

Vermont Municipal Employees' Retirement System

**Governmental Accounting Standards Board
(GASB) Statement 68 Accounting Valuation Report
for the Fiscal Year Ending June 30, 2022**





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June 1, 2022

Board of Trustees
Vermont Municipal Employees' Retirement System
Montpelier, Vermont 05609

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board (GASB) Statement No. 68 Accounting Valuation for the fiscal year ending June 30, 2022, for the Vermont Municipal Employees' Retirement System, a cost-sharing multiple-employer defined benefit pension plan. It contains the actuarial information that will need to be disclosed in order to comply with GASB 68.

This report was prepared in accordance with generally accepted actuarial principles and practices at the request of the Board to assist the State and the member units in preparing their financial reports. The financial information on which our calculations were based was provided by the Office of the State Treasurer. That assistance is gratefully acknowledged.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

An actuarial valuation is a measurement at a specific date – it is not a prediction of a plan's future financial condition. We have not been retained to perform an analysis of the potential range of financial measurements, except where otherwise noted.

The actuarial calculations were directed under the supervision of Matthew Strom, FSA, MAAA, EA. We are members of the American Academy of Actuaries and we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate.

This valuation was prepared based on the actuarial assumptions and methods used in the June 30, 2020, actuarial valuation of the System, except as noted herein. In our opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the System and are appropriate for purposes of the valuation.

We look forward to reviewing this report with you and to answering any questions.

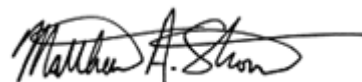
Sincerely,

Segal

By:



Kathleen A. Riley, FSA, MAAA, EA
Senior Vice President and Actuary



Matthew A. Strom, FSA, MAAA, EA
Senior Vice President and Actuary

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Section 1: Actuarial Valuation Summary

Important information about actuarial valuations

In order to prepare a valuation, Segal relies on a number of input items. These include:

Plan of benefits	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant data	An actuarial valuation for a plan is based on data provided to the actuary by the System. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Assets	The valuation is based on the market value of assets as of the valuation date, as provided by the System. The System uses an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial assumptions	In preparing an actuarial valuation, Segal projects the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This projection requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year. In addition, the benefits projected to be paid for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. The projected benefits are then discounted to a present value, based on the assumed rate of return that is expected to be achieved on the plan’s assets. There is a reasonable range for each assumption used in the projection and the results may vary materially based on which assumptions are selected. It is important for any user of an actuarial valuation to understand this concept. Actuarial assumptions are periodically reviewed to ensure that future valuations reflect emerging plan experience. While future changes in actuarial assumptions may have a significant impact on the reported results, that does not mean that the previous assumptions were unreasonable.

Section 1: Valuation Summary

The user of Segal's actuarial valuation (or other actuarial calculations) should keep the following in mind:

The actuarial valuation is prepared at the request of the Vermont Municipal Employees' Retirement System. Segal is not responsible for the use or misuse of its report, particularly by any other party.

An actuarial valuation is a measurement of the plan's assets and liabilities at a specific date. Accordingly, except where otherwise noted, Segal did not perform an analysis of the potential range of future financial measures. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

Sections of this report may include actuarial results that are not rounded, but that does not imply precision.

If the System is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.

Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The System should look to their other advisors for expertise in these areas.

As Segal has no discretionary authority with respect to the management or assets of the System, it is not a fiduciary in its capacity as actuaries and consultants with respect to the System.

Section 1: Valuation Summary

Purpose and basis

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 for the fiscal year ending June 30, 2022. This report, based on unaudited financial information as of June 30, 2021, provided by the Office of the State Treasurer and the Vermont Municipal Employees' Retirement System Actuarial Report as of June 30, 2020, dated October 28, 2020, reflects:

- The benefit provisions of the Pension Plan, as administered by the Board; and
- The characteristics of covered active members, inactive members, and retired members and beneficiaries as of June 30, 2020, provided by the Office of the State Treasurer.

The assumptions are the same as shown in the Vermont Municipal Employees' Retirement System Actuarial Valuation Report as of June 30, 2020.

Highlights of the valuation

The following key findings were the result of this actuarial valuation:

- GASB 68 permits a measurement date as early as the end of the fiscal year prior to the reporting date. This report for the fiscal year ending June 30, 2022, uses a measurement date of June 30, 2021. The Net Pension Liability (NPL) measured as of June 30, 2021, was determined based upon the results of the actuarial valuation as of June 30, 2020, adjusted forward using standard actuarial techniques. The report for the fiscal year ending June 30, 2021, used a measurement date of June 30, 2020. The NPL measured as of June 30, 2020, was determined based on the results of the actuarial valuation as of June 30, 2019.
- The NPL is equal to the difference between the Total Pension Liability (TPL) and the Plan's Fiduciary Net Position. The Plan's Fiduciary Net Position is equal to the market value of assets and therefore, the NPL measure is very similar to an Unfunded Actuarial Accrued Liability (UAAL) on a market value basis. The NPL decreased from \$253.0 million as of June 30, 2020, to \$147.2 million as of June 30, 2021, and the Plan's Fiduciary Net Position as a percent of the TPL increased from 74.52% to 86.29%.
- The discount rate used to determine the TPL and NPL as of June 30, 2021, and June 30, 2020, was 7.00%. A detailed illustration of the blended discount rate calculation is included in Exhibit 5.

Section 2: GASB 68 Net Pension Liability Information

- The annual pension expense arises from certain changes in the collective Net Pension Liability and changes in outstanding balances of deferred outflows and deferred inflows of resources related to pensions from the beginning of the year to the end of the year. The collective pension expense decreased from \$58.65 million for fiscal year ending June 30, 2021, to \$32.67 million for fiscal year ending June 30, 2022.
- Based on several recent consolidations of employers, many employers are no longer acting as entities within the System and have had their Proportionate Share Allocation drop to 0.0%, while other employers have entered the System with relatively high Proportionate Share Allocations. These consolidations have created large, offsetting changes in proportion, to be recognized over future years as deferred inflows and outflows. The employers with no proportionate share will continue to have an Employer Pension Expense to be considered for accounting purposes until all outstanding deferred inflows and outflows have been recognized.

Section 2: GASB 68 Net Pension Liability Information

Exhibit 1 – Membership data

	June 30, 2020	June 30, 2019
Retired members and beneficiaries	3,693	3,415
Deferred members as reported by the System	927	896
Inactive members as reported by the System	2,941	2,814
Active members:		
Vested	4,097	4,007
Non-vested	<u>3,890</u>	<u>3,623</u>
Total active members	7,987	7,630
Total membership	15,548	14,755

Note: The NPL amounts measured as of June 30, 2021, and June 30, 2020, were determined based on the membership data as of June 30, 2020, and June 30, 2019, respectively.

Section 2: GASB 68 Net Pension Liability Information

Exhibit 2 – Net Pension Liability

The components of the Net Pension Liability of the Vermont Municipal Employees' Retirement System are as follows:

Reporting Date for Employer Under GASB 68	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2021	June 30, 2020
Total Pension Liability	\$1,073,218,528	\$993,026,959
Plan Fiduciary Net Position	926,034,330	740,052,895
System's Net Pension Liability	147,184,198	252,974,064
Plan Fiduciary Net Position as a percentage of the Total Pension Liability*	86.29%	74.52%

* These funded percentages are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligation or the need for or the amount of future contributions.

The Net Pension Liability measured as of June 30, 2021, was determined based on the June 30, 2020, actuarial valuation.

Plan provisions. The plan provisions used in the measurement of the Net Pension Liability are the same as those used in the actuarial valuation as of June 30, 2020.

Actuarial assumptions. The Total Pension Liability as of June 30, 2021, was determined by rolling forward the Total Pension Liability as of June 30, 2020, to June 30, 2021, using the following actuarial assumptions:

Investment rate of return	7.00%, net of pension plan investment expenses, including inflation
Inflation	2.30%
Salary increases	Varying service-based rates from 0-10 years of service, then a single rate of 4.50% (includes assumed inflation rate of 2.30%) for all subsequent years.
Cost of Living Adjustment	1.10% for Group A members and 1.20% for Groups B, C and D members. The January 1, 2021 COLA is 0.40% for all groups. The January 1, 2022 COLA is 2.00% for Group A members and 2.30% for Groups B, C, and D members.

Section 2: GASB 68 Net Pension Liability Information

Mortality

Pre-Retirement:

- Groups A/B/C – 40% PubG-2010 General Employee Amount-Weighted below-median and 60% of PubG-2010 General Employee Amount-Weighted, with generational projection using Scale MP-2019.
- Group D – PubG-2010 General Employee Amount-Weighted above-median, with generational projection using scale MP-2019.

Healthy Post-Retirement - Retirees:

- Groups A/B/C – 104% of 40% PubG-2010 General Healthy Retiree Amount-Weighted below-median and 60% of PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019.
- Group D – PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019.

Healthy Post-Retirement - Beneficiaries:

- Groups A/B/C – 70% Pub-2010 Contingent Survivor Amount-Weighted below-median and 30% of Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019.
- Group D – Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019.

Disabled Post-Retirement:

- All Groups – PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using Scale MP-2019.

The tables with the generational projection to the ages of members as of the measurement date reasonably reflect the mortality experience of the System as of the measurement date.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the underlying groups and estimated future experience and professional judgment. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Section 2: GASB 68 Net Pension Liability Information

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 June 30, 2021, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Passive Global Equities	24.00%	5.05%
Active Global Equities	5.00%	5.05%
Large Cap US Equities	4.00%	4.00%
Small/Mid Cap US Equities	3.00%	4.50%
Non-US Developed Market Equities	7.00%	5.50%
Private Equity	10.00%	6.75%
Emerging Market Debt	4.00%	3.00%
Private and alternative Credit	10.00%	4.75%
Non-Core Real Estate	4.00%	5.75%
Core Fixed Income	19.00%	0.00%
Core Real Estate	4.00%	3.75%
US TIPS	3.00%	-0.50%
Infrastructure/Farmland	<u>3.00%</u>	4.25%
	100.00%	

* Calculated as the Arithmetic Rates of Return minus the Rate of Inflation, as provided by the Vermont State Treasurers' Office

Section 2: GASB 68 Net Pension Liability Information

Discount rate: The long-term expected rate of return on pension plan investments is 7.00%. The high quality tax-exempt general obligation municipal bond rate (20-Bond GO Index) as of the closest date prior to the valuation date of June 30, 2021, is 2.16%, as published by The Bond Buyer.

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members). The Board voted to authorize employer contribution rate increases of 0.50% each year for a period of four years beginning July 1, 2022, to be offset by any increases in the employee contribution rates as negotiated with employee groups and approved by Legislature¹. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2021. 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. A detailed illustration of the blended discount rate calculation is included in Exhibit 5.

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 7.00%, as well as what the Net Pension Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability as of June 30, 2021	\$290,917,972	\$147,184,198	\$28,992,979

¹ For purposes of this projection, the entire contribution increase is assumed to be an increase in employer contribution rates.

Section 2: GASB 68 Net Pension Liability Information

Exhibit 3 – Schedule of changes in Net Pension Liability – last ten fiscal years

	Year End June 30,				
	2021	2020	2019	2018	2017
Total Pension Liability					
Service cost	\$37,158,549	\$34,726,405	\$30,744,435	\$28,434,045	\$27,245,986
Interest	70,595,483	67,360,649	61,617,803	56,503,328	54,779,918
Differences between expected and actual experience	15,794,755	8,291,943	17,467,646	14,172,418	-3,749,037
Changes of assumptions	0	38,774,448	0	0	14,481,136
Changes of benefit terms	0	0	0	193,575	0
Benefit payments, including refunds of employee contributions	<u>-43,357,218</u>	<u>-39,084,124</u>	<u>-35,397,043</u>	<u>-31,444,463</u>	<u>-27,803,390</u>
Net change in Total Pension Liability	\$80,191,569	\$110,069,321	\$74,432,841	\$67,858,903	\$64,954,613
Total Pension Liability – beginning	<u>993,026,959</u>	<u>882,957,638</u>	<u>808,524,797</u>	<u>740,665,894</u>	<u>675,711,281</u>
Total Pension Liability – ending (a)	\$1,073,218,528	\$993,026,959	\$882,957,638	\$808,524,797	\$740,665,894
Plan Fiduciary Net Position					
Contributions – employer	\$22,233,402	\$20,725,419	\$19,213,467	\$17,515,717	\$16,330,890
Contributions – employee	23,074,402	20,771,304	19,777,956	19,166,537	25,210,413
Net investment income	184,850,095	29,113,786	38,740,356	43,889,050	59,486,928
Benefit payments, including refunds of employee contributions	-43,357,218	-39,084,124	-35,397,043	-31,444,463	-27,803,390
Administrative expenses	-1,248,639	-1,354,418	-1,158,070	-928,741	-874,707
Other	<u>429,393</u>	<u>415,097</u>	<u>440,260</u>	<u>140,463</u>	<u>145,094</u>
Net change in Fiduciary Net Position	\$185,981,435	\$30,587,064	\$41,616,926	\$48,338,563	\$72,495,228
Plan Fiduciary Net Position – beginning	<u>740,052,895</u>	<u>709,465,831</u>	<u>667,848,905</u>	<u>619,510,342</u>	<u>547,015,114</u>
Plan Fiduciary Net Position – ending (b)	\$926,034,330	\$740,052,895	\$709,465,831	\$667,848,905	\$619,510,342
Net Pension Liability – ending: (a)-(b)	\$147,184,198	\$252,974,064	\$173,491,807	\$140,675,892	\$121,155,552
Plan's Fiduciary Net Position as a percentage of the Total Pension Liability	86.29%	74.52%	80.35%	82.60%	83.64%
Covered-employee payroll	\$327,491,743	\$306,103,224	\$289,838,838	\$274,813,707	\$256,730,055
Net Pension Liability as a percentage of covered-employee payroll	44.94%	82.64%	59.86%	51.19%	47.19%

Note: Covered-employee payroll reflects actual compensation amounts from the prior Plan year.

Section 2: GASB 68 Net Pension Liability Information

Exhibit 3 – Schedule of changes in Net Pension Liability – last ten fiscal years *(continued)*

	Year End June 30,				
	2016	2015	2014	2013*	2012*
Total Pension Liability					
Service cost	\$25,264,340	\$24,366,167	\$22,519,428		
Interest	49,744,271	46,058,159	42,139,031		
Differences between expected and actual experience	1,088,020	3,046,272	0		
Changes of assumptions	12,203,982	19,192,039	0		
Changes of benefit terms	0	0	0		
Benefit payments, including refunds of employee contributions	<u>-25,588,884</u>	<u>-23,315,175</u>	<u>-20,601,380</u>		
Net change in Total Pension Liability	\$62,711,729	\$69,347,462	\$44,057,079		
Total Pension Liability – beginning	<u>612,999,552</u>	<u>543,652,090</u>	<u>499,595,011</u>		
Total Pension Liability – ending (a)	\$675,711,281	\$612,999,552	\$543,652,090		
Plan Fiduciary Net Position					
Contributions – employer	15,198,462	13,978,480	12,899,378		
Contributions – employee	15,226,948	13,587,975	13,233,728		
Net investment income	6,776,933	-2,358,518	64,346,116		
Benefit payments, including refunds of employee contributions	-25,588,884	-23,315,175	-20,601,380		
Administrative expenses	-755,013	-950,625	-588,022		
Other	<u>252,926</u>	<u>436,128</u>	<u>2,049,227</u>		
Net change in Fiduciary Net Position	\$11,111,372	\$1,378,265	\$71,339,047		
Plan Fiduciary Net Position – beginning	<u>535,903,742</u>	<u>534,525,477</u>	<u>463,186,430</u>		
Plan Fiduciary Net Position – ending (b)	\$547,015,114	\$535,903,742	\$534,525,477		
Net Pension Liability – ending: (a)-(b)	\$128,696,167	\$77,095,810	\$9,126,613		
Plan's Fiduciary Net Position as a percentage of the Total Pension Liability	80.95%	87.42%	98.32%		
Covered-employee payroll	\$249,810,907	\$230,969,202	\$220,371,643		
Net Pension Liability as a percentage of covered-employee payroll	51.52%	33.38%	4.14%		

* Historical information prior to implementation of GASB 67/68 is not required.

Note: Covered-employee payroll reflects actual compensation amounts from the prior Plan year.

Section 2: GASB 68 Net Pension Liability Information

Notes to Exhibit 3 – Schedule of changes in Net Pension Liability – last ten fiscal years (*continued*)

Notes to Exhibit 3:

Changes in Assumptions: There have been no changes in actuarial assumptions since the last measurement date.

Changes in Plan Provisions: There have been no changes in plan provisions since the last measurement date.

Section 2: GASB 68 Net Pension Liability Information

Exhibit 4 – Schedule of Contributions – last ten fiscal years

	Year End June 30				
	2021	2020	2019	2018	2017
Actuarially determined contribution	\$36,722,301	\$22,618,468	\$17,263,214	\$15,066,601	\$12,895,672
Contributions in relation to the actuarially determined contribution*	<u>22,297,570</u>	<u>20,680,856</u>	<u>19,202,981</u>	<u>17,519,690</u>	<u>16,481,881</u>
Contribution deficiency (excess)	\$14,424,731	\$1,937,612	-\$1,939,767	-\$2,453,089	-\$3,586,209
Covered-employee payroll	\$327,491,743	\$306,103,224	\$289,838,838	\$274,813,707	\$256,730,055
Contributions as a percentage of covered-employee payroll	6.81%	6.76%	6.63%	6.38%	6.42%
	2016	2015	2014	2013**	2012**
Actuarially determined contribution	\$15,235,742	\$11,956,121	\$11,638,928		
Contributions in relation to the actuarially determined contribution*	<u>15,235,742</u>	<u>14,136,067</u>	<u>12,805,737</u>		
Contribution deficiency (excess)	\$0	-\$2,179,946	-\$1,166,809		
Covered-employee payroll	\$249,810,907	\$230,969,202	\$220,371,643		
Contributions as a percentage of covered-employee payroll	6.10%	6.12%	5.81%		

* Includes a portion of the contribution amount denoted as "other" in Exhibit 2.

** Historical information prior to implementation of GASB 67/68 is not required.

Note: Actuarially determined contributions for a given fiscal year are based on results from the June 30 actuarial valuation two years prior.

Section 2: GASB 68 Net Pension Liability Information

Notes to Exhibit 4:

Valuation date	Actuarially determined contribution for the year ending June 30, 2021, is based on results from the June 30, 2020, actuarial valuation, and was calculated as of June 30, with appropriate interest to the middle of the fiscal year.
Actuarial cost method	Entry age Normal cost method
Amortization method	Amortization payments calculated to fully fund unfunded actuarial accrued liability with annual increases of 3% over a closed period.
Remaining amortization period	18 years as of July 1, 2020 The amortization of unfunded actuarial accrued liability (UAAL) within the actuarially determined contribution rate calculation is based on the level percentage of pay required to amortize the UAAL over the 30-year closed period that began July 1, 2008.
Asset valuation method	A smoothing method is used, under which the value of assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. The value of assets for actuarial purposes may not differ from market value of assets by more than 20%.
Actuarial assumptions:	
Investment rate of return	7.00%, net of pension plan investment expenses, including inflation
Inflation rate	2.30% per year
Projected salary increases	Varying service-based rates from 0-10 years of service, then a single rate of 4.50% (includes assumed inflation rate of 2.30%) for all subsequent years.

Section 2: GASB 68 Net Pension Liability Information

Mortality

Pre-Retirement:

- Groups A/B/C – 40% PubG-2010 General Employee Amount-Weighted below-median and 60% of PubG-2010 General Employee Amount-Weighted, with generational projection using Scale MP-2019.
- Group D – PubG-2010 General Employee Amount-Weighted above-median, with generational projection using scale MP-2019.

Healthy Post-Retirement - Retirees:

- Groups A/B/C – 104% of 40% PubG-2010 General Healthy Retiree Amount-Weighted below-median and 60% of PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019.
- Group D – PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019.

Healthy Post-Retirement - Beneficiaries:

- Groups A/B/C – 70% Pub-2010 Contingent Survivor Amount-Weighted below-median and 30% of Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019.
- Group D – Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019.

Disabled Post-Retirement:

- All Groups – PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using Scale MP-2019.

The tables with the generational projection to the ages of members as of the measurement date reasonably reflect the mortality experience of the System as of the measurement date.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the underlying groups and estimated future experience and professional judgment. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Other assumptions

Same as those used in the June 30, 2020, funding actuarial valuation.

Section 2: GASB 68 Net Pension Liability Information

Exhibit 5 – Development of Blended Discount Rate

Fiscal Year Beginning	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2020*	\$740,052,895	\$45,371,972	\$43,357,218	\$1,248,638	\$185,215,317	\$926,034,330
2021	926,034,330	41,748,963	49,260,984	1,176,105	64,518,319	981,864,523
2022	981,864,523	41,256,022	53,391,449	1,133,870	68,266,091	1,036,861,317
2023	1,036,861,317	41,196,969	57,343,541	1,106,428	71,976,437	1,091,584,754
2024	1,091,584,754	41,482,316	61,648,071	1,090,452	75,666,966	1,145,995,513
2025	1,145,995,513	41,954,960	66,304,405	1,081,467	79,329,604	1,199,894,205
2026	1,199,894,205	40,517,309	71,225,711	1,077,477	82,880,089	1,250,988,415
2027	1,250,988,415	39,288,073	75,825,675	1,078,550	86,252,624	1,299,624,887
2028	1,299,624,887	38,249,986	80,433,364	1,083,859	89,459,389	1,345,817,039
2029	1,345,817,039	37,293,652	85,039,210	1,091,636	92,497,891	1,389,477,736
2030	1,389,477,736	36,394,608	89,631,443	1,100,682	95,361,628	1,430,501,847
2031	1,430,501,847	35,577,542	93,843,835	1,111,350	98,056,912	1,469,181,116
2032	1,469,181,116	34,832,788	98,031,347	1,123,857	100,591,394	1,505,450,094
2033	1,505,450,094	34,120,816	102,038,124	1,137,440	102,964,590	1,539,359,936
2034	1,539,359,936	33,461,552	105,765,563	1,151,070	105,184,268	1,571,089,123
2035	1,571,089,123	32,880,506	109,274,522	1,165,706	107,261,648	1,600,791,049
2036	1,600,791,049	32,401,498	112,461,837	1,181,237	109,211,918	1,628,761,391
2037	1,628,761,391	31,986,759	115,328,061	1,196,852	111,054,462	1,655,277,699
2038	1,655,277,699	31,645,859	118,041,292	1,212,995	112,803,144	1,680,472,415
2039	1,680,472,415	31,350,261	120,752,758	1,229,632	114,460,945	1,704,301,231
2040	1,704,301,231	31,107,317	123,040,354	1,246,418	116,039,805	1,727,161,581
2041	1,727,161,581	30,909,757	125,126,307	1,262,511	117,559,544	1,749,242,064
2042	1,749,242,064	30,762,478	127,028,831	1,278,335	119,032,880	1,770,730,256
2043	1,770,730,256	30,638,669	128,570,066	1,293,614	120,478,243	1,791,983,488
2044	1,791,983,488	30,591,562	129,901,647	1,308,378	121,917,198	1,813,282,223
2045	1,813,282,223	30,564,117	130,873,581	1,321,784	123,372,662	1,835,023,637
2046	1,835,023,637	30,595,591	131,316,523	1,333,321	124,879,756	1,857,849,140
2047	1,857,849,140	30,671,635	131,662,102	1,344,246	126,467,725	1,881,982,152
2048	1,881,982,152	30,795,758	131,643,412	1,353,331	128,161,716	1,907,942,883
2049	1,907,942,883	30,974,554	131,473,202	1,361,063	129,990,912	1,936,074,084
2050	1,936,074,084	31,194,336	131,030,435	1,367,319	131,983,066	1,966,853,732
2051	1,966,853,732	31,475,074	130,230,123	1,371,573	134,175,329	2,000,902,439
2052	2,000,902,439	31,806,595	129,233,149	1,374,061	136,605,149	2,038,706,973
2053	2,038,706,973	32,183,575	127,772,781	1,373,538	139,315,792	2,081,060,021
2054	2,081,060,021	32,641,653	126,042,214	1,371,378	142,357,184	2,128,645,266
2055	2,128,645,266	33,154,819	124,015,784	1,366,971	145,777,191	2,182,194,521
2056	2,182,194,521	33,720,417	121,690,546	1,359,957	149,627,063	2,242,491,498
2057	2,242,491,498	34,352,374	119,183,985	1,350,575	153,958,028	2,310,267,340
2058	2,310,267,340	35,052,671	116,401,671	1,338,784	158,824,641	2,386,404,197

* First year values in this projection reflect actual experience; first year investment earnings include "other" income.

Section 2: GASB 68 Net Pension Liability Information

Exhibit 5 – Development of Blended Discount Rate *continued*

Fiscal Year Beginning	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2059	\$2,386,404,197	\$35,824,748	\$113,362,629	\$1,324,535	\$164,288,109	\$2,471,829,890
2060	2,471,829,890	36,652,343	110,243,679	1,307,820	170,406,622	2,567,337,356
2061	2,567,337,356	37,538,467	106,739,092	1,288,223	177,246,505	2,674,095,013
2062	2,674,095,013	38,505,270	103,203,994	1,266,564	184,877,866	2,793,007,591
2063	2,793,007,591	39,531,041	99,468,629	1,242,378	193,369,233	2,925,196,858
2064	2,925,196,858	40,621,390	95,715,711	1,215,997	202,792,919	3,071,679,459
2065	3,071,679,459	41,767,002	91,800,309	1,187,315	213,224,840	3,233,683,677
2066	3,233,683,677	42,967,692	87,838,263	1,156,516	224,746,909	3,412,403,499
2067	3,412,403,499	44,224,019	83,878,766	1,123,699	237,440,999	3,609,066,052
2068	3,609,066,052	45,528,730	79,834,653	1,088,892	251,395,805	3,825,067,042
2069	3,825,067,042	46,882,712	75,804,466	1,052,288	266,705,601	4,061,798,601
2070	4,061,798,601	48,282,047	71,801,373	1,013,879	283,467,240	4,320,732,636
2071	4,320,732,636	49,727,901	67,851,572	973,880	301,782,870	4,603,417,955
2072	4,603,417,955	51,218,398	63,957,578	932,350	321,760,753	4,911,507,178
2073	4,911,507,178	52,754,950	60,111,702	891,435	343,516,816	5,246,775,807
2074	5,246,775,807	54,337,598	56,327,607	851,236	367,174,863	5,611,109,425
2075	5,611,109,425	55,967,726	52,612,119	811,870	392,866,691	6,006,519,853
2076	6,006,519,853	57,646,759	48,967,803	773,441	420,733,083	6,435,158,451
2077	6,435,158,451	59,376,161	45,404,554	736,035	450,924,337	6,899,318,360
2078	6,899,318,360	61,157,446	41,928,377	699,723	483,600,812	7,401,448,518
2079	7,401,448,518	62,992,170	38,552,669	664,565	518,933,519	7,944,156,973
2080	7,944,156,973	64,881,934	35,287,079	630,603	557,104,737	8,530,225,962
2081	8,530,225,962	66,828,392	32,144,164	597,869	598,308,840	9,162,621,161
2082	9,162,621,161	68,833,244	29,130,075	566,385	642,753,269	9,844,511,214
2083	9,844,511,214	70,898,241	26,257,128	536,160	690,659,458	10,579,275,625
2084	10,579,275,625	73,025,189	23,536,150	507,197	742,263,658	11,370,521,125
2085	11,370,521,125	75,215,944	20,977,603	479,487	797,818,039	12,222,098,018
2086	12,222,098,018	77,472,423	18,579,579	453,018	857,592,255	13,138,130,099
2087	13,138,130,099	79,796,595	16,358,924	427,771	921,874,453	14,123,014,452
2088	14,123,014,452	82,190,493	14,304,974	403,720	990,972,875	15,181,469,126
2089	15,181,469,126	84,656,208	12,433,453	380,837	1,065,217,306	16,318,528,350
2090	16,318,528,350	87,195,895	10,736,803	359,089	1,144,960,485	17,539,588,838
2091	17,539,588,838	89,811,771	9,210,945	338,443	1,230,580,402	18,850,431,623
2092	18,850,431,623	92,506,124	7,844,848	318,861	1,322,482,198	20,257,256,236
2093	20,257,256,236	95,281,308	6,645,532	300,306	1,421,099,678	21,766,691,384
2094	21,766,691,384	98,139,748	5,599,057	282,737	1,526,897,425	23,385,846,763
2095	23,385,846,763	101,083,940	4,695,074	266,114	1,640,373,570	25,122,343,085
2096	25,122,343,085	104,116,458	3,926,477	250,399	1,762,061,901	26,984,344,568
2097	26,984,344,568	107,239,951	3,277,902	235,551	1,892,534,547	28,980,605,613

Section 2: GASB 68 Net Pension Liability Information

Exhibit 5 – Development of Blended Discount Rate *continued*

Fiscal Year Beginning	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2098	\$28,980,605,613	\$110,457,151	\$2,737,837	\$221,530	\$2,032,404,815	\$31,120,508,212
2099	31,120,508,212	113,770,864	2,296,039	208,298	2,182,329,903	33,414,104,642
2100	33,414,104,642	117,183,991	1,944,584	195,817	2,343,013,851	35,872,162,083
2101	35,872,162,083	120,699,510	1,662,689	184,049	2,515,211,193	38,506,226,048
2102	38,506,226,048	124,320,495	1,441,817	172,958	2,699,730,524	41,328,662,292
2103	41,328,662,292	128,050,110	1,255,181	162,510	2,897,438,495	44,352,733,206
2104	44,352,733,206	131,891,614	1,137,675	152,671	3,109,262,369	47,592,596,843
2105	47,592,596,843	135,848,362	1,028,598	143,409	3,336,195,451	51,063,468,649
2106	51,063,468,649	139,923,813	953,715	134,691	3,579,302,045	54,781,606,101
2107	54,781,606,101	144,121,527	892,314	126,490	3,839,721,022	58,764,429,846
2108	58,764,429,846	148,445,174	809,490	118,775	4,118,673,181	63,030,619,936
2109	63,030,619,936	152,898,529	746,224	111,520	4,417,464,823	67,600,125,544
2110	67,600,125,544	157,485,484	671,510	104,699	4,737,493,613	72,494,328,432
2111	72,494,328,432	162,210,049	623,254	98,287	5,080,255,088	77,736,072,028
2112	77,736,072,028	167,076,350	553,680	92,262	5,447,350,106	83,349,852,542
2113	83,349,852,542	172,088,640	504,489	86,599	5,840,492,092	89,361,842,186
2114	89,361,842,186	177,251,301	415,409	81,279	6,261,515,364	95,800,112,163
2115	95,800,112,163	182,568,839	304,623	76,282	6,712,384,429	102,694,684,526
2116	102,694,684,526	188,045,904	204,061	71,588	7,195,199,876	110,077,654,657
2117	110,077,654,657	193,687,281	93,315	67,179	7,712,209,264	117,983,390,708
2118	117,983,390,708	199,497,900	54,174	63,040	8,265,815,674	126,448,587,068
2119	126,448,587,068	205,482,837	18,250	59,153	8,858,590,285	135,512,582,787
2120	135,512,582,787	211,647,322	6,342	55,503	9,493,286,287	145,217,454,551
2121	145,217,454,551	217,996,742	89	52,077	10,172,849,879	155,608,249,006
2122	155,608,249,006	224,536,644	59	48,861	10,900,434,501	166,733,171,231
2123	166,733,171,231	231,272,743	38	45,842	11,679,414,926	178,643,813,020
2124	178,643,813,020	238,210,926	24	43,009	12,513,402,788	191,395,383,701
2125	191,395,383,701	245,357,253	14	40,349	13,406,262,950	205,046,963,541
2126	205,046,963,541	252,717,971	8	37,854	14,362,131,252	219,661,774,902
2127	219,661,774,902	260,299,510	5	35,511	15,385,433,483	235,307,472,379
2128	235,307,472,379	268,108,495	3	33,314	16,480,905,698	252,056,453,255
2129	252,056,453,255	276,151,750	1	31,251	17,653,615,945	269,986,189,698
2130	269,986,189,698	284,436,302	1	29,316	18,908,987,523	289,179,584,206
2131	289,179,584,206	292,969,392	0	0	20,252,824,823	309,725,378,421

