

Vermont Municipal Employees' Retirement System

**Governmental Accounting Standards Board
(GASB) Statement 68 Accounting Valuation Report
for the Fiscal Year Ending June 30, 2023**





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June 27, 2023

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, 2023, for the Vermont Municipal Employees' Retirement System, a cost-sharing multiple-employer defined benefit pension plan, based on a June 30, 2022, measurement date for employer reporting as of June 30, 2023. It contains the actuarial information that will need to be disclosed in order to comply with GASB 68.

It is important to note that GASB 68 only defines pension liability for financial reporting purposes, and does not apply to contribution amounts for pension funding purposes. The assumptions used in this valuation are the same as those in the Actuarial Valuation and Review report as of June 30, 2021, dated October 29, 2021, except as noted herein. Additional details can be found in that report.

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.

The actuarial calculations were directed under the supervision of Matthew Strom, FSA, MAAA, EA. He is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of his knowledge, the information supplied in this actuarial valuation is complete and accurate.

The assumptions used in this actuarial valuation were approved by the Board based upon our analysis and recommendations. 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



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



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

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Section 1: Valuation Summary

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – 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.

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

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.

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, 2023. This report, based on financial information as of June 30, 2022, provided by the Office of the State Treasurer and the Vermont Municipal Employees' Retirement System Actuarial Report as of June 30, 2021, dated October 29, 2021, 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, 2021, 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, 2021, except as noted herein.

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, 2023, uses a measurement date of June 30, 2022. The Net Pension Liability (NPL) measured as of June 30, 2022, was determined based upon the results of the actuarial valuation as of June 30, 2021, adjusted forward using standard actuarial techniques. The report for the fiscal year ending June 30, 2022, used a measurement date of June 30, 2021. The NPL measured as of June 30, 2021, was determined based on the results of the actuarial valuation as of June 30, 2020.
- 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 increased from \$147.2 million as of June 30, 2021, to \$303.4 million as of June 30, 2022, and the Plan's Fiduciary Net Position as a percent of the TPL decreased from 86.29% to 73.60%.
- The discount rate used to determine the TPL and NPL as of June 30, 2022, and June 30, 2021, 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

- 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. In 2022, the Legislature passed H.740, which effectively split the Board-authorized increases evenly between members and employers by including an increase in the employee rate of 0.25% for each group for four years, beginning July 1, 2022. Details on the specific increases are located in the June 30, 2022, Actuarial Valuation and Review report dated October 25, 2022.
- 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 increased from \$32.67 million for fiscal year ending June 30, 2022, to \$57.58 million for fiscal year ending June 30, 2023.
- 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, 2021	June 30, 2020
Retired members and beneficiaries	3,938	3,693
Deferred members as reported by the System	998	927
Inactive members as reported by the System	3,343	2,941
Active members:		
Vested	4,079	4,097
Non-vested	<u>3,800</u>	<u>3,890</u>
Total active members	7,879	7,987
Total membership	16,158	15,548

Note: The NPL amounts measured as of June 30, 2022, and June 30, 2021, were determined based on the membership data as of June 30, 2021, and June 30, 2020, 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, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
Total Pension Liability	\$1,149,351,427	\$1,073,218,528
Plan Fiduciary Net Position	845,979,471	926,034,330
System's Net Pension Liability	303,371,956	147,184,198
Plan Fiduciary Net Position as a percentage of the Total Pension Liability*	73.60%	86.29%

* 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.

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, 2021, but updated to reflect contribution rate increases from H.740. Details on the specific updates can be located in the June 30, 2022, Actuarial Valuation and Review report dated October 25, 2022.

Actuarial assumptions. The Total Pension Liability as of June 30, 2022, was determined by rolling forward the Total Pension Liability as of June 30, 2021, to June 30, 2022, 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 Adjustments	1.10% for Group A members and 1.20% for Groups B, C and D members. The January 1, 2022, COLA was 2.00% for Group A members and 2.30% for Groups B, C, and D members. The January 1, 2023, COLA was 2.00% for Group A and 3.00% for Groups B, C, and D.

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, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Passive Global Equities	24.00%	4.30%
Active Global Equities	5.00%	4.30%
Large Cap US Equities	4.00%	3.25%
Small/Mid Cap US Equities	3.00%	3.75%
Non-US Developed Market Equities	7.00%	5.00%
Private Equity	10.00%	6.50%
Emerging Market Debt	4.00%	3.50%
Private and alternative Credit	10.00%	4.75%
Non-Core Real Estate	4.00%	6.00%
Core Fixed Income	19.00%	0.00%
Core Real Estate	3.00%	3.50%
US TIPS	3.00%	-0.50%
Infrastructure/Farmland	4.00%	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, 2022, is 3.54%, as published by The Bond Buyer.

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2022. 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). 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. In 2022, the Legislature passed H.740, which effectively split the Board-authorized increases evenly between members and employers by including an increase in the employee rate of 0.25% for each group for four years, beginning July 1, 2022. 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, 2022. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Sensitivity of the Net Pension Liability to changes in the discount rate. The following presents the Net Pension Liability, calculated using the discount rate of 7.00%, 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, 2022	\$454,589,557	\$303,371,956	\$178,989,197

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,				
	2022	2021	2020	2019	2018
Total Pension Liability					
Service cost	\$39,576,266	\$37,158,549	\$34,726,405	\$30,744,435	\$28,434,045
Interest	76,210,791	70,595,483	67,360,649	61,617,803	56,503,328
Differences between expected and actual experience	8,120,277	15,794,755	8,291,943	17,467,646	14,172,418
Changes of assumptions	0	0	38,774,448	0	0
Changes of benefit terms	363,972	0	0	0	193,575
Benefit payments, including refunds of employee contributions	<u>-48,138,407</u>	<u>-43,357,218</u>	<u>-39,084,124</u>	<u>-35,397,043</u>	<u>-31,444,463</u>
Net change in Total Pension Liability	\$76,132,899	\$80,191,569	\$110,069,321	\$74,432,841	\$67,858,903
Total Pension Liability – beginning	<u>1,073,218,528</u>	<u>993,026,959</u>	<u>882,957,638</u>	<u>808,524,797</u>	<u>740,665,894</u>
Total Pension Liability – ending (a)	\$1,149,351,427	\$1,073,218,528	\$993,026,959	\$882,957,638	\$808,524,797
Plan Fiduciary Net Position					
Contributions – employer	\$25,019,813	\$22,233,402	\$20,725,419	\$19,213,467	\$17,515,717
Contributions – employee	25,025,242	23,074,402	20,771,304	19,777,956	19,166,537
Net investment income	-81,507,765	184,850,095	29,113,786	38,740,356	43,889,050
Benefit payments, including refunds of employee contributions	-48,138,407	-43,357,218	-39,084,124	-35,397,043	-31,444,463
Administrative expenses	-1,302,589	-1,248,639	-1,354,418	-1,158,070	-928,741
Other	<u>848,847</u>	<u>429,393</u>	<u>415,097</u>	<u>440,260</u>	<u>140,463</u>
Net change in Fiduciary Net Position	-\$80,054,859	\$185,981,435	\$30,587,064	\$41,616,926	\$48,338,563
Plan Fiduciary Net Position – beginning	<u>926,034,330</u>	<u>740,052,895</u>	<u>709,465,831</u>	<u>667,848,905</u>	<u>619,510,342</u>
Plan Fiduciary Net Position – ending (b)	\$845,979,471	\$926,034,330	\$740,052,895	\$709,465,831	\$667,848,905
Net Pension Liability – ending: (a)-(b)	\$303,371,956	\$147,184,198	\$252,974,064	\$173,491,807	\$140,675,892
Plan's Fiduciary Net Position as a percentage of the Total Pension Liability	73.60%	86.29%	74.52%	80.35%	82.60%
Covered-employee payroll	\$331,960,355	\$327,491,743	\$306,103,224	\$289,838,838	\$274,813,707
Net Pension Liability as a percentage of covered-employee payroll	91.39%	44.94%	82.64%	59.86%	51.19%

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,				
	2017	2016	2015	2014	2013*
Total Pension Liability					
Service cost	\$27,245,986	\$25,264,340	\$24,366,167	\$22,519,428	
Interest	54,779,918	49,744,271	46,058,159	42,139,031	
Differences between expected and actual experience	-3,749,037	1,088,020	3,046,272	0	
Changes of assumptions	14,481,136	12,203,982	19,192,039	0	
Changes of benefit terms	0	0	0	0	
Benefit payments, including refunds of employee contributions	<u>-27,803,390</u>	<u>-25,588,884</u>	<u>-23,315,175</u>	<u>-20,601,380</u>	
Net change in Total Pension Liability	\$64,954,613	\$62,711,729	\$69,347,462	\$44,057,079	
Total Pension Liability – beginning	<u>675,711,281</u>	<u>612,999,552</u>	<u>543,652,090</u>	<u>499,595,011</u>	
Total Pension Liability – ending (a)	\$740,665,894	\$675,711,281	\$612,999,552	\$543,652,090	
Plan Fiduciary Net Position					
Contributions – employer	\$16,330,890	\$15,198,462	\$13,978,480	\$12,899,378	
Contributions – employee	25,210,413	15,226,948	13,587,975	13,233,728	
Net investment income	59,486,928	6,776,933	-2,358,518	64,346,116	
Benefit payments, including refunds of employee contributions	-27,803,390	-25,588,884	-23,315,175	-20,601,380	
Administrative expenses	-874,707	-755,013	-950,625	-588,022	
Other	<u>145,094</u>	<u>252,926</u>	<u>436,128</u>	<u>2,049,227</u>	
Net change in Fiduciary Net Position	\$72,495,228	\$11,111,372	\$1,378,265	\$71,339,047	
Plan Fiduciary Net Position – beginning	<u>547,015,114</u>	<u>535,903,742</u>	<u>534,525,477</u>	<u>463,186,430</u>	
Plan Fiduciary Net Position – ending (b)	\$619,510,342	\$547,015,114	\$535,903,742	\$534,525,477	
Net Pension Liability – ending: (a)-(b)	\$121,155,552	\$128,696,167	\$77,095,810	\$9,126,613	
Plan's Fiduciary Net Position as a percentage of the Total Pension Liability	83.64%	80.95%	87.42%	98.32%	
Covered-employee payroll	\$256,730,055	\$249,810,907	\$230,969,202	\$220,371,643	
Net Pension Liability as a percentage of covered-employee payroll	47.19%	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

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: 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. In 2022, the Legislature passed H.740, which effectively split the Board-authorized increases evenly between members and employers by including an increase in the employee rate of 0.25% for each group for four years, beginning July 1, 2022.

Section 2: GASB 68 Net Pension Liability Information

Exhibit 4 – Schedule of Contributions – last ten fiscal years

	Year End June 30				
	2022	2021	2020	2019	2018
Actuarially determined contribution	\$39,451,313	\$36,722,301	\$22,618,468	\$17,263,214	\$15,066,601
Contributions in relation to the actuarially determined contribution*	<u>25,217,676</u>	<u>22,297,570</u>	<u>20,680,856</u>	<u>19,202,981</u>	<u>17,519,690</u>
Contribution deficiency (excess)	\$14,233,637	\$14,424,731	\$1,937,612	-\$1,939,767	-\$2,453,089
Covered-employee payroll	\$331,960,355	\$327,491,743	\$306,103,224	\$289,838,838	\$274,813,707
Contributions as a percentage of covered-employee payroll	7.60%	6.81%	6.76%	6.63%	6.38%
	2017	2016**	2015	2014	2013***
Actuarially determined contribution	\$12,895,672	\$15,235,742	\$11,956,121	\$11,638,928	
Contributions in relation to the actuarially determined contribution*	<u>16,481,881</u>	<u>15,235,742</u>	<u>14,136,067</u>	<u>12,805,737</u>	
Contribution deficiency (excess)	-\$3,586,209	\$0	-\$2,179,946	-\$1,166,809	
Covered-employee payroll	\$256,730,055	\$249,810,907	\$230,969,202	\$220,371,643	
Contributions as a percentage of covered-employee payroll	6.42%	6.10%	6.12%	5.81%	

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

** The June 30, 2015 actuarial was not published, therefore, an actuarially determined contribution was not calculated for year ended June 30, 2016.

*** 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 one year prior.

Section 2: GASB 68 Net Pension Liability Information

Notes to Exhibit 4:

Valuation date	Actuarially determined contribution for the year ending June 30, 2022, is based on results from the June 30, 2021, 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	17 years as of July 1, 2021 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.
Mortality	<p><i>Pre-Retirement:</i></p> <ul style="list-style-type: none"> • 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. <p><i>Healthy Post-Retirement - Retirees:</i></p> <ul style="list-style-type: none"> • 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.

Section 2: GASB 68 Net Pension Liability Information

Mortality (continued)

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, 2021, 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
2021*	\$926,034,330	\$50,242,918	\$48,138,407	\$1,302,589	-\$80,856,781	\$845,979,471
2022	845,979,471	44,472,611	55,014,953	1,228,527	58,806,583	893,015,185
2023	893,015,185	44,062,265	59,604,091	1,185,140	61,925,619	938,213,838
2024	938,213,838	44,098,174	63,723,943	1,158,321	64,947,526	982,377,274
2025	982,377,274	44,452,781	68,205,648	1,142,475	67,895,072	1,025,377,004
2026	1,025,377,004	42,902,781	73,057,180	1,133,427	70,681,316	1,064,770,494
2027	1,064,770,494	41,594,093	77,654,965	1,130,468	73,232,238	1,100,811,392
2028	1,100,811,392	40,503,158	82,316,255	1,133,016	75,553,683	1,133,418,962
2029	1,133,418,962	39,507,495	86,968,298	1,138,758	77,638,343	1,162,457,744
2030	1,162,457,744	38,605,014	91,605,254	1,146,639	79,476,901	1,187,787,766
2031	1,187,787,766	37,790,550	95,941,638	1,156,246	81,069,387	1,209,549,819
2032	1,209,549,819	37,067,631	100,268,325	1,168,416	82,415,568	1,227,596,277
2033	1,227,596,277	36,371,057	104,446,628	1,181,972	83,507,725	1,241,846,459
2034	1,241,846,459	35,715,396	108,324,505	1,195,548	84,346,089	1,252,387,891
2035	1,252,387,891	35,145,611	111,986,552	1,210,258	84,935,360	1,259,272,052
2036	1,259,272,052	34,683,342	115,356,173	1,226,280	85,282,575	1,262,655,516
2037	1,262,655,516	34,273,178	118,445,806	1,242,474	85,396,358	1,262,636,772
2038	1,262,636,772	33,950,427	121,310,639	1,259,207	85,282,894	1,259,300,247
2039	1,259,300,247	33,677,462	124,227,762	1,276,854	84,937,067	1,252,410,160
2040	1,252,410,160	33,442,304	126,654,093	1,294,354	84,360,996	1,242,265,013
2041	1,242,265,013	33,264,828	128,913,168	1,311,391	83,564,960	1,228,870,242
2042	1,228,870,242	33,137,383	130,996,915	1,328,232	82,549,345	1,212,231,823
2043	1,212,231,823	33,036,568	132,666,943	1,344,476	81,322,108	1,192,579,080
2044	1,192,579,080	33,027,437	134,096,512	1,360,665	79,895,495	1,170,044,835
2045	1,170,044,835	33,033,855	135,234,592	1,375,449	78,277,972	1,144,746,621
2046	1,144,746,621	33,091,751	135,873,010	1,388,672	76,486,316	1,117,063,006
2047	1,117,063,006	33,205,600	136,402,750	1,401,413	74,533,461	1,086,997,904
2048	1,086,997,904	33,351,591	136,577,957	1,412,304	72,427,500	1,054,786,734
2049	1,054,786,734	33,567,727	136,539,264	1,421,667	70,181,309	1,020,574,839
2050	1,020,574,839	33,826,604	136,254,046	1,429,449	67,805,248	984,523,196
2051	984,523,196	34,146,151	135,612,252	1,435,748	65,315,059	946,936,406
2052	946,936,406	34,524,031	134,773,420	1,440,116	62,726,416	907,973,317
2053	907,973,317	34,948,900	133,546,042	1,441,956	60,056,764	867,990,983
2054	867,990,983	35,442,951	131,999,853	1,441,981	57,329,408	827,321,508
2055	827,321,508	35,996,423	130,132,177	1,439,693	54,567,365	786,313,426
2056	786,313,426	36,608,465	128,009,510	1,435,046	51,792,677	745,270,012
2057	745,270,012	37,285,087	125,637,792	1,427,889	49,026,580	704,515,998
2058	704,515,998	38,036,265	122,948,620	1,418,114	46,294,553	664,480,082

