,356,889
3. Benefit Payments	(16,059,474)
4. Interest [7.25% x (1.d. + 2. + .5 x 3)]	\$ 17,545,928
5. Changes of benefit terms	-
6. Differences between expected and actual experience	(426,265)
7. Changes of assumptions or other inputs	3,163,611
8. Total Pension Liability, end of year (1.d. + 2. + 3. + 4. + 5. + 6. + 7.)	
a. Actives	\$ 95,448,938
b. Retired and Disabled Members and Beneficiaries	152,551,079
c. Inactive Members	6,266,323
d. Total Pension Liability at 7.15% (a. + b. + c.)	\$ 254,266,340

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, 2023, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	699
Inactive plan members entitled to but not yet receiving benefits	858
Active plan members	<u>1,014</u>
	2,571

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, 2024 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, 2023, were as follows:

Total Pension Liability	\$ 254,266,340
Fiduciary Net Position	(192,308,041)
Net Pension Liability	\$ 61,958,299

Fiduciary Net Position as a percentage of the Total Pension Liability 75.6%

Actuarial assumptions

The Total Pension Liability was determined by an actuarial valuation as of January 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5% per year
Salary increases	Group 1: 6% - 4%, based on service Group 4: 7% - 4.5%, based on service
Investment rate of return	7.15%, 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-2021. 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-2021.

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, 2023 (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%	5.20%
Domestic Equity	32%	4.40%
International Equity	5%	5.32%
Real Estate	10%	4.10%
Fixed Income	13%	2.40%
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 7.15%. 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 7.15%, as well as what the Net Pension Liability would be if it were calculated using a discount rate 1-percentage point lower (6.15%) or 1-percentage point higher (8.15%) than the current rate:

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
Total Pension Liability	\$ 282,263,461	\$ 254,266,340	\$ 230,559,122
Fiduciary Net Position	192,308,041	192,308,041	192,308,041
Net Pension Liability	\$ 89,955,420	\$ 61,958,299	\$ 38,251,081

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.1 - Changes in Net Pension Liability and Related Ratios

Fiscal Year Ended December 31	2023	2022	2021	2020	2019
Total Pension Liability					
Service cost	\$ 6,356,889	\$ 6,156,793	\$ 5,631,075	\$ 5,440,652	\$ 5,265,765
Interest	17,545,928	16,967,052	16,491,787	15,875,568	15,239,247
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(426,265)	-	3,955,362	-	(999,252)
Changes of assumptions	3,163,611	-	8,905,535	-	1,485,132
Benefit payments, including refunds of member contributions	(16,059,474)	(14,619,412)	(13,937,441)	(13,173,421)	(12,736,941)
Net change in Total Pension Liability	<u>\$ 10,580,689</u>	<u>\$ 8,504,433</u>	<u>\$ 21,046,318</u>	<u>\$ 8,142,799</u>	<u>\$ 8,253,951</u>
Total Pension Liability—beginning	\$ 243,685,651	\$ 235,181,218	\$ 214,134,900	\$ 205,992,101	\$ 197,738,150
Total Pension Liability—ending (a)	<u>\$ 254,266,340</u>	<u>\$ 243,685,651</u>	<u>\$ 235,181,218</u>	<u>\$ 214,134,900</u>	<u>\$ 205,992,101</u>
Fiduciary Net Position					
Contributions—employer	\$ 8,618,759	\$ 8,126,717	\$ 7,684,976	\$ 7,268,256	\$ 6,871,971
Contributions—member	4,327,265	4,021,792	3,931,795	3,318,356	3,639,392
Net investment income	20,313,500	(25,794,224)	34,086,366	19,627,421	23,505,988
Benefit payments, including refunds of member contributions	(16,059,474)	(14,619,412)	(13,937,441)	(13,173,421)	(12,736,941)
Administrative expenses	(749,554)	(600,463)	(605,897)	(590,757)	(567,347)
Other	-	-	-	-	-
Net change in Fiduciary Net Position	<u>\$ 16,450,496</u>	<u>\$ (28,865,590)</u>	<u>\$ 31,159,799</u>	<u>\$ 16,449,855</u>	<u>\$ 20,713,063</u>
Fiduciary Net Position—beginning	\$ 175,857,545	\$ 204,723,135	\$ 173,563,336	\$ 157,113,481	\$ 136,400,418
Fiduciary Net Position—ending (b)	<u>\$ 192,308,041</u>	<u>\$ 175,857,545</u>	<u>\$ 204,723,135</u>	<u>\$ 173,563,336</u>	<u>\$ 157,113,481</u>
Net Pension Liability and Related Ratios					
Net Pension Liability—ending (a) -- (b)	<u>\$ 61,958,299</u>	<u>\$ 67,828,106</u>	<u>\$ 30,458,083</u>	<u>\$ 40,571,564</u>	<u>\$ 48,878,620</u>
Fiduciary Net Position as a percentage of the Total Pension Liability	75.63%	72.17%	87.05%	81.05%	76.27%
Covered Payroll	\$ 36,409,834	\$ 35,183,820	\$ 33,981,821	\$ 32,646,666	\$ 31,398,150
Net Pension Liability as a percentage of Covered Payroll	170.17%	192.78%	89.63%	124.27%	155.67%

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year Ended December 31	2018	2017	2016	2015	2014
Total Pension Liability					
Service cost	\$ 5,063,236	\$ 5,207,589	\$ 5,089,632	\$ 4,703,273	\$ 4,703,273
Interest	14,639,832	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	(11,605,484)	(10,906,590)	(9,686,040)	(9,235,255)	(11,287,291)
Net change in Total Pension Liability	<u>\$ 8,097,584</u>	<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>\$ 189,640,566</u>	<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>\$ 197,738,150</u></u>	<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	\$ 6,506,893	\$ 6,166,761	\$ 5,875,820	\$ 5,645,345	\$ 5,418,158
Contributions--member	3,281,580	3,310,425	3,098,432	2,971,069	3,270,956
Net investment income	(5,160,455)	18,794,508	10,050,389	579,359	8,362,434
Benefit payments, including refunds of member contributions	(11,605,484)	(10,906,590)	(9,686,040)	(9,235,255)	(11,287,291)
Administrative expenses	(542,267)	(495,399)	(498,301)	(469,365)	(403,802)
Other	-	-	-	-	-
Net change in Fiduciary Net Position	<u>\$ (7,519,733)</u>	<u>\$ 16,869,705</u>	<u>\$ 8,840,300</u>	<u>\$ (508,847)</u>	<u>\$ 5,360,455</u>
Fiduciary Net Position--beginning	<u>\$ 143,920,151</u>	<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>\$ 136,400,418</u></u>	<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>\$ 61,337,732</u></u>	<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	68.98%	75.89%	70.75%	71.73%	75.98%
Covered Payroll	\$ 30,220,970	\$ 29,460,407	\$ 33,556,164	\$ 32,088,838	\$ 30,854,652
Net Pension Liability as a percentage of Covered Payroll	202.96%	155.19%	156.57%	145.19%	121.65%