Section 2: GASB 68 Net Pension Liability Information

Exhibit 5 – Development of Blended Discount Rate *continued*

Fiscal Year Beginning	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	“Funded” Portion of Benefit	“Unfunded” Portion of Benefit	Present Value of “Funded” Benefit Payments at 7.00%	Present Value of “Unfunded” Benefit Payments at 2.16%*	Present Value of Benefit Payments at 7.00%
2020	\$740,052,895	\$43,357,218	\$43,357,218	\$0	\$41,915,005	\$0	\$41,915,005
2021	926,034,330	49,260,984	49,260,984	0	44,506,907	0	44,506,907
2022	981,864,523	53,391,449	53,391,449	0	45,082,943	0	45,082,943
2023	1,036,861,317	57,343,541	57,343,541	0	45,252,365	0	45,252,365
2024	1,091,584,754	61,648,071	61,648,071	0	45,466,601	0	45,466,601
2025	1,145,995,513	66,304,405	66,304,405	0	45,701,621	0	45,701,621
2026	1,199,894,205	71,225,711	71,225,711	0	45,881,989	0	45,881,989
2027	1,250,988,415	75,825,675	75,825,675	0	45,649,703	0	45,649,703
2028	1,299,624,887	80,433,364	80,433,364	0	45,255,787	0	45,255,787
2029	1,345,817,039	85,039,210	85,039,210	0	44,717,069	0	44,717,069
2030	1,389,477,736	89,631,443	89,631,443	0	44,048,459	0	44,048,459
2031	1,430,501,847	93,843,835	93,843,835	0	43,101,492	0	43,101,492
2032	1,469,181,116	98,031,347	98,031,347	0	42,079,227	0	42,079,227
2033	1,505,450,094	102,038,124	102,038,124	0	40,933,744	0	40,933,744
2034	1,539,359,936	105,765,563	105,765,563	0	39,653,316	0	39,653,316
2035	1,571,089,123	109,274,522	109,274,522	0	38,288,677	0	38,288,677
2036	1,600,791,049	112,461,837	112,461,837	0	36,827,551	0	36,827,551
2037	1,628,761,391	115,328,061	115,328,061	0	35,295,463	0	35,295,463
2038	1,655,277,699	118,041,292	118,041,292	0	33,762,459	0	33,762,459
2039	1,680,472,415	120,752,758	120,752,758	0	32,278,504	0	32,278,504
2040	1,704,301,231	123,040,354	123,040,354	0	30,738,320	0	30,738,320
2041	1,727,161,581	125,126,307	125,126,307	0	29,214,429	0	29,214,429
2042	1,749,242,064	127,028,831	127,028,831	0	27,718,345	0	27,718,345
2043	1,770,730,256	128,570,066	128,570,066	0	26,219,300	0	26,219,300
2044	1,791,983,488	129,901,647	129,901,647	0	24,757,803	0	24,757,803
2045	1,813,282,223	130,873,581	130,873,581	0	23,311,255	0	23,311,255
2046	1,835,023,637	131,316,523	131,316,523	0	21,859,955	0	21,859,955
2047	1,857,849,140	131,662,102	131,662,102	0	20,483,629	0	20,483,629
2048	1,881,982,152	131,643,412	131,643,412	0	19,140,861	0	19,140,861
2049	1,907,942,883	131,473,202	131,473,202	0	17,865,526	0	17,865,526
2050	1,936,074,084	131,030,435	131,030,435	0	16,640,523	0	16,640,523
2051	1,966,853,732	130,230,123	130,230,123	0	15,456,902	0	15,456,902
2052	2,000,902,439	129,233,149	129,233,149	0	14,335,114	0	14,335,114
2053	2,038,706,973	127,772,781	127,772,781	0	13,245,910	0	13,245,910
2054	2,081,060,021	126,042,214	126,042,214	0	12,211,688	0	12,211,688
2055	2,128,645,266	124,015,784	124,015,784	0	11,229,304	0	11,229,304
2056	2,182,194,521	121,690,546	121,690,546	0	10,297,907	0	10,297,907
2057	2,242,491,498	119,183,985	119,183,985	0	9,425,974	0	9,425,974
2058	2,310,267,340	116,401,671	116,401,671	0	8,603,671	0	8,603,671

* Bond Buyer's 20-Bond GO index

Section 2: GASB 68 Net Pension Liability Information

Exhibit 5 – Development of Blended Discount Rate *continued*

Fiscal Year Beginning	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	“Funded” Portion of Benefit	“Unfunded” Portion of Benefit	Present Value of “Funded” Benefit Payments at 7.00%	Present Value of “Unfunded” Benefit Payments at 2.16%*	Present Value of Benefit Payments at 7.00%
2059	\$2,386,404,197	\$113,362,629	\$113,362,629	\$0	\$7,830,882	\$0	\$7,830,882
2060	2,471,829,890	110,243,679	110,243,679	0	7,117,225	0	7,117,225
2061	2,567,337,356	106,739,092	106,739,092	0	6,440,161	0	6,440,161
2062	2,674,095,013	103,203,994	103,203,994	0	5,819,504	0	5,819,504
2063	2,793,007,591	99,468,629	99,468,629	0	5,241,937	0	5,241,937
2064	2,925,196,858	95,715,711	95,715,711	0	4,714,169	0	4,714,169
2065	3,071,679,459	91,800,309	91,800,309	0	4,225,540	0	4,225,540
2066	3,233,683,677	87,838,263	87,838,263	0	3,778,662	0	3,778,662
2067	3,412,403,499	83,878,766	83,878,766	0	3,372,272	0	3,372,272
2068	3,609,066,052	79,834,653	79,834,653	0	2,999,703	0	2,999,703
2069	3,825,067,042	75,804,466	75,804,466	0	2,661,937	0	2,661,937
2070	4,061,798,601	71,801,373	71,801,373	0	2,356,416	0	2,356,416
2071	4,320,732,636	67,851,572	67,851,572	0	2,081,112	0	2,081,112
2072	4,603,417,955	63,957,578	63,957,578	0	1,833,343	0	1,833,343
2073	4,911,507,178	60,111,702	60,111,702	0	1,610,375	0	1,610,375
2074	5,246,775,807	56,327,607	56,327,607	0	1,410,280	0	1,410,280
2075	5,611,109,425	52,612,119	52,612,119	0	1,231,080	0	1,231,080
2076	6,006,519,853	48,967,803	48,967,803	0	1,070,846	0	1,070,846
2077	6,435,158,451	45,404,554	45,404,554	0	927,966	0	927,966
2078	6,899,318,360	41,928,377	41,928,377	0	800,861	0	800,861
2079	7,401,448,518	38,552,669	38,552,669	0	688,208	0	688,208
2080	7,944,156,973	35,287,079	35,287,079	0	588,704	0	588,704
2081	8,530,225,962	32,144,164	32,144,164	0	501,187	0	501,187
2082	9,162,621,161	29,130,075	29,130,075	0	424,478	0	424,478
2083	9,844,511,214	26,257,128	26,257,128	0	357,583	0	357,583
2084	10,579,275,625	23,536,150	23,536,150	0	299,559	0	299,559
2085	11,370,521,125	20,977,603	20,977,603	0	249,528	0	249,528
2086	12,222,098,018	18,579,579	18,579,579	0	206,545	0	206,545
2087	13,138,130,099	16,358,924	16,358,924	0	169,961	0	169,961
2088	14,123,014,452	14,304,974	14,304,974	0	138,899	0	138,899
2089	15,181,469,126	12,433,453	12,433,453	0	112,829	0	112,829
2090	16,318,528,350	10,736,803	10,736,803	0	91,058	0	91,058
2091	17,539,588,838	9,210,945	9,210,945	0	73,007	0	73,007
2092	18,850,431,623	7,844,848	7,844,848	0	58,111	0	58,111
2093	20,257,256,236	6,645,532	6,645,532	0	46,007	0	46,007
2094	21,766,691,384	5,599,057	5,599,057	0	36,226	0	36,226
2095	23,385,846,763	4,695,074	4,695,074	0	28,390	0	28,390
2096	25,122,343,085	3,926,477	3,926,477	0	22,189	0	22,189
2097	26,984,344,568	3,277,902	3,277,902	0	17,312	0	17,312

* Bond Buyer's 20-Bond GO index

Section 2: GASB 68 Net Pension Liability Information

Exhibit 5 – Development of Blended Discount Rate *continued*

Fiscal Year Beginning	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	“Funded” Portion of Benefit	“Unfunded” Portion of Benefit	Present Value of “Funded” Benefit Payments at 7.00%	Present Value of “Unfunded” Benefit Payments at 2.16%*	Present Value of Benefit Payments at 7.00%
2098	\$28,980,605,613	\$2,737,837	\$2,737,837	\$0	\$13,514	\$0	\$13,514
2099	31,120,508,212	2,296,039	2,296,039	0	10,592	0	10,592
2100	33,414,104,642	1,944,584	1,944,584	0	8,384	0	8,384
2101	35,872,162,083	1,662,689	1,662,689	0	6,699	0	6,699
2102	38,506,226,048	1,441,817	1,441,817	0	5,429	0	5,429
2103	41,328,662,292	1,255,181	1,255,181	0	4,417	0	4,417
2104	44,352,733,206	1,137,675	1,137,675	0	3,742	0	3,742
2105	47,592,596,843	1,028,598	1,028,598	0	3,162	0	3,162
2106	51,063,468,649	953,715	953,715	0	2,740	0	2,740
2107	54,781,606,101	892,314	892,314	0	2,396	0	2,396
2108	58,764,429,846	809,490	809,490	0	2,031	0	2,031
2109	63,030,619,936	746,224	746,224	0	1,750	0	1,750
2110	67,600,125,544	671,510	671,510	0	1,472	0	1,472
2111	72,494,328,432	623,254	623,254	0	1,277	0	1,277
2112	77,736,072,028	553,680	553,680	0	1,060	0	1,060
2113	83,349,852,542	504,489	504,489	0	903	0	903
2114	89,361,842,186	415,409	415,409	0	695	0	695
2115	95,800,112,163	304,623	304,623	0	476	0	476
2116	102,694,684,526	204,061	204,061	0	298	0	298
2117	110,077,654,657	93,315	93,315	0	127	0	127
2118	117,983,390,708	54,174	54,174	0	69	0	69
2119	126,448,587,068	18,250	18,250	0	22	0	22
2120	135,512,582,787	6,342	6,342	0	7	0	7
2121	145,217,454,551	89	89	0	0	0	0
2122	155,608,249,006	59	59	0	0	0	0
2123	166,733,171,231	38	38	0	0	0	0
2124	178,643,813,020	24	24	0	0	0	0
2125	191,395,383,701	14	14	0	0	0	0
2126	205,046,963,541	8	8	0	0	0	0
2127	219,661,774,902	5	5	0	0	0	0
2128	235,307,472,379	3	3	0	0	0	0
2129	252,056,453,255	1	1	0	0	0	0
2130	269,986,189,698	1	1	0	0	0	0
2131	289,179,584,206	0	0	0	0	0	0
Total					\$1,260,160,610	\$0	\$1,260,160,610

* Bond Buyer's 20-Bond GO index

Section 3: Additional Information for GASB 68

Changes in the collective Net Pension Liability from the prior measurement date to the current measurement date arise from the net difference between changes in the Total Pension Liability and Plan Fiduciary Net Position that occurred during the year. Changes in Net Pension Liability will be recognized immediately as pension expense or reported as deferred outflows of resources related to pensions or deferred inflows of resources related to pensions, depending on the nature of the change.

Differences between actual and expected investment-related experience are recognized over a closed five-year period. Differences between actual and expected non-investment-related experience and changes of assumptions are recognized over the average of the expected remaining service lives of all members who are provided with pensions through the pension plan (active employees and inactive employees). The amounts below that are not included in pension expense for the current year are included in deferred outflows of resources or deferred inflows of resources related to pensions.

Exhibit A – Reconciliation of Collective Net Pension Liability

	Increase/(Decrease) From June 30, 2020, to June 30, 2021		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at beginning of year	\$993,026,959	\$740,052,895	\$252,974,064
Changes for the year			
Service cost	37,158,549		37,158,549
Interest	70,595,483		70,595,483
Differences between expected and actual experience	15,794,755		15,794,755
Contributions – employer		22,233,402	-22,233,402
Contributions – member		23,074,402	-23,074,402
Net investment income		184,850,095	-184,850,095
Benefit payments, including refunds of employee contributions	-43,357,218	-43,357,218	0
Administrative expense		-1,248,639	1,248,639
Other		429,393	-429,393
Changes of assumptions	0		0
Change of benefit terms	0		0
Net changes	\$80,191,569	\$185,981,435	-\$105,789,866
Balances at end of year	\$1,073,218,528	\$926,034,330	\$147,184,198

Section 3: Additional Information for GASB 68

As shown in Exhibit A, the change in Net Pension Liability due to differences between expected and actual demographic experience is an increase of \$15,794,755. The average expected remaining service lives of all members is 5 years, determined as of July 1, 2020 (the beginning of the measurement period ending June 30, 2021). Therefore, of the \$15,794,755 demographic loss, \$3,158,951 is recognized in pension expense in the current year and \$12,635,804 is reflected as a deferred outflow of resources related to pensions. There was no change in Net Pension Liability due to changes in assumptions or plan provisions.

Based on the assumed investment return of 7.00%, the expected net investment income for the year was \$51,843,300. As shown in Exhibit A, the actual net investment income for the year was \$184,850,095. The difference between actual and expected investment experience is a decrease in Net Pension Liability of \$133,006,795, which is recognized over a 5-year period. Of this amount, \$26,601,359 is reflected in the current year and \$106,405,436 is reflected as a deferred inflow of resources related to pensions.

Exhibit B – Collective deferred outflows of resources and deferred inflows of resources related to pensions

	Measurement Date Year Established	Original Balance	Original Amortization Period	Amortization Amount During 2021	Outstanding Balance at June 30, 2021
Outflows					
Assumptions	2017	\$14,481,136	5 years	\$2,896,228	\$0
Demographics	2018	14,172,418	5 years	2,834,484	2,834,482
Investments	2018	2,741,082	5 years	548,216	548,218
Demographics	2019	17,467,646	5 years	3,493,529	6,987,058
Investments	2019	11,456,183	5 years	2,291,237	4,582,474
Demographics	2020	8,291,943	5 years	1,658,389	4,975,167
Assumptions	2020	38,774,448	5 years	7,754,890	23,264,670
Investments	2020	24,151,399	5 years	4,830,280	14,490,840
Demographics	2021	15,794,755	5 years	3,158,951	12,635,804
Total outflows				\$29,466,204	\$70,318,713
Inflows					
Demographics	2017	3,749,037	5 years	\$749,809	\$0
Investments	2017	15,482,147	5 years	3,096,431	0
Investments	2021	133,006,795	5 years	26,601,359	106,405,436
Total inflows				\$30,447,599	\$106,405,436

Section 3: Additional Information for GASB 68

Exhibit B – Collective deferred outflows of resources and deferred inflows of resources related to pensions (*continued*)

Reporting Date for Employer Under GASB 68	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2021	June 30, 2020
Deferred Outflows of Resources		
Difference between expected and actual experience in the Total Pension Liability	\$27,432,511	\$22,783,109
Changes of assumptions	23,264,670	33,915,788
Net difference between projected and actual earnings on pension plan investments	<u>N/A</u>	<u>24,194,834</u>
Total Deferred Outflows of Resources	\$50,697,181	\$80,893,731
Deferred Inflows of Resources		
Difference between expected and actual experience in the Total Pension Liability	\$0	\$749,809
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	<u>86,783,904</u>	<u>N/A</u>
Total Deferred Inflows of Resources	\$86,783,904	\$749,809
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Year Ended June 30:		
2022	N/A	\$22,461,013
2023	\$31,383	23,411,025
2024	3,414,083	20,028,325
2025	9,198,849	14,243,559
2026	23,442,408	0
2027	0	0
Thereafter	0	0

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Exhibit C below shows the individual components of collective pension expense, which totaled \$32,674,181 for the fiscal year that ended June 30, 2022.

Annual pension expense for the year can also be viewed as the change in Net Pension Liability, plus employer contributions for the year, less the change in outstanding balances of deferred outflows and deferred inflows of resources from the end of the prior fiscal year to end of the current fiscal year. From Exhibit A, the change in Net Pension Liability during the year was -\$105,789,866 and employer contributions were \$22,233,402. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is -\$36,086,723 compared to the net value as of the end of the prior fiscal of \$80,143,922 for a change of -\$116,230,645. Therefore, the pension expense for the fiscal year that ended June 30, 2021, is $-\$105,789,866 + \$22,233,402 + \$116,230,645$ or \$32,674,181.

Exhibit C – Collective Pension Expense

Reporting Date for Employer under GASB 68	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2021	June 30, 2020
Components of Pension Expense		
Service cost	\$37,158,549	\$34,726,405
Interest on the Total Pension Liability	70,595,483	67,360,649
Projected earnings on plan investments	-51,843,300	-53,265,185
Contributions – member	-23,074,402	-20,771,304
Administrative expense	1,248,639	1,354,418
Other	-429,393	-415,097
Current-year recognition of:		
• Changes of assumptions	0	7,754,888
• Difference between expected and actual experience	3,158,951	1,658,387
• Difference between projected and actual earnings on pension plan investments	-26,601,359	4,830,279
Current year change in benefit terms	0	0
Recognition of beginning of year's deferred outflows of resources as pension expense	26,307,253	19,263,633
Recognition of beginning of year's deferred inflows of resources as pension expense	-3,846,240	-3,846,236
Total Pension Expense	\$32,674,181	\$58,650,837

Section 3: Additional Information for GASB 68

VMERS is classified as a cost-sharing multiple-employer defined benefit pension plan for GASB accounting purposes. As specified in GASB 68, employers that participate in VMERS are required to recognize their proportionate share of the collective pension amounts for all benefits provided through the System. Pension amounts to be recognized by employers include the Net Pension Liability, deferred outflows of resources related to pensions, deferred inflows of resources related to pensions, and pension expense. In addition, the effects of (1) a change in the employer's proportion of the collective Net Pension Liability and (2) differences during the measurement period between the employer's contributions and its proportionate share of the total of contributions from employers included in the collective Net Pension Liability are required to be determined and recognized.

The basis of an employer's allocation of the collective pension amounts should be consistent with the manner in which contributions to the plan are determined. Contributions to VMERS are determined based on the breakdown of employees by group within each employer. Each group (Group A – Group D) has a different current funding policy rate, which is the rate at which contributions are paid to the System for each employee. For each employer, payroll by group is multiplied by the corresponding current funding policy rate, resulting in each employer's total contribution. Therefore, total employer contributions for the year ending June 30, 2021, are used as the proportionate share allocation basis. The Office of the State Treasurer supplied employer contributions for each employer.

The net effect of the change on an employer's proportionate share of the collective Net Pension Liability and collective deferred outflows of resources and deferred inflows of resources is recognized over the average of the expected remaining service lives of all members who are provided with pensions through VMERS.

In addition, the difference between the actual employer contributions and the proportionate share of the employer contributions is recognized over the same period. However, since VMERS contributions are used as the same basis for the proportionate share allocation, there is no difference between the actual employer contributions and the proportionate share of the employer contributions. If employers no longer report to VMERS, they will continue to remain on the schedule until their deferral balances are depleted.

Exhibits D and E that follow show the proportionate share information for employers of VMERS for the fiscal year ending June 30, 2022.

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Exhibit D – Schedule of Employer Allocation for the Fiscal Year Ending June 30, 2022

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Addison Central SD	\$0	0.00000000%
Addison Central Unified USD	15,211	0.06841310%
Addison NW SU School District	0	0.00000000%
Addison NW Unified USD	130,200	0.58560726%
Addison Rutland SU School Dist	0	0.00000000%
Albany	5,923	0.02663978%
Albany School District	0	0.00000000%
Alburg Village Corporation	4,244	0.01909051%
Alburg, Town Of	14,741	0.06630011%
Andover, Town Of	12,524	0.05633168%
Arlington School District	65,688	0.29544898%
Arlington, Town Of	21,011	0.09450115%
Athens	5,290	0.02379402%
Barnard School District	0	0.00000000%
Barnard, Town Of	14,885	0.06694855%
Barnet, Town Of	20,089	0.09035653%
Barre City	445,779	2.00499605%
Barre City School District	0	0.00000000%
Barre Supervisory Union #61	0	0.00000000%
Barre Town School District	0	0.00000000%
Barre Unified USD	120,126	0.54029571%
Barre, Town Of	209,832	0.94377008%
Barstow School District	0	0.00000000%
Barstow Unified Union SD	6,085	0.02737030%
Barton School District	0	0.00000000%
Barton Village Corporation	15,489	0.06966532%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Barton, Town Of	9,888	0.04447362%
Bennington County Court	5,483	0.02465938%
Bennington Rutland SU SD	72,798	0.32742474%
Bennington School District	0	0.00000000%
Bennington, Town Of	363,584	1.63530720%
Benson, Town Of	10,066	0.04527467%
Berkshire School District	0	0.00000000%
Berlin, Town Of	63,933	0.28755185%
Bethel School District	0	0.00000000%
Bolton, Town Of	12,843	0.05776223%
Braintree School District	0	0.00000000%
Braintree, Town Of	11,162	0.05020572%
Brandon Fire Dist 1	3,254	0.01463591%
Brandon Free Library	3,327	0.01496253%
Brandon Town School District	0	0.00000000%
Brandon, Town Of	79,241	0.35640582%
Brattleboro School District	0	0.00000000%
Brattleboro Uh #6 Sch District	0	0.00000000%
Brattleboro, Town Of	647,875	2.91396974%
Bridgewater, Town Of	10,552	0.04745954%
Bridport School District	0	0.00000000%
Bridport, Town Of	8,990	0.04043340%
Brighton School District	23,376	0.10513919%
Brighton, Town Of	18,882	0.08492578%
Brookfield School District	0	0.00000000%
Brookfield, Town Of	7,756	0.03488490%
Brownington SD	0	0.00000000%
Brownington, Town Of	8,322	0.03743138%
Burke School District	0	0.00000000%
Cabot School District	5,983	0.02690825%
Cabot, Town Of	13,067	0.05877369%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Calais	17,691	0.07956762%
Caledonia Central School Dist	148,886	0.66964910%
Caledonia Cooperative SD	5,827	0.02620764%
Caledonia North SU School Dist	0	0.00000000%
Canaan School District	9,349	0.04205078%
Canaan, Town Of	10,831	0.04871495%
Castleton Free Library	1,513	0.00680346%
Castleton, Town Of	68,105	0.30631839%
Castleton/Hubbardton Sch Dist	0	0.00000000%
Cavendish School District	0	0.00000000%
Cavendish, Town Of	33,436	0.15038832%
Central VT SU	87,390	0.39305743%
Champlain Valley SD	871,199	3.91842446%
Champlain Valley Uh #15 SD	0	0.00000000%
Champlain Water District	151,279	0.68041093%
Charleston School District	11,697	0.05260783%
Charleston, Town Of	12,699	0.05711483%
Charlotte School District	0	0.00000000%
Charlotte, Town Of	31,190	0.14028649%
Chester, Town Of	95,284	0.42856378%
Chester-Andover Union #29 SD	0	0.00000000%
Chittenden Cnty Reg Plan Comm	83,287	0.37460236%
Chittenden Cty Sheriffs Dept	44,718	0.20112958%
Chittenden East SD #12	0	0.00000000%
Chittenden South School Dist	0	0.00000000%
Chittenden, Town Of	7,458	0.03354201%
City of Rutland	457,208	2.05640005%
Clarendon School District	0	0.00000000%
Clarendon, Town Of	17,937	0.08067632%
Colchester School District	335,768	1.51019593%
Colchester, Town Of	486,252	2.18703386%

Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Cold Brook Fire District No 1	9,713	0.04368648%
Concord, Town Of	15,950	0.07173688%
Corinth, Town Of	6,689	0.03008734%
Cornwall, Town Of	6,838	0.03075670%
Coventry School District	20,963	0.09428489%
Coventry, Town Of	11,316	0.05089558%
Craftsbury	5,580	0.02509665%
Craftsbury School District	10,743	0.04831924%
Danville School District	19,560	0.08797745%
Deborah Rawson Library	3,300	0.01484145%
Derby Center Village	1,745	0.00784977%
Derby Line Village Corporation	10,728	0.04825240%
Derby School District	61,361	0.27598677%
Derby, Town Of	25,495	0.11466774%
Dorset School District	0	0.00000000%
Dorset, Town Of	834	0.00374990%
Dover Free Library	5,143	0.02313006%
Dover School District	0	0.00000000%
Dover, Town Of	110,095	0.49517860%
Dummerston School District	0	0.00000000%
Dummerston, Town Of	9,290	0.04178227%
Duxbury, Town Of	8,228	0.03700887%
East Montpelier, Town Of	26,422	0.11884132%
Echo Valley Community SD	10,637	0.04784018%
Eden, Town Of	12,525	0.05633204%
Edward Farrar Utility District	14,743	0.06631036%
Elmore, Town Of	5,841	0.02626908%
Elmore-Morristown Unified SD	0	0.00000000%
Enosburg Richford Unified USD	149,856	0.67401276%
Enosburg School District	0	0.00000000%
Essex Caledonia SU School Dist	0	0.00000000%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Essex County Court	2,152	0.00968016%
Essex County Sheriffs Dept	2,422	0.01089370%
Essex North SU	10,854	0.04881763%
Essex Westford Ed Com UUSD	16,636	0.07482647%
Essex, Town Of	460,749	2.07232744%
Fair Haven School District	0	0.00000000%
Fair Haven Uh #16 School Dist	0	0.00000000%
Fair Haven, Town Of	65,924	0.29650941%
Fairfax School District	27,169	0.12219682%
Fairfax, Town Of	39,451	0.17743847%
Fairfield	19,606	0.08818223%
Fairfield School District	0	0.00000000%
Fayston School District	0	0.00000000%
Fayston, Town Of	18,877	0.08490491%
Ferrisburg School District	0	0.00000000%
Ferrisburg, Town Of	24,389	0.10969486%
First Branch Unified USD	11,001	0.04947817%
Fletcher School District	3,439	0.01546659%
Fletcher, Town Of	16,185	0.07279749%
Franklin Central SU	0	0.00000000%
Franklin NE SU School Dist	82,032	0.36895995%
Franklin NW School District	0	0.00000000%
Franklin School District	0	0.00000000%
Franklin West SU School Dist	148,433	0.66761086%
Georgia School District	17,503	0.07872196%
Georgia, Town Of	41,148	0.18507505%
Glover School District	0	0.00000000%
Glover, Town Of	9,189	0.04132930%
Goodrich Memorial Library	1,207	0.00542998%
Grafton School District	0	0.00000000%
Grafton, Town Of	16,167	0.07271271%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Grand Isle Cty Sheriffs	17,600	0.07915797%
Grand Isle SU School District	34,704	0.15608924%
Grand Isle, Town Of	11,450	0.05150048%
Granville, Town of	970	0.00436200%
Greater Rutland County SU	105,593	0.47492852%
Green Mtn Unified USD	89,511	0.40259798%
Greensboro, Town Of	16,635	0.07482031%
Groton, Town Of	9,542	0.04291795%
Guilford School District	0	0.00000000%
Guilford, Town Of	23,546	0.10590381%
Halifax School District	0	0.00000000%
Halifax, Town Of	17,156	0.07716462%
Hardwick Electric	58,464	0.26295611%
Hardwick School District	0	0.00000000%
Hardwick, Town Of	94,404	0.42460654%
Hartford, Town Of	454,384	2.04370078%
Hartland School District	23,814	0.10711091%
Hartland, Town Of	48,882	0.21986032%
Harwood Uh #19 School District	0	0.00000000%
Harwood Unified Union SD	255,491	1.14912974%
Hazen Uh #26 School District	26,781	0.12045565%
Highgate School District	0	0.00000000%
Highgate, Town Of	14,961	0.06729262%
Hinesburg School District	0	0.00000000%
Hinesburg, Town Of	76,626	0.34464446%
Hubbardton, Town Of	13,021	0.05856324%
Huntington School District	0	0.00000000%
Huntington, Town Of	21,307	0.09583477%
Hyde Park Village Corporation	36,302	0.16327573%
Hyde Park, Town Of	30,451	0.13695938%
Irasburg School District	0	0.00000000%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Irasburg, Town Of	8,560	0.03849865%
Isle Lamotte, Town Of	1,992	0.00895783%
Jamaica, Town Of	17,711	0.07966095%
Jay	10,190	0.04583311%
Jay/Westfield School District	9,535	0.04288700%
Jericho, Town Of	44,116	0.19842280%
Johnson School District	0	0.00000000%
Johnson Village Corporation	32,967	0.14827614%
Johnson, Town Of	31,491	0.14164004%
Killington, Town Of	43,164	0.19414168%
Kingdom East Unified USD	140,541	0.63211589%
Kirby, Town Of	3,412	0.01534623%
Lake Region Uh #24 School Dist	20,994	0.09442666%
Lake Region Union Ele/Mid SD	38,761	0.17433710%
Lakeview Uhs #43	0	0.00000000%
Lamoille County Planning Comm	15,605	0.07018903%
Lamoille North Modified UUSD	12,152	0.05465839%
Lamoille South SU Sch Dist	0	0.00000000%
Lamoille South Unified USD	208,045	0.93573330%
Lamoille Superior Court	2,244	0.01009108%
Lawrence Memorial Library	3,487	0.01568536%
Leicester School District	0	0.00000000%
Leland & Gray Uh #34 Sch Dist	0	0.00000000%
Lincoln, Town Of	8,425	0.03789541%
Londonderry, Town Of	14,147	0.06362908%
Lowell School District	10,392	0.04674260%
Lowell, Town Of	7,544	0.03392994%
Ludlow Mt Holly Unified USD	36,529	0.16429950%
Ludlow Town School District	0	0.00000000%
Ludlow Village Corporation	67,154	0.30203902%
Ludlow, Town Of	150,826	0.67837449%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Lunenburg School District	0	0.00000000%
Lunenburg, Town Of	7,135	0.03208938%
Lyndon Town School District	0	0.00000000%
Lyndon, Town Of	41,570	0.18696895%
Lyndonville-Village Corp	10,599	0.04767367%
Manchester Police Non-Union	15,275	0.06870352%
Manchester Police Union	66,768	0.30030374%
Manchester School District	0	0.00000000%
Manchester Village Corporation	7,560	0.03400096%
Maple Run Unified SD	388,168	1.74587745%
Marlboro School District	14,029	0.06309938%
Marlboro, Town Of	7,265	0.03267723%
Marshfield, Town Of	17,717	0.07968839%
Mendon, Town Of	7,724	0.03474273%
Mettawee Community School	0	0.00000000%
Mettawee SD	15,055	0.06771397%
Middlebury, Town Of	207,666	0.93402618%
Middlesex School District	0	0.00000000%
Middlesex, Town Of	15,036	0.06762784%
Middletown Springs	5,668	0.02549380%
Middletown Springs School Dist	0	0.00000000%
Mill River Unified Union SD	139,917	0.62931205%
Mill River Union High Sch #40	0	0.00000000%
Milton School District	190,461	0.85664266%
Milton, Town Of	217,932	0.98019941%
Missisquoi Valley SD	259,842	1.16869904%
Missisquoi Valley Uh #7 SD	0	0.00000000%
Monkton, Town Of	12,100	0.05442388%
Montgomery School District	0	0.00000000%
Montgomery, Town Of	10,162	0.04570385%
Montpelier City	566,832	2.54946219%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Montpelier Roxbury USD	128,136	0.57632007%
Montpelier School District	0	0.00000000%
Moretown School District	0	0.00000000%
Moretown, Town Of	17,883	0.08043209%
Morgan, Town Of	3,067	0.01379294%
Morristown School District	0	0.00000000%
Morristown, Town Of	181,464	0.81617544%
Morrisville Water & Light Dept	71,781	0.32285162%
Mountain Towns Reg Ed District	0	0.00000000%
Mt Anthony Union #14 Sch Dist	92,318	0.41521989%
Mt Holly School District	0	0.00000000%
Mt Holly, Town Of	9,153	0.04116819%
Mt Mansfield Unified Union SD	402,498	1.81033011%
Mt. Ascutney SD	28,921	0.13007856%
N E Kingdom Waste Mgmt Dist	21,338	0.09597321%
Newark, Town Of	7,068	0.03178987%
Newbury, Town Of	21,231	0.09549321%
Newfane	19,879	0.08941070%
Newport City	207,630	0.93386395%
Newport City School District	55,199	0.24827109%
Newport Town School District	19,837	0.08922107%
Newport, Town Of	11,544	0.05192233%
North Branch Fire District	16,754	0.07535509%
North Country Uh #22 Sch Dist	147,646	0.66407204%
North Hero School District	0	0.00000000%
North Hero, Town Of	12,105	0.05444605%
North Troy Village	2,824	0.01270336%
Northern Mt Valley Unified USD	78,226	0.35184035%
Northfield School District	0	0.00000000%
Northfield, Town Of	82,583	0.37143685%
Northwest Reg Plan Commission	39,720	0.17864881%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Norwich Fire District	6,414	0.02884781%
Norwich School District	20,899	0.09399614%
Norwich, Town Of	87,709	0.39449108%
Orange East SU School District	43,183	0.19422650%
Orange North SU	0	0.00000000%
Orange School District	0	0.00000000%
Orange Southwest SU Sch Dist	0	0.00000000%
Orange SW Unified USD	126,912	0.57081763%
Orange, Town Of	9,617	0.04325631%
Orleans Central SU	73,283	0.32960695%
Orleans County Sheriffs Dept	41,371	0.18607467%
Orleans Essex North SU SD	130,138	0.58532854%
Orleans Id School District	0	0.00000000%
Orleans Southwest School Dist	118,505	0.53300380%
Orleans SW Union ESD	24,365	0.10958885%
Orwell School District	0	0.00000000%
Orwell, Town Of	8,923	0.04013151%
Otter Valley Unified Union SD	60,598	0.27255262%
Otter Valley Union #8 Sch Dist	0	0.00000000%
Paine Mtn SD	47,374	0.21307796%
Panton, Town Of	9,791	0.04403770%
Peacham	14,867	0.06686750%
Peru, Town Of	8,088	0.03637684%
Pittsfield, Town Of	5,483	0.02465920%
Pittsford School District	0	0.00000000%
Pittsford, Town Of	32,377	0.14562373%
Plainfield, Town Of	22,419	0.10083679%
Plymouth, Town Of	12,319	0.05540542%
Pomfret, Town Of	14,669	0.06597717%
Poultney Village	10,421	0.04686979%
Poultney, Town Of	26,704	0.12010766%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Pownal School District	0	0.00000000%
Pownal, Town Of	28,009	0.12597784%
Proctor School District	0	0.00000000%
Prosper Valley School	0	0.00000000%
Putney Public Library	4,781	0.02150553%
Putney School District	0	0.00000000%
Putney, Town Of	24,814	0.11160901%
Quarry Valley Unified USD	47,308	0.21277724%
Randolph School District	0	0.00000000%
Reading School District	0	0.00000000%
Readsboro School District	0	0.00000000%
Readsboro, Town Of	15,562	0.06999307%
Richford School District	0	0.00000000%
Richford, Town Of	25,897	0.11647830%
Richmond, Town Of	76,322	0.34327584%
Ripton School District	0	0.00000000%
River Valley Technical Center	29,855	0.13428008%
River Valleys Unified USD	16,611	0.07471245%
Rochester School District	0	0.00000000%
Rochester Stockbridge Unified	10,903	0.04904027%
Rochester, Town Of	12,578	0.05657456%
Rockingham School District	36,092	0.16233066%
Rockingham, Town Of	130,636	0.58756450%
Roxbury School District	0	0.00000000%
Roxbury, Town Of	8,064	0.03626975%
Royalton School District	0	0.00000000%
Royalton, Town of	16,466	0.07406181%
Rupert, Town Of	8,379	0.03768497%
Rutland Central SU Sch Dist	0	0.00000000%
Rutland Housing Authority	44,536	0.20030938%
Rutland NE School District	149,706	0.67333734%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Rutland Public Schools	132,310	0.59509484%
Rutland Regional Planning Comm	22,396	0.10073177%
Rutland South School District	0	0.00000000%
Rutland Southwest Union SD	0	0.00000000%
Rutland Town School District	24,367	0.10959429%
Rutland, Town Of	47,869	0.21530096%
Ryegate, Town Of	13,469	0.06057926%
Mt Ascutney Reg Comm	34,520	0.15526256%
Salisbury School District	0	0.00000000%
Sandgate, Town Of	2,727	0.01226308%
Searsburg, Town Of	1,393	0.00626422%
Shaftsbury School District	0	0.00000000%
Shaftsbury, Town Of	25,194	0.11331460%
Sharon School District	14,999	0.06746174%
Sharon, Town Of	20,159	0.09066826%
Shelburne School District	0	0.00000000%
Shelburne, Town Of	161,403	0.72594791%
Sheldon School District	0	0.00000000%
Sheldon, Town Of	10,903	0.04903986%
Sherburne School District	0	0.00000000%
Shoreham School District	0	0.00000000%
Shoreham, Town Of	9,687	0.04357115%
Shrewsbury School District	0	0.00000000%
Shrewsbury, Town Of	8,154	0.03667621%
Slate Valley Modified UUSD	204,351	0.91911636%
South Burlington City	256,629	1.15424826%
South Hero, Town Of	15,240	0.06854412%
Southern Valley Unified USD	7,216	0.03245594%
Southwest Vt Regional Tech SD	25,041	0.11262739%
Southwest Vt SU School Dist	253,328	1.13940289%
Spaulding HS/Cen VT Career Ctr	0	0.00000000%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Springfield School District	264,101	1.18785836%
Springfield, Town Of	461,814	2.07711906%
St Albans Town School District	0	0.00000000%
St Albans, Town Of	71,789	0.32288895%
St Albans-City	327,619	1.47354621%
St Johnsbury	125,958	0.56652463%
St Johnsbury School District	135,225	0.60820857%
Stamford School District	3,839	0.01726528%
Stamford, Town Of	12,199	0.05486700%
Stannard, Town Of	2,089	0.00939568%
Stockbridge School District	0	0.00000000%
Stockbridge, Town Of	8,441	0.03796738%
Stowe School District	0	0.00000000%
Stowe, Town Of	276,581	1.24398670%
Strafford School District	5,028	0.02261417%
Strafford, Town Of	13,780	0.06197855%
Stratton, Town Of	16,819	0.07564771%
Sunderland School District	0	0.00000000%
Sutton School District	0	0.00000000%
Sutton, Town Of	6,229	0.02801721%
SW VT Union ESD	39,316	0.17683515%
Swanton School District	0	0.00000000%
Swanton Village	171,487	0.77130237%
Swanton, Town Of	32,836	0.14768797%
Taconic & Green Reg SD	95,675	0.43031907%
Thetford, Town Of	39,391	0.17716942%
Tinmouth School District	0	0.00000000%
Tinmouth, Town Of	9,956	0.04477893%
Town & Village Of Bristol	55,198	0.24826448%
Townshend, Town Of	14,392	0.06473274%
Tri-Town Water District	9,032	0.04062176%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Troy School District	28,152	0.12662241%
Troy, Town Of	17,277	0.07770740%
Tunbridge School District	0	0.00000000%
Tunbridge, Town Of	12,005	0.05399628%
Twin Valley Unified USD	29,231	0.13147304%
Twinfield #33 School District	13,031	0.05861145%
Two Rivers Supervisory Union	72,694	0.32695958%
Underhill, Town Of	33,369	0.15008333%
Union #21 School District	57,391	0.25813161%
Union #27 School District	33,067	0.14872622%
Union #35 School District	0	0.00000000%
Union #37 School District	0	0.00000000%
Union #39 School District	0	0.00000000%
Union High #2 School District	0	0.00000000%
Vergennes Town School District	0	0.00000000%
Vergennes Uh #5 School Dist	0	0.00000000%
Vergennes, Town Of	75,872	0.34125308%
Vergennes/Panton Water Dist	13,824	0.06217667%
Vermont League Of Cities & To.	212,984	0.95794677%
Vernon School District	15,608	0.07019960%
Vershire, Town Of	9,529	0.04285921%
Village Of Lyndonville Ele Dep	58,357	0.26247404%
Waitsfield School District	0	0.00000000%
Waitsfield, Town Of	20,139	0.09058123%
Walden, Town Of	9,455	0.04252512%
Wallingford School District	0	0.00000000%
Wallingford, Town Of	13,926	0.06263499%
Wardsboro, Town Of	11,829	0.05320580%
Warren School District	0	0.00000000%
Warren, Town Of	36,168	0.16267236%
Washington Central SU	0	0.00000000%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Washington Central Unified USD	175,157	0.78781104%
Washington County	3,801	0.01709648%
Washington Northeast S. U.	0	0.00000000%
Washington South SU SD	0	0.00000000%
Washington Village School	0	0.00000000%
Washington West SU School Dist	0	0.00000000%
Washington, Town Of	5,412	0.02434310%
Waterbury School District	0	0.00000000%
Waterbury, Town Of	54,210	0.24382121%
Waterford School District	0	0.00000000%
Weathersfield Proctor Library	3,067	0.01379492%
Weathersfield School District	10,841	0.04875979%
Weathersfield, Town Of	52,976	0.23827163%
Wells River Village	6,669	0.02999734%
Wells School District	0	0.00000000%
Wells Springs Unified USD	10,584	0.04760261%
West Haven, Town Of	4,524	0.02034934%
West River Modified UED	40,669	0.18291996%
West Rutland School District	0	0.00000000%
West Rutland, Town Of	11,653	0.05241042%
West Windsor School District	0	0.00000000%
West Windsor, Town Of	16,330	0.07344665%
Westfield, Town Of	4,095	0.01841774%
Westford School District	0	0.00000000%
Westminster School District	0	0.00000000%
Westminster, Town Of	28,936	0.13014454%
Westmore	9,414	0.04234138%
Weston, Town Of	9,412	0.04233153%
Weybridge School District	0	0.00000000%
Weybridge, Town Of	4,749	0.02135908%
Wheelock	3,511	0.01579088%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
White River Unified USD	44,761	0.20132456%
White River Valley SU	136,205	0.61261325%
Whiting School District	0	0.00000000%
Whitingham School District	0	0.00000000%
Whitingham Wilmington Jnt SD	0	0.00000000%
Whitingham, Town Of	35,414	0.15928268%
Williamstown Elementary School	0	0.00000000%
Williamstown High School	0	0.00000000%
Williamstown, Town Of	32,507	0.14620763%
Williston School District	0	0.00000000%
Williston, Town Of	295,220	1.32782034%
Wilmington School District	0	0.00000000%
Wilmington, Town Of	110,299	0.49609690%
Windham Central S U	94,977	0.42718068%
Windham NE School District	209,186	0.94086549%
Windham NE Union ESD	15,733	0.07076357%
Windham Reg Planning/Dev Comm	19,263	0.08664112%
Windham SE School District	181,580	0.81669722%
Windham SE SU	126,698	0.56985574%
Windham SW SU School District	58,710	0.26406332%
Windham, Town Of	7,491	0.03369196%
Windsor	101,156	0.45497373%
Windsor Central Modified UUSD	109,070	0.49056850%
Windsor Central SU School Dist	67,037	0.30151364%
Windsor County Clerks Office	1,679	0.00755008%
Windsor School District	0	0.00000000%
Windsor Southeast SU Sch Dist	114,135	0.51334959%
Winhall, Town Of	91,226	0.41031084%
Winooski Police Dept	205,043	0.92222835%
Winooski School District	185,271	0.83330246%
Winooski Valley Park District	4,052	0.01822618%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Wolcott School District	6,397	0.02877126%
Wolcott, Town Of	13,518	0.06079956%
Woodbury, Town Of	6,767	0.03043529%
Woodford School District	0	0.00000000%
Woodstock Town School District	0	0.00000000%
Woodstock Uh #4 School Dist	0	0.00000000%
Woodstock, Town Of	185,961	0.83640410%
Worcester	11,539	0.05189894%
Grand Totals:	\$22,233,402	100.000000%