* 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	\$664,480,082	\$38,865,403	\$120,009,624	\$1,406,015	\$43,624,347	\$625,554,193
2060	625,554,193	39,748,941	116,974,307	1,391,458	41,037,205	587,974,574
2061	587,974,574	40,694,282	113,542,032	1,373,871	38,560,463	552,313,416
2062	552,313,416	41,726,581	110,046,273	1,354,061	36,223,358	518,863,021
2063	518,863,021	42,820,612	106,343,395	1,331,562	34,050,509	488,059,185
2064	488,059,185	43,981,111	102,573,528	1,306,648	32,067,676	460,227,796
2065	460,227,796	45,204,964	98,600,278	1,279,365	30,302,332	435,855,449
2066	435,855,449	46,489,699	94,549,977	1,249,671	28,784,033	415,329,533
2067	415,329,533	47,840,564	90,567,794	1,217,808	27,534,991	398,919,486
2068	398,919,486	49,239,474	86,419,402	1,183,629	26,581,640	387,137,569
2069	387,137,569	50,695,061	82,237,668	1,147,348	25,955,481	380,403,095
2070	380,403,095	52,204,950	78,068,993	1,108,844	25,684,166	379,114,374
2071	379,114,374	53,764,830	73,931,958	1,068,720	25,794,752	383,673,278
2072	383,673,278	55,374,450	69,853,759	1,026,768	26,314,417	394,481,618
2073	394,481,618	57,034,624	65,820,395	983,205	27,271,799	411,984,441
2074	411,984,441	58,745,592	61,839,371	940,250	28,697,720	436,648,132
2075	436,648,132	60,507,959	57,920,877	898,027	30,624,486	468,961,673
2076	468,961,673	62,323,198	54,070,469	856,658	33,086,180	509,443,924
2077	509,443,924	64,192,894	50,297,656	816,253	36,118,839	558,641,748
2078	558,641,748	66,118,681	46,605,800	776,906	39,760,681	617,138,404
2079	617,138,404	68,102,241	43,014,027	738,695	44,051,921	685,539,844
2080	685,539,844	70,145,309	39,523,905	701,682	49,034,979	764,494,545
2081	764,494,545	72,249,668	36,154,225	665,916	54,754,652	854,678,724
2082	854,678,724	74,417,158	32,910,800	631,431	61,258,133	956,811,784
2083	956,811,784	76,649,673	29,806,086	598,252	68,595,412	1,071,652,531
2084	1,071,652,531	78,949,163	26,850,424	566,391	76,819,309	1,200,004,188
2085	1,200,004,188	81,317,638	24,055,183	535,851	85,985,724	1,342,716,516
2086	1,342,716,516	83,757,167	21,424,636	506,625	96,154,063	1,500,696,485
2087	1,500,696,485	86,269,882	18,969,495	478,702	107,387,513	1,674,905,683
2088	1,674,905,683	88,857,978	16,689,759	452,061	119,753,463	1,866,375,304
2089	1,866,375,304	91,523,718	14,591,610	426,677	133,323,961	2,076,204,696
2090	2,076,204,696	94,269,429	12,680,200	402,522	148,175,863	2,305,567,266
2091	2,305,567,266	97,097,512	10,944,182	379,562	164,391,791	2,555,732,825
2092	2,555,732,825	100,010,438	9,375,010	357,761	182,061,016	2,828,071,508
2093	2,828,071,508	103,010,751	7,986,103	337,080	201,279,070	3,124,038,146
2094	3,124,038,146	106,101,073	6,759,728	317,481	222,148,505	3,445,210,515
2095	3,445,210,515	109,284,105	5,694,816	298,921	244,779,899	3,793,280,782
2096	3,793,280,782	112,562,629	4,779,362	281,360	269,292,221	4,170,074,910
2097	4,170,074,910	115,939,507	3,995,040	264,755	295,814,034	4,577,568,656

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	\$4,577,568,656	\$119,417,693	\$3,333,679	\$249,065	\$324,484,029	\$5,017,887,634
2099	5,017,887,634	123,000,223	2,779,805	234,247	355,451,650	5,493,325,455
2100	5,493,325,455	126,690,230	2,340,801	220,262	388,877,303	6,006,331,925
2101	6,006,331,925	130,490,937	1,984,733	207,070	424,933,704	6,559,564,763
2102	6,559,564,763	134,405,665	1,699,003	194,631	463,807,454	7,155,884,248
2103	7,155,884,248	138,437,835	1,470,130	182,907	505,699,365	7,798,368,411
2104	7,798,368,411	142,590,970	1,315,647	171,861	550,824,410	8,490,296,283
2105	8,490,296,283	146,868,699	1,182,898	161,459	599,414,092	9,235,234,717
2106	9,235,234,717	151,274,760	1,089,747	151,666	651,717,597	10,036,985,661
2107	10,036,985,661	155,813,003	1,025,570	142,449	708,001,571	10,899,632,216
2108	10,899,632,216	160,487,393	934,647	133,777	768,553,919	11,827,605,104
2109	11,827,605,104	165,302,015	862,959	125,619	833,683,328	12,825,601,869
2110	12,825,601,869	170,261,075	799,630	117,948	903,719,153	13,898,664,519
2111	13,898,664,519	175,368,908	736,453	110,735	979,014,777	15,052,201,016
2112	15,052,201,016	180,629,975	679,930	103,954	1,059,948,684	16,291,995,791
2113	16,291,995,791	186,048,874	628,408	97,582	1,146,926,006	17,624,244,681
2114	17,624,244,681	191,630,340	541,209	91,594	1,240,382,041	19,055,624,259
2115	19,055,624,259	197,379,251	418,775	85,967	1,340,784,306	20,593,283,074
2116	20,593,283,074	203,300,628	316,087	80,682	1,448,631,450	22,244,818,383
2117	22,244,818,383	209,399,647	177,125	75,718	1,564,457,425	24,018,422,612
2118	24,018,422,612	215,681,636	101,177	71,055	1,688,832,412	25,922,764,428
2119	25,922,764,428	222,152,085	57,445	66,677	1,822,364,489	27,967,156,880
2120	27,967,156,880	228,816,648	26,685	62,566	1,965,706,440	30,161,590,717
2121	30,161,590,717	235,681,147	9,333	58,706	2,119,557,809	32,516,761,634
2122	32,516,761,634	242,751,582	378	55,082	2,284,667,679	35,044,125,435
2123	35,044,125,435	250,034,129	40	51,680	2,461,838,165	37,755,946,009
2124	37,755,946,009	257,535,153	25	48,487	2,651,928,253	40,665,360,903
2125	40,665,360,903	265,261,208	15	45,490	2,855,857,813	43,786,434,419
2126	43,786,434,419	273,219,044	9	42,678	3,074,611,582	47,134,222,358
2127	47,134,222,358	281,415,615	5	40,038	3,309,243,710	50,724,841,640
2128	50,724,841,640	289,858,084	3	37,561	3,560,882,633	54,575,544,793
2129	54,575,544,793	298,553,826	1	35,236	3,830,736,286	58,704,799,668
2130	58,704,799,668	307,510,441	1	33,055	4,120,097,685	63,132,374,738
2131	63,132,374,738	316,735,754	0	0	4,430,351,983	67,879,462,475

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 3.54%*	Present Value of Benefit Payments at 7.00%
2021	\$926,034,330	\$48,138,407	\$48,138,407	\$0	\$46,537,155	\$0	\$46,537,155
2022	845,979,471	55,014,953	55,014,953	0	49,705,572	0	49,705,572
2023	893,015,185	59,604,091	59,604,091	0	50,328,806	0	50,328,806
2024	938,213,838	63,723,943	63,723,943	0	50,287,427	0	50,287,427
2025	982,377,274	68,205,648	68,205,648	0	50,302,937	0	50,302,937
2026	1,025,377,004	73,057,180	73,057,180	0	50,356,105	0	50,356,105
2027	1,064,770,494	77,654,965	77,654,965	0	50,023,569	0	50,023,569
2028	1,100,811,392	82,316,255	82,316,255	0	49,557,258	0	49,557,258
2029	1,133,418,962	86,968,298	86,968,298	0	48,932,664	0	48,932,664
2030	1,162,457,744	91,605,254	91,605,254	0	48,169,761	0	48,169,761
2031	1,187,787,766	95,941,638	95,941,638	0	47,149,540	0	47,149,540
2032	1,209,549,819	100,268,325	100,268,325	0	46,052,193	0	46,052,193
2033	1,227,596,277	104,446,628	104,446,628	0	44,832,938	0	44,832,938
2034	1,241,846,459	108,324,505	108,324,505	0	43,455,596	0	43,455,596
2035	1,252,387,891	111,986,552	111,986,552	0	41,985,671	0	41,985,671
2036	1,259,272,052	115,356,173	115,356,173	0	40,419,626	0	40,419,626
2037	1,262,655,516	118,445,806	118,445,806	0	38,787,104	0	38,787,104
2038	1,262,636,772	121,310,639	121,310,639	0	37,126,395	0	37,126,395
2039	1,259,300,247	124,227,762	124,227,762	0	35,531,928	0	35,531,928
2040	1,252,410,160	126,654,093	126,654,093	0	33,855,994	0	33,855,994
2041	1,242,265,013	128,913,168	128,913,168	0	32,205,485	0	32,205,485
2042	1,228,870,242	130,996,915	130,996,915	0	30,585,096	0	30,585,096
2043	1,212,231,823	132,666,943	132,666,943	0	28,948,611	0	28,948,611
2044	1,192,579,080	134,096,512	134,096,512	0	27,346,308	0	27,346,308
2045	1,170,044,835	135,234,592	135,234,592	0	25,774,203	0	25,774,203
2046	1,144,746,621	135,873,010	135,873,010	0	24,201,755	0	24,201,755
2047	1,117,063,006	136,402,750	136,402,750	0	22,706,647	0	22,706,647
2048	1,086,997,904	136,577,957	136,577,957	0	21,248,424	0	21,248,424
2049	1,054,786,734	136,539,264	136,539,264	0	19,852,714	0	19,852,714
2050	1,020,574,839	136,254,046	136,254,046	0	18,515,181	0	18,515,181
2051	984,523,196	135,612,252	135,612,252	0	17,222,401	0	17,222,401
2052	946,936,406	134,773,420	134,773,420	0	15,996,142	0	15,996,142
2053	907,973,317	133,546,042	133,546,042	0	14,813,519	0	14,813,519
2054	867,990,983	131,999,853	131,999,853	0	13,684,121	0	13,684,121
2055	827,321,508	130,132,177	130,132,177	0	12,607,947	0	12,607,947
2056	786,313,426	128,009,510	128,009,510	0	11,590,926	0	11,590,926
2057	745,270,012	125,637,792	125,637,792	0	10,631,937	0	10,631,937
2058	704,515,998	122,948,620	122,948,620	0	9,723,710	0	9,723,710
2059	664,480,082	120,009,624	120,009,624	0	8,870,348	0	8,870,348

* 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 3.54%*	Present Value of Benefit Payments at 7.00%
2060	\$625,554,193	\$116,974,307	\$116,974,307	\$0	\$8,080,370	\$0	\$8,080,370
2061	587,974,574	113,542,032	113,542,032	0	7,330,164	0	7,330,164
2062	552,313,416	110,046,273	110,046,273	0	6,639,702	0	6,639,702
2063	518,863,021	106,343,395	106,343,395	0	5,996,529	0	5,996,529
2064	488,059,185	102,573,528	102,573,528	0	5,405,563	0	5,405,563
2065	460,227,796	98,600,278	98,600,278	0	4,856,239	0	4,856,239
2066	435,855,449	94,549,977	94,549,977	0	4,352,107	0	4,352,107
2067	415,329,533	90,567,794	90,567,794	0	3,896,082	0	3,896,082
2068	398,919,486	86,419,402	86,419,402	0	3,474,416	0	3,474,416
2069	387,137,569	82,237,668	82,237,668	0	3,089,994	0	3,089,994
2070	380,403,095	78,068,993	78,068,993	0	2,741,458	0	2,741,458
2071	379,114,374	73,931,958	73,931,958	0	2,426,339	0	2,426,339
2072	383,673,278	69,853,759	69,853,759	0	2,142,522	0	2,142,522
2073	394,481,618	65,820,395	65,820,395	0	1,886,740	0	1,886,740
2074	411,984,441	61,839,371	61,839,371	0	1,656,658	0	1,656,658
2075	436,648,132	57,920,877	57,920,877	0	1,450,171	0	1,450,171
2076	468,961,673	54,070,469	54,070,469	0	1,265,204	0	1,265,204
2077	509,443,924	50,297,656	50,297,656	0	1,099,928	0	1,099,928
2078	558,641,748	46,605,800	46,605,800	0	952,517	0	952,517
2079	617,138,404	43,014,027	43,014,027	0	821,597	0	821,597
2080	685,539,844	39,523,905	39,523,905	0	705,546	0	705,546
2081	764,494,545	36,154,225	36,154,225	0	603,171	0	603,171
2082	854,678,724	32,910,800	32,910,800	0	513,140	0	513,140
2083	956,811,784	29,806,086	29,806,086	0	434,329	0	434,329
2084	1,071,652,531	26,850,424	26,850,424	0	365,663	0	365,663
2085	1,200,004,188	24,055,183	24,055,183	0	306,165	0	306,165
2086	1,342,716,516	21,424,636	21,424,636	0	254,845	0	254,845
2087	1,500,696,485	18,969,495	18,969,495	0	210,880	0	210,880
2088	1,674,905,683	16,689,759	16,689,759	0	173,398	0	173,398
2089	1,866,375,304	14,591,610	14,591,610	0	141,682	0	141,682
2090	2,076,204,696	12,680,200	12,680,200	0	115,068	0	115,068
2091	2,305,567,266	10,944,182	10,944,182	0	92,817	0	92,817
2092	2,555,732,825	9,375,010	9,375,010	0	74,307	0	74,307
2093	2,828,071,508	7,986,103	7,986,103	0	59,158	0	59,158
2094	3,124,038,146	6,759,728	6,759,728	0	46,797	0	46,797
2095	3,445,210,515	5,694,816	5,694,816	0	36,846	0	36,846
2096	3,793,280,782	4,779,362	4,779,362	0	28,900	0	28,900
2097	4,170,074,910	3,995,040	3,995,040	0	22,577	0	22,577
2098	4,577,568,656	3,333,679	3,333,679	0	17,607	0	17,607