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.2 - Schedule of Employer Contributions

Fiscal Year Ended December 31	2023	2022	2021	2020	2019
Actuarially Determined Contribution	\$ 8,618,759	\$ 8,126,717	\$ 7,684,976	\$ 7,268,256	\$ 6,871,971
Contributions in relation to the Actuarially Determined Contribution	<u>8,618,759</u>	<u>8,126,717</u>	<u>7,684,976</u>	<u>7,268,256</u>	<u>6,871,971</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 36,409,834	\$ 35,183,820	\$ 33,981,821	\$ 32,646,666	\$ 31,398,150
Contributions as a percentage of Covered Payroll	23.67%	23.10%	22.61%	22.26%	21.89%

The contribution shown above, \$8,618,759, represents the actual contributions made by member units of the Franklin Regional Retirement System for the 2024 fiscal year.

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.2 - Schedule of Employer Contributions (continued)

Fiscal Year Ended December 31	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 6,506,893	\$ 6,166,761	\$ 5,875,820	\$ 5,645,345	\$ 5,888,495
Contributions in relation to the Actuarially Determined Contribution	<u>6,506,893</u>	<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>	<u>\$ -</u>
Covered Payroll	\$ 30,220,970	\$ 29,460,407	\$ 33,556,164	\$ 32,088,838	\$ 30,854,652
Contributions as a percentage of Covered Payroll	21.53%	20.93%	17.51%	17.59%	19.08%

SECTION 3 - REQUIRED SUPPLEMENTARY INFORMATION

Exhibit 3.3 - Investment Returns

Fiscal Year Ended December 31	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expense	12.16%	-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.

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

Some of the Actuarial Assumptions and Methods used in these disclosures have changed since the last measurement date, including reducing the investment return rate from 7.25% to 7.15% and updating the mortality improvement scale. 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 6.61%.
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 80% or more than 120% of market value. Previously, the actuarial valuation of assets corridor was 10%.
Inflation	2.5% 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	7.15%. 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, 2023					
Year	Experience Losses	Experience Gains	Amounts Recognized in Pension Expense through December 31, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	-	999,252	(999,252)	-	-
2020	-	-	-	-	-
2021	3,955,362	-	2,805,222	1,150,140	-
2022	-	-	-	-	-
2023	-	426,265	(104,477)	-	321,788
Total				<u>\$ 1,150,140</u>	<u>\$ 321,788</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, 2023					
Year	Increases in the Total Pension Liability	Decreases in the Total Pension Liability	Amounts Recognized in Pension Expense through December 31, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Year	(a)	(b)	(c)	(a) - (c)	(b) + (c)
2019	1,485,132	-	1,485,132	-	-
2020	-	-	-	-	-
2021	8,905,535	-	6,315,981	2,589,554	-
2022	-	-	-	-	-
2023	3,163,611	-	775,395	2,388,216	-
Total				<u>\$ 4,977,770</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, 2023	
Year	Investment Earnings Less Than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in Pension Expense through December 31, 2023 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) + (c)
2019	-	13,063,620	(13,063,620)	-	-
2020	-	7,600,229	(6,080,184)	-	1,520,045
2021	-	20,787,403	(12,472,443)	-	8,314,960
2022	40,515,369	-	16,206,148	24,309,221	-
2023	-	7,714,280	(1,542,856)	-	6,171,424
Subtotal				\$ 24,309,221	\$ 16,006,429
Net				\$ 8,302,792	\$ -

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, 2023					
Year	Proportionate Share* Outflows (a)	Proportionate Share* Inflows (b)	Amounts Recognized in Pension Expense through December 31, 2023 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) + (c)
2019	935,437	935,437	935,437	-	-
2020	643,136	643,136	553,237	89,899	89,899
2021	521,465	521,465	369,834	151,631	151,631
2022	479,911	479,911	226,906	253,005	253,005
2023	508,614	508,614	124,658	383,956	383,956
Total				<u>\$ 878,491</u>	<u>\$ 878,491</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	
2024	\$ 4,594,012
2025	\$ 3,772,949
2026	\$ 7,231,135
2027	\$ (1,489,182)
2028	\$ -
Thereafter	\$ -
Total Deferred Outflows	\$ 15,309,193
Total Deferred Inflows	\$ 1,200,279

SECTION 4 - EMPLOYER REPORTING AMOUNTS UNDER GASB 68

Exhibit 4.2 - Pension Expense

Fiscal Year Ended December 31, 2023

1. Service cost		\$ 6,356,889
2. Interest on the total pension liability		
a. Total Pension Liability, beginning of year	243,685,651	
b. Service cost, beginning of year	6,356,889	
c. Benefit payments, including refunds of employee contributions	(16,059,474)	
d. Interest on Total Pension Liability		17,545,928
3. Differences between expected and actual experience		690,917
4. Changes of benefit terms		-
5. Changes of assumptions		3,088,322
6. Employee contributions		(4,327,265)
7. Projected earnings on pension plan investments		
a. Fiduciary Net Position, beginning of year	175,857,545	
b. Employer contributions	8,618,759	
c. Employee contributions	4,327,265	
d. Benefit payments, including refunds of employee contributions	(16,059,474)	
e. Administrative expenses and other	(749,554)	
f. Total projected earnings		(12,599,220)
8. Differences between projected and actual earnings on plan investments		(1,730,033)
9. Pension plan administrative expenses		749,554
10. Other changes in Fiduciary Net Position		-
11. Total Pension Expense		\$ 9,775,092

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 2023 and 2022, based on employer contributions made for the 2024 fiscal year and 2023 fiscal year, respectively, shows the proportionate relationship of each employer to all employers and each employer's allocation percentage.