Note: Columns may not foot due to rounding.

Section 3: Additional Information for GASB 68

Exhibit E – Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2022

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Addison Central SD	0.00000000%	\$0	\$0	\$0	\$0	\$0
Addison Central Unified USD	0.06841310%	100,693	0	199,026	100,693	19,835
Addison NW SU School District	0.00000000%	0	0	0	0	0
Addison NW Unified USD	0.58560726%	861,921	0	1,703,637	861,921	169,785
Addison Rutland SU School Dist	0.00000000%	0	0	0	0	0
Albany	0.02663978%	39,210	0	77,500	39,210	7,724
Albany School District	0.00000000%	0	0	0	0	0
Alburg Village Corporation	0.01909051%	28,098	0	55,538	28,098	5,535
Alburg, Town Of	0.06630011%	97,583	0	192,879	97,583	19,222
Andover, Town Of	0.05633168%	82,911	0	163,879	82,911	16,332
Arlington School District	0.29544898%	434,854	0	859,514	434,854	85,659
Arlington, Town Of	0.09450115%	139,091	0	274,921	139,091	27,399
Athens	0.02379402%	35,021	0	69,221	35,021	6,899
Barnard School District	0.00000000%	0	0	0	0	0
Barnard, Town Of	0.06694855%	98,538	0	194,765	98,538	19,410
Barnet, Town Of	0.09035653%	132,991	0	262,863	132,991	26,197
Barre City	2.00499605%	2,951,037	0	5,832,894	2,951,037	581,308
Barre City School District	0.00000000%	0	0	0	0	0
Barre Supervisory Union #61	0.00000000%	0	0	0	0	0
Barre Town School District	0.00000000%	0	0	0	0	0
Barre Unified USD	0.54029571%	795,230	0	1,571,817	795,230	156,648
Barre, Town Of	0.94377008%	1,389,080	0	2,745,597	1,389,080	273,627
Barstow School District	0.00000000%	0	0	0	0	0
Barstow Unified Union SD	0.02737030%	40,285	0	79,625	40,285	7,935
Barton School District	0.00000000%	0	0	0	0	0
Barton Village Corporation	0.06966532%	102,536	0	202,669	102,536	20,198
Barton, Town Of	0.04447362%	65,458	0	129,382	65,458	12,894
Bennington County Court	0.02465938%	36,295	0	71,739	36,295	7,149
Bennington Rutland SU SD	0.32742474%	481,917	0	952,537	481,917	94,930

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Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Bennington School District	0.00000000%	0	0	0	0	0
Bennington, Town Of	1.63530720%	2,406,914	0	4,757,403	2,406,914	474,124
Benson, Town Of	0.04527467%	66,637	0	131,712	66,637	13,126
Berkshire School District	0.00000000%	0	0	0	0	0
Berlin, Town Of	0.28755185%	423,231	0	836,540	423,231	83,370
Bethel School District	0.00000000%	0	0	0	0	0
Bolton, Town Of	0.05776223%	85,017	0	168,041	85,017	16,747
Braintree School District	0.00000000%	0	0	0	0	0
Braintree, Town Of	0.05020572%	73,895	0	146,057	73,895	14,556
Brandon Fire Dist 1	0.01463591%	21,542	0	42,578	21,542	4,243
Brandon Free Library	0.01496253%	22,022	0	43,529	22,022	4,338
Brandon Town School District	0.00000000%	0	0	0	0	0
Brandon, Town Of	0.35640582%	524,573	0	1,036,849	524,573	103,333
Battleboro School District	0.00000000%	0	0	0	0	0
Battleboro Uh #6 Sch District	0.00000000%	0	0	0	0	0
Battleboro, Town Of	2.91396974%	4,288,903	0	8,477,262	4,288,903	844,847
Bridgewater, Town Of	0.04745954%	69,853	0	138,068	69,853	13,760
Bridport School District	0.00000000%	0	0	0	0	0
Bridport, Town Of	0.04043340%	59,512	0	117,628	59,512	11,723
Brighton School District	0.10513919%	154,748	0	305,869	154,748	30,483
Brighton, Town Of	0.08492578%	124,997	0	247,064	124,997	24,623
Brookfield School District	0.00000000%	0	0	0	0	0
Brookfield, Town Of	0.03488490%	51,345	0	101,486	51,345	10,114
Brownington SD	0.00000000%	0	0	0	0	0
Brownington, Town Of	0.03743138%	55,093	0	108,895	55,093	10,852
Burke School District	0.00000000%	0	0	0	0	0
Cabot School District	0.02690825%	39,605	0	78,281	39,605	7,802
Cabot, Town Of	0.05877369%	86,506	0	170,983	86,506	17,040
Calais	0.07956762%	117,111	0	231,477	117,111	23,069
Caledonia Central School Dist	0.66964910%	985,618	0	1,948,130	985,618	194,151
Caledonia Cooperative SD	0.02620764%	38,574	0	76,243	38,574	7,598
Caledonia North SU School Dist	0.00000000%	0	0	0	0	0
Canaan School District	0.04205078%	61,892	0	122,333	61,892	12,192

Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Canaan, Town Of	0.04871495%	71,701	0	141,721	71,701	14,124
Castleton Free Library	0.00680346%	10,014	0	19,792	10,014	1,973
Castleton, Town Of	0.30631839%	450,852	0	891,135	450,852	88,811
Castleton/Hubbardton Sch Dist	0.00000000%	0	0	0	0	0
Cavendish School District	0.00000000%	0	0	0	0	0
Cavendish, Town Of	0.15038832%	221,348	0	437,507	221,348	43,602
Central VT SU	0.39305743%	578,518	0	1,143,475	578,518	113,959
Champlain Valley SD	3.91842446%	5,767,302	0	11,399,401	5,767,302	1,136,068
Champlain Valley Uh #15 SD	0.00000000%	0	0	0	0	0
Champlain Water District	0.68041093%	1,001,457	0	1,979,438	1,001,457	197,271
Charleston School District	0.05260783%	77,430	0	153,046	77,430	15,253
Charleston, Town Of	0.05711483%	84,064	0	166,157	84,064	16,559
Charlotte School District	0.00000000%	0	0	0	0	0
Charlotte, Town Of	0.14028649%	206,480	0	408,119	206,480	40,673
Chester, Town Of	0.42856378%	630,778	0	1,246,769	630,778	124,253
Chester-Andover Union #29 SD	0.00000000%	0	0	0	0	0
Chittenden Cnty Reg Plan Comm	0.37460236%	551,355	0	1,089,786	551,355	108,608
Chittenden Cty Sheriffs Dept	0.20112958%	296,031	0	585,122	296,031	58,313
Chittenden East SD #12	0.00000000%	0	0	0	0	0
Chittenden South School Dist	0.00000000%	0	0	0	0	0
Chittenden, Town Of	0.03354201%	49,369	0	97,580	49,369	9,725
City of Rutland	2.05640005%	3,026,696	0	5,982,437	3,026,696	596,212
Clarendon School District	0.00000000%	0	0	0	0	0
Clarendon, Town Of	0.08067632%	118,743	0	234,702	118,743	23,390
Colchester School District	1.51019593%	2,222,770	0	4,393,431	2,222,770	437,851
Colchester, Town Of	2.18703386%	3,218,968	0	6,362,475	3,218,968	634,086
Cold Brook Fire District No 1	0.04368648%	64,300	0	127,092	64,300	12,666
Concord, Town Of	0.07173688%	105,585	0	208,695	105,585	20,799
Corinth, Town Of	0.03008734%	44,284	0	87,529	44,284	8,723
Cornwall, Town Of	0.03075670%	45,269	0	89,477	45,269	8,917
Coventry School District	0.09428489%	138,772	0	274,292	138,772	27,336
Coventry, Town Of	0.05089558%	74,910	0	148,064	74,910	14,756
Craftsbury	0.02509665%	36,938	0	73,011	36,938	7,276

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Craftsbury School District	0.04831924%	71,118	0	140,569	71,118	14,009
Danville School District	0.08797745%	129,489	0	255,942	129,489	25,507
Deborah Rawson Library	0.01484145%	21,844	0	43,176	21,844	4,303
Derby Center Village	0.00784977%	11,554	0	22,836	11,554	2,276
Derby Line Village Corporation	0.04825240%	71,020	0	140,375	71,020	13,990
Derby School District	0.27598677%	406,209	0	802,895	406,209	80,017
Derby, Town Of	0.11466774%	168,773	0	333,589	168,773	33,246
Dorset School District	0.00000000%	0	0	0	0	0
Dorset, Town Of	0.00374990%	5,519	0	10,909	5,519	1,087
Dover Free Library	0.02313006%	34,044	0	67,290	34,044	6,706
Dover School District	0.00000000%	0	0	0	0	0
Dover, Town Of	0.49517860%	728,825	0	1,440,564	728,825	143,567
Dummerston School District	0.00000000%	0	0	0	0	0
Dummerston, Town Of	0.04178227%	61,497	0	121,552	61,497	12,114
Duxbury, Town Of	0.03700887%	54,471	0	107,665	54,471	10,730
East Montpelier, Town Of	0.11884132%	174,916	0	345,731	174,916	34,456
Echo Valley Community SD	0.04784018%	70,413	0	139,176	70,413	13,870
Eden, Town Of	0.05633204%	82,912	0	163,880	82,912	16,332
Edward Farrar Utility District	0.06631036%	97,598	0	192,909	97,598	19,225
Elmore, Town Of	0.02626908%	38,664	0	76,421	38,664	7,616
Elmore-Morristown Unified SD	0.00000000%	0	0	0	0	0
Enosburg Richford Unified USD	0.67401276%	992,040	0	1,960,824	992,040	195,416
Enosburg School District	0.00000000%	0	0	0	0	0
Essex Caledonia SU School Dist	0.00000000%	0	0	0	0	0
Essex County Court	0.00968016%	14,248	0	28,161	14,248	2,807
Essex County Sheriffs Dept	0.01089370%	16,034	0	31,692	16,034	3,158
Essex North SU	0.04881763%	71,852	0	142,019	71,852	14,154
Essex Westford Ed Com UUSD	0.07482647%	110,133	0	217,684	110,133	21,694
Essex, Town Of	2.07232744%	3,050,139	0	6,028,773	3,050,139	600,829
Fair Haven School District	0.00000000%	0	0	0	0	0
Fair Haven Uh #16 School Dist	0.00000000%	0	0	0	0	0
Fair Haven, Town Of	0.29650941%	436,415	0	862,599	436,415	85,967
Fairfax School District	0.12219682%	179,854	0	355,493	179,854	35,428

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Fairfax, Town Of	0.17743847%	261,161	0	516,200	261,161	51,445
Fairfield	0.08818223%	129,790	0	256,538	129,790	25,567
Fairfield School District	0.00000000%	0	0	0	0	0
Fayston School District	0.00000000%	0	0	0	0	0
Fayston, Town Of	0.08490491%	124,967	0	247,004	124,967	24,616
Ferrisburg School District	0.00000000%	0	0	0	0	0
Ferrisburg, Town Of	0.10969486%	161,453	0	319,122	161,453	31,804
First Branch Unified USD	0.04947817%	72,824	0	143,941	72,824	14,345
Fletcher School District	0.01546659%	22,764	0	44,995	22,764	4,484
Fletcher, Town Of	0.07279749%	107,146	0	211,781	107,146	21,106
Franklin Central SU	0.00000000%	0	0	0	0	0
Franklin NE SU School Dist	0.36895995%	543,051	0	1,073,371	543,051	106,972
Franklin NW School District	0.00000000%	0	0	0	0	0
Franklin School District	0.00000000%	0	0	0	0	0
Franklin West SU School Dist	0.66761086%	982,618	0	1,942,200	982,618	193,560
Georgia School District	0.07872196%	115,866	0	229,016	115,866	22,824
Georgia, Town Of	0.18507505%	272,401	0	538,417	272,401	53,659
Glover School District	0.00000000%	0	0	0	0	0
Glover, Town Of	0.04132930%	60,830	0	120,234	60,830	11,983
Goodrich Memorial Library	0.00542998%	7,992	0	15,797	7,992	1,574
Grafton School District	0.00000000%	0	0	0	0	0
Grafton, Town Of	0.07271271%	107,022	0	211,534	107,022	21,082
Grand Isle Cty Sheriffs	0.07915797%	116,508	0	230,285	116,508	22,950
Grand Isle SU School District	0.15608924%	229,739	0	454,092	229,739	45,255
Grand Isle, Town Of	0.05150048%	75,801	0	149,824	75,801	14,932
Granville, Town of	0.00436200%	6,420	0	12,690	6,420	1,265
Greater Rutland County SU	0.47492852%	699,020	0	1,381,652	699,020	137,696
Green Mtn Unified USD	0.40259798%	592,561	0	1,171,230	592,561	116,725
Greensboro, Town Of	0.07482031%	110,124	0	217,666	110,124	21,693
Groton, Town Of	0.04291795%	63,168	0	124,856	63,168	12,443
Guilford School District	0.00000000%	0	0	0	0	0
Guilford, Town Of	0.10590381%	155,874	0	308,093	155,874	30,705
Halifax School District	0.00000000%	0	0	0	0	0

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Halifax, Town Of	0.07716462%	113,574	0	224,486	113,574	22,372
Hardwick Electric	0.26295611%	387,030	0	764,987	387,030	76,239
Hardwick School District	0.00000000%	0	0	0	0	0
Hardwick, Town Of	0.42460654%	624,954	0	1,235,257	624,954	123,106
Hartford, Town Of	2.04370078%	3,008,005	0	5,945,493	3,008,005	592,530
Hartland School District	0.10711091%	157,650	0	311,605	157,650	31,055
Hartland, Town Of	0.21986032%	323,600	0	639,613	323,600	63,744
Harwood Uh #19 School District	0.00000000%	0	0	0	0	0
Harwood Unified Union SD	1.14912974%	1,691,337	0	3,343,025	1,691,337	333,167
Hazen Uh #26 School District	0.12045565%	177,292	0	350,427	177,292	34,924
Highgate School District	0.00000000%	0	0	0	0	0
Highgate, Town Of	0.06729262%	99,044	0	195,766	99,044	19,510
Hinesburg School District	0.00000000%	0	0	0	0	0
Hinesburg, Town Of	0.34464446%	507,262	0	1,002,633	507,262	99,923
Hubbardton, Town Of	0.05856324%	86,196	0	170,371	86,196	16,979
Huntington School District	0.00000000%	0	0	0	0	0
Huntington, Town Of	0.09583477%	141,054	0	278,801	141,054	27,785
Hyde Park Village Corporation	0.16327573%	240,316	0	474,998	240,316	47,338
Hyde Park, Town Of	0.13695938%	201,583	0	398,439	201,583	39,709
Irasburg School District	0.00000000%	0	0	0	0	0
Irasburg, Town Of	0.03849865%	56,664	0	111,999	56,664	11,162
Isle Lamotte, Town Of	0.00895783%	13,185	0	26,060	13,185	2,597
Jamaica, Town Of	0.07966095%	117,248	0	231,748	117,248	23,096
Jay	0.04583311%	67,459	0	133,337	67,459	13,288
Jay/Westfield School District	0.04288700%	63,123	0	124,766	63,123	12,434
Jericho, Town Of	0.19842280%	292,047	0	577,248	292,047	57,529
Johnson School District	0.00000000%	0	0	0	0	0
Johnson Village Corporation	0.14827614%	218,239	0	431,362	218,239	42,990
Johnson, Town Of	0.14164004%	208,472	0	412,056	208,472	41,066
Killington, Town Of	0.19414168%	285,746	0	564,793	285,746	56,287
Kingdom East Unified USD	0.63211589%	930,375	0	1,838,939	930,375	183,269
Kirby, Town Of	0.01534623%	22,587	0	44,645	22,587	4,449
Lake Region Uh #24 School Dist	0.09442666%	138,981	0	274,704	138,981	27,377

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Lake Region Union Ele/Mid SD	0.17433710%	256,597	0	507,178	256,597	50,546
Lakeview Uhs #43	0.00000000%	0	0	0	0	0
Lamoille County Planning Comm	0.07018903%	103,307	0	204,193	103,307	20,350
Lamoille North Modified UUSD	0.05465839%	80,449	0	159,011	80,449	15,847
Lamoille South SU Sch Dist	0.00000000%	0	0	0	0	0
Lamoille South Unified USD	0.93573330%	1,377,252	0	2,722,216	1,377,252	271,297
Lamoille Superior Court	0.01009108%	14,852	0	29,357	14,852	2,926
Lawrence Memorial Library	0.01568536%	23,086	0	45,632	23,086	4,548
Leicester School District	0.00000000%	0	0	0	0	0
Leland & Gray Uh #34 Sch Dist	0.00000000%	0	0	0	0	0
Lincoln, Town Of	0.03789541%	55,776	0	110,245	55,776	10,987
Londonderry, Town Of	0.06362908%	93,652	0	185,108	93,652	18,448
Lowell School District	0.04674260%	68,798	0	135,983	68,798	13,552
Lowell, Town Of	0.03392994%	49,940	0	98,708	49,940	9,837
Ludlow Mt Holly Unified USD	0.16429950%	241,823	0	477,977	241,823	47,635
Ludlow Town School District	0.00000000%	0	0	0	0	0
Ludlow Village Corporation	0.30203902%	444,554	0	878,686	444,554	87,570
Ludlow, Town Of	0.67837449%	998,460	0	1,973,513	998,460	196,681
Lunenburg School District	0.00000000%	0	0	0	0	0
Lunenburg, Town Of	0.03208938%	47,230	0	93,354	47,230	9,304
Lyndon Town School District	0.00000000%	0	0	0	0	0
Lyndon, Town Of	0.18696895%	275,189	0	543,926	275,189	54,208
Lyndonville-Village Corp	0.04767367%	70,168	0	138,691	70,168	13,822
Manchester Police Non-Union	0.06870352%	101,121	0	199,871	101,121	19,919
Manchester Police Union	0.30030374%	442,000	0	873,638	442,000	87,067
Manchester School District	0.00000000%	0	0	0	0	0
Manchester Village Corporation	0.03400096%	50,044	0	98,915	50,044	9,858
Maple Run Unified SD	1.74587745%	2,569,656	0	5,079,071	2,569,656	506,182
Marlboro School District	0.06309938%	92,872	0	183,567	92,872	18,294
Marlboro, Town Of	0.03267723%	48,096	0	95,064	48,096	9,474
Marshfield, Town Of	0.07968839%	117,289	0	231,828	117,289	23,104
Mendon, Town Of	0.03474273%	51,136	0	101,073	51,136	10,073
Mettawee Community School	0.00000000%	0	0	0	0	0

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Mettawee SD	0.06771397%	99,664	0	196,992	99,664	19,632
Middlebury, Town Of	0.93402618%	1,374,739	0	2,717,250	1,374,739	270,802
Middlesex School District	0.00000000%	0	0	0	0	0
Middlesex, Town Of	0.06762784%	99,537	0	196,742	99,537	19,607
Middletown Springs	0.02549380%	37,523	0	74,166	37,523	7,391
Middletown Springs School Dist	0.00000000%	0	0	0	0	0
Mill River Unified Union SD	0.62931205%	926,248	0	1,830,782	926,248	182,456
Mill River Union High Sch #40	0.00000000%	0	0	0	0	0
Milton School District	0.85664266%	1,260,843	0	2,492,127	1,260,843	248,366
Milton, Town Of	0.98019941%	1,442,699	0	2,851,576	1,442,699	284,189
Missisquoi Valley SD	1.16869904%	1,720,140	0	3,399,956	1,720,140	338,841
Missisquoi Valley Uh #7 SD	0.00000000%	0	0	0	0	0
Monkton, Town Of	0.05442388%	80,103	0	158,329	80,103	15,779
Montgomery School District	0.00000000%	0	0	0	0	0
Montgomery, Town Of	0.04570385%	67,269	0	132,961	67,269	13,251
Montpelier City	2.54946219%	3,752,405	0	7,416,844	3,752,405	739,165
Montpelier Roxbury USD	0.57632007%	848,252	0	1,676,619	848,252	167,092
Montpelier School District	0.00000000%	0	0	0	0	0
Moretown School District	0.00000000%	0	0	0	0	0
Moretown, Town Of	0.08043209%	118,383	0	233,991	118,383	23,320
Morgan, Town Of	0.01379294%	20,301	0	40,126	20,301	3,999
Morristown School District	0.00000000%	0	0	0	0	0
Morristown, Town Of	0.81617544%	1,201,281	0	2,374,401	1,201,281	236,634
Morrisville Water & Light Dept	0.32285162%	475,187	0	939,233	475,187	93,604
Mountain Towns Reg Ed District	0.00000000%	0	0	0	0	0
Mt Anthony Union #14 Sch Dist	0.41521989%	611,138	0	1,207,949	611,138	120,385
Mt Holly School District	0.00000000%	0	0	0	0	0
Mt Holly, Town Of	0.04116819%	60,593	0	119,766	60,593	11,936
Mt Mansfield Unified Union SD	1.81033011%	2,664,520	0	5,266,576	2,664,520	524,869
Mt. Ascutney SD	0.13007856%	191,455	0	378,422	191,455	37,714
N E Kingdom Waste Mgmt Dist	0.09597321%	141,257	0	279,203	141,257	27,825
Newark, Town Of	0.03178987%	46,790	0	92,482	46,790	9,217
Newbury, Town Of	0.09549321%	140,551	0	277,807	140,551	27,686

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Newfane	0.08941070%	131,598	0	260,112	131,598	25,923
Newport City	0.93386395%	1,374,500	0	2,716,778	1,374,500	270,755
Newport City School District	0.24827109%	365,416	0	722,265	365,416	71,981
Newport Town School District	0.08922107%	131,319	0	259,560	131,319	25,868
Newport, Town Of	0.05192233%	76,421	0	151,051	76,421	15,054
North Branch Fire District	0.07535509%	110,911	0	219,221	110,911	21,848
North Country Uh #22 Sch Dist	0.66407204%	977,409	0	1,931,905	977,409	192,534
North Hero School District	0.00000000%	0	0	0	0	0
North Hero, Town Of	0.05444605%	80,136	0	158,393	80,136	15,786
North Troy Village	0.01270336%	18,697	0	36,956	18,697	3,683
Northern Mt Valley Unified USD	0.35184035%	517,853	0	1,023,567	517,853	102,009
Northfield School District	0.00000000%	0	0	0	0	0
Northfield, Town Of	0.37143685%	546,696	0	1,080,577	546,696	107,691
Northwest Reg Plan Commission	0.17864881%	262,943	0	519,721	262,943	51,796
Norwich Fire District	0.02884781%	42,459	0	83,923	42,459	8,364
Norwich School District	0.09399614%	138,347	0	273,452	138,347	27,252
Norwich, Town Of	0.39449108%	580,629	0	1,147,645	580,629	114,375
Orange East SU School District	0.19422650%	285,871	0	565,040	285,871	56,312
Orange North SU	0.00000000%	0	0	0	0	0
Orange School District	0.00000000%	0	0	0	0	0
Orange Southwest SU Sch Dist	0.00000000%	0	0	0	0	0
Orange SW Unified USD	0.57081763%	840,153	0	1,660,611	840,153	165,497
Orange, Town Of	0.04325631%	63,666	0	125,840	63,666	12,541
Orleans Central SU	0.32960695%	485,129	0	958,886	485,129	95,563
Orleans County Sheriffs Dept	0.18607467%	273,873	0	541,325	273,873	53,949
Orleans Essex North SU SD	0.58532854%	861,511	0	1,702,826	861,511	169,704
Orleans Id School District	0.00000000%	0	0	0	0	0
Orleans Southwest School Dist	0.53300380%	784,497	0	1,550,604	784,497	154,534
Orleans SW Union ESD	0.10958885%	161,297	0	318,814	161,297	31,773
Orwell School District	0.00000000%	0	0	0	0	0
Orwell, Town Of	0.04013151%	59,067	0	116,750	59,067	11,635
Otter Valley Unified Union SD	0.27255262%	401,154	0	792,905	401,154	79,021
Otter Valley Union #8 Sch Dist	0.00000000%	0	0	0	0	0