* 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 3.54%*	Present Value of Benefit Payments at 7.00%
2099	\$5,017,887,634	\$2,779,805	\$2,779,805	\$0	\$13,721	\$0	\$13,721
2100	5,493,325,455	2,340,801	2,340,801	0	10,798	0	10,798
2101	6,006,331,925	1,984,733	1,984,733	0	8,557	0	8,557
2102	6,559,564,763	1,699,003	1,699,003	0	6,846	0	6,846
2103	7,155,884,248	1,470,130	1,470,130	0	5,536	0	5,536
2104	7,798,368,411	1,315,647	1,315,647	0	4,630	0	4,630
2105	8,490,296,283	1,182,898	1,182,898	0	3,891	0	3,891
2106	9,235,234,717	1,089,747	1,089,747	0	3,350	0	3,350
2107	10,036,985,661	1,025,570	1,025,570	0	2,946	0	2,946
2108	10,899,632,216	934,647	934,647	0	2,509	0	2,509
2109	11,827,605,104	862,959	862,959	0	2,165	0	2,165
2110	12,825,601,869	799,630	799,630	0	1,875	0	1,875
2111	13,898,664,519	736,453	736,453	0	1,614	0	1,614
2112	15,052,201,016	679,930	679,930	0	1,393	0	1,393
2113	16,291,995,791	628,408	628,408	0	1,203	0	1,203
2114	17,624,244,681	541,209	541,209	0	968	0	968
2115	19,055,624,259	418,775	418,775	0	700	0	700
2116	20,593,283,074	316,087	316,087	0	494	0	494
2117	22,244,818,383	177,125	177,125	0	259	0	259
2118	24,018,422,612	101,177	101,177	0	138	0	138
2119	25,922,764,428	57,445	57,445	0	73	0	73
2120	27,967,156,880	26,685	26,685	0	32	0	32
2121	30,161,590,717	9,333	9,333	0	10	0	10
2122	32,516,761,634	378	378	0	0	0	0
2123	35,044,125,435	40	40	0	0	0	0
2124	37,755,946,009	25	25	0	0	0	0
2125	40,665,360,903	15	15	0	0	0	0
2126	43,786,434,419	9	9	0	0	0	0
2127	47,134,222,358	5	5	0	0	0	0
2128	50,724,841,640	3	3	0	0	0	0
2129	54,575,544,793	1	1	0	0	0	0
2130	58,704,799,668	1	1	0	0	0	0
2131	63,132,374,738	0	0	0	0	0	0
Total					\$1,343,764,619	\$0	\$1,343,764,619

* 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, 2021, to June 30, 2022		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at beginning of year	\$1,073,218,528	\$926,034,330	\$147,184,198
Changes for the year			
Service cost	39,576,266		39,576,266
Interest	76,210,791		76,210,791
Differences between expected and actual experience	8,120,277		8,120,277
Contributions – employer		25,019,813	-25,019,813
Contributions – member		25,025,242	-25,025,242
Net investment income		-81,507,765	81,507,765
Benefit payments, including refunds of employee contributions	-48,138,407	-48,138,407	0
Administrative expense		-1,302,589	1,302,589
Other		848,847	-848,847
Changes of assumptions	0		0
Change of benefit terms	363,972		363,972
Net changes	\$76,132,899	-\$80,054,859	\$156,187,758
Balances at end of year	\$1,149,351,427	\$845,979,471	\$303,371,956

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 \$8,120,277. The average expected remaining service lives of all members is 5 years, determined as of July 1, 2021 (the beginning of the measurement period ending June 30, 2022). Therefore, of the \$8,120,277 demographic loss, \$1,624,057 is recognized in pension expense in the current year and \$6,496,220 is reflected as a deferred outflow of resources related to pensions. The \$363,972 increase in Net Pension Liability due to a change in plan provisions is reflected in expense without deferral. There was no change in Net Pension Liability due to assumption changes.

Based on the assumed investment return of 7.00%, the expected net investment income for the year was \$64,873,255. As shown in Exhibit A, the actual net investment income for the year was -\$81,507,765. The difference between actual and expected investment experience is an increase in Net Pension Liability of \$146,381,020, which is recognized over a 5-year period. Of this amount, \$29,276,204 is reflected in the current year and \$117,104,816 is reflected as a deferred outflow 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 2022	Outstanding Balance at June 30, 2022
Outflows					
Demographics	2018	\$14,172,418	5 years	\$2,834,482	\$0
Investments	2018	2,741,082	5 years	548,218	0
Demographics	2019	17,467,646	5 years	3,493,529	3,493,529
Investments	2019	11,456,183	5 years	2,291,237	2,291,237
Demographics	2020	8,291,943	5 years	1,658,389	3,316,778
Assumptions	2020	38,774,448	5 years	7,754,890	15,509,780
Investments	2020	24,151,399	5 years	4,830,280	9,660,560
Demographics	2021	15,794,755	5 years	3,158,951	9,476,853
Demographics	2022	8,120,277	5 years	1,624,057	6,496,220
Investments	2022	146,381,020	5 years	29,276,204	117,104,816
Total outflows				\$57,470,237	\$167,349,773
Inflows					
Investments	2021	\$133,006,795	5 years	\$26,601,359	\$79,804,077
Total inflows				\$26,601,359	\$79,804,077

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, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
Deferred Outflows of Resources		
Difference between expected and actual experience in the Total Pension Liability	\$22,783,380	\$27,432,511
Changes of assumptions	15,509,780	23,264,670
Net difference between projected and actual earnings on pension plan investments	<u>49,252,536</u>	<u>N/A</u>
Total Deferred Outflows of Resources	\$87,545,696	\$50,697,181
Deferred Inflows of Resources		
Difference between expected and actual experience in the Total Pension Liability	\$0	\$0
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	<u>N/A</u>	<u>86,783,904</u>
Total Deferred Inflows of Resources	\$0	\$86,783,904
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Year Ended June 30:		
2022	N/A	-\$31,383
2023	\$27,486,176	-3,414,083
2024	21,701,410	-9,198,849
2025	7,457,851	-23,442,408
2026	30,900,259	0
2027	0	0
Thereafter	0	0

Section 3: Additional Information for GASB 68

Exhibit C below shows the individual components of collective pension expense, which totaled \$57,575,152 for the fiscal year that ended June 30, 2023.

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 \$156,187,758 and employer contributions were \$25,019,813. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is \$87,545,696 compared to the net value as of the end of the prior fiscal of -\$36,086,723 for a change of \$123,632,419. Therefore, the pension expense for the fiscal year that ended June 30, 2023, is \$156,187,758 + \$25,019,813 - \$123,632,419 or \$57,575,152.

Exhibit C – Collective Pension Expense

Reporting Date for Employer under GASB 68	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
Components of Pension Expense		
Service cost	\$39,576,266	\$37,158,549
Interest on the Total Pension Liability	76,210,791	70,595,483
Projected earnings on plan investments	-64,873,255	-51,843,300
Contributions – member	-25,025,242	-23,074,402
Administrative expense	1,302,589	1,248,639
Other	-848,847	-429,393
Current-year recognition of:		
• Changes of assumptions	0	0
• Difference between expected and actual experience	1,624,057	3,158,951
• Difference between projected and actual earnings on pension plan investments	29,276,204	-26,601,359
Current year change in benefit terms	363,972	0
Recognition of beginning of year's deferred outflows of resources as pension expense	26,569,976	26,307,253
Recognition of beginning of year's deferred inflows of resources as pension expense	-26,601,359	-3,846,240
Total Pension Expense	\$57,575,152	\$32,674,181

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, 2022, 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, 2023.

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Exhibit D – Schedule of Employer Allocation for the Fiscal Year Ending June 30, 2023