Entity	2023		2022	
	Employer Contribution	Proportionate Share of Total Employer Contribution	Employer Contribution	Proportionate Share of Total Employer Contribution
Town of Ashfield	137,771	1.598502%	123,402	1.518473%
Town of Bernardston	140,354	1.628471%	131,521	1.618378%
Bernardston Fire & Water District	6,888	0.079919%	5,683	0.069930%
Town of Buckland	154,131	1.788320%	147,759	1.818188%
Town of Charlemont	94,718	1.098975%	87,681	1.078923%
Town of Colrain	123,994	1.438653%	116,096	1.428572%
Town of Conway	244,543	2.837334%	232,192	2.857144%
Town of Deerfield	860,207	9.980636%	794,811	9.780222%
Town of Erving	467,559	5.424899%	419,731	5.164829%
Franklin County Regional Housing Authority	322,417	3.740875%	300,204	3.694038%
Franklin County Solid Waste Management District	34,479	0.400046%	32,565	0.400715%
Franklin Regional Council of Governments	-	0.000000%	-	0.000000%
Franklin Regional Transit Authority	95,498	1.108025%	93,452	1.149935%
Frontier Regional School District	521,807	6.054317%	487,116	5.994007%
Town of Gill	108,495	1.258824%	104,730	1.288712%
Hawlemont Regional School District	81,802	0.949116%	80,374	0.989009%
Town of Hawley	39,609	0.459567%	38,157	0.469525%
Town of Heath	87,829	1.019045%	82,810	1.018985%
Town of Leverett	217,850	2.527626%	204,589	2.517486%
Town of Leyden	39,609	0.459567%	36,533	0.449542%
Mahar Regional School District	362,509	4.206046%	368,585	4.535472%
Mohawk Regional School District	799,932	9.281290%	766,396	9.430573%
Town of Monroe	31,860	0.369659%	30,039	0.369633%
Town of New Salem	62,858	0.729316%	60,890	0.749257%
New Salem/Wendell Union School District	198,907	2.307838%	187,540	2.307697%
Town of Northfield	223,878	2.597567%	215,955	2.657346%
Town of Orange	1,152,968	13.377425%	1,083,835	13.336689%
Orange Housing Authority	10,333	0.119890%	8,930	0.109884%
Pioneer Valley Regional School District	524,390	6.084287%	513,095	6.313681%
Town of Rowe	177,380	2.058069%	160,749	1.978031%

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 2023 and 2022, based on employer contributions made for the 2024 fiscal year and 2023 fiscal year, respectively, shows the proportionate relationship of each employer to all employers and each employer's allocation percentage.

Entity	2023		2022	
	Employer Contribution	Proportionate Share of Total Employer Contribution	Employer Contribution	Proportionate Share of Total Employer Contribution
Town of Shelburne	158,436	1.838269%	149,383	1.838172%
Shelburne Falls Fire District	54,247	0.629406%	51,148	0.629381%
Town of Shutesbury	241,099	2.797375%	233,815	2.877115%
South Deerfield Fire District	32,721	0.379649%	26,791	0.329666%
South Deerfield Water Supply District	58,553	0.679367%	51,960	0.639373%
Town of Sunderland	391,786	4.545736%	357,219	4.395613%
Town of Warwick	67,163	0.779265%	64,137	0.789212%
Town of Wendell	61,135	0.709325%	60,078	0.739265%
Town of Whately	229,044	2.657506%	216,766	2.667326%
Total	8,618,759	100.000000%	8,126,717	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 2023:

- ◆ 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 (gain on pension plan investments for 2023) 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 2023 (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, 2023	\$ 175,857,545	12	1.00	\$ 197,243,798
Monthly net external cash flows:				
January	(878,280)	11	0.92	(975,712)
February	(1,497,412)	10	0.83	(1,647,694)
March	(938,745)	9	0.75	(1,023,127)
April	(814,175)	8	0.67	(878,914)
May	(676,882)	7	0.58	(723,749)
June	(510,254)	6	0.50	(540,391)
July	6,631,358	5	0.42	6,956,169
August	(743,060)	4	0.33	(772,037)
September	(1,643,796)	3	0.25	(1,691,642)
October	(811,741)	2	0.17	(827,417)
November	(1,130,016)	1	0.08	(1,140,876)
December	(1,670,367)	0	0.00	(1,670,367)
Ending value - December 31, 2023				\$ 192,308,041
Money-weighted rate of return				12.16%

Note: Beginning and ending values are based on amounts reported in the System's 2023 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)											
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
2019	(999,252)	4.65	(139,680)	-	-	-	-	-	-	-	-	-	-
2020	-	4.65	-	-	-	-	-	-	-	-	-	-	-
2021	3,955,362	4.23	935,074	935,074	215,066	-	-	-	-	-	-	-	-
2022	-	4.23	-	-	-	-	-	-	-	-	-	-	-
2023	(426,265)	4.08	(104,477)	(104,477)	(104,477)	(104,477)	(8,357)	-	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			690,917	830,597	110,589	(104,477)	(8,357)	-	-	-	-	-	-

Year	Changes of Assumptions	Recognition Period (Years)											
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
2019	1,485,132	4.65	207,600	-	-	-	-	-	-	-	-	-	-
2020	-	4.65	-	-	-	-	-	-	-	-	-	-	-
2021	8,905,535	4.23	2,105,327	2,105,327	484,227	-	-	-	-	-	-	-	-
2022	-	4.23	-	-	-	-	-	-	-	-	-	-	-
2023	3,163,611	4.08	775,395	775,395	775,395	775,395	62,031	-	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			3,088,322	2,880,722	1,259,622	775,395	62,031	-	-	-	-	-	-

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)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
2019	(13,063,620)	5	(2,612,724)	-	-	-	-	-	-	-	-	-
2020	(7,600,229)	5	(1,520,046)	(1,520,045)	-	-	-	-	-	-	-	-
2021	(20,787,403)	5	(4,157,481)	(4,157,480)	(4,157,480)	-	-	-	-	-	-	-
2022	40,515,369	5	8,103,074	8,103,074	8,103,074	8,103,073	-	-	-	-	-	-
2023	(7,714,280)	5	(1,542,856)	(1,542,856)	(1,542,856)	(1,542,856)	(1,542,856)	-	-	-	-	-
Net Increase (Decrease) in Pension Expense			(1,730,033)	882,693	2,402,738	6,560,217	(1,542,856)	-	-	-	-	-