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Paine Mtn SD	0.21307796%	313,617	0	619,882	313,617	61,778
Panton, Town Of	0.04403770%	64,817	0	128,114	64,817	12,768
Peacham	0.06686750%	98,418	0	194,530	98,418	19,387
Peru, Town Of	0.03637684%	53,541	0	105,827	53,541	10,547
Pittsfield, Town Of	0.02465920%	36,294	0	71,738	36,294	7,149
Pittsford School District	0.00000000%	0	0	0	0	0
Pittsford, Town Of	0.14562373%	214,335	0	423,646	214,335	42,221
Plainfield, Town Of	0.10083679%	148,416	0	293,352	148,416	29,236
Plymouth, Town Of	0.05540542%	81,548	0	161,184	81,548	16,064
Pomfret, Town Of	0.06597717%	97,108	0	191,939	97,108	19,129
Poultney Village	0.04686979%	68,985	0	136,353	68,985	13,589
Poultney, Town Of	0.12010766%	176,779	0	349,415	176,779	34,823
Pownal School District	0.00000000%	0	0	0	0	0
Pownal, Town Of	0.12597784%	185,419	0	366,492	185,419	36,525
Proctor School District	0.00000000%	0	0	0	0	0
Prosper Valley School	0.00000000%	0	0	0	0	0
Putney Public Library	0.02150553%	31,653	0	62,563	31,653	6,235
Putney School District	0.00000000%	0	0	0	0	0
Putney, Town Of	0.11160901%	164,271	0	324,691	164,271	32,359
Quarry Valley Unified USD	0.21277724%	313,174	0	619,007	313,174	61,690
Randolph School District	0.00000000%	0	0	0	0	0
Reading School District	0.00000000%	0	0	0	0	0
Readsboro School District	0.00000000%	0	0	0	0	0
Readsboro, Town Of	0.06999307%	103,019	0	203,622	103,019	20,293
Richford School District	0.00000000%	0	0	0	0	0
Richford, Town Of	0.11647830%	171,438	0	338,856	171,438	33,771
Richmond, Town Of	0.34327584%	505,248	0	998,651	505,248	99,526
Ripton School District	0.00000000%	0	0	0	0	0
River Valley Technical Center	0.13428008%	197,639	0	390,645	197,639	38,932
River Valleys Unified USD	0.07471245%	109,965	0	217,352	109,965	21,661
Rochester School District	0.00000000%	0	0	0	0	0
Rochester Stockbridge Unified	0.04904027%	72,180	0	142,667	72,180	14,218
Rochester, Town Of	0.05657456%	83,269	0	164,586	83,269	16,403

Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Rockingham School District	0.16233066%	238,925	0	472,249	238,925	47,064
Rockingham, Town Of	0.58756450%	864,802	0	1,709,331	864,802	170,352
Roxbury School District	0.00000000%	0	0	0	0	0
Roxbury, Town Of	0.03626975%	53,383	0	105,515	53,383	10,516
Royalton School District	0.00000000%	0	0	0	0	0
Royalton, Town of	0.07406181%	109,007	0	215,459	109,007	21,473
Rupert, Town Of	0.03768497%	55,466	0	109,632	55,466	10,926
Rutland Central SU Sch Dist	0.00000000%	0	0	0	0	0
Rutland Housing Authority	0.20030938%	294,824	0	582,736	294,824	58,076
Rutland NE School District	0.67333734%	991,046	0	1,958,859	991,046	195,221
Rutland Public Schools	0.59509484%	875,886	0	1,731,238	875,886	172,536
Rutland Regional Planning Comm	0.10073177%	148,261	0	293,047	148,261	29,205
Rutland South School District	0.00000000%	0	0	0	0	0
Rutland Southwest Union SD	0.00000000%	0	0	0	0	0
Rutland Town School District	0.10959429%	161,305	0	318,829	161,305	31,775
Rutland, Town Of	0.21530096%	316,889	0	626,349	316,889	62,422
Ryegate, Town Of	0.06057926%	89,163	0	176,236	89,163	17,564
Mt Ascutney Reg Comm	0.15526256%	228,522	0	451,687	228,522	45,015
Salisbury School District	0.00000000%	0	0	0	0	0
Sandgate, Town Of	0.01226308%	18,049	0	35,676	18,049	3,555
Searsburg, Town Of	0.00626422%	9,220	0	18,224	9,220	1,816
Shaftsbury School District	0.00000000%	0	0	0	0	0
Shaftsbury, Town Of	0.11331460%	166,781	0	329,653	166,781	32,853
Sharon School District	0.06746174%	99,293	0	196,258	99,293	19,559
Sharon, Town Of	0.09066826%	133,449	0	263,770	133,449	26,287
Shelburne School District	0.00000000%	0	0	0	0	0
Shelburne, Town Of	0.72594791%	1,068,481	0	2,111,913	1,068,481	210,474
Sheldon School District	0.00000000%	0	0	0	0	0
Sheldon, Town Of	0.04903986%	72,179	0	142,666	72,179	14,218
Sherburne School District	0.00000000%	0	0	0	0	0
Shoreham School District	0.00000000%	0	0	0	0	0
Shoreham, Town Of	0.04357115%	64,130	0	126,756	64,130	12,633
Shrewsbury School District	0.00000000%	0	0	0	0	0

Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Shrewsbury, Town Of	0.03667621%	53,982	0	106,698	53,982	10,634
Slate Valley Modified UUSD	0.91911636%	1,352,794	0	2,673,875	1,352,794	266,479
South Burlington City	1.15424826%	1,698,871	0	3,357,916	1,698,871	334,651
South Hero, Town Of	0.06854412%	100,886	0	199,407	100,886	19,873
Southern Valley Unified USD	0.03245594%	47,770	0	94,420	47,770	9,410
Southwest Vt Regional Tech SD	0.11262739%	165,770	0	327,653	165,770	32,654
Southwest Vt SU School Dist	1.13940289%	1,677,021	0	3,314,728	1,677,021	330,347
Spaulding HS/Cen VT Career Ctr	0.00000000%	0	0	0	0	0
Springfield School District	1.18785836%	1,748,340	0	3,455,693	1,748,340	344,396
Springfield, Town Of	2.07711906%	3,057,191	0	6,042,713	3,057,191	602,219
St Albans Town School District	0.00000000%	0	0	0	0	0
St Albans, Town Of	0.32288895%	475,242	0	939,342	475,242	93,615
St Albans-City	1.47354621%	2,168,827	0	4,286,811	2,168,827	427,225
St Johnsbury	0.56652463%	833,835	0	1,648,122	833,835	164,252
St Johnsbury School District	0.60820857%	895,187	0	1,769,388	895,187	176,338
Stamford School District	0.01726528%	25,412	0	50,228	25,412	5,006
Stamford, Town Of	0.05486700%	80,756	0	159,618	80,756	15,908
Stannard, Town Of	0.00939568%	13,829	0	27,334	13,829	2,724
Stockbridge School District	0.00000000%	0	0	0	0	0
Stockbridge, Town Of	0.03796738%	55,882	0	110,454	55,882	11,008
Stowe School District	0.00000000%	0	0	0	0	0
Stowe, Town Of	1.24398670%	1,830,952	0	3,618,981	1,830,952	360,669
Strafford School District	0.02261417%	33,284	0	65,789	33,284	6,557
Strafford, Town Of	0.06197855%	91,223	0	180,307	91,223	17,969
Stratton, Town Of	0.07564771%	111,341	0	220,073	111,341	21,933
Sunderland School District	0.00000000%	0	0	0	0	0
Sutton School District	0.00000000%	0	0	0	0	0
Sutton, Town Of	0.02801721%	41,237	0	81,507	41,237	8,123
SW VT Union ESD	0.17683515%	260,273	0	514,445	260,273	51,270
Swanton School District	0.00000000%	0	0	0	0	0
Swanton Village	0.77130237%	1,135,235	0	2,243,857	1,135,235	223,624
Swanton, Town Of	0.14768797%	217,373	0	429,651	217,373	42,819
Taconic & Green Reg SD	0.43031907%	633,362	0	1,251,876	633,362	124,762

Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Thetford, Town Of	0.17716942%	260,765	0	515,418	260,765	51,367
Tinmouth School District	0.00000000%	0	0	0	0	0
Tinmouth, Town Of	0.04477893%	65,908	0	130,270	65,908	12,983
Town & Village Of Bristol	0.24826448%	365,406	0	722,246	365,406	71,979
Townshend, Town Of	0.06473274%	95,276	0	188,319	95,276	18,768
Tri-Town Water District	0.04062176%	59,789	0	118,176	59,789	11,777
Troy School District	0.12662241%	186,368	0	368,367	186,368	36,712
Troy, Town Of	0.07770740%	114,373	0	226,065	114,373	22,530
Tunbridge School District	0.00000000%	0	0	0	0	0
Tunbridge, Town Of	0.05399628%	79,474	0	157,085	79,474	15,655
Twin Valley Unified USD	0.13147304%	193,508	0	382,479	193,508	38,118
Twinfield #33 School District	0.05861145%	86,267	0	170,511	86,267	16,993
Two Rivers Supervisory Union	0.32695958%	481,233	0	951,184	481,233	94,795
Underhill, Town Of	0.15008333%	220,899	0	436,619	220,899	43,514
Union #21 School District	0.25813161%	379,929	0	750,951	379,929	74,840
Union #27 School District	0.14872622%	218,901	0	432,671	218,901	43,120
Union #35 School District	0.00000000%	0	0	0	0	0
Union #37 School District	0.00000000%	0	0	0	0	0
Union #39 School District	0.00000000%	0	0	0	0	0
Union High #2 School District	0.00000000%	0	0	0	0	0
Vergennes Town School District	0.00000000%	0	0	0	0	0
Vergennes Uh #5 School Dist	0.00000000%	0	0	0	0	0
Vergennes, Town Of	0.34125308%	502,271	0	992,767	502,271	98,939
Vergennes/Panton Water Dist	0.06217667%	91,514	0	180,883	91,514	18,027
Vermont League Of Cities & To.	0.95794677%	1,409,946	0	2,786,839	1,409,946	277,737
Vernon School District	0.07019960%	103,323	0	204,223	103,323	20,353
Vershire, Town Of	0.04285921%	63,082	0	124,685	63,082	12,426
Village Of Lyndonville Ele Dep	0.26247404%	386,320	0	763,584	386,320	76,099
Waitsfield School District	0.00000000%	0	0	0	0	0
Waitsfield, Town Of	0.09058123%	133,321	0	263,517	133,321	26,262
Walden, Town Of	0.04252512%	62,590	0	123,713	62,590	12,329
Wallingford School District	0.00000000%	0	0	0	0	0
Wallingford, Town Of	0.06263499%	92,189	0	182,216	92,189	18,160

Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Wardsboro, Town Of	0.05320580%	78,311	0	154,785	78,311	15,426
Warren School District	0.00000000%	0	0	0	0	0
Warren, Town Of	0.16267236%	239,428	0	473,243	239,428	47,164
Washington Central SU	0.00000000%	0	0	0	0	0
Washington Central Unified USD	0.78781104%	1,159,533	0	2,291,884	1,159,533	228,410
Washington County	0.01709648%	25,163	0	49,737	25,163	4,957
Washington Northeast S. U.	0.00000000%	0	0	0	0	0
Washington South SU SD	0.00000000%	0	0	0	0	0
Washington Village School	0.00000000%	0	0	0	0	0
Washington West SU School Dist	0.00000000%	0	0	0	0	0
Washington, Town Of	0.02434310%	35,829	0	70,818	35,829	7,058
Waterbury School District	0.00000000%	0	0	0	0	0
Waterbury, Town Of	0.24382121%	358,866	0	709,320	358,866	70,691
Waterford School District	0.00000000%	0	0	0	0	0
Weathersfield Proctor Library	0.01379492%	20,304	0	40,132	20,304	4,000
Weathersfield School District	0.04875979%	71,767	0	141,851	71,767	14,137
Weathersfield, Town Of	0.23827163%	350,698	0	693,175	350,698	69,082
Wells River Village	0.02999734%	44,151	0	87,268	44,151	8,697
Wells School District	0.00000000%	0	0	0	0	0
Wells Springs Unified USD	0.04760261%	70,064	0	138,485	70,064	13,801
West Haven, Town Of	0.02034934%	29,951	0	59,200	29,951	5,900
West River Modified UED	0.18291996%	269,229	0	532,147	269,229	53,034
West Rutland School District	0.00000000%	0	0	0	0	0
West Rutland, Town Of	0.05241042%	77,140	0	152,471	77,140	15,195
West Windsor School District	0.00000000%	0	0	0	0	0
West Windsor, Town Of	0.07344665%	108,102	0	213,670	108,102	21,294
Westfield, Town Of	0.01841774%	27,108	0	53,581	27,108	5,340
Westford School District	0.00000000%	0	0	0	0	0
Westminster School District	0.00000000%	0	0	0	0	0
Westminster, Town Of	0.13014454%	191,552	0	378,614	191,552	37,733
Westmore	0.04234138%	62,320	0	123,179	62,320	12,276
Weston, Town Of	0.04233153%	62,305	0	123,150	62,305	12,273
Weybridge School District	0.00000000%	0	0	0	0	0

Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Weybridge, Town Of	0.02135908%	31,437	0	62,137	31,437	6,193
Wheelock	0.01579088%	23,242	0	45,939	23,242	4,578
White River Unified USD	0.20132456%	296,318	0	585,689	296,318	58,370
White River Valley SU	0.61261325%	901,670	0	1,782,202	901,670	177,615
Whiting School District	0.00000000%	0	0	0	0	0
Whitingham School District	0.00000000%	0	0	0	0	0
Whitingham Wilmington Jnt SD	0.00000000%	0	0	0	0	0
Whitingham, Town Of	0.15928268%	234,439	0	463,382	234,439	46,181
Williamstown Elementary School	0.00000000%	0	0	0	0	0
Williamstown High School	0.00000000%	0	0	0	0	0
Williamstown, Town Of	0.14620763%	215,195	0	425,344	215,195	42,390
Williston School District	0.00000000%	0	0	0	0	0
Williston, Town Of	1.32782034%	1,954,342	0	3,862,868	1,954,342	384,975
Wilmington School District	0.00000000%	0	0	0	0	0
Wilmington, Town Of	0.49609690%	730,176	0	1,443,235	730,176	143,833
Windham Central S U	0.42718068%	628,742	0	1,242,745	628,742	123,852
Windham NE School District	0.94086549%	1,384,805	0	2,737,147	1,384,805	272,785
Windham NE Union ESD	0.07076357%	104,153	0	205,864	104,153	20,516
Windham Reg Planning/Dev Comm	0.08664112%	127,522	0	252,055	127,522	25,120
Windham SE School District	0.81669722%	1,202,049	0	2,375,919	1,202,049	236,785
Windham SE SU	0.56985574%	838,738	0	1,657,813	838,738	165,218
Windham SW SU School District	0.26406332%	388,659	0	768,208	388,659	76,560
Windham, Town Of	0.03369196%	49,589	0	98,016	49,589	9,768
Windsor	0.45497373%	669,649	0	1,323,600	669,649	131,910
Windsor Central Modified UUSD	0.49056850%	722,039	0	1,427,152	722,039	142,230
Windsor Central SU School Dist	0.30151364%	443,780	0	877,157	443,780	87,418
Windsor County Clerks Office	0.00755008%	11,113	0	21,965	11,113	2,189
Windsor School District	0.00000000%	0	0	0	0	0
Windsor Southeast SU Sch Dist	0.51334959%	755,569	0	1,493,426	755,569	148,835
Winhall, Town Of	0.41031084%	603,913	0	1,193,668	603,913	118,961
Winooski Police Dept	0.92222835%	1,357,374	0	2,682,928	1,357,374	267,381
Winooski School District	0.83330246%	1,226,490	0	2,424,227	1,226,490	241,599
Winooski Valley Park District	0.01822618%	26,826	0	53,023	26,826	5,284

Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Wolcott School District	0.02877126%	42,347	0	83,701	42,347	8,342
Wolcott, Town Of	0.06079956%	89,487	0	176,877	89,487	17,628
Woodbury, Town Of	0.03043529%	44,796	0	88,542	44,796	8,824
Woodford School District	0.00000000%	0	0	0	0	0
Woodstock Town School District	0.00000000%	0	0	0	0	0
Woodstock Uh #4 School Dist	0.00000000%	0	0	0	0	0
Woodstock, Town Of	0.83640410%	1,231,055	0	2,433,250	1,231,055	242,498
Worcester	0.05189894%	76,387	0	150,983	76,387	15,047
Grand Totals:	100.000000%	\$147,184,198	N/A	\$290,917,972	\$147,184,198	\$28,992,979

Note: Columns may not foot due to rounding.

Section 3: Additional Information for GASB 68

Exhibit E – Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2022 (continued)

Employer Name	Schedule of Contributions					Pension Expense	
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Addison Central SD	\$0	\$0	\$0	N/A	\$0	\$(4,294)	\$(4,294)
Addison Central Unified USD	15,211	(15,211)	0	N/A	22,353	4,607	26,960
Addison NW SU School District	0	0	0	N/A	0	(50,355)	(50,355)
Addison NW Unified USD	130,200	(130,200)	0	N/A	191,342	80,146	271,488
Addison Rutland SU School Dist	0	0	0	N/A	0	(48,820)	(48,820)
Albany	5,923	(5,923)	0	N/A	8,704	(1,354)	7,350
Albany School District	0	0	0	N/A	0	(6,856)	(6,856)
Alburg Village Corporation	4,244	(4,244)	0	N/A	6,238	(293)	5,945
Alburg, Town Of	14,741	(14,741)	0	N/A	21,663	1,954	23,617
Andover, Town Of	12,524	(12,524)	0	N/A	18,406	(452)	17,954
Arlington School District	65,688	(65,688)	0	N/A	96,536	(8,240)	88,296
Arlington, Town Of	21,011	(21,011)	0	N/A	30,877	6,181	37,058
Athens	5,290	(5,290)	0	N/A	7,775	(448)	7,327
Barnard School District	0	0	0	N/A	0	(7,773)	(7,773)
Barnard, Town Of	14,885	(14,885)	0	N/A	21,875	(2,204)	19,671
Barnet, Town Of	20,089	(20,089)	0	N/A	29,523	(1,416)	28,107
Barre City	445,779	(445,779)	0	N/A	655,116	(23,290)	631,826
Barre City School District	0	0	0	N/A	0	(1,240)	(1,240)
Barre Supervisory Union #61	0	0	0	N/A	0	(20,404)	(20,404)
Barre Town School District	0	0	0	N/A	0	(114,058)	(114,058)
Barre Unified USD	120,126	(120,126)	0	N/A	176,537	141,958	318,495
Barre, Town Of	209,832	(209,832)	0	N/A	308,369	(25,752)	282,617
Barstow School District	0	0	0	N/A	0	(6,012)	(6,012)
Barstow Unified Union SD	6,085	(6,085)	0	N/A	8,943	3,298	12,241

Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions					Pension Expense	
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Barton School District	0	0	0	N/A	0	(14,115)	(14,115)
Barton Village Corporation	15,489	(15,489)	0	N/A	22,763	(30,332)	(7,569)
Barton, Town Of	9,888	(9,888)	0	N/A	14,531	(349)	14,182
Bennington County Court	5,483	(5,483)	0	N/A	8,057	(1,702)	6,355
Bennington Rutland SU SD	72,798	(72,798)	0	N/A	106,983	30,516	137,499
Bennington School District	0	0	0	N/A	0	(45,417)	(45,417)
Bennington, Town Of	363,584	(363,584)	0	N/A	534,323	(75,590)	458,733
Benson, Town Of	10,066	(10,066)	0	N/A	14,793	(317)	14,476
Berkshire School District	0	0	0	N/A	0	(21,833)	(21,833)
Berlin, Town Of	63,933	(63,933)	0	N/A	93,955	(2,554)	91,401
Bethel School District	0	0	0	N/A	0	(16,299)	(16,299)
Bolton, Town Of	12,843	(12,843)	0	N/A	18,873	1,399	20,272
Braintree School District	0	0	0	N/A	0	(885)	(885)
Braintree, Town Of	11,162	(11,162)	0	N/A	16,404	(2,707)	13,697
Brandon Fire Dist 1	3,254	(3,254)	0	N/A	4,782	665	5,447
Brandon Free Library	3,327	(3,327)	0	N/A	4,889	(675)	4,214
Brandon Town School District	0	0	0	N/A	0	(8,389)	(8,389)
Brandon, Town Of	79,241	(79,241)	0	N/A	116,453	(2,666)	113,787
Brattleboro School District	0	0	0	N/A	0	(66,998)	(66,998)
Brattleboro Uh #6 Sch District	0	0	0	N/A	0	(122,849)	(122,849)
Brattleboro, Town Of	647,875	(647,875)	0	N/A	952,116	120,869	1,072,985
Bridgewater, Town Of	10,552	(10,552)	0	N/A	15,507	(1,710)	13,797
Bridport School District	0	0	0	N/A	0	(5,909)	(5,909)
Bridport, Town Of	8,990	(8,990)	0	N/A	13,211	(642)	12,569
Brighton School District	23,376	(23,376)	0	N/A	34,353	1,117	35,470
Brighton, Town Of	18,882	(18,882)	0	N/A	27,749	752	28,501
Brookfield School District	0	0	0	N/A	0	(820)	(820)

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Employer Name	Schedule of Contributions					Pension Expense	
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Brookfield, Town Of	7,756	(7,756)	0	N/A	11,398	(1,611)	9,787
Brownington SD	0	0	0	N/A	0	(6,724)	(6,724)
Brownington, Town Of	8,322	(8,322)	0	N/A	12,230	(110)	12,120
Burke School District	0	0	0	N/A	0	(8,203)	(8,203)
Cabot School District	5,983	(5,983)	0	N/A	8,792	(16,759)	(7,967)
Cabot, Town Of	13,067	(13,067)	0	N/A	19,204	(5,441)	13,763
Calais	17,691	(17,691)	0	N/A	25,998	(4,291)	21,707
Caledonia Central School Dist	148,886	(148,886)	0	N/A	218,802	113,822	332,624
Caledonia Cooperative SD	5,827	(5,827)	0	N/A	8,563	4,285	12,848
Caledonia North SU School Dist	0	0	0	N/A	0	(74,828)	(74,828)
Canaan School District	9,349	(9,349)	0	N/A	13,740	12,516	26,256
Canaan, Town Of	10,831	(10,831)	0	N/A	15,917	(2,783)	13,134
Castleton Free Library	1,513	(1,513)	0	N/A	2,223	144	2,367
Castleton, Town Of	68,105	(68,105)	0	N/A	100,087	2,223	102,310
Castleton/Hubbardton Sch Dist	0	0	0	N/A	0	(44,745)	(44,745)
Cavendish School District	0	0	0	N/A	0	(15,506)	(15,506)
Cavendish, Town Of	33,436	(33,436)	0	N/A	49,138	(7,555)	41,583
Central VT SU	87,390	(87,390)	0	N/A	128,428	72,955	201,383
Champlain Valley SD	871,199	(871,199)	0	N/A	1,280,313	606,092	1,886,405
Champlain Valley Uh #15 SD	0	0	0	N/A	0	(96,317)	(96,317)
Champlain Water District	151,278	(151,278)	0	N/A	222,319	12,899	235,218
Charleston School District	11,697	(11,697)	0	N/A	17,189	3,170	20,359
Charleston, Town Of	12,699	(12,699)	0	N/A	18,662	(2,628)	16,034
Charlotte School District	0	0	0	N/A	0	(29,719)	(29,719)
Charlotte, Town Of	31,190	(31,190)	0	N/A	45,837	3,695	49,532
Chester, Town Of	95,284	(95,284)	0	N/A	140,030	(10,034)	129,996
Chester-Andover Union #29 SD	0	0	0	N/A	0	(32,743)	(32,743)

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	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Chittenden Cnty Reg Plan Comm	83,287	(83,287)	0	N/A	122,398	(15,692)	106,706
Chittenden Cty Sheriffs Dept	44,718	(44,718)	0	N/A	65,717	31,364	97,081
Chittenden East SD #12	0	0	0	N/A	0	(383,106)	(383,106)
Chittenden South School Dist	0	0	0	N/A	0	(380,159)	(380,159)
Chittenden, Town Of	7,458	(7,458)	0	N/A	10,960	(1,288)	9,672
City of Rutland	457,208	(457,208)	0	N/A	671,912	148,368	820,280
Clarendon School District	0	0	0	N/A	0	(7,471)	(7,471)
Clarendon, Town Of	17,937	(17,937)	0	N/A	26,360	(59)	26,301
Colchester School District	335,768	(335,768)	0	N/A	493,444	(6,391)	487,053
Colchester, Town Of	486,252	(486,252)	0	N/A	714,595	(789)	713,806
Cold Brook Fire District No 1	9,713	(9,713)	0	N/A	14,274	9,859	24,133
Concord, Town Of	15,950	(15,950)	0	N/A	23,439	(1,601)	21,838
Corinth, Town Of	6,689	(6,689)	0	N/A	9,831	(5,224)	4,607
Cornwall, Town Of	6,838	(6,838)	0	N/A	10,049	(1,247)	8,802
Coventry School District	20,963	(20,963)	0	N/A	30,807	10,416	41,223
Coventry, Town Of	11,316	(11,316)	0	N/A	16,630	3,453	20,083
Craftsbury	5,580	(5,580)	0	N/A	8,200	6,776	14,976
Craftsbury School District	10,743	(10,743)	0	N/A	15,788	12,889	28,677
Danville School District	19,560	(19,560)	0	N/A	28,746	(9,859)	18,887
Deborah Rawson Library	3,300	(3,300)	0	N/A	4,849	(191)	4,658
Derby Center Village	1,745	(1,745)	0	N/A	2,565	(5,342)	(2,777)
Derby Line Village Corporation	10,728	(10,728)	0	N/A	15,766	(1,125)	14,641
Derby School District	61,361	(61,361)	0	N/A	90,176	10,677	100,853
Derby, Town Of	25,495	(25,495)	0	N/A	37,467	(1,124)	36,343
Dorset School District	0	0	0	N/A	0	(26,352)	(26,352)
Dorset, Town Of	834	(834)	0	N/A	1,225	938	2,163
Dover Free Library	5,143	(5,143)	0	N/A	7,558	3,445	11,003

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	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Dover School District	0	0	0	N/A	0	(16,623)	(16,623)
Dover, Town Of	110,095	(110,095)	0	N/A	161,796	6,554	168,350
Dummerston School District	0	0	0	N/A	0	(15,794)	(15,794)
Dummerston, Town Of	9,290	(9,290)	0	N/A	13,652	(1,918)	11,734
Duxbury, Town Of	8,228	(8,228)	0	N/A	12,092	(1,845)	10,247
East Montpelier, Town Of	26,422	(26,422)	0	N/A	38,830	(2,010)	36,820
Echo Valley Community SD	10,636	(10,636)	0	N/A	15,631	9,418	25,049
Eden, Town Of	12,525	(12,525)	0	N/A	18,406	(1,851)	16,555
Edward Farrar Utility District	14,743	(14,743)	0	N/A	21,666	(6,436)	15,230
Elmore, Town Of	5,841	(5,841)	0	N/A	8,583	(674)	7,909
Elmore-Morristown Unified SD	0	0	0	N/A	0	(40,547)	(40,547)
Enosburg Richford Unified USD	149,856	(149,856)	0	N/A	220,228	184,012	404,240
Enosburg School District	0	0	0	N/A	0	(141,838)	(141,838)
Essex Caledonia SU School Dist	0	0	0	N/A	0	(15,711)	(15,711)
Essex County Court	2,152	(2,152)	0	N/A	3,163	(608)	2,555
Essex County Sheriffs Dept	2,422	(2,422)	0	N/A	3,559	(4,543)	(984)
Essex North SU	10,854	(10,854)	0	N/A	15,951	15,097	31,048
Essex Westford Ed Com UUSD	16,636	(16,636)	0	N/A	24,449	10,183	34,632
Essex, Town Of	460,749	(460,749)	0	N/A	677,116	(17,699)	659,417
Fair Haven School District	0	0	0	N/A	0	(42,424)	(42,424)
Fair Haven Uh #16 School Dist	0	0	0	N/A	0	(43,402)	(43,402)
Fair Haven, Town Of	65,924	(65,924)	0	N/A	96,882	(7,340)	89,542
Fairfax School District	27,169	(27,169)	0	N/A	39,927	(54,414)	(14,487)
Fairfax, Town Of	39,451	(39,451)	0	N/A	57,977	4,561	62,538
Fairfield	19,606	(19,606)	0	N/A	28,813	642	29,455
Fairfield School District	0	0	0	N/A	0	(14,619)	(14,619)
Fayston School District	0	0	0	N/A	0	(7,582)	(7,582)

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	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Fayston, Town Of	18,877	(18,877)	0	N/A	27,742	393	28,135
Ferrisburg School District	0	0	0	N/A	0	(7,581)	(7,581)
Ferrisburg, Town Of	24,389	(24,389)	0	N/A	35,842	(4,913)	30,929
First Branch Unified USD	11,001	(11,001)	0	N/A	16,167	11,770	27,937
Fletcher School District	3,439	(3,439)	0	N/A	5,054	(5,562)	(508)
Fletcher, Town Of	16,185	(16,185)	0	N/A	23,786	(752)	23,034
Franklin Central SU	0	0	0	N/A	0	(47,691)	(47,691)
Franklin NE SU School Dist	82,032	(82,032)	0	N/A	120,555	54,639	175,194
Franklin NW School District	0	0	0	N/A	0	(96,036)	(96,036)
Franklin School District	0	0	0	N/A	0	(15,062)	(15,062)
Franklin West SU School Dist	148,433	(148,433)	0	N/A	218,136	81,132	299,268
Georgia School District	17,503	(17,503)	0	N/A	25,722	(44,514)	(18,792)
Georgia, Town Of	41,148	(41,148)	0	N/A	60,472	2,055	62,527
Glover School District	0	0	0	N/A	0	(8,660)	(8,660)
Glover, Town Of	9,189	(9,189)	0	N/A	13,504	(3,633)	9,871
Goodrich Memorial Library	1,207	(1,207)	0	N/A	1,774	(3,863)	(2,089)
Grafton School District	0	0	0	N/A	0	(6,375)	(6,375)
Grafton, Town Of	16,167	(16,167)	0	N/A	23,758	(2,076)	21,682
Grand Isle Cty Sheriffs	17,600	(17,600)	0	N/A	25,864	8,208	34,072
Grand Isle SU School District	34,704	(34,704)	0	N/A	51,001	11,738	62,739
Grand Isle, Town Of	11,450	(11,450)	0	N/A	16,827	(4,225)	12,602
Granville, Town of	970	(970)	0	N/A	1,425	(2,051)	(626)
Greater Rutland County SU	105,593	(105,593)	0	N/A	155,179	90,182	245,361
Green Mtn Unified USD	89,511	(89,511)	0	N/A	131,546	73,658	205,204
Greensboro, Town Of	16,635	(16,635)	0	N/A	24,447	(3,313)	21,134
Groton, Town Of	9,542	(9,542)	0	N/A	14,023	1,580	15,603
Guilford School District	0	0	0	N/A	0	(17,987)	(17,987)

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Guilford, Town Of	23,546	(23,546)	0	N/A	34,603	(9,325)	25,278
Halifax School District	0	0	0	N/A	0	(3,734)	(3,734)
Halifax, Town Of	17,156	(17,156)	0	N/A	25,213	(94)	25,119
Hardwick Electric	58,464	(58,464)	0	N/A	85,919	18,287	104,206
Hardwick School District	0	0	0	N/A	0	(16,067)	(16,067)
Hardwick, Town Of	94,404	(94,404)	0	N/A	138,737	(12,893)	125,844
Hartford, Town Of	454,384	(454,384)	0	N/A	667,762	1,693	669,455
Hartland School District	23,814	(23,814)	0	N/A	34,998	(10,057)	24,941
Hartland, Town Of	48,882	(48,882)	0	N/A	71,838	3,640	75,478
Harwood Uh #19 School District	0	0	0	N/A	0	(59,183)	(59,183)
Harwood Unified Union SD	255,491	(255,491)	0	N/A	375,469	164,935	540,404
Hazen Uh #26 School District	26,781	(26,781)	0	N/A	39,358	(3,375)	35,983
Highgate School District	0	0	0	N/A	0	(41,996)	(41,996)
Highgate, Town Of	14,961	(14,961)	0	N/A	21,987	(2,093)	19,894
Hinesburg School District	0	0	0	N/A	0	(41,228)	(41,228)
Hinesburg, Town Of	76,626	(76,626)	0	N/A	112,610	2,617	115,227
Hubbardton, Town Of	13,021	(13,021)	0	N/A	19,135	925	20,060
Huntington School District	0	0	0	N/A	0	(9,617)	(9,617)
Huntington, Town Of	21,307	(21,307)	0	N/A	31,313	(2,199)	29,114
Hyde Park Village Corporation	36,302	(36,302)	0	N/A	53,349	2,535	55,884
Hyde Park, Town Of	30,451	(30,451)	0	N/A	44,750	167	44,917
Irasburg School District	0	0	0	N/A	0	(7,597)	(7,597)
Irasburg, Town Of	8,560	(8,560)	0	N/A	12,579	2,070	14,649
Isle Lamotte, Town Of	1,992	(1,992)	0	N/A	2,927	273	3,200
Jamaica, Town Of	17,711	(17,711)	0	N/A	26,029	2,032	28,061
Jay	10,190	(10,190)	0	N/A	14,976	2,650	17,626
Jay/Westfield School District	9,535	(9,535)	0	N/A	14,013	1,895	15,908