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Addison Central SD	\$0	0.00000000%
Addison Central Unified USD	14,478	0.05786482%
Addison NW SU School District	0	0.00000000%
Addison NW Unified USD	142,734	0.57048471%
Addison Rutland SU School Dist	0	0.00000000%
Albany	6,562	0.02622761%
Albany School District	0	0.00000000%
Alburg Village Corporation	3,216	0.01285453%
Alburg, Town Of	13,963	0.05580769%
Andover, Town Of	14,206	0.05678008%
Arlington School District	71,935	0.28751094%
Arlington, Town Of	21,830	0.08724957%
Athens	5,724	0.02287947%
Barnard School District	0	0.00000000%
Barnard, Town Of	17,153	0.06855719%
Barnet, Town Of	23,717	0.09479455%
Barre City	479,146	1.91506548%
Barre City School District	0	0.00000000%
Barre Supervisory Union #61	0	0.00000000%
Barre Town School District	0	0.00000000%
Barre Unified USD	139,888	0.55911056%
Barre, Town Of	238,484	0.95317937%
Barstow Unified Union SD	6,538	0.02613005%
Barton School District	0	0.00000000%
Barton Village Corporation	16,912	0.06759327%
Barton, Town Of	11,130	0.04448478%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Bennington County Court	\$5,922	0.02367072%
Bennington Rutland SU SD	93,992	0.37566839%
Bennington School District	0	0.00000000%
Bennington, Town Of	395,002	1.57875666%
Benson, Town Of	10,170	0.04064930%
Berkshire School District	0	0.00000000%
Berlin, Town Of	76,954	0.30757140%
Bethel School District	0	0.00000000%
Bolton, Town Of	15,414	0.06160865%
Braintree School District	0	0.00000000%
Braintree, Town Of	10,732	0.04289584%
Brandon Fire Dist 1	5,200	0.02078353%
Brandon Free Library	4,003	0.01599748%
Brandon, Town Of	101,962	0.40752630%
Brattleboro School District	0	0.00000000%
Brattleboro Uh #6 Sch District	0	0.00000000%
Brattleboro, Town Of	680,731	2.72076965%
Bridgewater, Town Of	8,834	0.03530610%
Bridport School District	0	0.00000000%
Bridport, Town Of	11,038	0.04411684%
Brighton School District	19,689	0.07869191%
Brighton, Town Of	22,859	0.09136475%
Brookfield School District	0	0.00000000%
Brookfield, Town Of	8,762	0.03502156%
Brownington SD	0	0.00000000%
Brownington, Town Of	8,773	0.03506541%
Burke School District	0	0.00000000%
Cabot School District	6,414	0.02563668%
Cabot, Town Of	14,381	0.05747833%
Calais	19,780	0.07905539%
Caledonia Central School Dist	175,963	0.70329649%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Caledonia Cooperative SD	\$4,319	0.01726320%
Caledonia North SU School Dist	0	0.00000000%
Canaan School District	10,910	0.04360572%
Canaan, Town Of	10,685	0.04270444%
Castleton Free Library	2,332	0.00932177%
Castleton, Town Of	75,000	0.29976251%
Castleton/Hubbardton Sch Dist	0	0.00000000%
Cavendish School District	0	0.00000000%
Cavendish, Town Of	34,276	0.13699527%
Central VT SU	110,459	0.44148591%
Champlain Valley SD	955,344	3.81834822%
Champlain Valley Uh #15 SD	0	0.00000000%
Champlain Water District	176,669	0.70611530%
Charleston School District	15,166	0.06061712%
Charleston, Town Of	14,297	0.05714219%
Charlotte School District	0	0.00000000%
Charlotte, Town Of	39,148	0.15646819%
Chelsea	1,774	0.00709210%
Chester, Town Of	103,112	0.41211982%
Chester0Andover Union #29 SD	0	0.00000000%
Chittenden Cnty Reg Plan Comm	93,561	0.37394743%
Chittenden Cty Sheriffs Dept	42,912	0.17151287%
Chittenden East SD #12	0	0.00000000%
Chittenden South School Dist	0	0.00000000%
Chittenden, Town Of	8,712	0.03482212%
City of Rutland	511,548	2.04457212%
Clarendon, Town Of	16,757	0.06697656%
Colchester School District	384,486	1.53672753%
Colchester, Town Of	512,711	2.04921900%
Cold Brook Fire District No 1	10,460	0.04180743%
Concord, Town Of	17,731	0.07086927%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Corinth, Town Of	\$11,530	0.04608164%
Cornwall, Town Of	7,363	0.02943020%
Coventry School District	24,035	0.09606283%
Coventry, Town Of	10,475	0.04186782%
Craftsbury	6,929	0.02769593%
Craftsbury School District	14,031	0.05608035%
Danville School District	22,956	0.09175148%
Deborah Rawson Library	6,502	0.02598864%
Derby Center Village	1,998	0.00798695%
Derby Line Village Corporation	12,422	0.04964817%
Derby School District	65,542	0.26195947%
Derby, Town Of	28,710	0.11474770%
Dorset School District	0	0.00000000%
Dorset, Town Of	4,869	0.01945894%
Dover Free Library	5,485	0.02192247%
Dover School District	0	0.00000000%
Dover, Town Of	108,800	0.43485496%
Dummerston School District	0	0.00000000%
Dummerston, Town Of	10,381	0.04148932%
Duxbury, Town Of	10,804	0.04318110%
East Montpelier, Town Of	34,577	0.13819751%
Echo Valley Community SD	11,743	0.04693328%
Eden, Town Of	17,694	0.07071939%
Edward Farrar Utility District	16,297	0.06513830%
Elmore, Town Of	5,736	0.02292703%
Elmore0Morristown Unified SD	0	0.00000000%
Enosburg Richford Unified USD	181,980	0.72734271%
Enosburg School District	0	0.00000000%
Essex Caledonia SU School Dist	0	0.00000000%
Essex County Court	1,580	0.00631300%
Essex County Sheriffs Dept	5,438	0.02173529%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Essex Junction0Village	\$70,206	0.28060065%
Essex North SU	22,865	0.09138905%
Essex Westford Ed Com UUSD	16,436	0.06569166%
Essex, Town Of	518,141	2.07092260%
Fair Haven School District	0	0.00000000%
Fair Haven Uh #16 School Dist	0	0.00000000%
Fair Haven, Town Of	73,284	0.29290502%
Fairfax School District	28,927	0.11561469%
Fairfax, Town Of	44,303	0.17707027%
Fairfield	21,063	0.08418332%
Fairfield School District	0	0.00000000%
Fayston School District	0	0.00000000%
Fayston, Town Of	20,383	0.08146895%
Ferrisburg School District	0	0.00000000%
Ferrisburg, Town Of	27,446	0.10969594%
First Branch Unified USD	9,595	0.03834821%
Fletcher School District	2,406	0.00961702%
Fletcher, Town Of	19,104	0.07635517%
Franklin Central SU	0	0.00000000%
Franklin NE SU School Dist	104,281	0.41679543%
Franklin NW School District	0	0.00000000%
Franklin School District	0	0.00000000%
Franklin West SU School Dist	153,154	0.61213190%
Georgia School District	21,041	0.08409767%
Georgia, Town Of	45,677	0.18256415%
Glover School District	0	0.00000000%
Glover, Town Of	10,862	0.04341391%
Goodrich Memorial Library	1,635	0.00653442%
Grafton School District	0	0.00000000%
Grafton, Town Of	17,899	0.07154058%
Grand Isle Cty Sheriffs	15,105	0.06037247%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Grand Isle SU School District	\$38,207	0.15270558%
Grand Isle, Town Of	12,726	0.05086361%
Granville, Town of	597	0.00238675%
Greater Rutland County SU	120,163	0.48027053%
Green Mtn Unified USD	102,391	0.40923890%
Greensboro, Town Of	20,576	0.08224054%
Groton, Town Of	10,116	0.04043160%
Guilford School District	0	0.00000000%
Guilford, Town Of	26,460	0.10575650%
Halifax School District	3,908	0.01562146%
Halifax, Town Of	18,389	0.07349967%
Hardwick Electric	72,153	0.28838317%
Hardwick School District	0	0.00000000%
Hardwick, Town Of	83,404	0.33335169%
Hartford, Town Of	500,657	2.00104402%
Hartland School District	24,886	0.09946537%
Hartland, Town Of	53,058	0.21206325%
Harwood Uh #19 School District	0	0.00000000%
Harwood Unified Union SD	271,040	1.08330164%
Hazen Uh #26 School District	25,830	0.10323930%
Highgate School District	0	0.00000000%
Highgate, Town Of	18,822	0.07522834%
Hinesburg School District	0	0.00000000%
Hinesburg, Town Of	88,732	0.35464557%
Hubbardton, Town Of	14,427	0.05766386%
Huntington School District	0	0.00000000%
Huntington, Town Of	23,977	0.09583125%
Hyde Park Village Corporation	45,663	0.18250720%
Hyde Park, Town Of	33,359	0.13333189%
Irasburg School District	0	0.00000000%
Irasburg, Town Of	10,008	0.03999898%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Isle Lamotte, Town Of	\$1,847	0.00738087%
Jamaica, Town Of	19,114	0.07639497%
Jay	11,183	0.04469578%
Jay/Westfield School District	10,883	0.04349569%
Jericho, Town Of	49,619	0.19831843%
Johnson School District	0	0.00000000%
Johnson Village Corporation	34,262	0.13693887%
Johnson, Town Of	32,190	0.12865632%
Killington, Town Of	52,047	0.20802389%
Kingdom East Unified USD	170,562	0.68170616%
Kirby, Town Of	3,686	0.01473376%
Lake Region Uh #24 School Dist	24,622	0.09841141%
Lake Region Union Ele/Mid SD	43,863	0.17531314%
Lakeview Uhs #43	0	0.00000000%
Lamoille County Planning Comm	17,746	0.07092639%
Lamoille North Modified UUSD	12,944	0.05173312%
Lamoille South SU Sch Dist	0	0.00000000%
Lamoille South Unified USD	232,841	0.93062572%
Lamoille Superior Court	2,452	0.00980051%
Lawrence Memorial Library	3,933	0.01571842%
Leland & Gray Uh #34 Sch Dist	0	0.00000000%
Lincoln, Town Of	9,924	0.03966556%
Londonderry, Town Of	15,004	0.05996743%
Lowell School District	11,142	0.04453243%
Lowell, Town Of	7,906	0.03159824%
Ludlow Mt Holly Unified USD	38,134	0.15241337%
Ludlow Town School District	0	0.00000000%
Ludlow Village Corporation	69,228	0.27669451%
Ludlow, Town Of	162,054	0.64770371%
Lunenburg School District	0	0.00000000%
Lunenburg, Town Of	10,840	0.04332446%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Lyndon Town School District	\$0	0.00000000%
Lyndon, Town Of	53,165	0.21249095%
Lyndonville0Village Corp	13,041	0.05212321%
Manchester Police Non0Union	19,964	0.07979388%
Manchester Police Union	78,090	0.31211200%
Manchester School District	0	0.00000000%
Manchester Village Corporation	9,261	0.03701606%
Maple Run Unified SD	461,766	1.84560173%
Marlboro School District	16,371	0.06543090%
Marlboro, Town Of	6,974	0.02787403%
Marshfield, Town Of	18,644	0.07451798%
Mendon, Town Of	8,359	0.03340944%
Mettawee Community School	0	0.00000000%
Mettawee SD	15,381	0.06147412%
Middlebury, Town Of	232,278	0.92837463%
Middlesex School District	0	0.00000000%
Middlesex, Town Of	18,475	0.07384308%
Middletown Springs	3,557	0.01421669%
Middletown Springs School Dist	0	0.00000000%
Mill River Unified Union SD	156,984	0.62743753%
Milton School District	225,584	0.90161955%
Milton, Town Of	244,185	0.97596715%
Missisquoi Valley SD	294,691	1.17782933%
Missisquoi Valley Uh #7 SD	0	0.00000000%
Monkton, Town Of	13,398	0.05354836%
Montgomery School District	0	0.00000000%
Montgomery, Town Of	12,539	0.05011760%
Montpelier City	656,051	2.62212555%
Montpelier Roxbury USD	147,401	0.58913661%
Montpelier School District	0	0.00000000%
Moretown School District	0	0.00000000%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Moretown, Town Of	\$20,288	0.08108853%
Morgan, Town Of	2,871	0.01147467%
Morristown, Town Of	198,200	0.79217401%
Morrisville Water & Light Dept	80,600	0.32214569%
Mountain Towns Reg Ed District	0	0.00000000%
Mt Anthony Union #14 Sch Dist	105,175	0.42036572%
Mt Ascutney Reg Comm	42,061	0.16811220%
Mt Holly School District	0	0.00000000%
Mt Holly, Town Of	9,588	0.03832095%
Mt Mansfield Unified Union SD	424,685	1.69739551%
Mt. Ascutney SD	29,783	0.11903898%
N E Kingdom Waste Mgmt Dist	23,288	0.09307943%
Newark, Town Of	8,109	0.03240947%
Newbury, Town Of	25,252	0.10092829%
Newfane	22,390	0.08948768%
Newport City	229,396	0.91685784%
Newport City School District	59,383	0.23734206%
Newport Town School District	23,862	0.09537129%
Newport, Town Of	15,028	0.06006440%
North Branch Fire District	14,097	0.05634375%
North Country Uh #22 Sch Dist	166,609	0.66591000%
North Hero School District	0	0.00000000%
North Hero, Town Of	12,245	0.04894133%
North Troy Village	3,109	0.01242623%
Northern Mt Valley Unified USD	97,880	0.39120915%
Northfield, Town Of	97,882	0.39121671%
Northwest Reg Plan Commission	45,591	0.18221954%
Norwich Fire District	9,451	0.03777482%
Norwich School District	21,534	0.08606727%
Norwich, Town Of	80,534	0.32188138%
Orange East SU School District	64,198	0.25658952%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Orange North SU	\$0	0.00000000%
Orange School District	0	0.00000000%
Orange Southwest SU Sch Dist	0	0.00000000%
Orange SW Unified USD	146,699	0.58633287%
Orange, Town Of	10,246	0.04095222%
Orleans Central SU	89,906	0.35934121%
Orleans County Sheriffs Dept	41,755	0.16688758%
Orleans Essex North SU SD	154,205	0.61633161%
Orleans Id School District	0	0.00000000%
Orleans Southwest School Dist	133,025	0.53167982%
Orleans SW Union ESD	28,015	0.11197094%
Orwell School District	0	0.00000000%
Orwell, Town Of	11,674	0.04665822%
Otter Valley Unified Union SD	69,116	0.27624423%
Paine Mtn SD	50,765	0.20289872%
Panton, Town Of	13,419	0.05363257%
Peacham	17,209	0.06878157%
Peacham School District	775	0.00309786%
Peru, Town Of	8,993	0.03594455%
Pittsfield, Town Of	5,917	0.02364942%
Pittsford, Town Of	33,922	0.13557883%
Plainfield, Town Of	23,008	0.09196012%
Plymouth, Town Of	11,628	0.04647573%
Pomfret, Town Of	16,385	0.06548734%
Poultney Village	10,704	0.04278245%
Poultney, Town Of	29,147	0.11649675%
Pownal School District	0	0.00000000%
Pownal, Town Of	30,213	0.12075666%
Proctor School District	0	0.00000000%
Prosper Valley School	0	0.00000000%
Putney Public Library	5,306	0.02120651%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Putney School District	\$0	0.00000000%
Putney, Town Of	29,873	0.11939609%
Quarry Valley Unified USD	53,657	0.21445687%
Randolph School District	0	0.00000000%
Reading School District	0	0.00000000%
Readsboro School District	2,362	0.00944068%
Readsboro, Town Of	16,894	0.06752277%
Richford School District	0	0.00000000%
Richford, Town Of	27,149	0.10851160%
Richmond, Town Of	84,130	0.33625531%
Ripton School District	0	0.00000000%
River Valley Technical Center	41,558	0.16610004%
River Valleys Unified USD	19,272	0.07702663%
Rochester School District	0	0.00000000%
Rochester Stockbridge Unified	9,526	0.03807227%
Rochester, Town Of	14,577	0.05826326%
Rockingham School District	36,951	0.14768543%
Rockingham, Town Of	164,515	0.65754075%
Roxbury, Town Of	8,435	0.03371168%
Royalton School District	0	0.00000000%
Royalton, Town of	20,738	0.08288575%
Rupert, Town Of	8,431	0.03369613%
Rutland Central SU Sch Dist	0	0.00000000%
Rutland Housing Authority	48,663	0.19449593%
Rutland NE School District	150,565	0.60178386%
Rutland Public Schools	134,659	0.53821049%
Rutland Regional Planning Comm	26,971	0.10779729%
Rutland Southwest Union SD	0	0.00000000%
Rutland Town School District	24,095	0.09630463%
Rutland, Town Of	52,378	0.20934521%
Ryegate, Town Of	14,975	0.05985316%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Salisbury School District	\$0	0.00000000%
Sandgate, Town Of	2,197	0.00878292%
Searsburg, Town Of	1,355	0.00541651%
Shaftsbury School District	0	0.00000000%
Shaftsbury, Town Of	27,156	0.10853930%
Sharon School District	18,353	0.07335394%
Sharon, Town Of	23,801	0.09512961%
Shelburne School District	0	0.00000000%
Shelburne, Town Of	175,076	0.69974926%
Sheldon School District	0	0.00000000%
Sheldon, Town Of	11,139	0.04452219%
Sherburne School District	0	0.00000000%
Shoreham School District	0	0.00000000%
Shoreham, Town Of	10,896	0.04354849%
Shrewsbury, Town Of	8,579	0.03428946%
Slate Valley Modified UUSD	237,938	0.95100006%
South Burlington City	340,430	1.36063976%
South Hero, Town Of	16,087	0.06429880%
Southern Valley Unified USD	0	0.00000000%
Southwest Vt Regional Tech SD	25,932	0.10364402%
Southwest Vt SU School Dist	319,998	1.27897908%
Spaulding HS/Cen VT Career Ctr	0	0.00000000%
Springfield School District	309,811	1.23826203%
Springfield, Town Of	479,330	1.91580070%
St Albans Town School District	0	0.00000000%
St Albans, Town Of	91,912	0.36735809%
St Albans0City	343,277	1.37202050%
St Johnsbury	147,673	0.59022227%
St Johnsbury School District	169,933	0.67919407%
Stamford School District	4,205	0.01680572%
Stamford, Town Of	12,497	0.04994753%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Stannard, Town Of	\$2,327	0.00930055%
Stockbridge School District	0	0.00000000%
Stockbridge, Town Of	11,396	0.04554702%
Stowe School District	0	0.00000000%
Stowe, Town Of	295,263	1.18011495%
Strafford School District	4,699	0.01877916%
Strafford, Town Of	13,077	0.05226766%
Stratton, Town Of	20,361	0.08138086%
Sunderland School District	0	0.00000000%
Sutton School District	0	0.00000000%
Sutton, Town Of	9,158	0.03660407%
SW VT Union ESD	45,660	0.18249353%
Swanton School District	0	0.00000000%
Swanton Village	189,188	0.75615468%
Swanton, Town Of	35,803	0.14309867%
Taconic & Green Reg SD	105,148	0.42025893%
Thetford, Town Of	44,406	0.17748434%
Tinmouth, Town Of	10,790	0.04312458%
Topsham	1,679	0.00671000%
Town & Village Of Bristol	59,600	0.23821129%
Townshend, Town Of	16,700	0.06674858%
Tri0Town Water District	10,524	0.04206278%
Troy School District	31,452	0.12570709%
Troy, Town Of	18,952	0.07574977%
Tunbridge School District	0	0.00000000%
Tunbridge, Town Of	14,627	0.05846095%
Twin Valley Unified USD	35,636	0.14242968%
Twinfield #33 School District	13,103	0.05236962%
Two Rivers Supervisory Union	76,922	0.30744582%
Underhill, Town Of	35,867	0.14335455%
Union #21 School District	62,040	0.24796152%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Union #27 School District	\$29,839	0.11926080%
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	83,698	0.33452588%
Vergennes/Panton Water Dist	14,650	0.05855467%
Vermont League Of Cities & To.	223,139	0.89185010%
Vernon School District	18,269	0.07301629%
Vershire, Town Of	10,646	0.04255124%
Village Of Lyndonville Ele Dep	62,767	0.25086942%
Waitsfield School District	0	0.00000000%
Waitsfield, Town Of	24,837	0.09926869%
Walden, Town Of	11,191	0.04472707%
Wallingford, Town Of	16,231	0.06487426%
Wardsboro, Town Of	13,099	0.05235563%
Warren School District	0	0.00000000%
Warren, Town Of	39,081	0.15619933%
Washington Central SU	670	0.00267680%
Washington Central Unified USD	213,566	0.85358642%
Washington County	4,305	0.01720624%
Washington Cty Sheriffs Dept	8,640	0.03453167%
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	6,276	0.02508432%
Waterbury School District	0	0.00000000%
Waterbury, Town Of	60,736	0.24275181%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Waterford School District	\$0	0.00000000%
Weathersfield Proctor Library	3,202	0.01279678%
Weathersfield School District	10,566	0.04223057%
Weathersfield, Town Of	53,405	0.21345035%
Wells River Village	7,426	0.02968076%
Wells School District	0	0.00000000%
Wells Springs Unified USD	15,119	0.06042791%
West Haven, Town Of	5,122	0.02047154%
West River Modified UED	55,708	0.22265570%
West Rutland School District	0	0.00000000%
West Rutland, Town Of	15,054	0.06016771%
West Windsor School District	0	0.00000000%
West Windsor, Town Of	18,258	0.07297452%
Westfield, Town Of	4,033	0.01611787%
Westford School District	0	0.00000000%
Westminster School District	0	0.00000000%
Westminster, Town Of	31,439	0.12565757%
Westmore	9,744	0.03894585%
Weston, Town Of	10,295	0.04114575%
Weybridge School District	0	0.00000000%
Weybridge, Town Of	5,353	0.02139416%
Wheelock	6,466	0.02584252%
White River Unified USD	33,593	0.13426387%
White River Valley SU	158,923	0.63519051%
Whitingham School District	0	0.00000000%
Whitingham Wilmington Jnt SD	0	0.00000000%
Whitingham, Town Of	40,557	0.16209809%
Williamstown Elementary School	0	0.00000000%
Williamstown High School	0	0.00000000%
Williamstown, Town Of	36,397	0.14547327%
Williston School District	0	0.00000000%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Williston, Town Of	\$342,529	1.36903051%
Wilmington School District	0	0.00000000%
Wilmington, Town Of	125,338	0.50095609%
Windham Central S U	102,580	0.40999350%
Windham NE School District	236,738	0.94620226%
Windham NE Union ESD	18,305	0.07316058%
Windham Reg Planning/Dev Comm	23,039	0.09208282%
Windham SE School District	202,106	0.80778524%
Windham SE SU	134,523	0.53766492%
Windham SW SU School District	72,597	0.29015700%
Windham, Town Of	8,601	0.03437859%
Windsor	127,440	0.50935783%
Windsor Central Modified UUSD	126,031	0.50372338%
Windsor Central SU School Dist	74,688	0.29851581%
Windsor County Clerks Office	2,847	0.01137874%
Windsor School District	0	0.00000000%
Windsor Southeast SU Sch Dist	133,206	0.53240345%
Winhall, Town Of	104,153	0.41628180%
Winooski Police Dept	227,185	0.90802204%
Winooski School District	225,083	0.89961758%
Winooski Valley Park District	4,717	0.01885342%
Wolcott School District	7,026	0.02808294%
Wolcott, Town Of	11,831	0.04728676%
Woodbury, Town Of	7,620	0.03045618%
Woodford School District	0	0.00000000%
Woodstock Town School District	0	0.00000000%
Woodstock Uh #4 School Dist	0	0.00000000%
Woodstock, Town Of	198,499	0.79336575%
Worcester	11,401	0.04556797%
Grand Totals:	\$25,019,813	100.000000%