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Ashfield
◆ Current Proportionate Share		1.598502%
◆ Prior Proportionate Share		1.518473%
Beginning Net Pension Liability	\$ 67,828,106	\$ 1,029,951
Ending Net Pension Liability	\$ 61,958,299	\$ 990,404
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 18,385
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	132,720
◆ Changes of Assumptions	4,977,770	79,570
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	41,916
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 272,591
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 5,144
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 5,144
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 156,255
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	26,112
Total Employer Pension Expense	\$ 9,775,092	\$ 182,367
Covered Payroll:	\$ 36,409,834	\$ 584,261
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 990,404
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 1,437,939
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 611,444
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 93,686
◆ 2025	\$ 3,772,949	\$ 71,848
◆ 2026	\$ 7,231,135	\$ 124,987
◆ 2027	\$ (1,489,182)	\$ (23,074)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Bernardston
◆ Current Proportionate Share		1.628471%
◆ Prior Proportionate Share		1.618378%
Beginning Net Pension Liability	\$ 67,828,106	\$ 1,097,715
Ending Net Pension Liability	\$ 61,958,299	\$ 1,008,973
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 18,730
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	135,209
◆ Changes of Assumptions	4,977,770	81,062
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	7,158
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 242,159
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 5,240
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 5,240
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 159,185
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	10,173
Total Employer Pension Expense	\$ 9,775,092	\$ 169,358
Covered Payroll:	\$ 36,409,834	\$ 594,505
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 1,008,973
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 1,464,898
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 622,908
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 79,289
◆ 2025	\$ 3,772,949	\$ 62,873
◆ 2026	\$ 7,231,135	\$ 118,913
◆ 2027	\$ (1,489,182)	\$ (24,156)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Bernardston Fire & Water District
◆ Current Proportionate Share		0.079919%
◆ Prior Proportionate Share		0.069930%
Beginning Net Pension Liability	\$ 67,828,106	\$ 47,432
Ending Net Pension Liability	\$ 61,958,299	\$ 49,516
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 919
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	6,635
◆ Changes of Assumptions	4,977,770	3,978
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	6,564
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 18,096
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 257
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 257
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 7,812
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	3,397
Total Employer Pension Expense	\$ 9,775,092	\$ 11,209
Covered Payroll:	\$ 36,409,834	\$ 29,501
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 49,516
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 71,891
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 30,570
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 6,589
◆ 2025	\$ 3,772,949	\$ 5,189
◆ 2026	\$ 7,231,135	\$ 7,159
◆ 2027	\$ (1,489,182)	\$ (1,098)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Buckland
◆ Current Proportionate Share		1.788320%
◆ Prior Proportionate Share		1.818188%
Beginning Net Pension Liability	\$ 67,828,106	\$ 1,233,243
Ending Net Pension Liability	\$ 61,958,299	\$ 1,108,013
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 20,568
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	148,480
◆ Changes of Assumptions	4,977,770	89,018
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 258,066
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 5,755
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	39,499
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 45,254
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 174,810
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(24,064)
Total Employer Pension Expense	\$ 9,775,092	\$ 150,746
Covered Payroll:	\$ 36,409,834	\$ 650,932
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 1,108,013
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 1,608,691
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 684,052
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 58,966
◆ 2025	\$ 3,772,949	\$ 56,275
◆ 2026	\$ 7,231,135	\$ 124,477
◆ 2027	\$ (1,489,182)	\$ (26,906)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Charlemont
◆ Current Proportionate Share		1.098975%
◆ Prior Proportionate Share		1.078923%
Beginning Net Pension Liability	\$ 67,828,106	\$ 731,813
Ending Net Pension Liability	\$ 61,958,299	\$ 680,906
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 12,640
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	91,246
◆ Changes of Assumptions	4,977,770	54,704
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	7,284
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 165,874
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 3,536
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	3,193
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 6,729
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 107,426
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	2,629
Total Employer Pension Expense	\$ 9,775,092	\$ 110,055
Covered Payroll:	\$ 36,409,834	\$ 399,846
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 680,906
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 988,588
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 420,370
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 51,239
◆ 2025	\$ 3,772,949	\$ 42,561
◆ 2026	\$ 7,231,135	\$ 81,526
◆ 2027	\$ (1,489,182)	\$ (16,181)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Colrain
◆ Current Proportionate Share		1.438653%
◆ Prior Proportionate Share		1.428572%
Beginning Net Pension Liability	\$ 67,828,106	\$ 968,973
Ending Net Pension Liability	\$ 61,958,299	\$ 891,365
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 16,547
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	119,448
◆ Changes of Assumptions	4,977,770	71,613
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	27,824
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 235,432
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 4,629
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 4,629
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 140,630
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	13,717
Total Employer Pension Expense	\$ 9,775,092	\$ 154,347
Covered Payroll:	\$ 36,409,834	\$ 525,846
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 891,365
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 1,294,146
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 550,300
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 83,562
◆ 2025	\$ 3,772,949	\$ 62,202
◆ 2026	\$ 7,231,135	\$ 106,371
◆ 2027	\$ (1,489,182)	\$ (21,332)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Conway
◆ Current Proportionate Share		2.837334%
◆ Prior Proportionate Share		2.857144%
Beginning Net Pension Liability	\$ 67,828,106	\$ 1,937,947
Ending Net Pension Liability	\$ 61,958,299	\$ 1,757,964
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 32,633
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	235,578
◆ Changes of Assumptions	4,977,770	141,236
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	6,316
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 415,763
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 9,130
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	9,270
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 18,400
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 277,352
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	12,194
Total Employer Pension Expense	\$ 9,775,092	\$ 289,546
Covered Payroll:	\$ 36,409,834	\$ 1,033,987
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 1,757,964
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 2,552,336
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 1,085,311
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 133,358
◆ 2025	\$ 3,772,949	\$ 103,770
◆ 2026	\$ 7,231,135	\$ 202,668
◆ 2027	\$ (1,489,182)	\$ (42,433)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Deerfield
◆ Current Proportionate Share		9.980636%
◆ Prior Proportionate Share		9.780222%
Beginning Net Pension Liability	\$ 67,828,106	\$ 6,633,740
Ending Net Pension Liability	\$ 61,958,299	\$ 6,183,833
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 114,791
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	828,671
◆ Changes of Assumptions	4,977,770	496,813
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	138,837
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 1,579,112
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 32,116
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 32,116
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 975,616
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	108,975
Total Employer Pension Expense	\$ 9,775,092	\$ 1,084,591
Covered Payroll:	\$ 36,409,834	\$ 3,636,373
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 6,183,833
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 8,978,123
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 3,817,701
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 527,621
◆ 2025	\$ 3,772,949	\$ 417,962
◆ 2026	\$ 7,231,135	\$ 748,208
◆ 2027	\$ (1,489,182)	\$ (146,795)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Erving
◆ Current Proportionate Share		5.424899%
◆ Prior Proportionate Share		5.164829%
Beginning Net Pension Liability	\$ 67,828,106	\$ 3,503,205
Ending Net Pension Liability	\$ 61,958,299	\$ 3,361,175
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 62,394
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	450,418
◆ Changes of Assumptions	4,977,770	270,039
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	180,118
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 962,969
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 17,457
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 17,457
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 530,289
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	103,305
Total Employer Pension Expense	\$ 9,775,092	\$ 633,594
Covered Payroll:	\$ 36,409,834	\$ 1,975,609
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 3,361,175
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 4,879,991
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 2,075,083
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 331,497
◆ 2025	\$ 3,772,949	\$ 264,210
◆ 2026	\$ 7,231,135	\$ 428,209
◆ 2027	\$ (1,489,182)	\$ (78,404)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Franklin County Regional Housing Authority
◆ Current Proportionate Share		3.740875%
◆ Prior Proportionate Share		3.694038%
Beginning Net Pension Liability	\$ 67,828,106	\$ 2,505,596
Ending Net Pension Liability	\$ 61,958,299	\$ 2,317,783
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 43,025
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	310,597
◆ Changes of Assumptions	4,977,770	186,212
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	16,510
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 556,344
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 12,038
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	30,225
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 42,263