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Jericho, Town Of	44,116	(44,116)	0	N/A	64,833	(1,685)	63,148
Johnson School District	0	0	0	N/A	0	(16,501)	(16,501)
Johnson Village Corporation	32,967	(32,967)	0	N/A	48,448	5,873	54,321
Johnson, Town Of	31,491	(31,491)	0	N/A	46,280	(5,274)	41,006
Killington, Town Of	43,164	(43,164)	0	N/A	63,434	(11,708)	51,726
Kingdom East Unified USD	140,541	(140,541)	0	N/A	206,539	125,706	332,245
Kirby, Town Of	3,412	(3,412)	0	N/A	5,014	(233)	4,781
Lake Region Uh #24 School Dist	20,994	(20,994)	0	N/A	30,853	(4,180)	26,673
Lake Region Union Ele/Mid SD	38,761	(38,761)	0	N/A	56,963	47,764	104,727
Lakeview Uhs #43	0	0	0	N/A	0	(4,880)	(4,880)
Lamoille County Planning Comm	15,605	(15,605)	0	N/A	22,934	924	23,858
Lamoille North Modified UUSD	12,152	(12,152)	0	N/A	17,859	6,290	24,149
Lamoille South SU Sch Dist	0	0	0	N/A	0	(148,481)	(148,481)
Lamoille South Unified USD	208,045	(208,045)	0	N/A	305,743	246,764	552,507
Lamoille Superior Court	2,244	(2,244)	0	N/A	3,297	(231)	3,066
Lawrence Memorial Library	3,487	(3,487)	0	N/A	5,125	(2,852)	2,273
Leicester School District	0	0	0	N/A	0	(696)	(696)
Leland & Gray Uh #34 Sch Dist	0	0	0	N/A	0	(21,015)	(21,015)
Lincoln, Town Of	8,425	(8,425)	0	N/A	12,382	(5,389)	6,993
Londonderry, Town Of	14,147	(14,147)	0	N/A	20,790	(813)	19,977
Lowell School District	10,392	(10,392)	0	N/A	15,273	2,247	17,520
Lowell, Town Of	7,544	(7,544)	0	N/A	11,086	(459)	10,627
Ludlow Mt Holly Unified USD	36,529	(36,529)	0	N/A	53,684	25,188	78,872
Ludlow Town School District	0	0	0	N/A	0	(21,442)	(21,442)
Ludlow Village Corporation	67,154	(67,154)	0	N/A	98,689	(7,201)	91,488
Ludlow, Town Of	150,826	(150,826)	0	N/A	221,653	(10,820)	210,833
Lunenburg School District	0	0	0	N/A	0	(14,276)	(14,276)

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Lunenburg, Town Of	7,135	(7,135)	0	N/A	10,485	(146)	10,339
Lyndon Town School District	0	0	0	N/A	0	(14,593)	(14,593)
Lyndon, Town Of	41,570	(41,570)	0	N/A	61,091	(8,633)	52,458
Lyndonville-Village Corp	10,599	(10,599)	0	N/A	15,577	(2,789)	12,788
Manchester Police Non-Union	15,275	(15,275)	0	N/A	22,448	(5,803)	16,645
Manchester Police Union	66,768	(66,768)	0	N/A	98,122	17,441	115,563
Manchester School District	0	0	0	N/A	0	(54,120)	(54,120)
Manchester Village Corporation	7,560	(7,560)	0	N/A	11,110	(1,229)	9,881
Maple Run Unified SD	388,168	(388,168)	0	N/A	570,451	278,782	849,233
Marlboro School District	14,029	(14,029)	0	N/A	20,617	13,470	34,087
Marlboro, Town Of	7,265	(7,265)	0	N/A	10,677	(1,165)	9,512
Marshfield, Town Of	17,717	(17,717)	0	N/A	26,038	(2,123)	23,915
Mendon, Town Of	7,724	(7,724)	0	N/A	11,352	(184)	11,168
Mettawee Community School	0	0	0	N/A	0	(11,558)	(11,558)
Mettawee SD	15,055	(15,055)	0	N/A	22,125	13,697	35,822
Middlebury, Town Of	207,666	(207,666)	0	N/A	305,185	3,716	308,901
Middlesex School District	0	0	0	N/A	0	(21,992)	(21,992)
Middlesex, Town Of	15,036	(15,036)	0	N/A	22,097	(1,501)	20,596
Middletown Springs	5,668	(5,668)	0	N/A	8,330	1,383	9,713
Middletown Springs School Dist	0	0	0	N/A	0	(8,174)	(8,174)
Mill River Unified Union SD	139,917	(139,917)	0	N/A	205,623	80,822	286,445
Mill River Union High Sch #40	0	0	0	N/A	0	(20,352)	(20,352)
Milton School District	190,461	(190,461)	0	N/A	279,901	(36,176)	243,725
Milton, Town Of	217,932	(217,932)	0	N/A	320,272	(37,081)	283,191
Missisquoi Valley SD	259,842	(259,842)	0	N/A	381,863	314,582	696,445
Missisquoi Valley Uh #7 SD	0	0	0	N/A	0	(106,247)	(106,247)
Monkton, Town Of	12,100	(12,100)	0	N/A	17,783	(1,322)	16,461

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Employer Name	Schedule of Contributions					Pension Expense	
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Montgomery School District	0	0	0	N/A	0	(16,482)	(16,482)
Montgomery, Town Of	10,162	(10,162)	0	N/A	14,933	(2,394)	12,539
Montpelier City	566,832	(566,832)	0	N/A	833,016	(110,417)	722,599
Montpelier Roxbury USD	128,136	(128,136)	0	N/A	188,308	119,638	307,946
Montpelier School District	0	0	0	N/A	0	(114,011)	(114,011)
Moretown School District	0	0	0	N/A	0	(17,667)	(17,667)
Moretown, Town Of	17,883	(17,883)	0	N/A	26,281	144	26,425
Morgan, Town Of	3,067	(3,067)	0	N/A	4,507	87	4,594
Morristown School District	0	0	0	N/A	0	(36,775)	(36,775)
Morristown, Town Of	181,464	(181,464)	0	N/A	266,679	(23,025)	243,654
Morrisville Water & Light Dept	71,781	(71,781)	0	N/A	105,489	(7,400)	98,089
Mountain Towns Reg Ed District	0	0	0	N/A	0	(29,908)	(29,908)
Mt Anthony Union #14 Sch Dist	92,318	(92,318)	0	N/A	135,670	(19,438)	116,232
Mt Holly School District	0	0	0	N/A	0	(5,048)	(5,048)
Mt Holly, Town Of	9,153	(9,153)	0	N/A	13,451	(277)	13,174
Mt Mansfield Unified Union SD	402,498	(402,498)	0	N/A	591,511	327,691	919,202
Mt. Ascutney SD	28,921	(28,921)	0	N/A	42,502	38,480	80,982
N E Kingdom Waste Mgmt Dist	21,338	(21,338)	0	N/A	31,358	(5,983)	25,375
Newark, Town Of	7,068	(7,068)	0	N/A	10,387	(1,253)	9,134
Newbury, Town Of	21,231	(21,231)	0	N/A	31,202	(3,751)	27,451
Newfane	19,879	(19,879)	0	N/A	29,214	(5,491)	23,723
Newport City	207,630	(207,630)	0	N/A	305,132	(15,561)	289,571
Newport City School District	55,199	(55,199)	0	N/A	81,121	(2,928)	78,193
Newport Town School District	19,837	(19,837)	0	N/A	29,152	1,328	30,480
Newport, Town Of	11,544	(11,544)	0	N/A	16,965	(8,906)	8,059
North Branch Fire District	16,754	(16,754)	0	N/A	24,622	(1,439)	23,183
North Country Uh #22 Sch Dist	147,646	(147,646)	0	N/A	216,980	(61,371)	155,609

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	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
North Hero School District	0	0	0	N/A	0	(2,608)	(2,608)
North Hero, Town Of	12,105	(12,105)	0	N/A	17,790	1,005	18,795
North Troy Village	2,824	(2,824)	0	N/A	4,151	790	4,941
Northern Mt Valley Unified USD	78,226	(78,226)	0	N/A	114,961	96,828	211,789
Northfield School District	0	0	0	N/A	0	(370)	(370)
Northfield, Town Of	82,583	(82,583)	0	N/A	121,364	(25,346)	96,018
Northwest Reg Plan Commission	39,720	(39,720)	0	N/A	58,372	36,163	94,535
Norwich Fire District	6,414	(6,414)	0	N/A	9,426	(1,877)	7,549
Norwich School District	20,899	(20,899)	0	N/A	30,712	(12,585)	18,127
Norwich, Town Of	87,709	(87,709)	0	N/A	128,897	(1,158)	127,739
Orange East SU School District	43,183	(43,183)	0	N/A	63,462	57,331	120,793
Orange North SU	0	0	0	N/A	0	(35,175)	(35,175)
Orange School District	0	0	0	N/A	0	(8,218)	(8,218)
Orange Southwest SU Sch Dist	0	0	0	N/A	0	(48,746)	(48,746)
Orange SW Unified USD	126,912	(126,912)	0	N/A	186,510	100,837	287,347
Orange, Town Of	9,617	(9,617)	0	N/A	14,134	(195)	13,939
Orleans Central SU	73,283	(73,283)	0	N/A	107,696	(7,909)	99,787
Orleans County Sheriffs Dept	41,371	(41,371)	0	N/A	60,798	24,606	85,404
Orleans Essex North SU SD	130,138	(130,138)	0	N/A	191,251	38,110	229,361
Orleans Id School District	0	0	0	N/A	0	(6,752)	(6,752)
Orleans Southwest School Dist	118,505	(118,505)	0	N/A	174,155	10,776	184,931
Orleans SW Union ESD	24,365	(24,365)	0	N/A	35,807	29,726	65,533
Orwell School District	0	0	0	N/A	0	(3,044)	(3,044)
Orwell, Town Of	8,923	(8,923)	0	N/A	13,113	1,886	14,999
Otter Valley Unified Union SD	60,598	(60,598)	0	N/A	89,054	30,246	119,300
Otter Valley Union #8 Sch Dist	0	0	0	N/A	0	(18,286)	(18,286)
Paine Mtn SD	47,374	(47,374)	0	N/A	69,621	45,077	114,698

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	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Panton, Town Of	9,791	(9,791)	0	N/A	14,389	3,762	18,151
Peacham	14,867	(14,867)	0	N/A	21,848	17,248	39,096
Peru, Town Of	8,088	(8,088)	0	N/A	11,886	(2,140)	9,746
Pittsfield, Town Of	5,483	(5,483)	0	N/A	8,057	(1,148)	6,909
Pittsford School District	0	0	0	N/A	0	(9,107)	(9,107)
Pittsford, Town Of	32,377	(32,377)	0	N/A	47,581	(4,853)	42,728
Plainfield, Town Of	22,419	(22,419)	0	N/A	32,948	(2,278)	30,670
Plymouth, Town Of	12,319	(12,319)	0	N/A	18,103	(1,848)	16,255
Pomfret, Town Of	14,669	(14,669)	0	N/A	21,557	4,473	26,030
Poultney Village	10,421	(10,421)	0	N/A	15,314	(220)	15,094
Poultney, Town Of	26,704	(26,704)	0	N/A	39,244	(4,088)	35,156
Pownal School District	0	0	0	N/A	0	(16,111)	(16,111)
Pownal, Town Of	28,009	(28,009)	0	N/A	41,162	3,667	44,829
Proctor School District	0	0	0	N/A	0	(36,451)	(36,451)
Prosper Valley School	0	0	0	N/A	0	(3,360)	(3,360)
Putney Public Library	4,781	(4,781)	0	N/A	7,027	(2,806)	4,221
Putney School District	0	0	0	N/A	0	(19,347)	(19,347)
Putney, Town Of	24,814	(24,814)	0	N/A	36,467	7,666	44,133
Quarry Valley Unified USD	47,308	(47,308)	0	N/A	69,523	41,848	111,371
Randolph School District	0	0	0	N/A	0	(4,748)	(4,748)
Reading School District	0	0	0	N/A	0	(5,031)	(5,031)
Readsboro School District	0	0	0	N/A	0	(6,065)	(6,065)
Readsboro, Town Of	15,562	(15,562)	0	N/A	22,870	(3,240)	19,630
Richford School District	0	0	0	N/A	0	(72,782)	(72,782)
Richford, Town Of	25,897	(25,897)	0	N/A	38,058	(10,297)	27,761
Richmond, Town Of	76,322	(76,322)	0	N/A	112,163	(5,890)	106,273
Ripton School District	0	0	0	N/A	0	(5,085)	(5,085)

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River Valley Technical Center	29,855	(29,855)	0	N/A	43,875	11,903	55,778
River Valleys Unified USD	16,611	(16,611)	0	N/A	24,412	21,202	45,614
Rochester School District	0	0	0	N/A	0	(12,009)	(12,009)
Rochester Stockbridge Unified	10,903	(10,903)	0	N/A	16,024	10,160	26,184
Rochester, Town Of	12,578	(12,578)	0	N/A	18,485	1,002	19,487
Rockingham School District	36,092	(36,092)	0	N/A	53,040	(5,790)	47,250
Rockingham, Town Of	130,636	(130,636)	0	N/A	191,982	(82,805)	109,177
Roxbury School District	0	0	0	N/A	0	(2)	(2)
Roxbury, Town Of	8,064	(8,064)	0	N/A	11,851	1,469	13,320
Royalton School District	0	0	0	N/A	0	(26,869)	(26,869)
Royalton, Town of	16,466	(16,466)	0	N/A	24,199	15,553	39,752
Rupert, Town Of	8,379	(8,379)	0	N/A	12,313	(813)	11,500
Rutland Central SU Sch Dist	0	0	0	N/A	0	(40,819)	(40,819)
Rutland Housing Authority	44,536	(44,536)	0	N/A	65,449	1,629	67,078
Rutland NE School District	149,706	(149,706)	0	N/A	220,007	6,720	226,727
Rutland Public Schools	132,310	(132,310)	0	N/A	194,442	(1,954)	192,488
Rutland Regional Planning Comm	22,396	(22,396)	0	N/A	32,913	(1,316)	31,597
Rutland South School District	0	0	0	N/A	0	(41,712)	(41,712)
Rutland Southwest Union SD	0	0	0	N/A	0	(12,489)	(12,489)
Rutland Town School District	24,367	(24,367)	0	N/A	35,809	(7,842)	27,967
Rutland, Town Of	47,869	(47,869)	0	N/A	70,348	4,586	74,934
Ryegate, Town Of	13,469	(13,469)	0	N/A	19,794	(2,262)	17,532
Mt Ascutney Reg Comm	34,520	(34,520)	0	N/A	50,731	(1,134)	49,597
Salisbury School District	0	0	0	N/A	0	(5,719)	(5,719)
Sandgate, Town Of	2,726	(2,726)	0	N/A	4,007	(572)	3,435
Searsburg, Town Of	1,393	(1,393)	0	N/A	2,047	1,749	3,796
Shaftsbury School District	0	0	0	N/A	0	(10,449)	(10,449)

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Shaftsbury, Town Of	25,194	(25,194)	0	N/A	37,025	3,295	40,320
Sharon School District	14,999	(14,999)	0	N/A	22,043	11,342	33,385
Sharon, Town Of	20,159	(20,159)	0	N/A	29,625	300	29,925
Shelburne School District	0	0	0	N/A	0	(50,500)	(50,500)
Shelburne, Town Of	161,403	(161,403)	0	N/A	237,198	(10,640)	226,558
Sheldon School District	0	0	0	N/A	0	(30,201)	(30,201)
Sheldon, Town Of	10,903	(10,903)	0	N/A	16,023	(11,045)	4,978
Sherburne School District	0	0	0	N/A	0	(8,079)	(8,079)
Shoreham School District	0	0	0	N/A	0	(5,681)	(5,681)
Shoreham, Town Of	9,687	(9,687)	0	N/A	14,237	627	14,864
Shrewsbury School District	0	0	0	N/A	0	(2,444)	(2,444)
Shrewsbury, Town Of	8,154	(8,154)	0	N/A	11,984	(1,098)	10,886
Slate Valley Modified UUSD	204,351	(204,351)	0	N/A	300,314	191,982	492,296
South Burlington City	256,629	(256,629)	0	N/A	377,141	135,482	512,623
South Hero, Town Of	15,240	(15,240)	0	N/A	22,396	2,519	24,915
Southern Valley Unified USD	7,216	(7,216)	0	N/A	10,605	7,627	18,232
Southwest Vt Regional Tech SD	25,041	(25,041)	0	N/A	36,800	4,633	41,433
Southwest Vt SU School Dist	253,328	(253,328)	0	N/A	372,291	12,769	385,060
Spaulding HS/Cen VT Career Ctr	0	0	0	N/A	0	(1,757)	(1,757)
Springfield School District	264,101	(264,101)	0	N/A	388,123	(65,550)	322,573
Springfield, Town Of	461,814	(461,814)	0	N/A	678,682	(47,492)	631,190
St Albans Town School District	0	0	0	N/A	0	(64,394)	(64,394)
St Albans, Town Of	71,789	(71,789)	0	N/A	105,501	3,654	109,155
St Albans-City	327,619	(327,619)	0	N/A	481,469	(20,961)	460,508
St Johnsbury	125,958	(125,958)	0	N/A	185,107	19,422	204,529
St Johnsbury School District	135,225	(135,225)	0	N/A	198,727	8,780	207,507
Stamford School District	3,839	(3,839)	0	N/A	5,641	1,431	7,072

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Stamford, Town Of	12,199	(12,199)	0	N/A	17,927	139	18,066
Stannard, Town Of	2,089	(2,089)	0	N/A	3,070	(1,269)	1,801
Stockbridge School District	0	0	0	N/A	0	(3,867)	(3,867)
Stockbridge, Town Of	8,441	(8,441)	0	N/A	12,406	(1,224)	11,182
Stowe School District	0	0	0	N/A	0	(57,463)	(57,463)
Stowe, Town Of	276,581	(276,581)	0	N/A	406,462	(16,980)	389,482
Strafford School District	5,028	(5,028)	0	N/A	7,389	(4,551)	2,838
Strafford, Town Of	13,780	(13,780)	0	N/A	20,251	(583)	19,668
Stratton, Town Of	16,819	(16,819)	0	N/A	24,717	1,421	26,138
Sunderland School District	0	0	0	N/A	0	(3,956)	(3,956)
Sutton School District	0	0	0	N/A	0	(3,319)	(3,319)
Sutton, Town Of	6,229	(6,229)	0	N/A	9,154	1,220	10,374
SW VT Union ESD	39,316	(39,316)	0	N/A	57,779	46,351	104,130
Swanton School District	0	0	0	N/A	0	(88,534)	(88,534)
Swanton Village	171,487	(171,487)	0	N/A	252,017	(27,143)	224,874
Swanton, Town Of	32,836	(32,836)	0	N/A	48,256	(724)	47,532
Taconic & Green Reg SD	95,675	(95,675)	0	N/A	140,603	77,657	218,260
Thetford, Town Of	39,391	(39,391)	0	N/A	57,889	6,297	64,186
Tinmouth School District	0	0	0	N/A	0	(3,714)	(3,714)
Tinmouth, Town Of	9,956	(9,956)	0	N/A	14,631	(618)	14,013
Town & Village Of Bristol	55,198	(55,198)	0	N/A	81,118	(16,754)	64,364
Townshend, Town Of	14,392	(14,392)	0	N/A	21,151	(2,877)	18,274
Tri-Town Water District	9,032	(9,032)	0	N/A	13,273	(1,036)	12,237
Troy School District	28,152	(28,152)	0	N/A	41,373	1,288	42,661
Troy, Town Of	17,277	(17,277)	0	N/A	25,390	4,402	29,792
Tunbridge School District	0	0	0	N/A	0	(7,194)	(7,194)
Tunbridge, Town Of	12,005	(12,005)	0	N/A	17,643	(33)	17,610

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Twin Valley Unified USD	29,231	(29,231)	0	N/A	42,958	23,780	66,738
Twinfield #33 School District	13,031	(13,031)	0	N/A	19,151	(29,313)	(10,162)
Two Rivers Supervisory Union	72,694	(72,694)	0	N/A	106,831	11,305	118,136
Underhill, Town Of	33,369	(33,369)	0	N/A	49,038	(11,229)	37,809
Union #21 School District	57,391	(57,391)	0	N/A	84,342	(18,084)	66,258
Union #27 School District	33,067	(33,067)	0	N/A	48,595	(2,257)	46,338
Union #35 School District	0	0	0	N/A	0	(37,286)	(37,286)
Union #37 School District	0	0	0	N/A	0	(4,551)	(4,551)
Union #39 School District	0	0	0	N/A	0	(14,633)	(14,633)
Union High #2 School District	0	0	0	N/A	0	(12,760)	(12,760)
Vergennes Town School District	0	0	0	N/A	0	(12,777)	(12,777)
Vergennes Uh #5 School Dist	0	0	0	N/A	0	(26,531)	(26,531)
Vergennes, Town Of	75,872	(75,872)	0	N/A	111,502	14,781	126,283
Vergennes/Panton Water Dist	13,824	(13,824)	0	N/A	20,316	(1,817)	18,499
Vermont League Of Cities & To.	212,984	(212,984)	0	N/A	313,001	(30,528)	282,473
Vernon School District	15,608	(15,608)	0	N/A	22,937	5,135	28,072
Vershire, Town Of	9,529	(9,529)	0	N/A	14,004	1,491	15,495
Village Of Lyndonville Ele Dep	58,357	(58,357)	0	N/A	85,761	(4,623)	81,138
Waitsfield School District	0	0	0	N/A	0	(8,980)	(8,980)
Waitsfield, Town Of	20,139	(20,139)	0	N/A	29,597	(4,974)	24,623
Walden, Town Of	9,455	(9,455)	0	N/A	13,895	66	13,961
Wallingford School District	0	0	0	N/A	0	(9,474)	(9,474)
Wallingford, Town Of	13,926	(13,926)	0	N/A	20,465	2,109	22,574
Wardsboro, Town Of	11,829	(11,829)	0	N/A	17,385	1,112	18,497
Warren School District	0	0	0	N/A	0	(8,481)	(8,481)
Warren, Town Of	36,168	(36,168)	0	N/A	53,152	(6,762)	46,390
Washington Central SU	0	0	0	N/A	0	(78,549)	(78,549)

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Washington Central Unified USD	175,157	(175,157)	0	N/A	257,411	221,856	479,267
Washington County	3,801	(3,801)	0	N/A	5,586	(491)	5,095
Washington Northeast S. U.	0	0	0	N/A	0	(56,772)	(56,772)
Washington South SU SD	0	0	0	N/A	0	(69,241)	(69,241)
Washington Village School	0	0	0	N/A	0	(7,968)	(7,968)
Washington West SU School Dist	0	0	0	N/A	0	(21,324)	(21,324)
Washington, Town Of	5,412	(5,412)	0	N/A	7,954	(1,715)	6,239
Waterbury School District	0	0	0	N/A	0	(65,678)	(65,678)
Waterbury, Town Of	54,210	(54,210)	0	N/A	79,667	(2,911)	76,756
Waterford School District	0	0	0	N/A	0	(14,663)	(14,663)
Weathersfield Proctor Library	3,067	(3,067)	0	N/A	4,507	914	5,421
Weathersfield School District	10,841	(10,841)	0	N/A	15,932	(4,608)	11,324
Weathersfield, Town Of	52,976	(52,976)	0	N/A	77,853	(947)	76,906
Wells River Village	6,669	(6,669)	0	N/A	9,801	1,969	11,770
Wells School District	0	0	0	N/A	0	(9,732)	(9,732)
Wells Springs Unified USD	10,584	(10,584)	0	N/A	15,554	9,647	25,201
West Haven, Town Of	4,524	(4,524)	0	N/A	6,649	228	6,877
West River Modified UED	40,669	(40,669)	0	N/A	59,768	49,581	109,349
West Rutland School District	0	0	0	N/A	0	(28,794)	(28,794)
West Rutland, Town Of	11,653	(11,653)	0	N/A	17,125	(5,449)	11,676
West Windsor School District	0	0	0	N/A	0	(5,996)	(5,996)
West Windsor, Town Of	16,330	(16,330)	0	N/A	23,998	(1,075)	22,923
Westfield, Town Of	4,095	(4,095)	0	N/A	6,018	(182)	5,836
Westford School District	0	0	0	N/A	0	(17,983)	(17,983)
Westminster School District	0	0	0	N/A	0	(29,270)	(29,270)
Westminster, Town Of	28,936	(28,936)	0	N/A	42,524	(7,109)	35,415
Westmore	9,414	(9,414)	0	N/A	13,835	11,286	25,121

Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions					Pension Expense	
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Weston, Town Of	9,412	(9,412)	0	N/A	13,831	(1,067)	12,764
Weybridge School District	0	0	0	N/A	0	(2,512)	(2,512)
Weybridge, Town Of	4,749	(4,749)	0	N/A	6,979	353	7,332
Wheelock	3,511	(3,511)	0	N/A	5,160	4,879	10,039
White River Unified USD	44,761	(44,761)	0	N/A	65,781	37,165	102,946
White River Valley SU	136,205	(136,205)	0	N/A	200,166	34,314	234,480
Whiting School District	0	0	0	N/A	0	(809)	(809)
Whitingham School District	0	0	0	N/A	0	(6,971)	(6,971)
Whitingham Wilmington Jnt SD	0	0	0	N/A	0	(31,352)	(31,352)
Whitingham, Town Of	35,414	(35,414)	0	N/A	52,044	(2,884)	49,160
Williamstown Elementary School	0	0	0	N/A	0	(15,877)	(15,877)
Williamstown High School	0	0	0	N/A	0	(21,236)	(21,236)
Williamstown, Town Of	32,507	(32,507)	0	N/A	47,772	(2,354)	45,418
Williston School District	0	0	0	N/A	0	(58,710)	(58,710)
Williston, Town Of	295,220	(295,220)	0	N/A	433,854	27,379	461,233
Wilmington School District	0	0	0	N/A	0	(11,220)	(11,220)
Wilmington, Town Of	110,299	(110,299)	0	N/A	162,096	5,551	167,647
Windham Central S U	94,977	(94,977)	0	N/A	139,578	(5,049)	134,529
Windham NE School District	209,186	(209,186)	0	N/A	307,420	(17,104)	290,316
Windham NE Union ESD	15,733	(15,733)	0	N/A	23,121	16,495	39,616
Windham Reg Planning/Dev Comm	19,263	(19,263)	0	N/A	28,309	2,370	30,679
Windham SE School District	181,580	(181,580)	0	N/A	266,849	228,907	495,756
Windham SE SU	126,698	(126,698)	0	N/A	186,196	58,833	245,029
Windham SW SU School District	58,710	(58,710)	0	N/A	86,281	4,080	90,361
Windham, Town Of	7,491	(7,491)	0	N/A	11,009	361	11,370
Windsor	101,156	(101,156)	0	N/A	148,659	99,954	248,613
Windsor Central Modified UUSD	109,070	(109,070)	0	N/A	160,289	101,074	261,363

Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions					Pension Expense	
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Windsor Central SU School Dist	67,037	(67,037)	0	N/A	98,517	20,675	119,192
Windsor County Clerks Office	1,679	(1,679)	0	N/A	2,467	(2,549)	(82)
Windsor School District	0	0	0	N/A	0	(25,380)	(25,380)
Windsor Southeast SU Sch Dist	114,135	(114,135)	0	N/A	167,733	76,792	244,525
Winhall, Town Of	91,226	(91,226)	0	N/A	134,066	(3,042)	131,024
Winooski Police Dept	205,043	(205,043)	0	N/A	301,331	6,292	307,623
Winooski School District	185,271	(185,271)	0	N/A	272,275	1,155	273,430
Winooski Valley Park District	4,052	(4,052)	0	N/A	5,955	(345)	5,610
Wolcott School District	6,397	(6,397)	0	N/A	9,401	327	9,728
Wolcott, Town Of	13,518	(13,518)	0	N/A	19,866	1,083	20,949
Woodbury, Town Of	6,767	(6,767)	0	N/A	9,944	(822)	9,122
Woodford School District	0	0	0	N/A	0	(1,354)	(1,354)
Woodstock Town School District	0	0	0	N/A	0	(17,414)	(17,414)
Woodstock Uh #4 School Dist	0	0	0	N/A	0	(97,066)	(97,066)
Woodstock, Town Of	185,961	(185,961)	0	N/A	273,288	35,755	309,043
Worcester	11,539	(11,539)	0	N/A	16,958	(1,142)	15,816
Grand Totals:	\$22,233,402	\$(22,233,402)	\$0	N/A	\$32,674,181	\$0	\$32,674,181

Note: Columns may not foot due to rounding.

Section 3: Additional Information for GASB 68

Exhibit E – Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2022 (continued)

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Change of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Addison Central SD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,219	\$4,219
Addison Central Unified USD	18,767	15,916	20,262	54,945	0	59,372	0	44,310	103,682
Addison NW SU School District	0	0	0	0	0	0	0	53,067	53,067
Addison NW Unified USD	160,647	136,240	102,904	399,791	0	508,213	0	70,069	578,282
Addison Rutland SU School Dist	0	0	14,004	14,004	0	0	0	166,224	166,224
Albany	7,308	6,198	184	13,690	0	23,119	0	4,123	27,242
Albany School District	0	0	0	0	0	0	0	19,691	19,691
Alburg Village Corporation	5,237	4,441	1,699	11,377	0	16,567	0	4,940	21,507
Alburg, Town Of	18,188	15,425	7,498	41,111	0	57,538	0	10,077	67,615
Andover, Town Of	15,453	13,105	818	29,376	0	48,887	0	4,298	53,185
Arlington School District	81,049	68,735	24,777	174,561	0	256,402	0	49,711	306,113
Arlington, Town Of	25,924	21,985	16,922	64,831	0	82,012	0	0	82,012
Athens	6,527	5,536	1,944	14,007	0	20,649	0	2,872	23,521
Barnard School District	0	0	1,220	1,220	0	0	0	30,210	30,210
Barnard, Town Of	18,366	15,575	7,923	41,864	0	58,101	0	16,618	74,719
Barnet, Town Of	24,787	21,021	256	46,064	0	78,415	0	3,502	81,917
Barre City	550,021	466,456	109,346	1,125,823	0	1,740,014	0	115,433	1,855,447
Barre City School District	0	0	4,338	4,338	0	0	0	11,154	11,154
Barre Supervisory Union #61	0	0	111,774	111,774	0	0	0	228,873	228,873
Barre Town School District	0	0	0	0	0	0	0	267,172	267,172
Barre Unified USD	148,217	125,698	478,065	751,980	0	468,890	0	69,580	538,470
Barre, Town Of	258,900	219,565	17,917	496,382	0	819,041	0	29,143	848,184

Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources					
	Differences Between Expected and Actual Experience (14)	Change of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Barstow School District	0	0	0	0	0	0	0	0	0	
Barstow Unified Union SD	7,508	6,368	2,932	16,808	0	23,753	0	4,330	28,083	
Barton School District	0	0	0	0	0	0	0	39,139	39,139	
Barton Village Corporation	19,111	16,207	2,538	37,856	0	60,458	0	83,322	143,780	
Barton, Town Of	12,200	10,347	1,682	24,229	0	38,596	0	4,114	42,710	
Bennington County Court	6,765	5,737	0	12,502	0	21,400	0	1,548	22,948	
Bennington Rutland SU SD	89,821	76,174	65,370	231,365	0	284,152	0	0	284,152	
Bennington School District	0	0	0	0	0	0	0	115,793	115,793	
Bennington, Town Of	448,606	380,449	0	829,055	0	1,419,183	0	177,491	1,596,674	
Benson, Town Of	12,420	10,533	6,307	29,260	0	39,291	0	3,426	42,717	
Berkshire School District	0	0	1,756	1,756	0	0	0	68,578	68,578	
Berlin, Town Of	78,883	66,898	18,798	164,579	0	249,549	0	19,304	268,853	
Bethel School District	0	0	1,342	1,342	0	0	0	31,198	31,198	
Bolton, Town Of	15,846	13,438	4,812	34,096	0	50,128	0	380	50,508	
Braintree School District	0	0	0	0	0	0	0	821	821	
Braintree, Town Of	13,773	11,680	0	25,453	0	43,570	0	7,623	51,193	
Brandon Fire Dist 1	4,015	3,405	3,515	10,935	0	12,702	0	365	13,067	
Brandon Free Library	4,105	3,481	1,013	8,599	0	12,985	0	332	13,317	
Brandon Town School District	0	0	0	0	0	0	0	0	0	
Brandon, Town Of	97,771	82,917	11,604	192,292	0	309,303	0	28,905	338,208	
Battleboro School District	0	0	15,860	15,860	0	0	0	194,394	194,394	
Battleboro Uh #6 Sch District	0	0	16,112	16,112	0	0	0	344,263	344,263	
Battleboro, Town Of	799,375	677,925	48,365	1,525,665	0	2,528,857	0	30,806	2,559,663	
Bridgewater, Town Of	13,019	11,041	4,389	28,449	0	41,187	0	7,672	48,859	
Bridport School District	0	0	0	0	0	0	0	4,214	4,214	

Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Change of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Bridport, Town Of	11,092	9,407	1,948	22,447	0	35,090	0	799	35,889
Brighton School District	28,842	24,460	16,639	69,941	0	91,244	0	5,100	96,344
Brighton, Town Of	23,297	19,758	9,864	52,919	0	73,702	0	2,042	75,744
Brookfield School District	0	0	0	0	0	0	0	833	833
Brookfield, Town Of	9,570	8,116	603	18,289	0	30,274	0	4,160	34,434
Brownington SD	0	0	1,400	1,400	0	0	0	23,217	23,217
Brownington, Town Of	10,268	8,708	2,278	21,254	0	32,484	0	4,000	36,484
Burke School District	0	0	66	66	0	0	0	17,650	17,650
Cabot School District	7,382	6,260	144	13,786	0	23,352	0	12,481	35,833
Cabot, Town Of	16,123	13,674	0	29,797	0	51,006	0	15,161	66,167
Calais	21,827	18,511	0	40,338	0	69,052	0	13,160	82,212
Caledonia Central School Dist	183,702	155,792	314,045	653,539	0	581,148	0	59,040	640,188
Caledonia Cooperative SD	7,189	6,097	13,122	26,408	0	22,744	0	8,602	31,346
Caledonia North SU School Dist	0	0	0	0	0	0	0	145,868	145,868
Canaan School District	11,536	9,783	42,864	64,183	0	36,493	0	0	36,493
Canaan, Town Of	13,364	11,333	1,380	26,077	0	42,277	0	15,403	57,680
Castleton Free Library	1,866	1,583	333	3,782	0	5,904	0	277	6,181
Castleton, Town Of	84,031	71,264	62,608	217,903	0	265,835	0	27,645	293,480
Castleton/Hubbardton Sch Dist	0	0	0	0	0	0	0	82,682	82,682
Cavendish School District	0	0	405	405	0	0	0	33,806	33,806
Cavendish, Town Of	41,255	34,987	3,480	79,722	0	130,513	0	19,487	150,000
Central VT SU	107,826	91,444	198,609	397,879	0	341,111	0	78,204	419,315
Champlain Valley SD	1,074,922	911,609	652,342	2,638,873	0	3,400,562	0	23,167	3,423,729
Champlain Valley Uh #15 SD	0	0	0	0	0	0	0	88,165	88,165
Champlain Water District	186,654	158,295	92,552	437,501	0	590,487	0	17,183	607,670

Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources					
	Differences Between Expected and Actual Experience (14)	Change of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Charleston School District	14,432	12,239	9,894	36,565	0	45,655	0	3,638	49,293	
Charleston, Town Of	15,668	13,288	0	28,956	0	49,566	0	8,602	58,168	
Charlotte School District	0	0	0	0	0	0	0	23,242	23,242	
Charlotte, Town Of	38,484	32,637	15,194	86,315	0	121,746	0	1,570	123,316	
Chester, Town Of	117,566	99,704	23,304	240,574	0	371,924	0	30,512	402,436	
Chester-Andover Union #29 SD	0	0	0	0	0	0	0	60,787	60,787	
Chittenden Cnty Reg Plan Comm	102,763	87,150	9,732	199,645	0	325,095	0	43,140	368,235	
Chittenden Cty Sheriffs Dept	55,175	46,792	34,469	136,436	0	174,548	0	840	175,388	
Chittenden East SD #12	0	0	0	0	0	0	0	1,164,807	1,164,807	
Chittenden South School Dist	0	0	0	0	0	0	0	362,915	362,915	
Chittenden, Town Of	9,201	7,803	503	17,507	0	29,109	0	5,268	34,377	
City of Rutland	564,122	478,415	288,188	1,330,725	0	1,784,624	0	65,628	1,850,252	
Clarendon School District	0	0	0	0	0	0	0	0	0	
Clarendon, Town Of	22,132	18,769	7,962	48,863	0	70,014	0	9,039	79,053	
Colchester School District	414,285	351,342	63,846	829,473	0	1,310,607	0	60,548	1,371,155	
Colchester, Town Of	599,958	508,806	187,333	1,296,097	0	1,897,993	0	124,081	2,022,074	
Cold Brook Fire District No 1	11,984	10,164	24,403	46,551	0	37,913	0	0	37,913	
Concord, Town Of	19,679	16,689	0	36,368	0	62,256	0	2,688	64,944	
Corinth, Town Of	8,254	7,000	0	15,254	0	26,111	0	15,761	41,872	
Cornwall, Town Of	8,437	7,155	217	15,809	0	26,692	0	3,854	30,546	
Coventry School District	25,865	21,935	32,873	80,673	0	81,824	0	0	81,824	
Coventry, Town Of	13,962	11,841	11,768	37,571	0	44,169	0	8,848	53,017	
Craftsbury	6,885	5,839	20,358	33,082	0	21,780	0	0	21,780	
Craftsbury School District	13,255	11,241	40,713	65,209	0	41,933	0	2,736	44,669	
Danville School District	24,134	20,468	15,041	59,643	0	76,350	0	10,139	86,489	

Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Change of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Deborah Rawson Library	4,071	3,453	844	8,368	0	12,880	0	336	13,216
Derby Center Village	2,153	1,826	0	3,979	0	6,812	0	12,535	19,347
Derby Line Village Corporation	13,237	11,226	1,136	25,599	0	41,875	0	2,202	44,077
Derby School District	75,710	64,207	60,567	200,484	0	239,512	0	8,284	247,796
Derby, Town Of	31,456	26,677	4,323	62,456	0	99,513	0	9,661	109,174
Dorset School District	0	0	0	0	0	0	0	50,806	50,806
Dorset, Town Of	1,029	872	5,184	7,085	0	3,254	0	440	3,694
Dover Free Library	6,345	5,381	13,637	25,363	0	20,073	0	176	20,249
Dover School District	0	0	2,138	2,138	0	0	0	56,703	56,703
Dover, Town Of	135,840	115,202	43,437	294,479	0	429,735	0	21,375	451,110
Dummerston School District	0	0	0	0	0	0	0	41,312	41,312
Dummerston, Town Of	11,462	9,721	346	21,529	0	36,260	0	4,540	40,800
Duxbury, Town Of	10,152	8,610	868	19,630	0	32,118	0	4,333	36,451
East Montpelier, Town Of	32,601	27,648	4,262	64,511	0	103,135	0	10,593	113,728
Echo Valley Community SD	13,124	11,130	19,214	43,468	0	41,518	0	589	42,107
Eden, Town Of	15,453	13,105	0	28,558	0	48,887	0	9,945	58,832
Edward Farrar Utility District	18,191	15,427	17,300	50,918	0	57,547	0	15,009	72,556
Elmore, Town Of	7,206	6,111	232	13,549	0	22,797	0	2,885	25,682
Elmore-Morristown Unified SD	0	0	10,568	10,568	0	0	0	241,018	241,018
Enosburg Richford Unified USD	184,899	156,807	561,865	903,571	0	584,935	0	0	584,935
Enosburg School District	0	0	0	0	0	0	0	389,077	389,077
Essex Caledonia SU School Dist	0	0	0	0	0	0	0	31,884	31,884
Essex County Court	2,656	2,252	0	4,908	0	8,401	0	1,149	9,550
Essex County Sheriffs Dept	2,988	2,534	4,616	10,138	0	9,454	0	24,378	33,832
Essex North SU	13,392	11,357	54,073	78,822	0	42,366	0	0	42,366

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Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources					
	Differences Between Expected and Actual Experience (14)	Change of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Essex Westford Ed Com UUSD	20,527	17,408	16,564	54,499	0	64,937	0	12,222	77,159	
Essex, Town Of	568,491	482,120	41,856	1,092,467	0	1,798,447	0	238,277	2,036,724	
Fair Haven School District	0	0	2,108	2,108	0	0	0	89,284	89,284	
Fair Haven Uh #16 School Dist	0	0	0	0	0	0	0	82,231	82,231	
Fair Haven, Town Of	81,340	68,982	5,912	156,234	0	257,322	0	20,109	277,431	
Fairfax School District	33,522	28,429	200	62,151	0	106,047	0	98,882	204,929	
Fairfax, Town Of	48,676	41,280	14,870	104,826	0	153,988	0	4,696	158,684	
Fairfield	24,191	20,515	408	45,114	0	76,528	0	20,132	96,660	
Fairfield School District	0	0	0	0	0	0	0	13,813	13,813	
Fayston School District	0	0	0	0	0	0	0	7,666	7,666	
Fayston, Town Of	23,292	19,753	5,614	48,659	0	73,684	0	3,319	77,003	
Ferrisburg School District	0	0	0	0	0	0	0	7,046	7,046	
Ferrisburg, Town Of	30,092	25,520	0	55,612	0	95,197	0	12,628	107,825	
First Branch Unified USD	13,573	11,511	31,977	57,061	0	42,939	0	0	42,939	
Fletcher School District	4,243	3,598	33	7,874	0	13,423	0	11,358	24,781	
Fletcher, Town Of	19,970	16,936	231	37,137	0	63,177	0	10,558	73,735	
Franklin Central SU	0	0	0	0	0	0	0	59,301	59,301	
Franklin NE SU School Dist	101,215	85,837	162,946	349,998	0	320,198	0	0	320,198	
Franklin NW School District	0	0	2,533	2,533	0	0	0	300,605	300,605	
Franklin School District	0	0	0	0	0	0	0	43,370	43,370	
Franklin West SU School Dist	183,142	155,317	205,656	544,115	0	579,379	0	49,258	628,637	
Georgia School District	21,595	18,314	7,917	47,826	0	68,318	0	91,742	160,060	
Georgia, Town Of	50,771	43,057	27,210	121,038	0	160,615	0	6,607	167,222	
Glover School District	0	0	156	156	0	0	0	20,272	20,272	
Glover, Town Of	11,338	9,615	0	20,953	0	35,867	0	8,482	44,349	

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Goodrich Memorial Library	1,490	1,263	0	2,753	0	4,712	0	12,010	16,722	
Grafton School District	0	0	0	0	0	0	0	18,428	18,428	
Grafton, Town Of	19,947	16,916	676	37,539	0	63,103	0	6,552	69,655	
Grand Isle Cty Sheriffs	21,715	18,416	6,759	46,890	0	68,696	0	18,912	87,608	
Grand Isle SU School District	42,819	36,314	30,540	109,673	0	135,460	0	0	135,460	
Grand Isle, Town Of	14,128	11,981	4,785	30,894	0	44,694	0	11,437	56,131	
Granville, Town of	1,197	1,015	36,626	38,838	0	3,786	0	57,348	61,134	
Greater Rutland County SU	130,285	110,491	232,400	473,176	0	412,162	0	63,957	476,119	
Green Mtn Unified USD	110,443	93,663	176,922	381,028	0	349,390	0	56,560	405,950	
Greensboro, Town Of	20,525	17,407	1,212	39,144	0	64,932	0	8,658	73,590	
Groton, Town Of	11,773	9,985	5,022	26,780	0	37,246	0	47	37,293	
Guilford School District	0	0	51	51	0	0	0	40,569	40,569	
Guilford, Town Of	29,052	24,638	9,744	63,434	0	91,907	0	42,268	134,175	
Halifax School District	0	0	110	110	0	0	0	6,530	6,530	
Halifax, Town Of	21,168	17,952	4,227	43,347	0	66,966	0	15,488	82,454	
Hardwick Electric	72,135	61,176	86,226	219,537	0	228,204	0	2,068	230,272	
Hardwick School District	0	0	6,116	6,116	0	0	0	52,131	52,131	
Hardwick, Town Of	116,480	98,783	0	215,263	0	368,490	0	38,233	406,723	
Hartford, Town Of	560,638	475,460	67,700	1,103,798	0	1,773,603	0	86,404	1,860,007	
Hartland School District	29,383	24,919	0	54,302	0	92,955	0	20,340	113,295	
Hartland, Town Of	60,313	51,150	32,519	143,982	0	190,803	0	5,760	196,563	
Harwood Uh #19 School District	0	0	0	0	0	0	0	56,600	56,600	
Harwood Unified Union SD	315,235	267,341	200,673	783,249	0	997,260	0	90,665	1,087,925	
Hazen Uh #26 School District	33,044	28,024	48,348	109,416	0	104,536	0	71,231	175,767	
Highgate School District	0	0	3,624	3,624	0	0	0	137,166	137,166	

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Highgate, Town Of	18,460	15,655	619	34,734	0	58,399	0	4,504	62,903	
Hinesburg School District	0	0	0	0	0	0	0	43,642	43,642	
Hinesburg, Town Of	94,545	80,180	17,928	192,653	0	299,096	0	4,266	303,362	
Hubbardton, Town Of	16,065	13,625	6,539	36,229	0	50,823	0	5,175	55,998	
Huntington School District	0	0	1,049	1,049	0	0	0	30,861	30,861	
Huntington, Town Of	26,290	22,296	1,894	50,480	0	83,169	0	5,823	88,992	
Hyde Park Village Corporation	44,791	37,986	8,576	91,353	0	141,697	0	2,103	143,800	
Hyde Park, Town Of	37,571	31,863	1,000	70,434	0	118,859	0	5,314	124,173	
Irasburg School District	0	0	0	0	0	0	0	22,341	22,341	
Irasburg, Town Of	10,561	8,957	12,440	31,958	0	33,411	0	6,269	39,680	
Isle Lamotte, Town Of	2,457	2,084	1,228	5,769	0	7,774	0	406	8,180	
Jamaica, Town Of	21,853	18,533	3,362	43,748	0	69,133	0	441	69,574	
Jay	12,573	10,663	18,852	42,088	0	39,776	0	5,459	45,235	
Jay/Westfield School District	11,765	9,978	7,184	28,927	0	37,219	0	164	37,383	
Jericho, Town Of	54,432	46,162	10,095	110,689	0	172,199	0	6,503	178,702	
Johnson School District	0	0	0	0	0	0	0	17,694	17,694	
Johnson Village Corporation	40,676	34,496	20,084	95,256	0	128,680	0	4,067	132,747	
Johnson, Town Of	38,855	32,952	2,376	74,183	0	122,921	0	23,523	146,444	
Killington, Town Of	53,258	45,166	2,252	100,676	0	168,484	0	28,884	197,368	
Kingdom East Unified USD	173,405	147,060	279,997	600,462	0	548,575	0	28,552	577,127	
Kirby, Town Of	4,210	3,570	460	8,240	0	13,318	0	1,752	15,070	
Lake Region Uh #24 School Dist	25,904	21,968	2,776	50,648	0	81,947	0	7,019	88,966	
Lake Region Union Ele/Mid SD	47,825	40,559	146,616	235,000	0	151,297	0	0	151,297	
Lakeview Uhs #43	0	0	732	732	0	0	0	14,824	14,824	
Lamoille County Planning Comm	19,255	16,329	20,766	56,350	0	60,913	0	4,697	65,610	

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Lamoille North Modified UUSD	14,994	12,716	11,180	38,890	0	47,435	0	15,246	62,681	
Lamoille South SU Sch Dist	0	0	3,952	3,952	0	0	0	432,942	432,942	
Lamoille South Unified USD	256,695	217,695	818,289	1,292,679	0	812,066	0	103,992	916,058	
Lamoille Superior Court	2,768	2,348	44	5,160	0	8,757	0	425	9,182	
Lawrence Memorial Library	4,303	3,649	1,005	8,957	0	13,612	0	10,845	24,457	
Leicester School District	0	0	0	0	0	0	0	0	0	
Leland & Gray Uh #34 Sch Dist	0	0	96	96	0	0	0	55,577	55,577	
Lincoln, Town Of	10,396	8,816	2,544	21,756	0	32,887	0	13,620	46,507	
Londonderry, Town Of	17,455	14,803	5,449	37,707	0	55,220	0	7,035	62,255	
Lowell School District	12,823	10,875	15,428	39,126	0	40,565	0	2,128	42,693	
Lowell, Town Of	9,308	7,894	3,066	20,268	0	29,446	0	3,749	33,195	
Ludlow Mt Holly Unified USD	45,071	38,224	88,076	171,371	0	142,586	0	70,526	213,112	
Ludlow Town School District	0	0	0	0	0	0	0	41,820	41,820	
Ludlow Village Corporation	82,857	70,268	8,616	161,741	0	262,121	0	23,852	285,973	
Ludlow, Town Of	186,095	157,822	10,683	354,600	0	588,720	0	47,104	635,824	
Lunenburg School District	0	0	0	0	0	0	0	25,750	25,750	
Lunenburg, Town Of	8,803	7,465	5,694	21,962	0	27,848	0	3,363	31,211	
Lyndon Town School District	0	0	0	0	0	0	0	28,315	28,315	
Lyndon, Town Of	51,290	43,498	0	94,788	0	162,259	0	19,233	181,492	
Lyndonville-Village Corp	13,078	11,091	2,566	26,735	0	41,373	0	10,441	51,814	
Manchester Police Non-Union	18,847	15,984	11,252	46,083	0	59,624	0	26,394	86,018	
Manchester Police Union	82,381	69,865	68,190	220,436	0	260,615	0	10,648	271,263	
Manchester School District	0	0	0	0	0	0	0	102,568	102,568	
Manchester Village Corporation	9,327	7,910	305	17,542	0	29,507	0	4,060	33,567	
Maple Run Unified SD	478,938	406,173	331,412	1,216,523	0	1,515,141	0	0	1,515,141	

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Marlboro School District	17,310	14,680	31,027	63,017	0	54,760	0	0	54,760	
Marlboro, Town Of	8,964	7,602	4,092	20,658	0	28,359	0	4,468	32,827	
Marshfield, Town Of	21,861	18,539	12,490	52,890	0	69,157	0	17,263	86,420	
Mendon, Town Of	9,531	8,083	4,428	22,042	0	30,151	0	14,896	45,047	
Mettawee Community School	0	0	106	106	0	0	0	23,742	23,742	
Mettawee SD	18,576	15,753	30,696	65,025	0	58,765	0	2,360	61,125	
Middlebury, Town Of	256,227	217,298	16,953	490,478	0	810,584	0	12,578	823,162	
Middlesex School District	0	0	526	526	0	0	0	65,443	65,443	
Middlesex, Town Of	18,552	15,733	2,296	36,581	0	58,690	0	5,537	64,227	
Middletown Springs	6,994	5,931	3,728	16,653	0	22,125	0	741	22,866	
Middletown Springs School Dist	0	0	1,242	1,242	0	0	0	17,530	17,530	
Mill River Unified Union SD	172,636	146,407	19,411	338,454	0	546,142	0	16,890	563,032	
Mill River Union High Sch #40	0	0	0	0	0	0	0	0	0	
Milton School District	234,999	199,295	2,874	437,168	0	743,428	0	109,812	853,240	
Milton, Town Of	268,893	228,040	0	496,933	0	850,655	0	94,050	944,705	
Missisquoi Valley SD	320,603	271,894	953,928	1,546,425	0	1,014,243	0	13,584	1,027,827	
Missisquoi Valley Uh #7 SD	0	0	0	0	0	0	0	282,428	282,428	
Monkton, Town Of	14,930	12,662	6,926	34,518	0	47,231	0	6,882	54,113	
Montgomery School District	0	0	0	0	0	0	0	45,860	45,860	
Montgomery, Town Of	12,538	10,633	0	23,171	0	39,664	0	11,865	51,529	
Montpelier City	699,381	593,124	20,592	1,313,097	0	2,212,523	0	341,868	2,554,391	
Montpelier Roxbury USD	158,099	134,079	264,243	556,421	0	500,153	0	0	500,153	
Montpelier School District	0	0	781	781	0	0	0	204,230	204,230	
Moretown School District	0	0	0	0	0	0	0	14,821	14,821	
Moretown, Town Of	22,065	18,712	5,665	46,442	0	69,802	0	5,198	75,000	

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Morgan, Town Of	3,784	3,209	914	7,907	0	11,970	0	665	12,635	
Morristown School District	0	0	0	0	0	0	0	0	0	
Morristown, Town Of	223,897	189,881	0	413,778	0	708,309	0	39,555	747,864	
Morrisville Water & Light Dept	88,566	75,110	15,036	178,712	0	280,183	0	36,799	316,982	
Mountain Towns Reg Ed District	0	0	0	0	0	0	0	50,601	50,601	
Mt Anthony Union #14 Sch Dist	113,905	96,600	1,066	211,571	0	360,344	0	59,224	419,568	
Mt Holly School District	0	0	0	0	0	0	0	9,269	9,269	
Mt Holly, Town Of	11,293	9,578	4,405	25,276	0	35,727	0	3,112	38,839	
Mt Mansfield Unified Union SD	496,619	421,167	1,112,946	2,030,732	0	1,571,075	0	150,445	1,721,520	
Mt. Ascutney SD	35,684	30,262	130,872	196,818	0	112,887	0	0	112,887	
N E Kingdom Waste Mgmt Dist	26,328	22,328	16	48,672	0	83,289	0	11,786	95,075	
Newark, Town Of	8,721	7,396	90	16,207	0	27,588	0	3,841	31,429	
Newbury, Town Of	26,196	22,216	652	49,064	0	82,873	0	12,698	95,571	
Newfane	24,528	20,801	0	45,329	0	77,594	0	10,764	88,358	
Newport City	256,182	217,260	49,270	522,712	0	810,444	0	127,760	938,204	
Newport City School District	68,107	57,759	35,382	161,248	0	215,459	0	43,942	259,401	
Newport Town School District	24,476	20,757	17,239	62,472	0	77,430	0	2,982	80,412	
Newport, Town Of	14,244	12,080	1,530	27,854	0	45,060	0	34,291	79,351	
North Branch Fire District	20,672	17,531	1,208	39,411	0	65,396	0	5,925	71,321	
North Country Uh #22 Sch Dist	182,172	154,494	3,030	339,696	0	576,308	0	140,772	717,080	
North Hero School District	0	0	0	0	0	0	0	3,491	3,491	
North Hero, Town Of	14,936	12,667	5,014	32,617	0	47,250	0	3,456	50,706	
North Troy Village	3,485	2,955	4,943	11,383	0	11,024	0	1,929	12,953	
Northern Mt Valley Unified USD	96,519	81,854	299,142	477,515	0	305,341	0	0	305,341	
Northfield School District	0	0	0	0	0	0	0	0	0	

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Northfield, Town Of	101,894	86,414	14,971	203,279	0	322,347	0	100,100	422,447
Northwest Reg Plan Commission	49,008	41,562	79,236	169,806	0	155,038	0	0	155,038
Norwich Fire District	7,914	6,711	2,255	16,880	0	25,035	0	9,301	34,336
Norwich School District	25,786	21,868	6,754	54,408	0	81,574	0	65,581	147,155
Norwich, Town Of	108,219	91,777	51,906	251,902	0	342,355	0	49,515	391,870
Orange East SU School District	53,281	45,186	194,448	292,915	0	168,557	0	0	168,557
Orange North SU	0	0	0	0	0	0	0	114,936	114,936
Orange School District	0	0	0	0	0	0	0	8,257	8,257
Orange Southwest SU Sch Dist	0	0	0	0	0	0	0	49,866	49,866
Orange SW Unified USD	156,590	132,799	168,063	457,452	0	495,378	0	7,312	502,690
Orange, Town Of	11,866	10,063	6,545	28,474	0	37,540	0	8,774	46,314
Orleans Central SU	90,419	76,682	5,625	172,726	0	286,046	0	46,348	332,394
Orleans County Sheriffs Dept	51,045	43,290	78,000	172,335	0	161,483	0	750	162,233
Orleans Essex North SU SD	160,570	136,175	104,513	401,258	0	507,971	0	0	507,971
Orleans Id School District	0	0	332	332	0	0	0	18,617	18,617
Orleans Southwest School Dist	146,216	124,002	84,662	354,880	0	462,562	0	52,925	515,487
Orleans SW Union ESD	30,063	25,495	89,885	145,443	0	95,105	0	0	95,105
Orwell School District	0	0	16,678	16,678	0	0	0	34,149	34,149
Orwell, Town Of	11,009	9,336	9,539	29,884	0	34,828	0	0	34,828
Otter Valley Unified Union SD	74,768	63,408	10,086	148,262	0	236,532	0	37,327	273,859
Otter Valley Union #8 Sch Dist	0	0	0	0	0	0	0	0	0
Paine Mtn SD	58,453	49,572	103,535	211,560	0	184,917	0	0	184,917
Panton, Town Of	12,081	10,245	15,944	38,270	0	38,218	0	892	39,110
Peacham	18,343	15,557	49,977	83,877	0	58,030	0	0	58,030
Peru, Town Of	9,979	8,463	0	18,442	0	31,569	0	6,129	37,698

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Pittsfield, Town Of	6,765	5,737	0	12,502	0	21,400	0	3,495	24,895	
Pittsford School District	0	0	0	0	0	0	0	0	0	
Pittsford, Town Of	39,948	33,879	2,418	76,245	0	126,378	0	14,530	140,908	
Plainfield, Town Of	27,662	23,459	5,012	56,133	0	87,510	0	4,237	91,747	
Plymouth, Town Of	15,199	12,890	951	29,040	0	48,083	0	1,640	49,723	
Pomfret, Town Of	18,099	15,349	10,278	43,726	0	57,258	0	0	57,258	
Poultney Village	12,858	10,904	5,295	29,057	0	40,675	0	6,726	47,401	
Poultney, Town Of	32,949	27,943	5,552	66,444	0	104,234	0	8,830	113,064	
Pownal School District	0	0	0	0	0	0	0	42,876	42,876	
Pownal, Town Of	34,559	29,308	16,004	79,871	0	109,328	0	6,733	116,061	
Proctor School District	0	0	0	0	0	0	0	67,171	67,171	
Prosper Valley School	0	0	1,791	1,791	0	0	0	9,182	9,182	
Putney Public Library	5,900	5,003	1,698	12,601	0	18,663	0	11,213	29,876	
Putney School District	0	0	4,982	4,982	0	0	0	57,100	57,100	
Putney, Town Of	30,617	25,965	24,514	81,096	0	96,859	0	3,580	100,439	
Quarry Valley Unified USD	58,370	49,502	99,695	207,567	0	184,656	0	18,640	203,296	
Randolph School District	0	0	0	0	0	0	0	4,789	4,789	
Reading School District	0	0	0	0	0	0	0	9,413	9,413	
Readsboro School District	0	0	0	0	0	0	0	9,694	9,694	
Readsboro, Town Of	19,201	16,284	0	35,485	0	60,743	0	13,614	74,357	
Richford School District	0	0	4,256	4,256	0	0	0	239,727	239,727	
Richford, Town Of	31,953	27,098	5,262	64,313	0	101,084	0	26,081	127,165	
Richmond, Town Of	94,169	79,862	2,046	176,077	0	297,908	0	29,649	327,557	
Ripton School District	0	0	0	0	0	0	0	5,357	5,357	
River Valley Technical Center	36,836	31,240	49,998	118,074	0	116,533	0	517	117,050	

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River Valleys Unified USD	20,496	17,382	68,368	106,246	0	64,838	0	0	64,838
Rochester School District	0	0	0	0	0	0	0	17,001	17,001
Rochester Stockbridge Unified	13,453	11,409	29,820	54,682	0	42,559	0	6,750	49,309
Rochester, Town Of	15,520	13,162	1,826	30,508	0	49,098	0	1,928	51,026
Rockingham School District	44,531	37,766	21,243	103,540	0	140,877	0	40,055	180,932
Rockingham, Town Of	161,184	136,695	0	297,879	0	509,911	0	205,845	715,756
Roxbury School District	0	0	0	0	0	0	0	0	0
Roxbury, Town Of	9,950	8,438	8,736	27,124	0	31,476	0	1,841	33,317
Royalton School District	0	0	0	0	0	0	0	52,752	52,752
Royalton, Town of	20,317	17,230	38,679	76,226	0	64,274	0	4,604	68,878
Rupert, Town Of	10,338	8,767	753	19,858	0	32,704	0	2,332	35,036
Rutland Central SU Sch Dist	0	0	1,102	1,102	0	0	0	79,950	79,950
Rutland Housing Authority	54,950	46,601	19,092	120,643	0	173,836	0	2,420	176,256
Rutland NE School District	184,713	156,650	70,687	412,050	0	584,348	0	9,327	593,675
Rutland Public Schools	163,249	138,447	19,454	321,150	0	516,447	0	14,037	530,484
Rutland Regional Planning Comm	27,633	23,435	10,654	61,722	0	87,419	0	4,593	92,012
Rutland South School District	0	0	0	0	0	0	0	0	0
Rutland Southwest Union SD	0	0	0	0	0	0	0	22,750	22,750
Rutland Town School District	30,064	25,497	25,427	80,988	0	95,110	0	32,658	127,768
Rutland, Town Of	59,062	50,089	16,008	125,159	0	186,847	0	5,741	192,588
Ryegate, Town Of	16,618	14,094	0	30,712	0	52,573	0	5,575	58,148
Mt Ascutney Reg Comm	42,592	36,121	3,115	81,828	0	134,743	0	12,677	147,420
Salisbury School District	0	0	0	0	0	0	0	6,884	6,884
Sandgate, Town Of	3,364	2,853	398	6,615	0	10,642	0	529	11,171
Searsburg, Town Of	1,718	1,457	5,516	8,691	0	5,436	0	0	5,436

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Shaftsbury School District	0	0	0	0	0	0	0	27,531	27,531	
Shaftsbury, Town Of	31,085	26,362	6,950	64,397	0	98,339	0	0	98,339	
Sharon School District	18,506	15,695	26,098	60,299	0	58,546	0	8,610	67,156	
Sharon, Town Of	24,873	21,094	9,342	55,309	0	78,685	0	9,756	88,441	
Shelburne School District	0	0	0	0	0	0	0	47,700	47,700	
Shelburne, Town Of	199,146	168,889	45,344	413,379	0	630,006	0	120,522	750,528	
Sheldon School District	0	0	0	0	0	0	0	87,341	87,341	
Sheldon, Town Of	13,453	11,409	0	24,862	0	42,559	0	18,933	61,492	
Sherburne School District	0	0	0	0	0	0	0	12,691	12,691	
Shoreham School District	0	0	0	0	0	0	0	5,659	5,659	
Shoreham, Town Of	11,953	10,137	5,235	27,325	0	37,813	0	2,481	40,294	
Shrewsbury School District	0	0	0	0	0	0	0	0	0	
Shrewsbury, Town Of	10,061	8,533	796	19,390	0	31,829	0	3,051	34,880	
Slate Valley Modified UUSD	252,137	213,829	524,574	990,540	0	797,645	0	113,328	910,973	
South Burlington City	316,639	268,532	320,195	905,366	0	1,001,702	0	0	1,001,702	
South Hero, Town Of	18,803	15,947	5,881	40,631	0	59,485	0	0	59,485	
Southern Valley Unified USD	8,903	7,551	21,360	37,814	0	28,167	0	423	28,590	
Southwest Vt Regional Tech SD	30,897	26,202	16,684	73,783	0	97,742	0	2,557	100,299	
Southwest Vt SU School Dist	312,567	265,078	90,230	667,875	0	988,818	0	65,723	1,054,541	
Spaulding HS/Cen VT Career Ctr	0	0	4,385	4,385	0	0	0	14,159	14,159	
Springfield School District	325,859	276,351	45,948	648,158	0	1,030,870	0	167,755	1,198,625	
Springfield, Town Of	569,806	483,235	157,456	1,210,497	0	1,802,605	0	196,528	1,999,133	
St Albans Town School District	0	0	0	0	0	0	0	61,265	61,265	
St Albans, Town Of	88,577	75,119	9,187	172,883	0	280,216	0	3,131	283,347	
St Albans-City	404,231	342,816	107,906	854,953	0	1,278,801	0	231,324	1,510,125	

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St Johnsbury	155,412	131,800	29,853	317,065	0	491,652	0	15,706	507,358
St Johnsbury School District	166,847	141,498	23,952	332,297	0	527,827	0	8,868	536,695
Stamford School District	4,736	4,017	5,583	14,336	0	14,983	0	3,513	18,496
Stamford, Town Of	15,051	12,765	3,491	31,307	0	47,616	0	6,326	53,942
Stannard, Town Of	2,577	2,186	0	4,763	0	8,154	0	3,318	11,472
Stockbridge School District	0	0	921	921	0	0	0	10,196	10,196
Stockbridge, Town Of	10,415	8,833	420	19,668	0	32,950	0	3,164	36,114
Stowe School District	0	0	6,614	6,614	0	0	0	172,699	172,699
Stowe, Town Of	341,257	289,409	63,845	694,511	0	1,079,580	0	76,949	1,156,529
Strafford School District	6,204	5,261	1,051	12,516	0	19,625	0	5,007	24,632
Strafford, Town Of	17,002	14,419	4,890	36,311	0	53,787	0	4,354	58,141
Stratton, Town Of	20,752	17,599	4,387	42,738	0	65,650	0	142	65,792
Sunderland School District	0	0	996	996	0	0	0	9,200	9,200
Sutton School District	0	0	419	419	0	0	0	6,212	6,212
Sutton, Town Of	7,686	6,518	9,508	23,712	0	24,314	0	3,281	27,595
SW VT Union ESD	48,510	41,140	157,647	247,297	0	153,464	0	24,788	178,252
Swanton School District	0	0	0	0	0	0	0	243,531	243,531
Swanton Village	211,588	179,441	4,593	395,622	0	669,366	0	67,982	737,348
Swanton, Town Of	40,515	34,359	1,202	76,076	0	128,169	0	11,776	139,945
Taconic & Green Reg SD	118,047	100,112	194,975	413,134	0	373,448	0	74,760	448,208
Thetford, Town Of	48,602	41,218	13,801	103,621	0	153,755	0	7,287	161,042
Tinmouth School District	0	0	0	0	0	0	0	0	0
Tinmouth, Town Of	12,284	10,418	1,344	24,046	0	38,861	0	2,764	41,625
Town & Village Of Bristol	68,105	57,758	0	125,863	0	215,454	0	45,314	260,768
Townshend, Town Of	17,758	15,060	2,028	34,846	0	56,178	0	10,589	66,767

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Tri-Town Water District	11,144	9,451	1,270	21,865	0	35,253	0	5,590	40,843
Troy School District	34,736	29,458	17,860	82,054	0	109,888	0	16,171	126,059
Troy, Town Of	21,317	18,078	16,881	56,276	0	67,438	0	2,521	69,959
Tunbridge School District	0	0	0	0	0	0	0	10,727	10,727
Tunbridge, Town Of	14,813	12,562	6,036	33,411	0	46,860	0	2,328	49,188
Twin Valley Unified USD	36,066	30,587	65,804	132,457	0	114,097	0	26,364	140,461
Twinfield #33 School District	16,079	13,636	212	29,927	0	50,865	0	17,954	68,819
Two Rivers Supervisory Union	89,693	76,066	26,724	192,483	0	283,748	0	11,172	294,920
Underhill, Town Of	41,172	34,916	61	76,149	0	130,248	0	39,075	169,323
Union #21 School District	70,812	60,053	12,738	143,603	0	224,017	0	55,140	279,157
Union #27 School District	40,799	34,601	10,780	86,180	0	129,070	0	5,818	134,888
Union #35 School District	0	0	60	60	0	0	0	69,756	69,756
Union #37 School District	0	0	1,132	1,132	0	0	0	11,566	11,566
Union #39 School District	0	0	0	0	0	0	0	21,743	21,743
Union High #2 School District	0	0	0	0	0	0	0	12,445	12,445
Vergennes Town School District	0	0	0	0	0	0	0	12,406	12,406
Vergennes Uh #5 School Dist	0	0	0	0	0	0	0	26,801	26,801
Vergennes, Town Of	93,614	79,391	53,927	226,932	0	296,153	0	4,194	300,347
Vergennes/Panton Water Dist	17,057	14,465	0	31,522	0	53,959	0	3,549	57,508
Vermont League Of Cities & To.	262,789	222,863	0	485,652	0	831,344	0	72,092	903,436
Vernon School District	19,258	16,332	19,253	54,843	0	60,922	0	0	60,922
Vershire, Town Of	11,757	9,971	10,992	32,720	0	37,195	0	2,626	39,821
Village Of Lyndonville Ele Dep	72,003	61,064	1,049	134,116	0	227,785	0	29,546	257,331
Waitsfield School District	0	0	0	0	0	0	0	6,853	6,853
Waitsfield, Town Of	24,849	21,073	4,332	50,254	0	78,610	0	11,001	89,611