Note: Columns may not foot due to rounding.

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Exhibit E – Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2023

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	0.05786482%	175,546	0	263,047	175,546	103,572
Addison NW SU School District	0.00000000%	0	0	0	0	0
Addison NW Unified USD	0.57048471%	1,730,691	0	2,593,364	1,730,691	1,021,106
Addison Rutland SU School Dist	0.00000000%	0	0	0	0	0
Albany	0.02622761%	79,567	0	119,228	79,567	46,945
Albany School District	0.00000000%	0	0	0	0	0
Alburg Village Corporation	0.01285453%	38,997	0	58,435	38,997	23,008
Alburg, Town Of	0.05580769%	169,305	0	253,696	169,305	99,890
Andover, Town Of	0.05678008%	172,255	0	258,116	172,255	101,630
Arlington School District	0.28751094%	872,228	0	1,306,995	872,228	514,614
Arlington, Town Of	0.08724957%	264,691	0	396,627	264,691	156,167
Athens	0.02287947%	69,410	0	104,008	69,410	40,952
Barnard School District	0.00000000%	0	0	0	0	0
Barnard, Town Of	0.06855719%	207,983	0	311,654	207,983	122,710
Barnet, Town Of	0.09479455%	287,580	0	430,926	287,580	169,672
Barre City	1.91506548%	5,809,772	0	8,705,688	5,809,772	3,427,760
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	0.55911056%	1,696,185	0	2,541,658	1,696,185	1,000,748
Barre, Town Of	0.95317937%	2,891,679	0	4,333,054	2,891,679	1,706,088
Barstow Unified Union SD	0.02613005%	79,271	0	118,784	79,271	46,770
Barton School District	0.00000000%	0	0	0	0	0
Barton Village Corporation	0.06759327%	205,059	0	307,272	205,059	120,985
Barton, Town Of	0.04448478%	134,954	0	202,223	134,954	79,623
Bennington County Court	0.02367072%	71,810	0	107,605	71,810	42,368

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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 Rutland SU SD	0.37566839%	\$1,139,673	\$0	\$1,707,749	\$1,139,673	\$672,406
Bennington School District	0.00000000%	0	0	0	0	0
Bennington, Town Of	1.57875666%	4,789,505	0	7,176,863	4,789,505	2,825,804
Benson, Town Of	0.04064930%	123,319	0	184,787	123,319	72,758
Berkshire School District	0.00000000%	0	0	0	0	0
Berlin, Town Of	0.30757140%	933,085	0	1,398,187	933,085	550,520
Bethel School District	0.00000000%	0	0	0	0	0
Bolton, Town Of	0.06160865%	186,903	0	280,066	186,903	110,273
Braintree School District	0.00000000%	0	0	0	0	0
Braintree, Town Of	0.04289584%	130,134	0	195,000	130,134	76,779
Brandon Fire Dist 1	0.02078353%	63,051	0	94,480	63,051	37,200
Brandon Free Library	0.01599748%	48,532	0	72,723	48,532	28,634
Brandon, Town Of	0.40752630%	1,236,321	0	1,852,572	1,236,321	729,428
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	2.72076965%	8,254,052	0	12,368,335	8,254,052	4,869,884
Bridgewater, Town Of	0.03530610%	107,109	0	160,498	107,109	63,194
Bridport School District	0.00000000%	0	0	0	0	0
Bridport, Town Of	0.04411684%	133,838	0	200,551	133,838	78,964
Brighton School District	0.07869191%	238,729	0	357,725	238,729	140,850
Brighton, Town Of	0.09136475%	277,175	0	415,335	277,175	163,533
Brookfield School District	0.00000000%	0	0	0	0	0
Brookfield, Town Of	0.03502156%	106,246	0	159,204	106,246	62,685
Brownington SD	0.00000000%	0	0	0	0	0
Brownington, Town Of	0.03506541%	106,379	0	159,404	106,379	62,763
Burke School District	0.00000000%	0	0	0	0	0
Cabot School District	0.02563668%	77,774	0	116,542	77,774	45,887
Cabot, Town Of	0.05747833%	174,373	0	261,290	174,373	102,880
Calais	0.07905539%	239,832	0	359,378	239,832	141,501
Caledonia Central School Dist	0.70329649%	2,133,604	0	3,197,112	2,133,604	1,258,825
Caledonia Cooperative SD	0.01726320%	52,372	0	78,477	52,372	30,899
Caledonia North SU School Dist	0.00000000%	0	0	0	0	0
Canaan School District	0.04360572%	132,288	0	198,227	132,288	78,050

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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)
Canaan, Town Of	0.04270444%	\$129,553	\$0	\$194,130	\$129,553	\$76,436
Castleton Free Library	0.00932177%	28,280	0	42,376	28,280	16,685
Castleton, Town Of	0.29976251%	909,395	0	1,362,689	909,395	536,543
Castleton/Hubbardton Sch Dist	0.00000000%	0	0	0	0	0
Cavendish School District	0.00000000%	0	0	0	0	0
Cavendish, Town Of	0.13699527%	415,605	0	622,766	415,605	245,207
Central VT SU	0.44148591%	1,339,344	0	2,006,949	1,339,344	790,212
Champlain Valley SD	3.81834822%	11,583,798	0	17,357,812	11,583,798	6,834,431
Champlain Valley Uh #15 SD	0.00000000%	0	0	0	0	0
Champlain Water District	0.70611530%	2,142,156	0	3,209,926	2,142,156	1,263,870
Charleston School District	0.06061712%	183,895	0	275,559	183,895	108,498
Charleston, Town Of	0.05714219%	173,353	0	259,762	173,353	102,278
Charlotte School District	0.00000000%	0	0	0	0	0
Charlotte, Town Of	0.15646819%	474,681	0	711,288	474,681	280,061
Chelsea	0.00709210%	21,515	0	32,240	21,515	12,694
Chester, Town Of	0.41211982%	1,250,256	0	1,873,454	1,250,256	737,650
Chester0Andover Union #29 SD	0.00000000%	0	0	0	0	0
Chittenden Cnty Reg Plan Comm	0.37394743%	1,134,452	0	1,699,926	1,134,452	669,326
Chittenden Cty Sheriffs Dept	0.17151287%	520,322	0	779,680	520,322	306,990
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	0.03482212%	105,641	0	158,298	105,641	62,328
City of Rutland	2.04457212%	6,202,658	0	9,294,411	6,202,658	3,659,563
Clarendon, Town Of	0.06697656%	203,188	0	304,468	203,188	119,881
Colchester School District	1.53672753%	4,662,000	0	6,985,803	4,662,000	2,750,576
Colchester, Town Of	2.04921900%	6,216,756	0	9,315,536	6,216,756	3,667,881
Cold Brook Fire District No 1	0.04180743%	126,832	0	190,052	126,832	74,831
Concord, Town Of	0.07086927%	214,997	0	322,164	214,997	126,848
Corinth, Town Of	0.04608164%	139,799	0	209,482	139,799	82,481
Cornwall, Town Of	0.02943020%	89,283	0	133,787	89,283	52,677
Coventry School District	0.09606283%	291,428	0	436,692	291,428	171,942
Coventry, Town Of	0.04186782%	127,015	0	190,327	127,015	74,939
Craftsbury	0.02769593%	84,022	0	125,903	84,022	49,573

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Craftsbury School District	0.05608035%	\$170,132	\$0	\$254,935	\$170,132	\$100,378
Danville School District	0.09175148%	278,348	0	417,093	278,348	164,225
Deborah Rawson Library	0.02598864%	78,842	0	118,142	78,842	46,517
Derby Center Village	0.00798695%	24,230	0	36,308	24,230	14,296
Derby Line Village Corporation	0.04964817%	150,619	0	225,695	150,619	88,865
Derby School District	0.26195947%	794,712	0	1,190,840	794,712	468,879
Derby, Town Of	0.11474770%	348,112	0	521,631	348,112	205,386
Dorset School District	0.00000000%	0	0	0	0	0
Dorset, Town Of	0.01945894%	59,033	0	88,458	59,033	34,829
Dover Free Library	0.02192247%	66,507	0	99,657	66,507	39,239
Dover School District	0.00000000%	0	0	0	0	0
Dover, Town Of	0.43485496%	1,319,228	0	1,976,805	1,319,228	778,343
Dummerston School District	0.00000000%	0	0	0	0	0
Dummerston, Town Of	0.04148932%	125,867	0	188,606	125,867	74,261
Duxbury, Town Of	0.04318110%	130,999	0	196,297	130,999	77,290
East Montpelier, Town Of	0.13819751%	419,252	0	628,231	419,252	247,359
Echo Valley Community SD	0.04693328%	142,382	0	213,354	142,382	84,006
Eden, Town Of	0.07071939%	214,543	0	321,483	214,543	126,580
Edward Farrar Utility District	0.06513830%	197,611	0	296,112	197,611	116,591
Elmore, Town Of	0.02292703%	69,554	0	104,224	69,554	41,037
Elmore0Morristown Unified SD	0.00000000%	0	0	0	0	0
Enosburg Richford Unified USD	0.72734271%	2,206,554	0	3,306,424	2,206,554	1,301,865
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	0.00631300%	19,152	0	28,698	19,152	11,300
Essex County Sheriffs Dept	0.02173529%	65,939	0	98,806	65,939	38,904
Essex Junction0Village	0.28060065%	851,264	0	1,275,581	851,264	502,245
Essex North SU	0.09138905%	277,249	0	415,445	277,249	163,577
Essex Westford Ed Com UUSD	0.06569166%	199,290	0	298,627	199,290	117,581
Essex, Town Of	2.07092260%	6,282,598	0	9,414,198	6,282,598	3,706,728
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	0.29290502%	888,592	0	1,331,516	888,592	524,268

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Fairfax School District	0.11561469%	\$350,743	\$0	\$525,572	\$350,743	\$206,938
Fairfax, Town Of	0.17707027%	537,182	0	804,943	537,182	316,937
Fairfield	0.08418332%	255,389	0	382,689	255,389	150,679
Fairfield School District	0.00000000%	0	0	0	0	0
Fayston School District	0.00000000%	0	0	0	0	0
Fayston, Town Of	0.08146895%	247,154	0	370,349	247,154	145,821
Ferrisburg School District	0.00000000%	0	0	0	0	0
Ferrisburg, Town Of	0.10969594%	332,787	0	498,666	332,787	196,344
First Branch Unified USD	0.03834821%	116,338	0	174,327	116,338	68,639
Fletcher School District	0.00961702%	29,175	0	43,718	29,175	17,213
Fletcher, Town Of	0.07635517%	231,640	0	347,103	231,640	136,668
Franklin Central SU	0.00000000%	0	0	0	0	0
Franklin NE SU School Dist	0.41679543%	1,264,440	0	1,894,708	1,264,440	746,019
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	0.61213190%	1,857,037	0	2,782,688	1,857,037	1,095,650
Georgia School District	0.08409767%	255,129	0	382,299	255,129	150,526
Georgia, Town Of	0.18256415%	553,848	0	829,918	553,848	326,770
Glover School District	0.00000000%	0	0	0	0	0
Glover, Town Of	0.04341391%	131,706	0	197,355	131,706	77,706
Goodrich Memorial Library	0.00653442%	19,824	0	29,705	19,824	11,696
Grafton School District	0.00000000%	0	0	0	0	0
Grafton, Town Of	0.07154058%	217,034	0	325,216	217,034	128,050
Grand Isle Cty Sheriffs	0.06037247%	183,153	0	274,447	183,153	108,060
Grand Isle SU School District	0.15270558%	463,266	0	694,184	463,266	273,326
Grand Isle, Town Of	0.05086361%	154,306	0	231,221	154,306	91,040
Granville, Town of	0.00238675%	7,241	0	10,850	7,241	4,272
Greater Rutland County SU	0.48027053%	1,457,006	0	2,183,260	1,457,006	859,632
Green Mtn Unified USD	0.40923890%	1,241,516	0	1,860,357	1,241,516	732,493
Greensboro, Town Of	0.08224054%	249,495	0	373,857	249,495	147,202
Groton, Town Of	0.04043160%	122,658	0	183,798	122,658	72,368
Guilford School District	0.00000000%	0	0	0	0	0
Guilford, Town Of	0.10575650%	320,836	0	480,758	320,836	189,293