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 365,674
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(18,515)
Total Employer Pension Expense	\$ 9,775,092	\$ 347,159
Covered Payroll:	\$ 36,409,834	\$ 1,339,382
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 2,317,783
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 3,365,120
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 1,430,925
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 155,132
◆ 2025	\$ 3,772,949	\$ 139,324
◆ 2026	\$ 7,231,135	\$ 274,904
◆ 2027	\$ (1,489,182)	\$ (55,279)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Franklin County Solid Waste Management District
◆ Current Proportionate Share		0.400046%
◆ Prior Proportionate Share		0.400715%
Beginning Net Pension Liability	\$ 67,828,106	\$ 271,798
Ending Net Pension Liability	\$ 61,958,299	\$ 247,862
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 4,601
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	33,215
◆ Changes of Assumptions	4,977,770	19,913
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	184
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 57,913
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 1,287
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	4,944
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 6,231
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 39,105
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(2,756)
Total Employer Pension Expense	\$ 9,775,092	\$ 36,349
Covered Payroll:	\$ 36,409,834	\$ 142,232
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 247,862
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 359,863
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 153,022
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 15,520
◆ 2025	\$ 3,772,949	\$ 13,518
◆ 2026	\$ 7,231,135	\$ 28,607
◆ 2027	\$ (1,489,182)	\$ (5,963)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Franklin Regional Council of Governments
◆ Current Proportionate Share		0.000000%
◆ Prior Proportionate Share		0.000000%
Beginning Net Pension Liability	\$ 67,828,106	\$ -
Ending Net Pension Liability	\$ 61,958,299	\$ -
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ -
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	-
◆ Changes of Assumptions	4,977,770	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Outflows of Resources	\$ 15,309,193	\$ -
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ -
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ -
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ -
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	-
Total Employer Pension Expense	\$ 9,775,092	\$ -
Covered Payroll:	\$ 36,409,834	\$ -
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ -
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ -
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ -
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ -
◆ 2025	\$ 3,772,949	\$ -
◆ 2026	\$ 7,231,135	\$ -
◆ 2027	\$ (1,489,182)	\$ -
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Franklin Regional Transit Authority
◆ Current Proportionate Share		1.108025%
◆ Prior Proportionate Share		1.149935%
Beginning Net Pension Liability	\$ 67,828,106	\$ 779,979
Ending Net Pension Liability	\$ 61,958,299	\$ 686,513
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 12,744
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	91,997
◆ Changes of Assumptions	4,977,770	55,155
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 159,896
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 3,565
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	25,776
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 29,341
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 108,310
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(5,820)
Total Employer Pension Expense	\$ 9,775,092	\$ 102,490
Covered Payroll:	\$ 36,409,834	\$ 396,740
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 686,513
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 996,728
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 423,832
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 40,533
◆ 2025	\$ 3,772,949	\$ 32,544
◆ 2026	\$ 7,231,135	\$ 74,362
◆ 2027	\$ (1,489,182)	\$ (16,884)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Frontier Regional School District
◆ Current Proportionate Share		6.054317%
◆ Prior Proportionate Share		5.994007%
Beginning Net Pension Liability	\$ 67,828,106	\$ 4,065,622
Ending Net Pension Liability	\$ 61,958,299	\$ 3,751,152
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 69,633
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	502,677
◆ Changes of Assumptions	4,977,770	301,370
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	21,259
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 894,939
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 19,482
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	33,780
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 53,262
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 591,815
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(14,621)
Total Employer Pension Expense	\$ 9,775,092	\$ 577,194
Covered Payroll:	\$ 36,409,834	\$ 2,206,471
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 3,751,152
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 5,446,186
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 2,315,842
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 265,501
◆ 2025	\$ 3,772,949	\$ 223,453
◆ 2026	\$ 7,231,135	\$ 442,330
◆ 2027	\$ (1,489,182)	\$ (89,607)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Gill
◆ Current Proportionate Share		1.258824%
◆ Prior Proportionate Share		1.288712%
Beginning Net Pension Liability	\$ 67,828,106	\$ 874,109
Ending Net Pension Liability	\$ 61,958,299	\$ 779,946
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 14,478
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	104,518
◆ Changes of Assumptions	4,977,770	62,661
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 181,657
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 4,051
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	25,553
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 29,604
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 123,051
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(24,472)
Total Employer Pension Expense	\$ 9,775,092	\$ 98,579
Covered Payroll:	\$ 36,409,834	\$ 458,131
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 779,946
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 1,132,380
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 481,514
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 45,257
◆ 2025	\$ 3,772,949	\$ 39,157
◆ 2026	\$ 7,231,135	\$ 86,659
◆ 2027	\$ (1,489,182)	\$ (19,020)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Hawlemont Regional School District
◆ Current Proportionate Share		0.949116%
◆ Prior Proportionate Share		0.989009%
Beginning Net Pension Liability	\$ 67,828,106	\$ 670,826
Ending Net Pension Liability	\$ 61,958,299	\$ 588,056
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 10,916
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	78,803
◆ Changes of Assumptions	4,977,770	47,245
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	8,317
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 145,281
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 3,054
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	14,062
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 17,116
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 92,777
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	8,558
Total Employer Pension Expense	\$ 9,775,092	\$ 101,335
Covered Payroll:	\$ 36,409,834	\$ 344,630
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 588,056
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 853,781
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 363,047
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 46,545
◆ 2025	\$ 3,772,949	\$ 32,053
◆ 2026	\$ 7,231,135	\$ 64,067
◆ 2027	\$ (1,489,182)	\$ (14,500)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Hawley
◆ Current Proportionate Share		0.459567%
◆ Prior Proportionate Share		0.469525%
Beginning Net Pension Liability	\$ 67,828,106	\$ 318,470
Ending Net Pension Liability	\$ 61,958,299	\$ 284,740
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 5,286
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	38,157
◆ Changes of Assumptions	4,977,770	22,876
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	5,369
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 71,688
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 1,479
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	3,510
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 4,989
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 44,923
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	4,253
Total Employer Pension Expense	\$ 9,775,092	\$ 49,176
Covered Payroll:	\$ 36,409,834	\$ 168,122
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 284,740
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 413,406
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 175,789
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 23,804
◆ 2025	\$ 3,772,949	\$ 17,500
◆ 2026	\$ 7,231,135	\$ 32,329
◆ 2027	\$ (1,489,182)	\$ (6,934)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Heath
◆ Current Proportionate Share		1.019045%
◆ Prior Proportionate Share		1.018985%
Beginning Net Pension Liability	\$ 67,828,106	\$ 691,158
Ending Net Pension Liability	\$ 61,958,299	\$ 631,383
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 11,720
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	84,609
◆ Changes of Assumptions	4,977,770	50,726
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	16,916
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 163,971
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 3,279
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 3,279
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 99,613
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	14,251
Total Employer Pension Expense	\$ 9,775,092	\$ 113,864
Covered Payroll:	\$ 36,409,834	\$ 373,191
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 631,383
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 916,686
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 389,796
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 56,854
◆ 2025	\$ 3,772,949	\$ 44,132
◆ 2026	\$ 7,231,135	\$ 74,880
◆ 2027	\$ (1,489,182)	\$ (15,174)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Leverett
◆ Current Proportionate Share		2.527626%
◆ Prior Proportionate Share		2.517486%
Beginning Net Pension Liability	\$ 67,828,106	\$ 1,707,563
Ending Net Pension Liability	\$ 61,958,299	\$ 1,566,074
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 29,071
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	209,864
◆ Changes of Assumptions	4,977,770	125,819
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	3,575
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 368,329
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 8,134
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	44,348
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 52,482
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 247,078
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(47,715)
Total Employer Pension Expense	\$ 9,775,092	\$ 199,363
Covered Payroll:	\$ 36,409,834	\$ 920,719
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 1,566,074
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 2,273,737
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 966,844
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 87,074
◆ 2025	\$ 3,772,949	\$ 84,282
◆ 2026	\$ 7,231,135	\$ 182,042
◆ 2027	\$ (1,489,182)	\$ (37,551)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Leyden
◆ Current Proportionate Share		0.459567%