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Walden, Town Of	11,666	9,893	4,926	26,485	0	36,905	0	4,011	40,916
Wallingford School District	0	0	0	0	0	0	0	0	0
Wallingford, Town Of	17,182	14,572	2,800	34,554	0	54,357	0	1,235	55,592
Wardsboro, Town Of	14,596	12,378	4,620	31,594	0	46,174	0	1,595	47,769
Warren School District	0	0	0	0	0	0	0	10,163	10,163
Warren, Town Of	44,625	37,845	3,456	85,926	0	141,173	0	14,603	155,776
Washington Central SU	0	0	11,942	11,942	0	0	0	252,691	252,691
Washington Central Unified USD	216,116	183,282	707,923	1,107,321	0	683,693	0	0	683,693
Washington County	4,690	3,977	76	8,743	0	14,837	0	781	15,618
Washington Northeast S. U.	0	0	15,182	15,182	0	0	0	273,088	273,088
Washington South SU SD	0	0	22	22	0	0	0	136,776	136,776
Washington Village School	0	0	0	0	0	0	0	6,482	6,482
Washington West SU School Dist	0	0	0	0	0	0	0	24,104	24,104
Washington, Town Of	6,678	5,663	64	12,405	0	21,126	0	6,311	27,437
Waterbury School District	0	0	0	0	0	0	0	61,798	61,798
Waterbury, Town Of	66,886	56,724	8,926	132,536	0	211,598	0	18,801	230,399
Waterford School District	0	0	436	436	0	0	0	26,278	26,278
Weathersfield Proctor Library	3,784	3,209	2,122	9,115	0	11,972	0	341	12,313
Weathersfield School District	13,376	11,344	4,320	29,040	0	42,316	0	6,267	48,583
Weathersfield, Town Of	65,364	55,433	25,808	146,605	0	206,781	0	13,054	219,835
Wells River Village	8,229	6,979	5,425	20,633	0	26,033	0	2,332	28,365
Wells School District	0	0	0	0	0	0	0	18,835	18,835
Wells Springs Unified USD	13,059	11,075	23,831	47,965	0	41,311	0	4,036	45,347
West Haven, Town Of	5,582	4,734	1,208	11,524	0	17,660	0	701	18,361
West River Modified UED	50,180	42,556	149,767	242,503	0	158,745	0	0	158,745

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West Rutland School District	0	0	0	0	0	0	0	51,869	51,869	
West Rutland, Town Of	14,377	12,193	0	26,570	0	45,484	0	17,472	62,956	
West Windsor School District	0	0	0	0	0	0	0	16,582	16,582	
West Windsor, Town Of	20,148	17,087	0	37,235	0	63,740	0	3,963	67,703	
Westfield, Town Of	5,052	4,285	1,729	11,066	0	15,984	0	2,430	18,414	
Westford School District	0	0	0	0	0	0	0	16,674	16,674	
Westminster School District	0	0	77	77	0	0	0	78,642	78,642	
Westminster, Town Of	35,702	30,278	12,567	78,547	0	112,945	0	24,256	137,201	
Westmore	11,615	9,851	34,711	56,177	0	36,746	0	0	36,746	
Weston, Town Of	11,613	9,848	924	22,385	0	36,737	0	1,886	38,623	
Weybridge School District	0	0	0	0	0	0	0	2,975	2,975	
Weybridge, Town Of	5,859	4,969	5,112	15,940	0	18,536	0	3,754	22,290	
Wheelock	4,332	3,674	17,457	25,463	0	13,704	0	0	13,704	
White River Unified USD	55,228	46,837	90,009	192,074	0	174,717	0	28,312	203,029	
White River Valley SU	168,055	142,522	45,790	356,367	0	531,650	0	58,485	590,135	
Whiting School District	0	0	0	0	0	0	0	0	0	
Whitingham School District	0	0	0	0	0	0	0	10,901	10,901	
Whitingham Wilmington Jnt SD	0	0	0	0	0	0	0	48,142	48,142	
Whitingham, Town Of	43,695	37,057	2,960	83,712	0	138,232	0	7,398	145,630	
Williamstown Elementary School	0	0	0	0	0	0	0	15,963	15,963	
Williamstown High School	0	0	100	100	0	0	0	24,916	24,916	
Williamstown, Town Of	40,108	34,015	29,482	103,605	0	126,885	0	40,100	166,985	
Williston School District	0	0	0	0	0	0	0	53,341	53,341	
Williston, Town Of	364,254	308,913	132,094	805,261	0	1,152,334	0	18,069	1,170,403	
Wilmington School District	0	0	0	0	0	0	0	19,531	19,531	

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Wilmington, Town Of	136,092	115,415	45,426	296,933	0	430,532	0	25,420	455,952
Windham Central S U	117,186	99,382	37,012	253,580	0	370,724	0	37,676	408,400
Windham NE School District	258,103	218,889	47,134	524,126	0	816,520	0	118,285	934,805
Windham NE Union ESD	19,412	16,463	85,014	120,889	0	61,411	0	47,380	108,791
Windham Reg Planning/Dev Comm	23,768	20,157	12,833	56,758	0	75,191	0	7,596	82,787
Windham SE School District	224,041	190,002	725,709	1,139,752	0	708,762	0	0	708,762
Windham SE SU	156,326	132,575	75,201	364,102	0	494,543	0	2,985	497,528
Windham SW SU School District	72,439	61,433	10,546	144,418	0	229,164	0	21,215	250,379
Windham, Town Of	9,243	7,838	1,024	18,105	0	29,239	0	329	29,568
Windsor	124,811	105,848	352,328	582,987	0	394,844	0	154	394,998
Windsor Central Modified UUSD	134,575	114,129	241,270	489,974	0	425,734	0	18,390	444,124
Windsor Central SU School Dist	82,713	70,146	82,579	235,438	0	261,665	0	83,656	345,321
Windsor County Clerks Office	2,071	1,757	0	3,828	0	6,552	0	9,265	15,817
Windsor School District	0	0	0	0	0	0	0	70,134	70,134
Windsor Southeast SU Sch Dist	140,825	119,429	247,099	507,353	0	445,505	0	0	445,505
Winhall, Town Of	112,559	95,457	63,970	271,986	0	356,084	0	127,428	483,512
Winooski Police Dept	252,990	214,553	54,927	522,470	0	800,346	0	81,368	881,714
Winooski School District	228,596	193,865	70,184	492,645	0	723,172	0	39,875	763,047
Winooski Valley Park District	5,000	4,240	484	9,724	0	15,817	0	1,172	16,989
Wolcott School District	7,893	6,694	3,718	18,305	0	24,969	0	2,747	27,716
Wolcott, Town Of	16,679	14,145	14,908	45,732	0	52,764	0	7,815	60,579
Woodbury, Town Of	8,349	7,081	72	15,502	0	26,413	0	2,990	29,403
Woodford School District	0	0	0	0	0	0	0	3,795	3,795
Woodstock Town School District	0	0	277	277	0	0	0	43,000	43,000
Woodstock Uh #4 School Dist	0	0	0	0	0	0	0	184,299	184,299

Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Change of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Woodstock, Town Of	229,447	194,587	179,432	603,466	0	725,864	0	26,163	752,027
Worcester	14,237	12,074	2,628	28,939	0	45,040	0	10,400	55,440
Grand Totals:	\$27,432,511	\$23,264,670	\$18,184,665	\$68,881,846	\$0	\$86,783,904	\$0	\$18,184,665	\$104,968,569

Note: Columns may not foot due to rounding.

Section 3: Additional Information for GASB 68

Exhibit E – Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2022 (continued)

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Addison Central SD	\$(4,219)	\$0	\$0	\$0	\$0	\$0
Addison Central Unified USD	4,585	(17,992)	(15,962)	(19,367)	0	0
Addison NW SU School District	(53,067)	0	0	0	0	0
Addison NW Unified USD	79,962	(42,751)	(74,727)	(140,975)	0	0
Addison Rutland SU School Dist	(49,804)	(47,707)	(54,709)	0	0	0
Albany	(1,183)	(1,834)	(3,467)	(7,069)	0	0
Albany School District	(6,906)	(6,516)	(6,269)	0	0	0
Alburg Village Corporation	(42)	(1,477)	(2,901)	(5,710)	0	0
Alburg, Town Of	(1,343)	(2,248)	(8,192)	(14,722)	0	0
Andover, Town Of	(946)	(3,117)	(5,769)	(13,977)	0	0
Arlington School District	(7,704)	(15,983)	(28,762)	(79,103)	0	0
Arlington, Town Of	4,482	1,029	(4,545)	(18,146)	0	0
Athens	(596)	(1,211)	(1,835)	(5,872)	0	0
Barnard School District	(7,348)	(7,035)	(7,645)	(6,962)	0	0
Barnard, Town Of	(2,311)	(4,422)	(6,972)	(19,149)	0	0
Barnet, Town Of	(1,518)	(3,944)	(9,239)	(21,152)	0	0
Barre City	(25,013)	(69,995)	(189,949)	(444,667)	0	0
Barre City School District	(1,239)	(5,577)	0	0	0	0
Barre Supervisory Union #61	(20,404)	(20,404)	(76,291)	0	0	0
Barre Town School District	(109,092)	(92,215)	(65,865)	0	0	0
Barre Unified USD	141,790	123,514	92,259	(144,053)	0	0
Barre, Town Of	(18,690)	(33,646)	(82,154)	(217,311)	0	0
Barstow School District	0	0	0	0	0	0
Barstow Unified Union SD	(1,041)	(480)	(2,627)	(7,127)	0	0
Barton School District	(13,895)	(13,514)	(11,730)	0	0	0
Barton Village Corporation	(30,581)	(26,110)	(31,409)	(17,823)	0	0
Barton, Town Of	(289)	(1,799)	(5,210)	(11,183)	0	0
Bennington County Court	(1,078)	(1,218)	(2,364)	(5,787)	0	0
Bennington Rutland SU SD	26,549	12,715	(17,855)	(74,196)	0	0
Bennington School District	(43,389)	(42,088)	(30,316)	0	0	0
Bennington, Town Of	(61,657)	(111,199)	(190,771)	(403,992)	0	0

Section 3: Additional Information for GASB 68

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Benson, Town Of	(343)	1,091	(3,477)	(10,728)	0	0
Berkshire School District	(22,918)	(21,513)	(22,391)	0	0	0
Berlin, Town Of	(3,596)	(9,628)	(27,647)	(63,402)	0	0
Bethel School District	(14,257)	(15,599)	0	0	0	0
Bolton, Town Of	1,206	(482)	(3,766)	(13,370)	0	0
Braintree School District	(821)	0	0	0	0	0
Braintree, Town Of	(2,584)	(3,708)	(6,228)	(13,220)	0	0
Brandon Fire Dist 1	698	238	(443)	(2,625)	0	0
Brandon Free Library	459	(148)	(1,439)	(3,591)	0	0
Brandon Town School District	0	0	0	0	0	0
Brandon, Town Of	(6,211)	(14,940)	(35,066)	(89,699)	0	0
Brattleboro School District	(57,680)	(56,462)	(64,392)	0	0	0
Brattleboro Uh #6 Sch District	(111,765)	(104,165)	(112,221)	0	0	0
Brattleboro, Town Of	13,493	(108,158)	(261,322)	(678,010)	0	0
Bridgewater, Town Of	(1,448)	(2,643)	(4,048)	(12,271)	0	0
Bridport School District	(4,214)	0	0	0	0	0
Bridport, Town Of	(55)	(1,120)	(3,275)	(8,992)	0	0
Brighton School District	4,344	(1,598)	(5,130)	(24,019)	0	0
Brighton, Town Of	1,415	(678)	(5,943)	(17,619)	0	0
Brookfield School District	(833)	0	0	0	0	0
Brookfield, Town Of	(1,370)	(2,286)	(3,660)	(8,830)	0	0
Brownington SD	(6,616)	(7,462)	(7,739)	0	0	0
Brownington, Town Of	(469)	(1,224)	(4,528)	(9,009)	0	0
Burke School District	(8,759)	(8,825)	0	0	0	0
Cabot School District	(8,951)	(2,187)	(3,514)	(7,395)	0	0
Cabot, Town Of	(5,082)	(6,779)	(9,749)	(14,761)	0	0
Calais	(4,949)	(6,776)	(10,073)	(20,076)	0	0
Caledonia Central School Dist	109,130	66,529	9,434	(171,742)	0	0
Caledonia Cooperative SD	4,278	3,391	(4,686)	(7,921)	0	0
Caledonia North SU School Dist	(74,349)	(71,519)	0	0	0	0
Canaan School District	12,501	11,078	8,646	(4,536)	0	0
Canaan, Town Of	(3,135)	(5,609)	(8,704)	(14,154)	0	0
Castleton Free Library	(2)	(289)	(582)	(1,526)	0	0

Section 3: Additional Information for GASB 68

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Castleton, Town Of	4,197	(4,723)	(18,895)	(56,156)	0	0
Castleton/Hubbardton Sch Dist	(41,926)	(40,756)	0	0	0	0
Cavendish School District	(16,498)	(16,903)	0	0	0	0
Cavendish, Town Of	(7,213)	(10,469)	(18,210)	(34,385)	0	0
Central VT SU	72,830	59,534	(42,107)	(111,693)	0	0
Champlain Valley SD	604,863	(132,858)	(350,081)	(906,781)	0	0
Champlain Valley Uh #15 SD	(88,165)	0	0	0	0	0
Champlain Water District	13,423	(1,387)	(44,141)	(138,064)	0	0
Charleston School District	1,671	(1,278)	(2,502)	(10,620)	0	0
Charleston, Town Of	(3,255)	(4,896)	(7,242)	(13,820)	0	0
Charlotte School District	(23,242)	0	0	0	0	0
Charlotte, Town Of	3,856	(1,763)	(9,787)	(29,307)	0	0
Chester, Town Of	(7,710)	(18,234)	(41,279)	(94,640)	0	0
Chester-Andover Union #29 SD	(31,129)	(29,658)	0	0	0	0
Chittenden Cnty Reg Plan Comm	(22,512)	(24,529)	(36,166)	(85,383)	0	0
Chittenden Cty Sheriffs Dept	31,300	(6,142)	(17,357)	(46,754)	0	0
Chittenden East SD #12	(389,796)	(387,310)	(385,081)	(2,620)	0	0
Chittenden South School Dist	(362,915)	0	0	0	0	0
Chittenden, Town Of	(1,321)	(2,958)	(4,409)	(8,181)	0	0
City of Rutland	118,292	10,003	(149,345)	(498,477)	0	0
Clarendon School District	0	0	0	0	0	0
Clarendon, Town Of	1	(635)	(9,283)	(20,272)	0	0
Colchester School District	(2,998)	(59,297)	(140,019)	(339,368)	0	0
Colchester, Town Of	(4,517)	(68,603)	(186,997)	(465,860)	0	0
Cold Brook Fire District No 1	9,847	8,370	421	(10,000)	0	0
Concord, Town Of	(1,233)	(3,179)	(7,253)	(16,911)	0	0
Corinth, Town Of	(5,619)	(5,370)	(5,885)	(9,744)	0	0
Cornwall, Town Of	(1,104)	(2,187)	(3,503)	(7,942)	0	0
Coventry School District	10,459	6,725	(1,603)	(16,733)	0	0
Coventry, Town Of	2,759	113	(4,176)	(14,143)	0	0
Craftsbury	6,769	5,920	4,468	(5,856)	0	0
Craftsbury School District	12,872	11,237	8,442	(12,011)	0	0
Danville School District	(5,880)	1,283	(4,008)	(18,242)	0	0

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Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Deborah Rawson Library	3	(408)	(1,175)	(3,268)	0	0
Derby Center Village	(4,968)	(5,021)	(3,000)	(2,378)	0	0
Derby Line Village Corporation	(992)	(2,278)	(4,142)	(11,067)	0	0
Derby School District	12,811	4,268	(7,952)	(56,439)	0	0
Derby, Town Of	(1,301)	(5,029)	(11,307)	(29,081)	0	0
Dorset School District	(26,182)	(24,624)	0	0	0	0
Dorset, Town Of	855	1,168	951	417	0	0
Dover Free Library	3,507	2,800	1,512	(2,705)	0	0
Dover School District	(17,465)	(18,199)	(18,901)	0	0	0
Dover, Town Of	4,572	(16,584)	(38,296)	(106,324)	0	0
Dummerston School District	(14,329)	(13,742)	(13,241)	0	0	0
Dummerston, Town Of	(1,424)	(3,183)	(4,462)	(10,202)	0	0
Duxbury, Town Of	(1,573)	(2,056)	(4,554)	(8,638)	0	0
East Montpelier, Town Of	(1,380)	(4,832)	(13,838)	(29,166)	0	0
Echo Valley Community SD	9,401	7,783	(4,460)	(11,362)	0	0
Eden, Town Of	(3,354)	(4,772)	(7,824)	(14,324)	0	0
Edward Farrar Utility District	(4,349)	(4,091)	(1,979)	(11,220)	0	0
Elmore, Town Of	(741)	(1,862)	(3,038)	(6,491)	0	0
Elmore-Morristown Unified SD	(75,710)	(74,728)	(80,012)	0	0	0
Enosburg Richford Unified USD	183,800	161,001	122,011	(148,176)	0	0
Enosburg School District	(140,963)	(131,361)	(116,753)	0	0	0
Essex Caledonia SU School Dist	(16,317)	(15,567)	0	0	0	0
Essex County Court	(484)	(685)	(1,090)	(2,382)	0	0
Essex County Sheriffs Dept	(4,575)	(4,683)	(7,621)	(6,814)	0	0
Essex North SU	15,083	13,431	10,607	(2,665)	0	0
Essex Westford Ed Com UUSD	10,158	(6,882)	(8,909)	(17,027)	0	0
Essex, Town Of	(40,481)	(152,438)	(256,246)	(495,090)	0	0
Fair Haven School District	(42,534)	(44,642)	0	0	0	0
Fair Haven Uh #16 School Dist	(42,196)	(40,035)	0	0	0	0
Fair Haven, Town Of	(5,475)	(11,471)	(31,579)	(72,672)	0	0
Fairfax School District	(51,827)	(49,710)	(12,646)	(28,596)	0	0
Fairfax, Town Of	4,613	(2,161)	(13,540)	(42,770)	0	0
Fairfield	(5,824)	(8,815)	(14,116)	(22,792)	0	0

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Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Fairfield School District	(13,813)	0	0	0	0	0
Fayston School District	(7,666)	0	0	0	0	0
Fayston, Town Of	386	(1,487)	(6,760)	(20,484)	0	0
Ferrisburg School District	(7,046)	0	0	0	0	0
Ferrisburg, Town Of	(4,463)	(7,456)	(12,895)	(27,399)	0	0
First Branch Unified USD	11,752	10,079	1,373	(9,082)	0	0
Fletcher School District	(5,106)	(5,662)	(1,978)	(4,161)	0	0
Fletcher, Town Of	(3,268)	(5,961)	(9,020)	(18,348)	0	0
Franklin Central SU	(59,301)	0	0	0	0	0
Franklin NE SU School Dist	54,221	41,443	15,698	(81,562)	0	0
Franklin NW School District	(98,165)	(100,698)	(99,209)	0	0	0
Franklin School District	(15,084)	(14,305)	(13,981)	0	0	0
Franklin West SU School Dist	82,800	62,763	(61,903)	(168,182)	0	0
Georgia School District	(40,886)	(42,007)	(7,745)	(21,596)	0	0
Georgia, Town Of	3,620	(1,612)	(9,529)	(38,664)	0	0
Glover School District	(8,240)	(5,899)	(5,977)	0	0	0
Glover, Town Of	(2,994)	(4,196)	(6,484)	(9,723)	0	0
Goodrich Memorial Library	(3,613)	(3,662)	(3,256)	(3,438)	0	0
Grafton School District	(6,315)	(6,153)	(5,960)	0	0	0
Grafton, Town Of	(2,124)	(3,515)	(8,060)	(18,417)	0	0
Grand Isle Cty Sheriffs	(1,856)	(6,703)	(9,678)	(22,483)	0	0
Grand Isle SU School District	12,059	4,159	(8,581)	(33,424)	0	0
Grand Isle, Town Of	(3,004)	(5,047)	(6,233)	(10,952)	0	0
Granville, Town of	(2,053)	(2,201)	(2,682)	(15,360)	0	0
Greater Rutland County SU	90,031	73,966	(60,306)	(106,634)	0	0
Green Mtn Unified USD	73,534	59,915	(51,835)	(106,536)	0	0
Greensboro, Town Of	(3,931)	(3,966)	(8,901)	(17,648)	0	0
Groton, Town Of	1,414	9	(2,626)	(9,309)	0	0
Guilford School District	(14,165)	(14,216)	(12,137)	0	0	0
Guilford, Town Of	(10,479)	(10,272)	(15,829)	(34,161)	0	0
Halifax School District	(3,155)	(3,265)	0	0	0	0
Halifax, Town Of	(726)	(7,503)	(9,933)	(20,944)	0	0
Hardwick Electric	21,439	14,612	(869)	(45,917)	0	0

Section 3: Additional Information for GASB 68

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Hardwick School District	(16,035)	(13,461)	(16,519)	0	0	0
Hardwick, Town Of	(13,399)	(25,822)	(48,013)	(104,225)	0	0
Hartford, Town Of	(8,367)	(100,166)	(175,187)	(472,489)	0	0
Hartland School District	(9,140)	(11,232)	(12,711)	(25,910)	0	0
Hartland, Town Of	5,225	(592)	(11,241)	(45,974)	0	0
Harwood Uh #19 School District	(56,600)	0	0	0	0	0
Harwood Unified Union SD	164,572	(74,972)	(121,866)	(272,410)	0	0
Hazen Uh #26 School District	(3,932)	(4,791)	(12,387)	(45,242)	0	0
Highgate School District	(43,101)	(44,719)	(45,722)	0	0	0
Highgate, Town Of	(1,512)	(3,971)	(7,019)	(15,666)	0	0
Hinesburg School District	(43,642)	0	0	0	0	0
Hinesburg, Town Of	4,124	(8,362)	(26,166)	(80,304)	0	0
Hubbardton, Town Of	930	(872)	(4,849)	(14,978)	0	0
Huntington School District	(9,553)	(9,972)	(10,287)	0	0	0
Huntington, Town Of	(2,365)	(3,771)	(10,028)	(22,349)	0	0
Hyde Park Village Corporation	2,635	(2,822)	(14,841)	(37,419)	0	0
Hyde Park, Town Of	(1,997)	(6,201)	(13,684)	(31,857)	0	0
Irasburg School District	(7,577)	(7,483)	(7,281)	0	0	0
Irasburg, Town Of	1,896	851	(3,494)	(6,974)	0	0
Isle Lamotte, Town Of	240	(183)	(645)	(1,823)	0	0
Jamaica, Town Of	1,945	(1,586)	(7,457)	(18,728)	0	0
Jay	2,560	1,362	(1,037)	(6,031)	0	0
Jay/Westfield School District	2,117	672	(1,730)	(9,515)	0	0
Jericho, Town Of	(980)	(7,299)	(15,723)	(44,010)	0	0
Johnson School District	(17,694)	0	0	0	0	0
Johnson Village Corporation	3,607	(2,056)	(9,142)	(29,900)	0	0
Johnson, Town Of	(5,557)	(9,358)	(18,508)	(38,837)	0	0
Killington, Town Of	(12,185)	(18,419)	(21,139)	(44,948)	0	0
Kingdom East Unified USD	125,509	104,126	(50,978)	(155,321)	0	0
Kirby, Town Of	(462)	(789)	(1,907)	(3,673)	0	0
Lake Region Uh #24 School Dist	(3,010)	(4,617)	(9,250)	(21,442)	0	0
Lake Region Union Ele/Mid SD	47,711	41,814	31,729	(37,551)	0	0
Lakeview Uhs #43	(4,754)	(4,486)	(4,852)	0	0	0

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Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Lamoille County Planning Comm	2,878	450	(1,312)	(11,276)	0	0
Lamoille North Modified UUSD	6,272	(6,757)	(9,146)	(14,159)	0	0
Lamoille South SU Sch Dist	(142,584)	(142,215)	(144,191)	0	0	0
Lamoille South Unified USD	246,471	214,818	160,688	(245,356)	0	0
Lamoille Superior Court	(260)	(446)	(962)	(2,355)	0	0
Lawrence Memorial Library	(2,749)	(3,127)	(3,528)	(6,097)	0	0
Leicester School District	0	0	0	0	0	0
Leland & Gray Uh #34 Sch Dist	(18,540)	(18,636)	(18,305)	0	0	0
Lincoln, Town Of	(5,053)	(4,490)	(6,868)	(8,341)	0	0
Londonderry, Town Of	(532)	(3,793)	(6,391)	(13,831)	0	0
Lowell School District	2,404	1,646	(518)	(7,101)	0	0
Lowell, Town Of	(721)	(1,191)	(2,580)	(8,435)	0	0
Ludlow Mt Holly Unified USD	25,134	19,577	(33,966)	(52,486)	0	0
Ludlow Town School District	(21,202)	(20,618)	0	0	0	0
Ludlow Village Corporation	(6,206)	(15,387)	(28,373)	(74,266)	0	0
Ludlow, Town Of	(7,721)	(32,089)	(75,963)	(165,451)	0	0
Lunenburg School District	(13,454)	(12,296)	0	0	0	0
Lunenburg, Town Of	729	(757)	(2,886)	(6,336)	0	0
Lyndon Town School District	(14,340)	(13,975)	0	0	0	0
Lyndon, Town Of	(6,943)	(11,666)	(21,064)	(47,031)	0	0
Lyndonville-Village Corp	(2,018)	(3,356)	(7,396)	(12,309)	0	0
Manchester Police Non-Union	(6,297)	(8,306)	(12,040)	(13,293)	0	0
Manchester Police Union	15,730	3,367	(8,680)	(61,244)	0	0
Manchester School District	(52,316)	(50,252)	0	0	0	0
Manchester Village Corporation	(1,248)	(2,703)	(4,045)	(8,030)	0	0
Maple Run Unified SD	278,236	(31,684)	(146,773)	(398,398)	0	0
Marlboro School District	13,450	7,423	1,968	(14,584)	0	0
Marlboro, Town Of	(951)	(1,790)	(2,790)	(6,637)	0	0
Marshfield, Town Of	(1,897)	(4,484)	(10,758)	(16,391)	0	0
Mendon, Town Of	(642)	(3,831)	(6,664)	(11,869)	0	0
Mettawee Community School	(11,765)	(11,871)	0	0	0	0
Mettawee SD	13,677	11,386	(4,699)	(16,464)	0	0
Middlebury, Town Of	(2,330)	(32,543)	(80,977)	(216,834)	0	0

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Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Middlesex School District	(21,457)	(21,983)	(21,477)	0	0	0
Middlesex, Town Of	(2,021)	(3,514)	(6,831)	(15,280)	0	0
Middletown Springs	1,547	569	(2,472)	(5,856)	0	0
Middletown Springs School Dist	(7,523)	(8,765)	0	0	0	0
Mill River Unified Union SD	2,231	(20,102)	(55,473)	(151,232)	0	0
Mill River Union High Sch #40	0	0	0	0	0	0
Milton School District	(39,813)	(50,928)	(101,920)	(223,411)	0	0
Milton, Town Of	(43,546)	(62,576)	(107,057)	(234,593)	0	0
Missisquoi Valley SD	314,213	274,680	207,073	(277,367)	0	0
Missisquoi Valley Uh #7 SD	(98,764)	(92,945)	(90,719)	0	0	0
Monkton, Town Of	18	139	(5,764)	(13,988)	0	0
Montgomery School District	(16,504)	(15,882)	(13,474)	0	0	0
Montgomery, Town Of	(4,285)	(5,776)	(6,458)	(11,838)	0	0
Montpelier City	(100,734)	(156,275)	(314,051)	(670,233)	0	0
Montpelier Roxbury USD	119,458	99,963	(36,915)	(126,238)	0	0
Montpelier School District	(101,334)	(102,115)	0	0	0	0
Moretown School District	(14,821)	0	0	0	0	0
Moretown, Town Of	143	(1,532)	(7,276)	(19,893)	0	0
Morgan, Town Of	80	(334)	(1,357)	(3,117)	0	0
Morristown School District	0	0	0	0	0	0
Morristown, Town Of	(21,467)	(41,561)	(77,639)	(193,419)	0	0
Morrisville Water & Light Dept	(5,873)	(15,771)	(32,814)	(83,811)	0	0
Mountain Towns Reg Ed District	(26,408)	(24,193)	0	0	0	0
Mt Anthony Union #14 Sch Dist	(16,003)	(29,916)	(54,468)	(107,610)	0	0
Mt Holly School District	(4,679)	(4,590)	0	0	0	0
Mt Holly, Town Of	(230)	(1,561)	(2,417)	(9,356)	0	0
Mt Mansfield Unified Union SD	329,873	268,938	169,619	(459,218)	0	0
Mt. Ascutney SD	38,441	34,041	26,516	(15,068)	0	0
N E Kingdom Waste Mgmt Dist	(4,121)	(6,560)	(12,119)	(23,603)	0	0
Newark, Town Of	(1,334)	(2,201)	(4,085)	(7,602)	0	0
Newbury, Town Of	(4,247)	(6,010)	(11,860)	(24,389)	0	0
Newfane	(3,800)	(6,348)	(10,807)	(22,075)	0	0
Newport City	(10,221)	(49,689)	(104,721)	(250,860)	0	0

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Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Newport City School District	(1,143)	(8,435)	(20,709)	(67,866)	0	0
Newport Town School District	3,255	(358)	(4,082)	(16,755)	0	0
Newport, Town Of	(9,276)	(9,856)	(13,624)	(18,742)	0	0
North Branch Fire District	(924)	(4,193)	(8,796)	(17,998)	0	0
North Country Uh #22 Sch Dist	(43,230)	(60,077)	(100,007)	(174,069)	0	0
North Hero School District	(2,311)	(1,180)	0	0	0	0
North Hero, Town Of	336	(670)	(4,337)	(13,418)	0	0
North Troy Village	908	(181)	(391)	(1,907)	0	0
Northern Mt Valley Unified USD	96,719	84,817	64,464	(73,825)	0	0
Northfield School District	0	0	0	0	0	0
Northfield, Town Of	(19,995)	(32,503)	(54,586)	(112,085)	0	0
Northwest Reg Plan Commission	36,107	18,958	(5,829)	(34,469)	0	0
Norwich Fire District	(941)	(4,172)	(5,280)	(7,064)	0	0
Norwich School District	(14,147)	(18,419)	(26,688)	(33,493)	0	0
Norwich, Town Of	(691)	(16,937)	(41,328)	(81,012)	0	0
Orange East SU School District	57,270	50,700	39,464	(23,076)	0	0
Orange North SU	(58,078)	(56,858)	0	0	0	0
Orange School District	(4,345)	(3,912)	0	0	0	0
Orange Southwest SU Sch Dist	(49,866)	0	0	0	0	0
Orange SW Unified USD	100,658	14,629	(24,884)	(135,641)	0	0
Orange, Town Of	46	(987)	(4,672)	(12,226)	0	0
Orleans Central SU	(6,756)	(23,141)	(42,403)	(87,367)	0	0
Orleans County Sheriffs Dept	24,222	16,103	(1,985)	(28,238)	0	0
Orleans Essex North SU SD	31,795	9,919	(24,805)	(123,622)	0	0
Orleans Id School District	(5,998)	(6,330)	(5,957)	0	0	0
Orleans Southwest School Dist	9,722	(3,074)	(53,616)	(113,638)	0	0
Orleans SW Union ESD	29,690	25,983	19,643	(24,977)	0	0
Orwell School District	(3,044)	(3,044)	(11,383)	0	0	0
Orwell, Town Of	3,456	1,483	(1,935)	(7,948)	0	0
Otter Valley Unified Union SD	(6,508)	(14,967)	(35,777)	(68,345)	0	0
Otter Valley Union #8 Sch Dist	0	0	0	0	0	0
Paine Mtn SD	45,009	37,801	(12,007)	(44,162)	0	0
Panton, Town Of	3,933	2,060	(399)	(6,433)	0	0