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Halifax School District	0.01562146%	\$47,391	\$0	\$71,014	\$47,391	\$27,961
Halifax, Town Of	0.07349967%	222,977	0	334,122	222,977	131,556
Hardwick Electric	0.28838317%	874,874	0	1,310,960	874,874	516,175
Hardwick School District	0.00000000%	0	0	0	0	0
Hardwick, Town Of	0.33335169%	1,011,296	0	1,515,382	1,011,296	596,664
Hartford, Town Of	2.00104402%	6,070,606	0	9,096,537	6,070,606	3,581,653
Hartland School District	0.09946537%	301,750	0	452,159	301,750	178,032
Hartland, Town Of	0.21206325%	643,340	0	964,017	643,340	379,570
Harwood Uh #19 School District	0.00000000%	0	0	0	0	0
Harwood Unified Union SD	1.08330164%	3,286,433	0	4,924,576	3,286,433	1,938,993
Hazen Uh #26 School District	0.10323930%	313,199	0	469,315	313,199	184,787
Highgate School District	0.00000000%	0	0	0	0	0
Highgate, Town Of	0.07522834%	228,222	0	341,980	228,222	134,651
Hinesburg School District	0.00000000%	0	0	0	0	0
Hinesburg, Town Of	0.35464557%	1,075,895	0	1,612,182	1,075,895	634,777
Hubbardton, Town Of	0.05766386%	174,936	0	262,134	174,936	103,212
Huntington School District	0.00000000%	0	0	0	0	0
Huntington, Town Of	0.09583125%	290,725	0	435,639	290,725	171,528
Hyde Park Village Corporation	0.18250720%	553,676	0	829,659	553,676	326,668
Hyde Park, Town Of	0.13333189%	404,492	0	606,113	404,492	238,650
Irasburg School District	0.00000000%	0	0	0	0	0
Irasburg, Town Of	0.03999898%	121,346	0	181,831	121,346	71,594
Isle Lamotte, Town Of	0.00738087%	22,391	0	33,553	22,391	13,211
Jamaica, Town Of	0.07639497%	231,761	0	347,284	231,761	136,739
Jay	0.04469578%	135,594	0	203,182	135,594	80,001
Jay/Westfield School District	0.04349569%	131,954	0	197,727	131,954	77,853
Jericho, Town Of	0.19831843%	601,643	0	901,535	601,643	354,969
Johnson School District	0.00000000%	0	0	0	0	0
Johnson Village Corporation	0.13693887%	415,434	0	622,510	415,434	245,106
Johnson, Town Of	0.12865632%	390,307	0	584,858	390,307	230,281
Killington, Town Of	0.20802389%	631,086	0	945,655	631,086	372,340
Kingdom East Unified USD	0.68170616%	2,068,105	0	3,098,965	2,068,105	1,220,180
Kirby, Town Of	0.01473376%	44,698	0	66,978	44,698	26,372

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Lake Region Uh #24 School Dist	0.09841141%	\$298,553	\$0	\$447,368	\$298,553	\$176,146
Lake Region Union Ele/Mid SD	0.17531314%	531,851	0	796,955	531,851	313,792
Lakeview Uhs #43	0.00000000%	0	0	0	0	0
Lamoille County Planning Comm	0.07092639%	215,171	0	322,424	215,171	126,951
Lamoille North Modified UUSD	0.05173312%	156,944	0	235,173	156,944	92,597
Lamoille South SU Sch Dist	0.00000000%	0	0	0	0	0
Lamoille South Unified USD	0.93062572%	2,823,257	0	4,230,527	2,823,257	1,665,720
Lamoille Superior Court	0.00980051%	29,732	0	44,552	29,732	17,542
Lawrence Memorial Library	0.01571842%	47,685	0	71,454	47,685	28,134
Leland & Gray Uh #34 Sch Dist	0.00000000%	0	0	0	0	0
Lincoln, Town Of	0.03966556%	120,334	0	180,315	120,334	70,997
Londonderry, Town Of	0.05996743%	181,924	0	272,606	181,924	107,335
Lowell School District	0.04453243%	135,099	0	202,440	135,099	79,708
Lowell, Town Of	0.03159824%	95,860	0	143,642	95,860	56,557
Ludlow Mt Holly Unified USD	0.15241337%	462,379	0	692,855	462,379	272,803
Ludlow Town School District	0.00000000%	0	0	0	0	0
Ludlow Village Corporation	0.27669451%	839,414	0	1,257,824	839,414	495,253
Ludlow, Town Of	0.64770371%	1,964,951	0	2,944,393	1,964,951	1,159,320
Lunenburg School District	0.00000000%	0	0	0	0	0
Lunenburg, Town Of	0.04332446%	131,434	0	196,948	131,434	77,546
Lyndon Town School District	0.00000000%	0	0	0	0	0
Lyndon, Town Of	0.21249095%	644,638	0	965,962	644,638	380,336
Lyndonville0Village Corp	0.05212321%	158,127	0	236,947	158,127	93,295
Manchester Police Non0Union	0.07979388%	242,072	0	362,735	242,072	142,822
Manchester Police Union	0.31211200%	946,860	0	1,418,829	946,860	558,647
Manchester School District	0.00000000%	0	0	0	0	0
Manchester Village Corporation	0.03701606%	112,296	0	168,271	112,296	66,255
Maple Run Unified SD	1.84560173%	5,599,038	0	8,389,913	5,599,038	3,303,428
Marlboro School District	0.06543090%	198,499	0	297,442	198,499	117,114
Marlboro, Town Of	0.02787403%	84,562	0	126,712	84,562	49,892
Marshfield, Town Of	0.07451798%	226,067	0	338,751	226,067	133,379
Mendon, Town Of	0.03340944%	101,355	0	151,876	101,355	59,799
Mettawee Community School	0.00000000%	0	0	0	0	0

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Mettawee SD	0.06147412%	\$186,495	\$0	\$279,455	\$186,495	\$110,032
Middlebury, Town Of	0.92837463%	2,816,428	0	4,220,294	2,816,428	1,661,690
Middlesex School District	0.00000000%	0	0	0	0	0
Middlesex, Town Of	0.07384308%	224,019	0	335,683	224,019	132,171
Middletown Springs	0.01421669%	43,129	0	64,628	43,129	25,446
Middletown Springs School Dist	0.00000000%	0	0	0	0	0
Mill River Unified Union SD	0.62743753%	1,903,470	0	2,852,265	1,903,470	1,123,045
Milton School District	0.90161955%	2,735,261	0	4,098,668	2,735,261	1,613,802
Milton, Town Of	0.97596715%	2,960,811	0	4,436,645	2,960,811	1,746,876
Missisquoi Valley SD	1.17782933%	3,573,204	0	5,354,289	3,573,204	2,108,187
Missisquoi Valley Uh #7 SD	0.00000000%	0	0	0	0	0
Monkton, Town Of	0.05354836%	162,451	0	243,425	162,451	95,846
Montgomery School District	0.00000000%	0	0	0	0	0
Montgomery, Town Of	0.05011760%	152,043	0	227,829	152,043	89,705
Montpelier City	2.62212555%	7,954,794	0	11,919,909	7,954,794	4,693,321
Montpelier Roxbury USD	0.58913661%	1,787,275	0	2,678,154	1,787,275	1,054,491
Montpelier School District	0.00000000%	0	0	0	0	0
Moretown School District	0.00000000%	0	0	0	0	0
Moretown, Town Of	0.08108853%	246,000	0	368,620	246,000	145,140
Morgan, Town Of	0.01147467%	34,811	0	52,163	34,811	20,538
Morristown, Town Of	0.79217401%	2,403,234	0	3,601,140	2,403,234	1,417,906
Morrisville Water & Light Dept	0.32214569%	977,300	0	1,464,441	977,300	576,606
Mountain Towns Reg Ed District	0.00000000%	0	0	0	0	0
Mt Anthony Union #14 Sch Dist	0.42036572%	1,275,272	0	1,910,939	1,275,272	752,409
Mt Ascutney Reg Comm	0.16811220%	510,005	0	764,221	510,005	300,903
Mt Holly School District	0.00000000%	0	0	0	0	0
Mt Holly, Town Of	0.03832095%	116,255	0	174,203	116,255	68,590
Mt Mansfield Unified Union SD	1.69739551%	5,149,422	0	7,716,183	5,149,422	3,038,155
Mt. Ascutney SD	0.11903898%	361,131	0	541,139	361,131	213,067
N E Kingdom Waste Mgmt Dist	0.09307943%	282,377	0	423,129	282,377	166,602
Newark, Town Of	0.03240947%	98,321	0	147,330	98,321	58,009
Newbury, Town Of	0.10092829%	306,188	0	458,809	306,188	180,651
Newfane	0.08948768%	271,481	0	406,802	271,481	160,173

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Newport City	0.91685784%	\$2,781,490	\$0	\$4,167,940	\$2,781,490	\$1,641,076
Newport City School District	0.23734206%	720,029	0	1,078,932	720,029	424,817
Newport Town School District	0.09537129%	289,330	0	433,548	289,330	170,704
Newport, Town Of	0.06006440%	182,219	0	273,046	182,219	107,509
North Branch Fire District	0.05634375%	170,931	0	256,133	170,931	100,849
North Country Uh #22 Sch Dist	0.66591000%	2,020,184	0	3,027,157	2,020,184	1,191,907
North Hero School District	0.00000000%	0	0	0	0	0
North Hero, Town Of	0.04894133%	148,474	0	222,482	148,474	87,600
North Troy Village	0.01242623%	37,698	0	56,488	37,698	22,242
Northern Mt Valley Unified USD	0.39120915%	1,186,819	0	1,778,396	1,186,819	700,222
Northfield, Town Of	0.39121671%	1,186,842	0	1,778,430	1,186,842	700,236
Northwest Reg Plan Commission	0.18221954%	552,803	0	828,351	552,803	326,153
Norwich Fire District	0.03777482%	114,598	0	171,720	114,598	67,613
Norwich School District	0.08606727%	261,104	0	391,253	261,104	154,051
Norwich, Town Of	0.32188138%	976,498	0	1,463,239	976,498	576,133
Orange East SU School District	0.25658952%	778,421	0	1,166,429	778,421	459,268
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	0.58633287%	1,778,769	0	2,665,408	1,778,769	1,049,472
Orange, Town Of	0.04095222%	124,238	0	186,165	124,238	73,300
Orleans Central SU	0.35934121%	1,090,140	0	1,633,528	1,090,140	643,182
Orleans County Sheriffs Dept	0.16688758%	506,290	0	758,654	506,290	298,711
Orleans Essex North SU SD	0.61633161%	1,869,777	0	2,801,779	1,869,777	1,103,167
Orleans Id School District	0.00000000%	0	0	0	0	0
Orleans Southwest School Dist	0.53167982%	1,612,967	0	2,416,961	1,612,967	951,649
Orleans SW Union ESD	0.11197094%	339,688	0	509,008	339,688	200,416
Orwell School District	0.00000000%	0	0	0	0	0
Orwell, Town Of	0.04665822%	141,548	0	212,103	141,548	83,513
Otter Valley Unified Union SD	0.27624423%	838,048	0	1,255,777	838,048	494,447
Paine Mtn SD	0.20289872%	615,538	0	922,356	615,538	363,167
Panton, Town Of	0.05363257%	162,706	0	243,808	162,706	95,997
Peacham	0.06878157%	208,664	0	312,674	208,664	123,112

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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)
Peacham School District	0.00309786%	\$9,398	\$0	\$14,083	\$9,398	\$5,545
Peru, Town Of	0.03594455%	109,046	0	163,400	109,046	64,337
Pittsfield, Town Of	0.02364942%	71,746	0	107,508	71,746	42,330
Pittsford, Town Of	0.13557883%	411,308	0	616,327	411,308	242,671
Plainfield, Town Of	0.09196012%	278,981	0	418,041	278,981	164,599
Plymouth, Town Of	0.04647573%	140,994	0	211,274	140,994	83,187
Pomfret, Town Of	0.06548734%	198,670	0	297,699	198,670	117,215
Poultney Village	0.04278245%	129,790	0	194,485	129,790	76,576
Poultney, Town Of	0.11649675%	353,418	0	529,582	353,418	208,517
Pownal School District	0.00000000%	0	0	0	0	0
Pownal, Town Of	0.12075666%	366,342	0	548,947	366,342	216,141
Proctor School District	0.00000000%	0	0	0	0	0
Prosper Valley School	0.00000000%	0	0	0	0	0
Putney Public Library	0.02120651%	64,335	0	96,403	64,335	37,957
Putney School District	0.00000000%	0	0	0	0	0
Putney, Town Of	0.11939609%	362,214	0	542,762	362,214	213,706
Quarry Valley Unified USD	0.21445687%	650,602	0	974,899	650,602	383,855
Randolph School District	0.00000000%	0	0	0	0	0
Reading School District	0.00000000%	0	0	0	0	0
Readsboro School District	0.00944068%	28,640	0	42,916	28,640	16,898
Readsboro, Town Of	0.06752277%	204,845	0	306,951	204,845	120,858
Richford School District	0.00000000%	0	0	0	0	0
Richford, Town Of	0.10851160%	329,194	0	493,282	329,194	194,224
Richmond, Town Of	0.33625531%	1,020,104	0	1,528,582	1,020,104	601,861
Ripton School District	0.00000000%	0	0	0	0	0
River Valley Technical Center	0.16610004%	503,901	0	755,073	503,901	297,301
River Valleys Unified USD	0.07702663%	233,677	0	350,155	233,677	137,869
Rochester School District	0.00000000%	0	0	0	0	0
Rochester Stockbridge Unified	0.03807227%	115,501	0	173,073	115,501	68,145
Rochester, Town Of	0.05826326%	176,754	0	264,859	176,754	104,285
Rockingham School District	0.14768543%	448,036	0	671,363	448,036	264,341
Rockingham, Town Of	0.65754075%	1,994,794	0	2,989,112	1,994,794	1,176,927
Roxbury, Town Of	0.03371168%	102,272	0	153,250	102,272	60,340