◆ Prior Proportionate Share		0.449542%
Beginning Net Pension Liability	\$ 67,828,106	\$ 304,916
Ending Net Pension Liability	\$ 61,958,299	\$ 284,740
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 5,286
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	38,157
◆ Changes of Assumptions	4,977,770	22,876
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	3,739
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 70,058
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 1,479
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 1,479
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 44,923
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	2,842
Total Employer Pension Expense	\$ 9,775,092	\$ 47,765
Covered Payroll:	\$ 36,409,834	\$ 169,110
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 284,740
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 413,406
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 175,789
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 22,462
◆ 2025	\$ 3,772,949	\$ 18,488
◆ 2026	\$ 7,231,135	\$ 34,379
◆ 2027	\$ (1,489,182)	\$ (6,750)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Mahar Regional School District
◆ Current Proportionate Share		4.206046%
◆ Prior Proportionate Share		4.535472%
Beginning Net Pension Liability	\$ 67,828,106	\$ 3,076,325
Ending Net Pension Liability	\$ 61,958,299	\$ 2,605,995
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 48,375
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	349,219
◆ Changes of Assumptions	4,977,770	209,367
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 606,961
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 13,535
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	222,690
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 236,225
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 411,145
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(93,492)
Total Employer Pension Expense	\$ 9,775,092	\$ 317,653
Covered Payroll:	\$ 36,409,834	\$ 1,531,329
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 2,605,995
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 3,783,567
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 1,608,858
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 92,911
◆ 2025	\$ 3,772,949	\$ 83,905
◆ 2026	\$ 7,231,135	\$ 259,573
◆ 2027	\$ (1,489,182)	\$ (65,653)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Mohawk Regional School District
◆ Current Proportionate Share		9.281290%
◆ Prior Proportionate Share		9.430573%
Beginning Net Pension Liability	\$ 67,828,106	\$ 6,396,579
Ending Net Pension Liability	\$ 61,958,299	\$ 5,750,529
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 106,748
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	770,606
◆ Changes of Assumptions	4,977,770	462,001
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	22,140
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 1,361,495
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 29,866
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	59,478
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 89,344
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 907,255
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	11,894
Total Employer Pension Expense	\$ 9,775,092	\$ 919,149
Covered Payroll:	\$ 36,409,834	\$ 3,382,595
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 5,750,529
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 8,349,023
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 3,550,194
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 425,379
◆ 2025	\$ 3,772,949	\$ 333,003
◆ 2026	\$ 7,231,135	\$ 653,351
◆ 2027	\$ (1,489,182)	\$ (139,582)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Monroe
◆ Current Proportionate Share		0.369659%
◆ Prior Proportionate Share		0.369633%
Beginning Net Pension Liability	\$ 67,828,106	\$ 250,715
Ending Net Pension Liability	\$ 61,958,299	\$ 229,034
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 4,252
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	30,692
◆ Changes of Assumptions	4,977,770	18,401
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	3,755
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 57,100
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 1,190
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 1,190
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 36,134
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	6,586
Total Employer Pension Expense	\$ 9,775,092	\$ 42,720
Covered Payroll:	\$ 36,409,834	\$ 133,895
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 229,034
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 332,528
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 141,398
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 20,461
◆ 2025	\$ 3,772,949	\$ 14,220
◆ 2026	\$ 7,231,135	\$ 26,734
◆ 2027	\$ (1,489,182)	\$ (5,505)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of New Salem
◆ Current Proportionate Share		0.729316%
◆ Prior Proportionate Share		0.749257%
Beginning Net Pension Liability	\$ 67,828,106	\$ 508,207
Ending Net Pension Liability	\$ 61,958,299	\$ 451,872
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 8,388
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	60,554
◆ Changes of Assumptions	4,977,770	36,304
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	344
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 105,590
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 2,347
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	16,766
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 19,113
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 71,291
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(5,208)
Total Employer Pension Expense	\$ 9,775,092	\$ 66,083
Covered Payroll:	\$ 36,409,834	\$ 265,782
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 451,872
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 656,059
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 278,971
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 26,163
◆ 2025	\$ 3,772,949	\$ 21,613
◆ 2026	\$ 7,231,135	\$ 49,745
◆ 2027	\$ (1,489,182)	\$ (11,044)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	New Salem/Wendell Union School District
◆ Current Proportionate Share		2.307838%
◆ Prior Proportionate Share		2.307697%
Beginning Net Pension Liability	\$ 67,828,106	\$ 1,565,267
Ending Net Pension Liability	\$ 61,958,299	\$ 1,429,897
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 26,543
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	191,615
◆ Changes of Assumptions	4,977,770	114,879
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	38,450
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 371,487
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 7,426
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 7,426
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 225,593
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	29,315
Total Employer Pension Expense	\$ 9,775,092	\$ 254,908
Covered Payroll:	\$ 36,409,834	\$ 842,227
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 1,429,897
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 2,076,025
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 882,773
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 133,603
◆ 2025	\$ 3,772,949	\$ 96,500
◆ 2026	\$ 7,231,135	\$ 168,322
◆ 2027	\$ (1,489,182)	\$ (34,364)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Northfield
◆ Current Proportionate Share		2.597567%
◆ Prior Proportionate Share		2.657346%
Beginning Net Pension Liability	\$ 67,828,106	\$ 1,802,428
Ending Net Pension Liability	\$ 61,958,299	\$ 1,609,408
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 29,876
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	215,671
◆ Changes of Assumptions	4,977,770	129,301
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	11,260
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 386,108
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 8,359
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	22,820
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 31,179
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 253,915
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(19,959)
Total Employer Pension Expense	\$ 9,775,092	\$ 233,956
Covered Payroll:	\$ 36,409,834	\$ 945,144
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 1,609,408
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 2,336,652
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 993,597
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 117,380
◆ 2025	\$ 3,772,949	\$ 95,074
◆ 2026	\$ 7,231,135	\$ 181,704
◆ 2027	\$ (1,489,182)	\$ (39,229)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Orange
◆ Current Proportionate Share		13.377425%
◆ Prior Proportionate Share		13.336689%
Beginning Net Pension Liability	\$ 67,828,106	\$ 9,046,024
Ending Net Pension Liability	\$ 61,958,299	\$ 8,288,426
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 153,859
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	1,110,701
◆ Changes of Assumptions	4,977,770	665,898
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	81,601
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 2,012,059
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 43,044
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	34,246
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 77,290
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 1,307,654
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(59,574)
Total Employer Pension Expense	\$ 9,775,092	\$ 1,248,080
Covered Payroll:	\$ 36,409,834	\$ 4,879,352
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 8,288,426
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 12,033,719
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 5,117,010
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 622,031
◆ 2025	\$ 3,772,949	\$ 534,598
◆ 2026	\$ 7,231,135	\$ 976,987
◆ 2027	\$ (1,489,182)	\$ (198,847)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Orange Housing Authority
◆ Current Proportionate Share		0.119890%
◆ Prior Proportionate Share		0.109884%
Beginning Net Pension Liability	\$ 67,828,106	\$ 74,533
Ending Net Pension Liability	\$ 61,958,299	\$ 74,282
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 1,379
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	9,954
◆ Changes of Assumptions	4,977,770	5,968
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	3,529
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 20,830
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 386
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	1,386
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 1,772
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 11,719
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(1,446)
Total Employer Pension Expense	\$ 9,775,092	\$ 10,273
Covered Payroll:	\$ 36,409,834	\$ 42,582
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 74,282
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 107,847
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 45,859
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 5,268
◆ 2025	\$ 3,772,949	\$ 5,669
◆ 2026	\$ 7,231,135	\$ 9,814
◆ 2027	\$ (1,489,182)	\$ (1,693)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Pioneer Valley Regional School District
◆ Current Proportionate Share		6.084287%
◆ Prior Proportionate Share		6.313681%
Beginning Net Pension Liability	\$ 67,828,106	\$ 4,282,450
Ending Net Pension Liability	\$ 61,958,299	\$ 3,769,720
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 69,978
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	505,166
◆ Changes of Assumptions	4,977,770	302,862
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 878,006
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 19,579
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	165,720