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Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Peacham	17,229	14,967	8,335	(14,684)	0	0
Peru, Town Of	(2,222)	(3,246)	(4,387)	(9,401)	0	0
Pittsfield, Town Of	(1,104)	(1,882)	(3,183)	(6,225)	0	0
Pittsford School District	0	0	0	0	0	0
Pittsford, Town Of	(4,429)	(8,869)	(14,909)	(36,457)	0	0
Plainfield, Town Of	(467)	(3,427)	(9,310)	(22,411)	0	0
Plymouth, Town Of	(579)	(2,264)	(4,816)	(13,024)	0	0
Pomfret, Town Of	3,269	1,013	(2,980)	(14,834)	0	0
Poultney Village	(30)	(3,052)	(3,650)	(11,612)	0	0
Poultney, Town Of	(3,813)	(5,203)	(10,838)	(26,768)	0	0
Pownal School District	(16,238)	(15,332)	(11,306)	0	0	0
Pownal, Town Of	2,687	(1,525)	(10,819)	(26,534)	0	0
Proctor School District	(33,760)	(33,411)	0	0	0	0
Prosper Valley School	(2,800)	(4,591)	0	0	0	0
Putney Public Library	(2,859)	(5,284)	(3,676)	(5,456)	0	0
Putney School District	(16,937)	(16,345)	(18,836)	0	0	0
Putney, Town Of	7,353	6,888	(8,888)	(24,695)	0	0
Quarry Valley Unified USD	41,780	34,583	(17,552)	(54,540)	0	0
Randolph School District	(4,789)	0	0	0	0	0
Reading School District	(5,164)	(4,249)	0	0	0	0
Readsboro School District	(5,234)	(4,414)	(46)	0	0	0
Readsboro, Town Of	(4,416)	(6,503)	(9,884)	(18,070)	0	0
Richford School District	(76,675)	(78,887)	(79,909)	0	0	0
Richford, Town Of	(6,665)	(7,112)	(16,124)	(32,952)	0	0
Richmond, Town Of	(7,149)	(18,961)	(39,741)	(85,629)	0	0
Ripton School District	(5,357)	0	0	0	0	0
River Valley Technical Center	12,612	8,587	406	(20,580)	0	0
River Valleys Unified USD	21,180	18,652	14,330	(12,755)	0	0
Rochester School District	(8,798)	(8,203)	0	0	0	0
Rochester Stockbridge Unified	10,146	8,487	(4,262)	(8,997)	0	0
Rochester, Town Of	(344)	(1,563)	(5,482)	(13,129)	0	0
Rockingham School District	(5,466)	(7,884)	(16,920)	(47,122)	0	0
Rockingham, Town Of	(72,999)	(76,481)	(108,647)	(159,750)	0	0

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Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Roxbury School District	0	0	0	0	0	0
Roxbury, Town Of	1,386	263	(1,523)	(6,319)	0	0
Royalton School District	(27,577)	(25,175)	0	0	0	0
Royalton, Town of	15,532	13,026	(2,697)	(18,513)	0	0
Rupert, Town Of	(891)	(1,976)	(3,347)	(8,965)	0	0
Rutland Central SU Sch Dist	(38,873)	(39,975)	0	0	0	0
Rutland Housing Authority	2,762	(2,314)	(13,877)	(42,184)	0	0
Rutland NE School District	9,571	(4,085)	(42,933)	(144,177)	0	0
Rutland Public Schools	344	(15,022)	(56,492)	(138,164)	0	0
Rutland Regional Planning Comm	467	(1,389)	(8,017)	(21,351)	0	0
Rutland South School District	0	0	0	0	0	0
Rutland Southwest Union SD	(11,546)	(11,204)	0	0	0	0
Rutland Town School District	(5,985)	(10,490)	(3,242)	(27,063)	0	0
Rutland, Town Of	1,738	(4,229)	(17,873)	(47,065)	0	0
Ryegate, Town Of	(2,645)	(3,944)	(6,271)	(14,576)	0	0
Mt Ascutney Reg Comm	(3,631)	(9,114)	(17,170)	(35,676)	0	0
Salisbury School District	(6,884)	0	0	0	0	0
Sandgate, Town Of	(22)	(447)	(1,258)	(2,829)	0	0
Searsburg, Town Of	1,747	1,535	1,173	(1,199)	0	0
Shaftsbury School District	(9,919)	(9,617)	(7,995)	0	0	0
Shaftsbury, Town Of	2,222	(2,001)	(8,622)	(25,542)	0	0
Sharon School District	7,291	1,847	(4,628)	(11,367)	0	0
Sharon, Town Of	(868)	(1,145)	(10,263)	(20,856)	0	0
Shelburne School District	(47,700)	0	0	0	0	0
Shelburne, Town Of	(14,639)	(37,305)	(85,367)	(199,838)	0	0
Sheldon School District	(30,402)	(29,641)	(27,298)	0	0	0
Sheldon, Town Of	(7,412)	(7,653)	(8,046)	(13,518)	0	0
Sherburne School District	(7,016)	(5,675)	0	0	0	0
Shoreham School District	(5,659)	0	0	0	0	0
Shoreham, Town Of	788	(1,027)	(3,676)	(9,055)	0	0
Shrewsbury School District	0	0	0	0	0	0
Shrewsbury, Town Of	(851)	(1,695)	(4,215)	(8,730)	0	0
Slate Valley Modified UUSD	191,694	160,603	(28,934)	(243,795)	0	0

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Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
South Burlington City	127,012	66,302	(41,717)	(247,933)	0	0
South Hero, Town Of	2,949	(940)	(5,476)	(15,387)	0	0
Southern Valley Unified USD	7,615	6,517	(213)	(4,694)	0	0
Southwest Vt Regional Tech SD	3,601	467	(7,584)	(23,000)	0	0
Southwest Vt SU School Dist	14,212	(14,667)	(105,093)	(281,118)	0	0
Spaulding HS/Cen VT Career Ctr	(1,756)	(6,141)	(1,877)	0	0	0
Springfield School District	(58,565)	(84,831)	(140,094)	(266,976)	0	0
Springfield, Town Of	(40,494)	(100,387)	(200,193)	(447,563)	0	0
St Albans Town School District	(61,265)	0	0	0	0	0
St Albans, Town Of	1,829	(8,035)	(28,047)	(76,211)	0	0
St Albans-City	(21,375)	(71,661)	(158,870)	(403,266)	0	0
St Johnsbury	7,675	(10,903)	(50,479)	(136,587)	0	0
St Johnsbury School District	6,530	(19,092)	(49,841)	(141,996)	0	0
Stamford School District	1,714	211	(2,398)	(3,686)	0	0
Stamford, Town Of	(94)	(1,884)	(6,229)	(14,427)	0	0
Stannard, Town Of	(1,191)	(1,390)	(1,726)	(2,402)	0	0
Stockbridge School District	(4,177)	(5,098)	0	0	0	0
Stockbridge, Town Of	(1,281)	(2,235)	(4,134)	(8,795)	0	0
Stowe School District	(55,612)	(53,583)	(56,890)	0	0	0
Stowe, Town Of	(16,375)	(63,977)	(104,626)	(277,039)	0	0
Strafford School District	(1,262)	(1,484)	(2,953)	(6,417)	0	0
Strafford, Town Of	(776)	(2,119)	(4,238)	(14,696)	0	0
Stratton, Town Of	1,059	(1,358)	(5,871)	(16,885)	0	0
Sunderland School District	(3,604)	(4,600)	0	0	0	0
Sutton School District	(2,687)	(3,106)	0	0	0	0
Sutton, Town Of	1,002	602	(1,204)	(4,284)	0	0
SW VT Union ESD	46,297	40,315	30,085	(47,651)	0	0
Swanton School District	(82,738)	(81,065)	(79,728)	0	0	0
Swanton Village	(20,413)	(51,097)	(80,216)	(190,001)	0	0
Swanton, Town Of	(3,271)	(9,213)	(16,828)	(34,558)	0	0
Taconic & Green Reg SD	77,523	62,967	(55,995)	(119,567)	0	0
Thetford, Town Of	5,222	(4,922)	(17,458)	(40,264)	0	0
Tinmouth School District	0	0	0	0	0	0

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Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Tinmouth, Town Of	(914)	(2,340)	(4,164)	(10,161)	0	0
Town & Village Of Bristol	(18,428)	(21,971)	(32,214)	(62,291)	0	0
Townshend, Town Of	(2,301)	(4,166)	(7,779)	(17,675)	0	0
Tri-Town Water District	(1,060)	(2,358)	(5,343)	(10,219)	0	0
Troy School District	(1,937)	(5,209)	(11,641)	(25,218)	0	0
Troy, Town Of	4,463	2,083	(1,766)	(18,461)	0	0
Tunbridge School District	(5,543)	(5,184)	0	0	0	0
Tunbridge, Town Of	556	(1,058)	(4,126)	(11,149)	0	0
Twin Valley Unified USD	23,738	19,290	(20,547)	(30,485)	0	0
Twinfield #33 School District	(14,015)	(3,538)	(7,035)	(14,305)	0	0
Two Rivers Supervisory Union	2,434	(8,864)	(22,192)	(73,816)	0	0
Underhill, Town Of	(13,077)	(18,215)	(23,346)	(38,536)	0	0
Union #21 School District	(14,732)	(22,027)	(39,964)	(58,830)	0	0
Union #27 School District	(545)	(4,976)	(11,018)	(32,170)	0	0
Union #35 School District	(34,818)	(34,878)	0	0	0	0
Union #37 School District	(4,651)	(5,783)	0	0	0	0
Union #39 School District	(11,199)	(10,544)	0	0	0	0
Union High #2 School District	(12,445)	0	0	0	0	0
Vergennes Town School District	(12,406)	0	0	0	0	0
Vergennes Uh #5 School Dist	(26,801)	0	0	0	0	0
Vergennes, Town Of	14,783	2,014	(15,629)	(74,583)	0	0
Vergennes/Panton Water Dist	(1,495)	(3,287)	(6,444)	(14,762)	0	0
Vermont League Of Cities & To.	(32,246)	(54,676)	(104,410)	(226,452)	0	0
Vernon School District	7,006	4,102	(2,759)	(14,429)	0	0
Vershire, Town Of	1,648	424	(1,873)	(7,299)	0	0
Village Of Lyndonville Ele Dep	(7,189)	(16,957)	(32,221)	(66,848)	0	0
Waitsfield School District	(6,853)	0	0	0	0	0
Waitsfield, Town Of	(4,664)	(5,709)	(8,832)	(20,151)	0	0
Walden, Town Of	390	(35)	(4,864)	(9,922)	0	0
Wallingford School District	0	0	0	0	0	0
Wallingford, Town Of	920	(1,099)	(5,892)	(14,967)	0	0
Wardsboro, Town Of	778	(1,473)	(4,049)	(11,431)	0	0
Warren School District	(10,163)	0	0	0	0	0

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Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Warren, Town Of	(6,306)	(9,004)	(15,109)	(39,431)	0	0
Washington Central SU	(79,014)	(77,882)	(83,853)	0	0	0
Washington Central Unified USD	221,607	194,957	149,384	(142,321)	0	0
Washington County	(383)	(833)	(1,670)	(3,989)	0	0
Washington Northeast S. U.	(76,795)	(91,977)	(89,134)	0	0	0
Washington South SU SD	(68,366)	(68,388)	0	0	0	0
Washington Village School	(3,390)	(3,092)	0	0	0	0
Washington West SU School Dist	(24,104)	0	0	0	0	0
Washington, Town Of	(1,890)	(2,777)	(3,687)	(6,678)	0	0
Waterbury School District	(61,798)	0	0	0	0	0
Waterbury, Town Of	(2,978)	(12,339)	(27,042)	(55,504)	0	0
Waterford School District	(12,703)	(13,139)	0	0	0	0
Weathersfield Proctor Library	606	162	(1,053)	(2,912)	0	0
Weathersfield School District	(3,330)	(1,935)	(3,144)	(11,133)	0	0
Weathersfield, Town Of	(613)	(6,699)	(16,514)	(49,405)	0	0
Wells River Village	1,853	1,070	(3,097)	(7,557)	0	0
Wells School District	(9,972)	(8,863)	0	0	0	0
Wells Springs Unified USD	9,634	8,024	(2,873)	(12,168)	0	0
West Haven, Town Of	233	(387)	(1,754)	(4,928)	0	0
West River Modified UED	49,522	43,334	32,752	(41,851)	0	0
West Rutland School District	(26,258)	(25,611)	0	0	0	0
West Rutland, Town Of	(6,688)	(7,990)	(8,940)	(12,766)	0	0
West Windsor School District	(6,789)	(5,934)	(3,859)	0	0	0
West Windsor, Town Of	(1,788)	(3,638)	(7,382)	(17,660)	0	0
Westfield, Town Of	(213)	(987)	(1,499)	(4,649)	0	0
Westford School District	(16,674)	0	0	0	0	0
Westminster School District	(27,205)	(27,282)	(24,078)	0	0	0
Westminster, Town Of	(6,871)	(9,247)	(9,905)	(32,631)	0	0
Westmore	11,273	9,840	5,153	(6,835)	0	0
Weston, Town Of	(746)	(2,114)	(3,652)	(9,726)	0	0
Weybridge School District	(2,975)	0	0	0	0	0
Weybridge, Town Of	602	(8)	(1,099)	(5,845)	0	0
Wheelock	4,874	4,340	3,426	(882)	0	0

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Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
White River Unified USD	37,104	30,294	(24,079)	(54,273)	0	0
White River Valley SU	4,256	(15,726)	(64,249)	(158,047)	0	0
Whiting School District	0	0	0	0	0	0
Whitingham School District	(5,963)	(4,938)	0	0	0	0
Whitingham Wilmington Jnt SD	(28,997)	(19,145)	0	0	0	0
Whitingham, Town Of	(2,942)	(6,973)	(15,403)	(36,600)	0	0
Williamstown Elementary School	(8,214)	(7,749)	0	0	0	0
Williamstown High School	(12,358)	(12,458)	0	0	0	0
Williamstown, Town Of	(557)	(4,379)	(14,425)	(44,019)	0	0
Williston School District	(53,341)	0	0	0	0	0
Williston, Town Of	33,077	(5,659)	(103,697)	(288,863)	0	0
Wilmington School District	(10,037)	(9,494)	0	0	0	0
Wilmington, Town Of	6,304	(19,556)	(35,544)	(110,223)	0	0
Windham Central S U	(4,301)	(14,153)	(43,273)	(93,092)	0	0
Windham NE School District	(12,618)	(44,333)	(122,327)	(231,401)	0	0
Windham NE Union ESD	16,471	14,077	9,984	(28,434)	0	0
Windham Reg Planning/Dev Comm	1,674	(2,316)	(7,789)	(17,598)	0	0
Windham SE School District	228,652	201,025	153,781	(152,468)	0	0
Windham SE SU	41,213	(8,854)	(42,806)	(122,979)	0	0
Windham SW SU School District	4,688	(14,790)	(29,673)	(66,186)	0	0
Windham, Town Of	237	(804)	(3,087)	(7,809)	0	0
Windsor	88,419	73,183	45,624	(19,237)	0	0
Windsor Central Modified UUSD	100,918	84,324	(37,824)	(101,568)	0	0
Windsor Central SU School Dist	20,175	8,145	(46,608)	(91,596)	0	0
Windsor County Clerks Office	(2,566)	(2,737)	(2,999)	(3,688)	0	0
Windsor School District	(25,264)	(23,072)	(21,798)	0	0	0
Windsor Southeast SU Sch Dist	76,432	50,025	8,385	(72,994)	0	0
Winhall, Town Of	(8,741)	(22,664)	(52,077)	(128,044)	0	0
Winooski Police Dept	17,357	(37,932)	(102,133)	(236,535)	0	0
Winooski School District	3,616	(25,340)	(70,687)	(177,992)	0	0
Winooski Valley Park District	(317)	(927)	(1,870)	(4,152)	0	0
Wolcott School District	(281)	(151)	(2,715)	(6,265)	0	0
Wolcott, Town Of	438	(1,012)	(3,748)	(10,526)	0	0

Section 3: Additional Information for GASB 68

Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Woodbury, Town Of	(1,288)	(1,619)	(3,416)	(7,579)	0	0
Woodford School District	(1,311)	(1,247)	(1,237)	0	0	0
Woodstock Town School District	(21,223)	(21,500)	0	0	0	0
Woodstock Uh #4 School Dist	(94,978)	(88,981)	(340)	0	0	0
Woodstock, Town Of	34,901	7,275	(39,523)	(151,215)	0	0
Worcester	(2,441)	(4,033)	(5,879)	(14,147)	0	0
Grand Totals:	\$(31,383)	\$(3,414,083)	\$(9,198,849)	\$(23,442,408)	\$0	\$0

Note: Columns may not foot due to rounding.

Section 4: Supplemental Information

Exhibit I: Actuarial Assumptions and Actuarial Cost Method*

Rationale for Assumptions:	The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study dated September 24, 2020 (as prepared by Segal).																								
Roll-forward Techniques:	The results as of June 30, 2021, are based on the results of the Vermont Municipal Employees' Retirement System Actuarial Valuation Report as of June 30, 2020, adjusted forward, using standard actuarial techniques.																								
Inflation:	2.30%.																								
Investment Return:	7.00%. The investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.																								
Salary Increases:	Varying service based rates from 0-10 years of service, then a single rate of 4.50% for all subsequent years. <table border="1" data-bbox="630 795 1186 1396"> <thead> <tr> <th>Service</th> <th>Annual Rate of Salary Increase** (%)</th> </tr> </thead> <tbody> <tr><td>0</td><td>7.00%</td></tr> <tr><td>1</td><td>6.50%</td></tr> <tr><td>2</td><td>5.75%</td></tr> <tr><td>3</td><td>5.25%</td></tr> <tr><td>4</td><td>5.00%</td></tr> <tr><td>5</td><td>4.75%</td></tr> <tr><td>6</td><td>4.75%</td></tr> <tr><td>7</td><td>4.75%</td></tr> <tr><td>8</td><td>4.75%</td></tr> <tr><td>9</td><td>4.75%</td></tr> <tr><td>10+</td><td>4.50%</td></tr> </tbody> </table>	Service	Annual Rate of Salary Increase** (%)	0	7.00%	1	6.50%	2	5.75%	3	5.25%	4	5.00%	5	4.75%	6	4.75%	7	4.75%	8	4.75%	9	4.75%	10+	4.50%
Service	Annual Rate of Salary Increase** (%)																								
0	7.00%																								
1	6.50%																								
2	5.75%																								
3	5.25%																								
4	5.00%																								
5	4.75%																								
6	4.75%																								
7	4.75%																								
8	4.75%																								
9	4.75%																								
10+	4.50%																								

* Same assumptions used in the June 30, 2021, Actuarial Valuation and Review.

** Includes assumed inflation rate of 2.30%.

Section 4: Supplemental Information

Cost-of-Living Adjustments:

Assumed to occur on January 1 following one year of retirement at the rate of 1.10% per annum for Group A members and 1.20% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Groups A, B, and D who receive a disability retirement benefit, and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2022, COLA is assumed to be 2.00% for Group A and 2.30% for Groups B, C, and D. The January 1, 2021, COLAs were 0.40% for all groups.

Mortality Rates:

Pre-Retirement:

- Groups A/B/C 40% PubG-2010 General Employee amount-weighted below-median and 60% of PubG-2010 General Employee amount-weighted, with generational projection using Scale MP-2019.
- Group D PubG-2010 General Employee amount-weighted above-median, with generational projection using scale MP-2019.

Healthy Post-retirement - Retirees:

- Groups A/B/C 104% of 40% PubG-2010 General Healthy Retiree amount-weighted below-median and 60% of PubG-2010 General Healthy Retiree amount-weighted, with generational projection using scale MP-2019.
- Group D PubG-2010 General Healthy Retiree amount-weighted, with generational projection using scale MP-2019.

Healthy Post-retirement - Beneficiaries:

- Groups A/B/C 70% Pub-2010 Contingent Survivor amount-weighted below-median and 30% of Pub-2010 Contingent Survivor amount-weighted, with generational projection using scale MP-2019.
- Group D Pub-2010 Contingent Survivor amount-weighted, with generational projection using scale MP-2019.

Disabled Post-retirement:

- All Groups PubNS-2010 Non-Safety Disabled Retiree amount-weighted with generational projection using Scale MP-2019.

The tables with the generational projection to the ages of members as of the measurement date reasonably reflect the mortality experience of the System as of the measurement date.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the underlying groups and estimated future experience and professional judgment. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Section 4: Supplemental Information

Withdrawal from Service before Retirement

Assumed annual rates of withdrawal are as follows:

Service	Rate (%)	
	Male	Female
0	22.50	25.00
1	16.20	22.00
2	13.50	17.50
3	12.15	15.50
4	10.80	12.00
5	9.00	11.00
6	8.10	10.50
7	7.20	10.00
8	7.20	7.50
9	6.30	7.00
10	3.60	6.00

Section 4: Supplemental Information

Disability Incidence:

Representative values of the assumed annual rates of disability incidence are as follows:

Service	Rate (%) ¹	
	Male	Female
25	0.0100%	0.0050%
30	0.0130	0.0065
35	0.0170	0.0085
40	0.0300	0.0150
45	0.0500	0.0250
50	0.0900	0.0450
55	0.1800	0.0900
60	0.3150	0.1575
65	0.3150	0.1575

¹ Disability rates stop after age 55 with 5 or more years of service for Group B, C and D members and after age 55 with 35 or more years of service for Group A members.

Section 4: Supplemental Information

Retirement Rates:

Retirement Group A					
Age	Male	Female	Age	Male	Female
55	3.00%	4.00%	63	15.00%	15.00%
56	6.00	6.00	64	15.00	20.00
57	4.00	6.00	65	45.00	20.00
58	4.00	4.00	66	15.00	20.00
59	5.75	7.50	67	15.00	20.00
60	7.50	4.00	68	15.00	25.00
61	10.00	7.50	69	15.00	25.00
62	22.50	7.50	70	100.00	100.00

Retirement Group B					
Age	Male	Female	Age	Male	Female
55	4.00%	4.00%	63	20.00%	12.50%
56	4.00	4.00	64	20.00	17.50
57	4.00	4.00	65	40.00	27.50
58	4.00	5.00	66	35.00	22.50
59	4.00	5.00	67	30.00	17.50
60	4.00	5.00	68	30.00	17.50
61	14.00	12.50	69	30.00	17.50
62	28.00	17.50	70	100.00	100.00

Section 4: Supplemental Information

Retirement Rates: (continued)

Retirement Group C			
Age	Unisex	Age	Unisex
55	20.00%	63	10.00%
56	10.00	64	22.50
57	10.00	65	35.00
58	15.00	66	35.00
59	17.50	67	35.00
60	15.00	68	35.00
61	10.00	69	35.00
62	20.00	70	100.00

Retirement Group D					
Age	<20 Years of Service	20+ Years of Service	Age	<20 Years of Service	20+ Years of Service
50	20.00%	40.0%	63	25.00%	10.0%
51	20.00	35.0	64	25.00	10.0
52	20.00	30.0	65	100.00	15.0
53	15.00	25.0	66	100.00	10.0
54	15.00	20.0	67	100.00	25.0
55	15.00	15.0	68	100.00	25.0
56	10.00	10.0	69	100.00	25.0
57	25.00	10.0	70	100.00	100.0

Rates shown are for participants with 5 or more years of service (unless otherwise indicated). For participants with less than 5 years of service, 0% is assumed.

Inactive Members as Reported by the System:

Not Vested: Valuation liability equals 100% of accumulated contributions.

Vested: Valuation liability based on accrued benefit and members are assumed to retire 10% of the time each year from their Early Retirement Age until their Normal Retirement Age, then 100% of the time at their Normal Retirement age, with deferred vested benefit.

Section 4: Supplemental Information

Deferred Members as Reported by the System:	Assumed to retire 10% of the time each year from their Early Retirement Age until their Normal Retirement Age, than 100% of the time at their Normal Retirement age, with deferred vested benefit.
Unknown Data for Members:	Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male.
Percent Married:	85% of male members and 50% of female members are assumed to be married.
Age of Spouse:	Females three years younger than males.
Benefit Elections:	Non-Group D: All members are assumed to elect the single life annuity. Group D: Single members are assumed to elect the single life annuity. Married members are assumed to elect the 70% joint & survivor option.
Actuarial Cost Method:	Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.
Modeling	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the direction of the supervising actuary.
Changes in Actuarial Assumptions:	There were no changes in actuarial assumptions since the last valuation.

Section 4: Supplemental Information

Exhibit II: Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Effective Date:	July 1, 1975.
Credible Service:	Service as a member plus purchased service.
Membership:	Full time employees of participating municipalities. Municipality elects coverage under Groups A, B, C, or D provisions.
Average Final Compensation (AFC):	<ul style="list-style-type: none"> • Group A: Average annual compensation during highest 5 consecutive years. • Group B/C: Average annual compensation during highest 3 consecutive years. • Group D: Average annual compensation during highest 2 consecutive years.
Normal Retirement – Eligibility:	<ul style="list-style-type: none"> • Group A: Earlier of age 65 with 5 years of service or age 55 with 35 years of service. • Group B: Earlier of age 62 with 5 years of service or age 55 with 30 years of service. • Groups C/D: Age 55 with 5 years of service.
Normal Retirement – Amount:	<ul style="list-style-type: none"> • Group A: 1.4% of AFC times service. • Group B: 1.7% of AFC times service as a Group B member plus percentage earned as a Group A member times AFC. • Group C: 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times AFC. • Group D: 2.5% of AFC times service as a Group D member plus percentage earned as a Group A, B or C member times AFC. <p>Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Groups C and D. The above amounts include the portion of the allowance provided by member contributions.</p>
Early Retirement – Eligibility:	<ul style="list-style-type: none"> • Groups A/B: Age 55 with 5 years of service. • Group C: None. • Group D: Age 50 with 20 years of service.
Early Retirement – Amount:	Normal retirement allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Group A and B members; payable without reduction to Group D members.

Section 4: Additional Information

Vesting:	All groups – 5 years of service. Allowance beginning at normal retirement age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on “Post-Retirement Adjustments” described below.
Disability Retirement – Eligibility:	All groups – 5 years of service and disability as determined by Retirement Board.
Disability Retirement – Amount:	All groups – Immediate allowance based on AFC and service to date of disability. Children’s benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member.
Death Benefit – Eligibility:	All groups – Death after 5 years of service.
Death Benefit – Amount:	<ul style="list-style-type: none"> • Groups A/B/C: Reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor’s benefit under disability allowance computed as of date of death. • Group D: 70% of the unreduced accrued benefit, plus children’s benefit.
Post-Retirement Adjustments:	<ul style="list-style-type: none"> • Group A: Allowances in pay status for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 2%. If receiving an Early Retirement benefit, no increases until after reaching attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62. • Groups B/C/D: Allowances in payment for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 3%. If receiving an Early Retirement benefit, no increases until after reaching attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62 (age 55 for Group C).
Optional Benefit and Death after Retirement:	<ul style="list-style-type: none"> • Group A/B/C: A lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee. • Group D: A lifetime allowance or 70% contingent annuitant option with no reduction.
Refund of Contributions:	Upon termination, if the member so elects, or if no other benefit is payable, the member’s accumulated contributions with interest are refunded.
Member Contribution Rates:	<ul style="list-style-type: none"> • Group A 3.250% effective July 1, 2021 • Group B 5.625% effective July 1, 2021 • Group C 10.750% effective July 1, 2021 • Group D 12.100% effective July 1, 2021

Section 4: Additional Information

Employer Contribution Rates¹:

- Group A 4.750% effective July 1, 2021
- Group B 6.250% effective July 1, 2021
- Group C 8.000% effective July 1, 2021
- Group D 10.600% effective July 1, 2021

At the November 17, 2020 Board meeting, the Board voted unanimously to authorize employer contribution rate increases of 0.50% each year for a period of four years, beginning July 1, 2022, to be offset by any increases in the employee contribution rates as negotiated with employee groups and approved by the Legislature.

Changes in Plan Provisions:

Aside from the future contribution rate increases shown above, there were no other changes in plan provisions since the prior valuation.

¹ By way of Board resolution, the VMERS Board is committed to continuing to improve the System's funded position over time by increasing total contributions by at least the equivalent of 0.5%, on average, for the four subsequent fiscal years beginning with July 1, 2022.

Appendix: Definition of Terms

Definitions of certain terms as they are used in Statements 68. The terms may have different meanings in other contexts.

Active Employees:	Individuals employed at the end of the reporting or measurement period, as applicable.
Actual Contributions:	Cash contributions recognized as additions to a pension Plan Fiduciary Net Position.
Actuarial Present Value of Projected Benefit Payments:	Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.
Actuarial Valuation:	The determination, as of a point in time (the actuarial valuation date), of the service cost, Total Pension Liability, and related actuarial present value of projected benefit payments for pensions performed in conformity with Actuarial Standards of Practice unless otherwise specified by the GASB.
Actuarial Valuation Date:	The date as of which an actuarial valuation is performed.
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.
Ad Hoc Cost-of-Living Adjustments (Ad Hoc COLAs):	Cost-of-living adjustments that require a decision to grant by the authority responsible for making such decisions.
Ad Hoc Postemployment Benefit Changes:	Postemployment benefit changes that require a decision to grant by the authority responsible for making such decisions.
Agent Employer:	An employer whose employees are provided with pensions through an agent multiple-employer defined benefit pension plan.
Agent Multiple-Employer Defined Benefit Pension Plan (Agent Pension Plan):	A multiple-employer defined benefit pension plan in which pension plan assets are pooled for investment purposes but separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of only its employees.
Allocated Insurance Contract:	A contract with an insurance company under which related payments to the insurance company are currently used to purchase immediate or deferred annuities for individual employees. Also may be referred to as an annuity contract.
Automatic Cost-of-Living Adjustments (Automatic COLAs):	Cost-of-living adjustments that occur without a requirements for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).

Appendix: Definition of Terms

Automatic Postemployment Benefit Changes:	Postemployment benefit changes that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).
Closed Period:	A specific number of years that is counted from one date and declines to zero with the passage of time. For example, if the recognition period initially is five years on a closed basis, four years remain after the first year, three years after the second year, and so forth.
Collective Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:	Deferred outflows of resources and deferred inflows of resources related to pensions arising from certain changes in the collective Net Pension Liability.
Collective Net Pension Liability:	The Net Pension Liability for benefits provided through (1) a cost-sharing pension plan or (2) a single-employer or agent pension plan in circumstances in which there is a special funding situation.
Collective Pension Expense:	Pension expense arising from certain changes in the collective Net Pension Liability.
Contributions:	Additions to a pension Plan's Fiduciary Net Position for amounts from employers, nonemployer contributing entities (for example, state government contributions to a local government pension plan), or employees. Contributions can result from cash receipts by the pension plan or from recognition by the pension plan of a receivable from one of these sources.
Cost-of-Living Adjustments:	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
Cost-Sharing Employer:	An employer whose employees are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan.
Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Cost-Sharing Pension Plan):	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
Covered-Employee Payroll:	The payroll of employees that are provided with pensions through the pension plan.
Deferred Retirement Option Program (DROP):	A program that permits an employee to elect a calculation of benefit payments based on service credits and salary, as applicable, as of the DROP entry date. The employee continues to provide service to the employer and is paid for that service by the employer after the DROP entry date; however, the pensions that would have been paid to the employee (if the employee had retired and not entered the DROP) are credited to an individual employee account within the defined benefit pension plan until the end of the DROP period.
Defined Benefit Pension Plans:	Pension plans that are used to provide defined benefit pensions.

Appendix: Definition of Terms

Defined Benefit Pensions:	Pensions for which the income or other benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The pensions may be stated as a specified dollar amount or as an amount that is calculated based on one or more factors such as age, years of service, and compensation. (A pension that does not meet the criteria of a defined contribution pension is classified as a defined benefit pension for purposes of Statements 68.)
Defined Contribution Pension Plans:	Pension plans that are used to provide defined contribution pensions.
Defined Contribution Pensions:	Pensions having terms that (1) provide an individual account for each employee; (2) define the contributions that an employer is required to make (or the credits that it is required to provide) to an active employee's account for periods in which that employee renders service; and (3) provide that the pensions an employee will receive will depend only on the contributions (or credits) to the employee's account, actual earnings on investments of those contributions (or credits), and the effects of forfeitures of contributions (or credits) made for other employees, as well as pension plan administrative costs, that are allocated to the employee's account.
Discount Rate:	The 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 total of the following: <ol style="list-style-type: none"> 1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension Plan's Fiduciary Net Position is projected (under the requirements of Statements 67/68) to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on pension plan investments. 2. The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.
Entry Age Actuarial Cost Method:	A method under which the actuarial present value of the projected benefits of each individual included 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(s). The portion of this actuarial present value allocated to a valuation year is called the <i>normal cost</i> . The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the <i>actuarial accrued liability</i> .
Inactive Employees:	Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.
Measurement Period:	The period between the prior and the current measurement dates.
Multiple-Employer Defined Benefit Pension Plan:	A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.

Appendix: Definition of Terms

Net Pension Liability (NPL):	The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.
Non-Employer Contributing Entities:	Entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of Statements 68, employees are not considered non-employer contributing entities.
Other Postemployment Benefits:	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits, regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.
Pension Plans:	Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed and benefits are paid as they come due.
Pensions:	Retirement income and, if provided through a pension plan, postemployment benefits other than retirement income (such as death benefits, life insurance, and disability benefits). Pensions do not include postemployment healthcare benefits and termination benefits.
Plan Members:	Individuals that are covered under the terms of a pension plan. Plan members generally include (1) employees in active service (active plan members) and (2) terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).
Postemployment	The period after employment.
Postemployment Benefit Changes:	Adjustments to the pension of an inactive employee.
Postemployment Healthcare Benefits:	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.
Projected Benefit Payments:	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and their expected future service.
Public Employee Retirement System:	A special-purpose government that administers one or more pension plans; also may administer other types of employee benefit plans, including postemployment healthcare plans and deferred compensation plans.
Real Rate of Return:	The rate of return on an investment after adjustment to eliminate inflation.
Service Costs:	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
Single Employer:	An employer whose employees are provided with pensions through a single-employer defined benefit pension plan.

Appendix: Definition of Terms

Single-Employer Defined Benefit Pension Plan (Single-Employer Pension Plan)	A defined benefit pension plan that is used to provide pensions to employees of only one employer.
Special Funding Situations:	<p>Circumstances in which a nonemployer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either of the following conditions exists:</p> <p>The amount of contributions for which the nonemployer entity legally is responsible is <i>not</i> dependent upon one or more events or circumstances unrelated to the pensions.</p> <p>The nonemployer entity is the only entity with a legal obligation to make contributions directly to a pension plan.</p>
Termination Benefits:	Inducements offered by employers to active employees to hasten the termination of services, or payments made in consequence of the early termination of services. Termination benefits include early-retirement incentives, severance benefits, and other termination-related benefits.
Total Pension Liability (TPL):	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of Statement.

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