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)
Royalton School District	0.00000000%	\$0	\$0	\$0	\$0	\$0
Royalton, Town of	0.08288575%	251,452	0	376,790	251,452	148,357
Rupert, Town Of	0.03369613%	102,225	0	153,179	102,225	60,312
Rutland Central SU Sch Dist	0.00000000%	0	0	0	0	0
Rutland Housing Authority	0.19449593%	590,046	0	884,158	590,046	348,127
Rutland NE School District	0.60178386%	1,825,643	0	2,735,647	1,825,643	1,077,128
Rutland Public Schools	0.53821049%	1,632,780	0	2,446,649	1,632,780	963,339
Rutland Regional Planning Comm	0.10779729%	327,027	0	490,035	327,027	192,946
Rutland Southwest Union SD	0.00000000%	0	0	0	0	0
Rutland Town School District	0.09630463%	292,161	0	437,791	292,161	172,375
Rutland, Town Of	0.20934521%	635,095	0	951,661	635,095	374,705
Ryegate, Town Of	0.05985316%	181,578	0	272,086	181,578	107,131
Salisbury School District	0.00000000%	0	0	0	0	0
Sandgate, Town Of	0.00878292%	26,645	0	39,926	26,645	15,720
Searsburg, Town Of	0.00541651%	16,432	0	24,623	16,432	9,695
Shaftsbury School District	0.00000000%	0	0	0	0	0
Shaftsbury, Town Of	0.10853930%	329,278	0	493,408	329,278	194,274
Sharon School District	0.07335394%	222,535	0	333,459	222,535	131,296
Sharon, Town Of	0.09512961%	288,597	0	432,449	288,597	170,272
Shelburne School District	0.00000000%	0	0	0	0	0
Shelburne, Town Of	0.69974926%	2,122,843	0	3,180,987	2,122,843	1,252,476
Sheldon School District	0.00000000%	0	0	0	0	0
Sheldon, Town Of	0.04452219%	135,068	0	202,393	135,068	79,690
Sherburne School District	0.00000000%	0	0	0	0	0
Shoreham School District	0.00000000%	0	0	0	0	0
Shoreham, Town Of	0.04354849%	132,114	0	197,967	132,114	77,947
Shrewsbury, Town Of	0.03428946%	104,025	0	155,876	104,025	61,374
Slate Valley Modified UUSD	0.95100006%	2,885,067	0	4,323,147	2,885,067	1,702,187
South Burlington City	1.36063976%	4,127,799	0	6,185,326	4,127,799	2,435,398
South Hero, Town Of	0.06429880%	195,065	0	292,296	195,065	115,088
Southern Valley Unified USD	0.00000000%	0	0	0	0	0
Southwest Vt Regional Tech SD	0.10364402%	314,427	0	471,155	314,427	185,512
Southwest Vt SU School Dist	1.27897908%	3,880,064	0	5,814,105	3,880,064	2,289,234

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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)
Spaulding HS/Cen VT Career Ctr	0.00000000%	\$0	\$0	\$0	\$0	\$0
Springfield School District	1.23826203%	3,756,540	0	5,629,010	3,756,540	2,216,355
Springfield, Town Of	1.91580070%	5,812,002	0	8,709,030	5,812,002	3,429,076
St Albans Town School District	0.00000000%	0	0	0	0	0
St Albans, Town Of	0.36735809%	1,114,461	0	1,669,972	1,114,461	657,531
St Albans0City	1.37202050%	4,162,325	0	6,237,062	4,162,325	2,455,768
St Johnsbury	0.59022227%	1,790,569	0	2,683,089	1,790,569	1,056,434
St Johnsbury School District	0.67919407%	2,060,484	0	3,087,545	2,060,484	1,215,684
Stamford School District	0.01680572%	50,984	0	76,397	50,984	30,080
Stamford, Town Of	0.04994753%	151,527	0	227,056	151,527	89,401
Stannard, Town Of	0.00930055%	28,215	0	42,279	28,215	16,647
Stockbridge School District	0.00000000%	0	0	0	0	0
Stockbridge, Town Of	0.04554702%	138,177	0	207,052	138,177	81,524
Stowe School District	0.00000000%	0	0	0	0	0
Stowe, Town Of	1.18011495%	3,580,138	0	5,364,679	3,580,138	2,112,278
Strafford School District	0.01877916%	56,971	0	85,368	56,971	33,613
Strafford, Town Of	0.05226766%	158,565	0	237,603	158,565	93,553
Stratton, Town Of	0.08138086%	246,887	0	369,949	246,887	145,663
Sunderland School District	0.00000000%	0	0	0	0	0
Sutton School District	0.00000000%	0	0	0	0	0
Sutton, Town Of	0.03660407%	111,046	0	166,398	111,046	65,517
SW VT Union ESD	0.18249353%	553,634	0	829,597	553,634	326,644
Swanton School District	0.00000000%	0	0	0	0	0
Swanton Village	0.75615468%	2,293,961	0	3,437,400	2,293,961	1,353,435
Swanton, Town Of	0.14309867%	434,121	0	650,512	434,121	256,131
Taconic & Green Reg SD	0.42025893%	1,274,948	0	1,910,453	1,274,948	752,218
Thetford, Town Of	0.17748434%	538,438	0	806,825	538,438	317,678
Tinmouth, Town Of	0.04312458%	130,828	0	196,040	130,828	77,188
Topsham	0.00671000%	20,356	0	30,503	20,356	12,010
Town & Village Of Bristol	0.23821129%	722,666	0	1,082,884	722,666	426,372
Townshend, Town Of	0.06674858%	202,496	0	303,432	202,496	119,473
Tri0Town Water District	0.04206278%	127,607	0	191,213	127,607	75,288
Troy School District	0.12570709%	381,360	0	571,451	381,360	225,002

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)
Troy, Town Of	0.07574977%	\$229,804	\$0	\$344,351	\$229,804	\$135,584
Tunbridge School District	0.00000000%	0	0	0	0	0
Tunbridge, Town Of	0.05846095%	177,354	0	265,757	177,354	104,639
Twin Valley Unified USD	0.14242968%	432,092	0	647,470	432,092	254,934
Twinfield #33 School District	0.05236962%	158,875	0	238,067	158,875	93,736
Two Rivers Supervisory Union	0.30744582%	932,704	0	1,397,617	932,704	550,295
Underhill, Town Of	0.14335455%	434,898	0	651,675	434,898	256,589
Union #21 School District	0.24796152%	752,246	0	1,127,207	752,246	443,824
Union #27 School District	0.11926080%	361,804	0	542,147	361,804	213,464
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	0.33452588%	1,014,858	0	1,520,720	1,014,858	598,765
Vergennes/Panton Water Dist	0.05855467%	177,638	0	266,183	177,638	104,807
Vermont League Of Cities & To.	0.89185010%	2,705,623	0	4,054,257	2,705,623	1,596,315
Vernon School District	0.07301629%	221,511	0	331,924	221,511	130,691
Vershire, Town Of	0.04255124%	129,089	0	193,433	129,089	76,162
Village Of Lyndonville Ele Dep	0.25086942%	761,067	0	1,140,426	761,067	449,029
Waitsfield School District	0.00000000%	0	0	0	0	0
Waitsfield, Town Of	0.09926869%	301,153	0	451,265	301,153	177,680
Walden, Town Of	0.04472707%	135,689	0	203,325	135,689	80,057
Wallingford, Town Of	0.06487426%	196,810	0	294,912	196,810	116,118
Wardsboro, Town Of	0.05235563%	158,832	0	238,003	158,832	93,711
Warren School District	0.00000000%	0	0	0	0	0
Warren, Town Of	0.15619933%	473,865	0	710,066	473,865	279,580
Washington Central SU	0.00267680%	8,121	0	12,168	8,121	4,791
Washington Central Unified USD	0.85358642%	2,589,542	0	3,880,315	2,589,542	1,527,827
Washington County	0.01720624%	52,199	0	78,218	52,199	30,797
Washington Cty Sheriffs Dept	0.03453167%	104,759	0	156,977	104,759	61,808
Washington Northeast S. U.	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)
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	0.02508432%	76,099	0	114,031	76,099	44,898
Waterbury School District	0.00000000%	0	0	0	0	0
Waterbury, Town Of	0.24275181%	736,441	0	1,103,524	736,441	434,500
Waterford School District	0.00000000%	0	0	0	0	0
Weathersfield Proctor Library	0.01279678%	38,822	0	58,173	38,822	22,905
Weathersfield School District	0.04223057%	128,116	0	191,976	128,116	75,588
Weathersfield, Town Of	0.21345035%	647,549	0	970,323	647,549	382,053
Wells River Village	0.02968076%	90,043	0	134,926	90,043	53,125
Wells School District	0.00000000%	0	0	0	0	0
Wells Springs Unified USD	0.06042791%	183,321	0	274,699	183,321	108,159
West Haven, Town Of	0.02047154%	62,105	0	93,061	62,105	36,642
West River Modified UED	0.22265570%	675,475	0	1,012,170	675,475	398,530
West Rutland School District	0.00000000%	0	0	0	0	0
West Rutland, Town Of	0.06016771%	182,532	0	273,516	182,532	107,694
West Windsor School District	0.00000000%	0	0	0	0	0
West Windsor, Town Of	0.07297452%	221,384	0	331,735	221,384	130,617
Westfield, Town Of	0.01611787%	48,897	0	73,270	48,897	28,849
Westford School District	0.00000000%	0	0	0	0	0
Westminster School District	0.00000000%	0	0	0	0	0
Westminster, Town Of	0.12565757%	381,210	0	571,226	381,210	224,913
Westmore	0.03894585%	118,151	0	177,044	118,151	69,709
Weston, Town Of	0.04114575%	124,825	0	187,044	124,825	73,646
Weybridge School District	0.00000000%	0	0	0	0	0
Weybridge, Town Of	0.02139416%	64,904	0	97,256	64,904	38,293
Wheelock	0.02584252%	78,399	0	117,477	78,399	46,255
White River Unified USD	0.13426387%	407,319	0	610,350	407,319	240,318
White River Valley SU	0.63519051%	1,926,990	0	2,887,510	1,926,990	1,136,922
Whitingham School District	0.00000000%	0	0	0	0	0
Whitingham Wilmington Jnt SD	0.00000000%	0	0	0	0	0
Whitingham, Town Of	0.16209809%	491,760	0	736,881	491,760	290,138

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)
Williamstown Elementary School	0.00000000%	\$0	\$0	\$0	\$0	\$0
Williamstown High School	0.00000000%	0	0	0	0	0
Williamstown, Town Of	0.14547327%	441,325	0	661,306	441,325	260,381
Williston School District	0.00000000%	0	0	0	0	0
Williston, Town Of	1.36903051%	4,153,255	0	6,223,470	4,153,255	2,450,417
Wilmington School District	0.00000000%	0	0	0	0	0
Wilmington, Town Of	0.50095609%	1,519,760	0	2,277,294	1,519,760	896,657
Windham Central S U	0.40999350%	1,243,805	0	1,863,788	1,243,805	733,844
Windham NE School District	0.94620226%	2,870,512	0	4,301,337	2,870,512	1,693,600
Windham NE Union ESD	0.07316058%	221,949	0	332,580	221,949	130,950
Windham Reg Planning/Dev Comm	0.09208282%	279,353	0	418,599	279,353	164,818
Windham SE School District	0.80778524%	2,450,594	0	3,672,107	2,450,594	1,445,848
Windham SE SU	0.53766492%	1,631,125	0	2,444,169	1,631,125	962,362
Windham SW SU School District	0.29015700%	880,255	0	1,319,023	880,255	519,350
Windham, Town Of	0.03437859%	104,295	0	156,281	104,295	61,534
Windsor	0.50935783%	1,545,249	0	2,315,488	1,545,249	911,695
Windsor Central Modified UUSD	0.50372338%	1,528,155	0	2,289,874	1,528,155	901,610
Windsor Central SU School Dist	0.29851581%	905,613	0	1,357,022	905,613	534,311
Windsor County Clerks Office	0.01137874%	34,520	0	51,727	34,520	20,367
Windsor School District	0.00000000%	0	0	0	0	0
Windsor Southeast SU Sch Dist	0.53240345%	1,615,163	0	2,420,250	1,615,163	952,945
Winhall, Town Of	0.41628180%	1,262,882	0	1,892,374	1,262,882	745,099
Winooski Police Dept	0.90802204%	2,754,684	0	4,127,773	2,754,684	1,625,261
Winooski School District	0.89961758%	2,729,187	0	4,089,568	2,729,187	1,610,218
Winooski Valley Park District	0.01885342%	57,196	0	85,706	57,196	33,746
Wolcott School District	0.02808294%	85,196	0	127,662	85,196	50,265
Wolcott, Town Of	0.04728676%	143,455	0	214,961	143,455	84,638
Woodbury, Town Of	0.03045618%	92,396	0	138,451	92,396	54,513
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	0.79336575%	2,406,849	0	3,606,558	2,406,849	1,420,039
Worcester	0.04556797%	138,240	0	207,147	138,240	81,562

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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)
Grand Totals:	100.000000%	\$303,371,956	N/A	\$454,589,557	\$303,371,956	\$178,989,197

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, 2023 (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	\$(4,219)	\$(4,219)
Addison Central Unified USD	14,478	(14,478)	0	N/A	33,316	741	34,057
Addison NW SU School District	0	0	0	N/A	0	(53,067)	(53,067)
Addison NW Unified USD	142,734	(142,734)	0	N/A	328,457	74,603	403,060
Addison Rutland SU School Dist	0	0	0	N/A	0	(49,804)	(49,804)
Albany	6,562	(6,562)	0	N/A	15,101	(1,327)	13,774
Albany School District	0	0	0	N/A	0	(6,906)	(6,906)
Alburg Village Corporation	3,216	(3,216)	0	N/A	7,401	(2,320)	5,081
Alburg, Town Of	13,963	(13,963)	0	N/A	32,131	(5,167)	26,964
Andover, Town Of	14,206	(14,206)	0	N/A	32,691	(763)	31,928
Arlington School District	71,935	(71,935)	0	N/A	165,535	(10,519)	155,016
Arlington, Town Of	21,830	(21,830)	0	N/A	50,234	1,854	52,088
Athens	5,724	(5,724)	0	N/A	13,173	(924)	12,249
Barnard School District	0	0	0	N/A	0	(7,348)	(7,348)
Barnard, Town Of	17,153	(17,153)	0	N/A	39,472	(1,699)	37,773
Barnet, Town Of	23,717	(23,717)	0	N/A	54,578	135	54,713
Barre City	479,146	(479,146)	0	N/A	1,102,602	(57,347)	1,045,255
Barre City School District	0	0	0	N/A	0	(1,239)	(1,239)
Barre Supervisory Union #61	0	0	0	N/A	0	(20,404)	(20,404)
Barre Town School District	0	0	0	N/A	0	(109,092)	(109,092)
Barre Unified USD	139,888	(139,888)	0	N/A	321,909	148,858	470,767
Barre, Town Of	238,484	(238,484)	0	N/A	548,794	(14,946)	533,848
Barstow Unified Union SD	6,538	(6,538)	0	N/A	15,044	(1,485)	13,559
Barton School District	0	0	0	N/A	0	(13,895)	(13,895)