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 185,299
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 594,745
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(115,670)
Total Employer Pension Expense	\$ 9,775,092	\$ 479,075
Covered Payroll:	\$ 36,409,834	\$ 2,216,643
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 3,769,720
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 5,473,146
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 2,327,305
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 197,066
◆ 2025	\$ 3,772,949	\$ 178,902
◆ 2026	\$ 7,231,135	\$ 409,446
◆ 2027	\$ (1,489,182)	\$ (92,707)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Rowe
◆ Current Proportionate Share		2.058069%
◆ Prior Proportionate Share		1.978031%
Beginning Net Pension Liability	\$ 67,828,106	\$ 1,341,661
Ending Net Pension Liability	\$ 61,958,299	\$ 1,275,144
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 23,671
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	170,877
◆ Changes of Assumptions	4,977,770	102,446
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	34,860
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 331,854
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 6,623
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	11,762
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 18,385
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 201,178
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(5,179)
Total Employer Pension Expense	\$ 9,775,092	\$ 195,999
Covered Payroll:	\$ 36,409,834	\$ 750,081
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 1,275,144
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 1,851,345
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 787,234
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 96,509
◆ 2025	\$ 3,772,949	\$ 88,656
◆ 2026	\$ 7,231,135	\$ 158,220
◆ 2027	\$ (1,489,182)	\$ (29,916)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Shelburne
◆ Current Proportionate Share		1.838269%
◆ Prior Proportionate Share		1.838172%
Beginning Net Pension Liability	\$ 67,828,106	\$ 1,246,797
Ending Net Pension Liability	\$ 61,958,299	\$ 1,138,960
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 21,143
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	152,628
◆ Changes of Assumptions	4,977,770	91,505
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	139
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 265,415
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 5,915
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	14,304
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 20,219
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 179,693
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(4,198)
Total Employer Pension Expense	\$ 9,775,092	\$ 175,495
Covered Payroll:	\$ 36,409,834	\$ 669,596
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 1,138,960
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 1,653,623
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 703,158
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 77,124
◆ 2025	\$ 3,772,949	\$ 63,692
◆ 2026	\$ 7,231,135	\$ 131,755
◆ 2027	\$ (1,489,182)	\$ (27,375)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Shelburne Falls Fire District
◆ Current Proportionate Share		0.629406%
◆ Prior Proportionate Share		0.629381%
Beginning Net Pension Liability	\$ 67,828,106	\$ 426,897
Ending Net Pension Liability	\$ 61,958,299	\$ 389,969
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 7,239
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	52,258
◆ Changes of Assumptions	4,977,770	31,330
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	26
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 90,853
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 2,025
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	1,163
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 3,188
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 61,525
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(1,401)
Total Employer Pension Expense	\$ 9,775,092	\$ 60,124
Covered Payroll:	\$ 36,409,834	\$ 230,132
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 389,969
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 566,185
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 240,755
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 27,768
◆ 2025	\$ 3,772,949	\$ 23,754
◆ 2026	\$ 7,231,135	\$ 45,516
◆ 2027	\$ (1,489,182)	\$ (9,373)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Shutesbury
◆ Current Proportionate Share		2.797375%
◆ Prior Proportionate Share		2.877115%
Beginning Net Pension Liability	\$ 67,828,106	\$ 1,951,493
Ending Net Pension Liability	\$ 61,958,299	\$ 1,733,206
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 32,174
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	232,260
◆ Changes of Assumptions	4,977,770	139,247
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 403,681
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 9,002
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	50,149
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 59,151
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 273,446
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(12,147)
Total Employer Pension Expense	\$ 9,775,092	\$ 261,299
Covered Payroll:	\$ 36,409,834	\$ 1,017,664
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 1,733,206
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 2,516,390
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 1,070,026
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 108,003
◆ 2025	\$ 3,772,949	\$ 87,655
◆ 2026	\$ 7,231,135	\$ 191,261
◆ 2027	\$ (1,489,182)	\$ (42,389)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	South Deerfield Fire District
◆ Current Proportionate Share		0.379649%
◆ Prior Proportionate Share		0.329666%
Beginning Net Pension Liability	\$ 67,828,106	\$ 223,606
Ending Net Pension Liability	\$ 61,958,299	\$ 235,224
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 4,366
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	31,521
◆ Changes of Assumptions	4,977,770	18,898
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	37,813
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 92,598
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 1,222
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 1,222
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 37,111
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	21,092
Total Employer Pension Expense	\$ 9,775,092	\$ 58,203
Covered Payroll:	\$ 36,409,834	\$ 139,943
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 235,224
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 341,515
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 145,220
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 35,945
◆ 2025	\$ 3,772,949	\$ 26,269
◆ 2026	\$ 7,231,135	\$ 34,358
◆ 2027	\$ (1,489,182)	\$ (5,196)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	South Deerfield Water Supply District
◆ Current Proportionate Share		0.679367%
◆ Prior Proportionate Share		0.639373%
Beginning Net Pension Liability	\$ 67,828,106	\$ 433,674
Ending Net Pension Liability	\$ 61,958,299	\$ 420,924
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 7,814
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	56,406
◆ Changes of Assumptions	4,977,770	33,817
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	37,599
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 135,636
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 2,186
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 2,186
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 66,409
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	22,871
Total Employer Pension Expense	\$ 9,775,092	\$ 89,280
Covered Payroll:	\$ 36,409,834	\$ 246,556
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 420,924
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 611,127
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 259,865
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 49,606
◆ 2025	\$ 3,772,949	\$ 38,231
◆ 2026	\$ 7,231,135	\$ 55,363
◆ 2027	\$ (1,489,182)	\$ (9,750)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Sunderland
◆ Current Proportionate Share		4.545736%
◆ Prior Proportionate Share		4.395613%
Beginning Net Pension Liability	\$ 67,828,106	\$ 2,981,461
Ending Net Pension Liability	\$ 61,958,299	\$ 2,816,460
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 52,282
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	377,423
◆ Changes of Assumptions	4,977,770	226,276
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	114,758
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 770,739
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 14,628
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 14,628
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 444,350
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	77,172
Total Employer Pension Expense	\$ 9,775,092	\$ 521,522
Covered Payroll:	\$ 36,409,834	\$ 1,656,263
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 2,816,460
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 4,089,136
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 1,738,793
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 267,331
◆ 2025	\$ 3,772,949	\$ 206,128
◆ 2026	\$ 7,231,135	\$ 348,971
◆ 2027	\$ (1,489,182)	\$ (66,319)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Warwick
◆ Current Proportionate Share		0.779265%
◆ Prior Proportionate Share		0.789212%
Beginning Net Pension Liability	\$ 67,828,106	\$ 535,307
Ending Net Pension Liability	\$ 61,958,299	\$ 482,820
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 8,963
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	64,701
◆ Changes of Assumptions	4,977,770	38,790
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 112,454
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 2,508
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	8,299
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 10,807
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 76,174
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(3,658)
Total Employer Pension Expense	\$ 9,775,092	\$ 72,516
Covered Payroll:	\$ 36,409,834	\$ 283,279
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 482,820
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 700,991
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 298,077
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 31,399
◆ 2025	\$ 3,772,949	\$ 26,969
◆ 2026	\$ 7,231,135	\$ 54,975
◆ 2027	\$ (1,489,182)	\$ (11,696)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Wendell
◆ Current Proportionate Share		0.709325%
◆ Prior Proportionate Share		0.739265%
Beginning Net Pension Liability	\$ 67,828,106	\$ 501,430
Ending Net Pension Liability	\$ 61,958,299	\$ 439,486
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 8,158
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	58,894
◆ Changes of Assumptions	4,977,770	35,309
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	331
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 102,692
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 2,283
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	15,694
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 17,977
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 69,337
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(7,205)
Total Employer Pension Expense	\$ 9,775,092	\$ 62,132
Covered Payroll:	\$ 36,409,834	\$ 258,001
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 439,486
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 638,076
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 271,324
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 26,148
◆ 2025	\$ 3,772,949	\$ 21,775
◆ 2026	\$ 7,231,135	\$ 47,629
◆ 2027	\$ (1,489,182)	\$ (10,837)
◆ 2028	\$ -	\$ -
◆ Thereafter	\$ -	\$ -

APPENDIX C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Pension Amounts as of December 31, 2023	Franklin Regional Retirement System	Town of Whately
◆ Current Proportionate Share		2.657506%
◆ Prior Proportionate Share		2.667326%
Beginning Net Pension Liability	\$ 67,828,106	\$ 1,809,196
Ending Net Pension Liability	\$ 61,958,299	\$ 1,646,545
Total Deferred Outflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 1,150,140	\$ 30,565
◆ Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	8,302,792	220,647
◆ Changes of Assumptions	4,977,770	132,285
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	-
Total Deferred Outflows of Resources	\$ 15,309,193	\$ 383,497
Total Deferred Inflows of Resources:		
◆ Differences Between Expected and Actual Experience	\$ 321,788	\$ 8,552
◆ Changes of Assumptions	-	-
◆ Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	878,491	19,853
Total Deferred Inflows of Resources	\$ 1,200,279	\$ 28,405
Employer Pension Expense:		
◆ Proportionate Share of Plan Pension Expense	\$ 9,775,092	\$ 259,774
◆ Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	-	(12,236)
Total Employer Pension Expense	\$ 9,775,092	\$ 247,538
Covered Payroll:	\$ 36,409,834	\$ 969,182
Sensitivity of the Net Pension Liability to Changes in the Discount Rate:		
◆ Current discount rate: 7.15%	\$ 61,958,299	\$ 1,646,545
◆ 1% decrease in the discount rate: 6.15%	\$ 89,955,420	\$ 2,390,570
◆ 1% increase in the discount rate: 8.15%	\$ 38,251,081	\$ 1,016,525
Deferred Outflows of Resources and Deferred Inflows of Resources Recognized in Future Pension Expense:		
◆ 2024	\$ 4,594,012	\$ 109,428
◆ 2025	\$ 3,772,949	\$ 94,995
◆ 2026	\$ 7,231,135	\$ 190,334
◆ 2027	\$ (1,489,182)	\$ (39,665)
◆ 2028	\$ -	\$ -
◆ 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 7.15%; the municipal bond rate is 3.26%, based on the December 2023 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 7.15%.