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 Village Corporation	\$16,912	\$(16,912)	\$0	N/A	\$38,917	\$(31,320)	\$7,597
Barton, Town Of	11,130	(11,130)	0	N/A	25,612	(270)	25,342
Bennington County Court	5,922	(5,922)	0	N/A	13,628	(1,433)	12,195
Bennington Rutland SU SD	93,992	(93,992)	0	N/A	216,292	44,334	260,626
Bennington School District	0	0	0	N/A	0	(43,389)	(43,389)
Bennington, Town Of	395,002	(395,002)	0	N/A	908,972	(81,872)	827,100
Benson, Town Of	10,170	(10,170)	0	N/A	23,404	(2,026)	21,378
Berkshire School District	0	0	0	N/A	0	(22,918)	(22,918)
Berlin, Town Of	76,954	(76,954)	0	N/A	177,085	3,831	180,916
Bethel School District	0	0	0	N/A	0	(14,257)	(14,257)
Bolton, Town Of	15,414	(15,414)	0	N/A	35,471	2,633	38,104
Braintree School District	0	0	0	N/A	0	(821)	(821)
Braintree, Town Of	10,732	(10,732)	0	N/A	24,697	(5,248)	19,449
Brandon Fire Dist 1	5,200	(5,200)	0	N/A	11,966	2,957	14,923
Brandon Free Library	4,003	(4,003)	0	N/A	9,211	842	10,053
Brandon, Town Of	101,962	(101,962)	0	N/A	234,634	12,638	247,272
Brattleboro School District	0	0	0	N/A	0	(57,680)	(57,680)
Brattleboro Uh #6 Sch District	0	0	0	N/A	0	(111,765)	(111,765)
Brattleboro, Town Of	680,731	(680,731)	0	N/A	1,566,487	(56,410)	1,510,077
Bridgewater, Town Of	8,834	(8,834)	0	N/A	20,328	(5,887)	14,441
Bridport School District	0	0	0	N/A	0	(4,214)	(4,214)
Bridport, Town Of	11,038	(11,038)	0	N/A	25,400	1,308	26,708
Brighton School District	19,689	(19,689)	0	N/A	45,307	(5,318)	39,989
Brighton, Town Of	22,859	(22,859)	0	N/A	52,603	3,803	56,406
Brookfield School District	0	0	0	N/A	0	(833)	(833)
Brookfield, Town Of	8,762	(8,762)	0	N/A	20,164	(1,308)	18,856
Brownington SD	0	0	0	N/A	0	(6,616)	(6,616)

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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)
Brownington, Town Of	\$8,773	\$(8,773)	0	N/A	\$20,189	\$(1,325)	\$18,864
Burke School District	0	0	0	N/A	0	(8,759)	(8,759)
Cabot School District	6,414	(6,414)	0	N/A	14,760	(9,409)	5,351
Cabot, Town Of	14,381	(14,381)	0	N/A	33,093	(5,538)	27,555
Calais	19,780	(19,780)	0	N/A	45,516	(5,112)	40,404
Caledonia Central School Dist	175,963	(175,963)	0	N/A	404,924	121,674	526,598
Caledonia Cooperative SD	4,319	(4,319)	0	N/A	9,939	1,009	10,948
Caledonia North SU School Dist	0	0	0	N/A	0	(74,349)	(74,349)
Canaan School District	10,910	(10,910)	0	N/A	25,106	13,085	38,191
Canaan, Town Of	10,685	(10,685)	0	N/A	24,587	(5,324)	19,263
Castleton Free Library	2,332	(2,332)	0	N/A	5,367	923	6,290
Castleton, Town Of	75,000	(75,000)	0	N/A	172,589	1,891	174,480
Castleton/Hubbardton Sch Dist	0	0	0	N/A	0	(41,926)	(41,926)
Cavendish School District	0	0	0	N/A	0	(16,498)	(16,498)
Cavendish, Town Of	34,276	(34,276)	0	N/A	78,875	(12,077)	66,798
Central VT SU	110,459	(110,459)	0	N/A	254,186	90,705	344,891
Champlain Valley SD	955,344	(955,344)	0	N/A	2,198,420	569,410	2,767,830
Champlain Valley Uh #15 SD	0	0	0	N/A	0	(88,165)	(88,165)
Champlain Water District	176,669	(176,669)	0	N/A	406,547	23,057	429,604
Charleston School District	15,166	(15,166)	0	N/A	34,900	4,624	39,524
Charleston, Town Of	14,297	(14,297)	0	N/A	32,900	(3,226)	29,674
Charlotte School District	0	0	0	N/A	0	(23,242)	(23,242)
Charlotte, Town Of	39,148	(39,148)	0	N/A	90,087	9,831	99,918
Chelsea	1,774	(1,774)	0	N/A	4,083	2,598	6,681
Chester, Town Of	103,112	(103,112)	0	N/A	237,279	(13,604)	223,675
Chester0Andover Union #29 SD	0	0	0	N/A	0	(31,129)	(31,129)
Chittenden Cnty Reg Plan Comm	93,561	(93,561)	0	N/A	215,301	(22,634)	192,667

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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 Cty Sheriffs Dept	\$42,912	\$(42,912)	\$0	N/A	\$98,749	\$20,509	\$119,258
Chittenden East SD #12	0	0	0	N/A	0	(389,796)	(389,796)
Chittenden South School Dist	0	0	0	N/A	0	(362,915)	(362,915)
Chittenden, Town Of	8,712	(8,712)	0	N/A	20,049	(841)	19,208
City of Rutland	511,548	(511,548)	0	N/A	1,177,166	114,601	1,291,767
Clarendon, Town Of	16,757	(16,757)	0	N/A	38,562	(4,997)	33,565
Colchester School District	384,486	(384,486)	0	N/A	884,773	7,200	891,973
Colchester, Town Of	512,711	(512,711)	0	N/A	1,179,841	(54,345)	1,125,496
Cold Brook Fire District No 1	10,460	(10,460)	0	N/A	24,071	9,173	33,244
Concord, Town Of	17,731	(17,731)	0	N/A	40,803	(1,529)	39,274
Corinth, Town Of	11,530	(11,530)	0	N/A	26,532	251	26,783
Cornwall, Town Of	7,363	(7,363)	0	N/A	16,944	(1,581)	15,363
Coventry School District	24,035	(24,035)	0	N/A	55,308	11,140	66,448
Coventry, Town Of	10,475	(10,475)	0	N/A	24,105	(533)	23,572
Craftsbury	6,929	(6,929)	0	N/A	15,946	7,730	23,676
Craftsbury School District	14,031	(14,031)	0	N/A	32,288	15,731	48,019
Danville School District	22,956	(22,956)	0	N/A	52,826	(4,470)	48,356
Deborah Rawson Library	6,502	(6,502)	0	N/A	14,963	4,093	19,056
Derby Center Village	1,998	(1,998)	0	N/A	4,598	(4,915)	(317)
Derby Line Village Corporation	12,422	(12,422)	0	N/A	28,585	(466)	28,119
Derby School District	65,542	(65,542)	0	N/A	150,824	7,758	158,582
Derby, Town Of	28,710	(28,710)	0	N/A	66,066	(1,235)	64,831
Dorset School District	0	0	0	N/A	0	(26,182)	(26,182)
Dorset, Town Of	4,869	(4,869)	0	N/A	11,204	6,614	17,818
Dover Free Library	5,485	(5,485)	0	N/A	12,622	3,072	15,694
Dover School District	0	0	0	N/A	0	(17,465)	(17,465)
Dover, Town Of	108,800	(108,800)	0	N/A	250,368	(17,384)	232,984

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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)
Dummerston School District	\$0	\$0	\$0	N/A	\$0	\$(14,329)	\$(14,329)
Dummerston, Town Of	10,381	(10,381)	0	N/A	23,888	(1,519)	22,369
Duxbury, Town Of	10,804	(10,804)	0	N/A	24,862	702	25,564
East Montpelier, Town Of	34,577	(34,577)	0	N/A	79,567	5,751	85,318
Echo Valley Community SD	11,743	(11,743)	0	N/A	27,022	9,082	36,104
Eden, Town Of	17,694	(17,694)	0	N/A	40,717	1,939	42,656
Edward Farrar Utility District	16,297	(16,297)	0	N/A	37,503	(4,759)	32,744
Elmore, Town Of	5,736	(5,736)	0	N/A	13,200	(1,958)	11,242
Elmore0Morristown Unified SD	0	0	0	N/A	0	(75,710)	(75,710)
Enosburg Richford Unified USD	181,980	(181,980)	0	N/A	418,769	203,559	622,328
Enosburg School District	0	0	0	N/A	0	(140,963)	(140,963)
Essex Caledonia SU School Dist	0	0	0	N/A	0	(16,317)	(16,317)
Essex County Court	1,580	(1,580)	0	N/A	3,635	(1,717)	1,918
Essex County Sheriffs Dept	5,438	(5,438)	0	N/A	12,514	(599)	11,915
Essex Junction0Village	70,206	(70,206)	0	N/A	161,556	102,851	264,407
Essex North SU	22,865	(22,865)	0	N/A	52,617	30,702	83,319
Essex Westford Ed Com UUSD	16,436	(16,436)	0	N/A	37,822	6,832	44,654
Essex, Town Of	518,141	(518,141)	0	N/A	1,192,337	(40,347)	1,151,990
Fair Haven School District	0	0	0	N/A	0	(42,534)	(42,534)
Fair Haven Uh #16 School Dist	0	0	0	N/A	0	(42,196)	(42,196)
Fair Haven, Town Of	73,284	(73,284)	0	N/A	168,641	(6,704)	161,937
Fairfax School District	28,927	(28,927)	0	N/A	66,565	(54,202)	12,363
Fairfax, Town Of	44,303	(44,303)	0	N/A	101,948	4,533	106,481
Fairfield	21,063	(21,063)	0	N/A	48,469	(7,260)	41,209
Fairfield School District	0	0	0	N/A	0	(13,813)	(13,813)
Fayston School District	0	0	0	N/A	0	(7,666)	(7,666)
Fayston, Town Of	20,383	(20,383)	0	N/A	46,906	(848)	46,058

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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)
Ferrisburg School District	\$0	\$0	\$0	N/A	\$0	\$(7,046)	\$(7,046)
Ferrisburg, Town Of	27,446	(27,446)	0	N/A	63,158	(4,427)	58,731
First Branch Unified USD	9,595	(9,595)	0	N/A	22,079	7,687	29,766
Fletcher School District	2,406	(2,406)	0	N/A	5,537	(7,246)	(1,709)
Fletcher, Town Of	19,104	(19,104)	0	N/A	43,962	(1,941)	42,021
Franklin Central SU	0	0	0	N/A	0	(59,301)	(59,301)
Franklin NE SU School Dist	104,281	(104,281)	0	N/A	239,971	71,872	311,843
Franklin NW School District	0	0	0	N/A	0	(98,165)	(98,165)
Franklin School District	0	0	0	N/A	0	(15,084)	(15,084)
Franklin West SU School Dist	153,154	(153,154)	0	N/A	352,436	62,675	415,111
Georgia School District	21,041	(21,041)	0	N/A	48,419	(38,890)	9,529
Georgia, Town Of	45,677	(45,677)	0	N/A	105,112	2,757	107,869
Glover School District	0	0	0	N/A	0	(8,240)	(8,240)
Glover, Town Of	10,862	(10,862)	0	N/A	24,996	(2,217)	22,779
Goodrich Memorial Library	1,635	(1,635)	0	N/A	3,762	(3,206)	556
Grafton School District	0	0	0	N/A	0	(6,315)	(6,315)
Grafton, Town Of	17,899	(17,899)	0	N/A	41,190	(2,530)	38,660
Grand Isle Cty Sheriffs	15,105	(15,105)	0	N/A	34,760	(8,718)	26,042
Grand Isle SU School District	38,207	(38,207)	0	N/A	87,920	10,867	98,787
Grand Isle, Town Of	12,726	(12,726)	0	N/A	29,285	(3,220)	26,065
Granville, Town of	597	(597)	0	N/A	1,374	(2,776)	(1,402)
Greater Rutland County SU	120,163	(120,163)	0	N/A	276,516	92,138	368,654
Green Mtn Unified USD	102,391	(102,391)	0	N/A	235,620	76,094	311,714
Greensboro, Town Of	20,576	(20,576)	0	N/A	47,350	(1,189)	46,161
Groton, Town Of	10,116	(10,116)	0	N/A	23,279	514	23,793
Guilford School District	0	0	0	N/A	0	(14,165)	(14,165)
Guilford, Town Of	26,460	(26,460)	0	N/A	60,889	(10,500)	50,389

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Halifax School District	\$3,908	\$(3,908)	\$0	N/A	\$8,994	\$2,570	\$11,564
Halifax, Town Of	18,389	(18,389)	0	N/A	42,318	(2,046)	40,272
Hardwick Electric	72,153	(72,153)	0	N/A	166,037	30,841	196,878
Hardwick School District	0	0	0	N/A	0	(16,035)	(16,035)
Hardwick, Town Of	83,404	(83,404)	0	N/A	191,928	(46,714)	145,214
Hartford, Town Of	500,657	(500,657)	0	N/A	1,152,104	(23,360)	1,128,744
Hartland School District	24,886	(24,886)	0	N/A	57,267	(11,910)	45,357
Hartland, Town Of	53,058	(53,058)	0	N/A	122,096	2,437	124,533
Harwood Uh #19 School District	0	0	0	N/A	0	(56,600)	(56,600)
Harwood Unified Union SD	271,040	(271,040)	0	N/A	623,713	140,805	764,518
Hazen Uh #26 School District	25,830	(25,830)	0	N/A	59,440	(10,206)	49,234
Highgate School District	0	0	0	N/A	0	(43,101)	(43,101)
Highgate, Town Of	18,822	(18,822)	0	N/A	43,313	1,416	44,729
Hinesburg School District	0	0	0	N/A	0	(43,642)	(43,642)
Hinesburg, Town Of	88,732	(88,732)	0	N/A	204,188	7,897	212,085
Hubbardton, Town Of	14,427	(14,427)	0	N/A	33,200	620	33,820
Huntington School District	0	0	0	N/A	0	(9,553)	(9,553)
Huntington, Town Of	23,977	(23,977)	0	N/A	55,175	(2,338)	52,837
Hyde Park Village Corporation	45,663	(45,663)	0	N/A	105,079	9,737	114,816
Hyde Park, Town Of	33,359	(33,359)	0	N/A	76,766	(3,284)	73,482
Irasburg School District	0	0	0	N/A	0	(7,577)	(7,577)
Irasburg, Town Of	10,008	(10,008)	0	N/A	23,029	2,458	25,487
Isle Lamotte, Town Of	1,847	(1,847)	0	N/A	4,250	(337)	3,913
Jamaica, Town Of	19,114	(19,114)	0	N/A	43,985	773	44,758
Jay	11,183	(11,183)	0	N/A	25,734	2,157	27,891
Jay/Westfield School District	10,883	(10,883)	0	N/A	25,043	2,354	27,397
Jericho, Town Of	49,619	(49,619)	0	N/A	114,182	(955)	113,227

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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)
Johnson School District	\$0	\$0	\$0	N/A	\$0	\$(17,694)	\$(17,694)
Johnson Village Corporation	34,262	(34,262)	0	N/A	78,843	(500)	78,343
Johnson, Town Of	32,190	(32,190)	0	N/A	74,074	(10,273)	63,801
Killington, Town Of	52,047	(52,047)	0	N/A	119,770	(7,035)	112,735
Kingdom East Unified USD	170,562	(170,562)	0	N/A	392,493	143,883	536,376
Kirby, Town Of	3,686	(3,686)	0	N/A	8,483	(683)	7,800
Lake Region Uh #24 School Dist	24,622	(24,622)	0	N/A	56,661	(1,521)	55,140
Lake Region Union Ele/Mid SD	43,863	(43,863)	0	N/A	100,937	48,122	149,059
Lakeview Uhs #43	0	0	0	N/A	0	(4,754)	(4,754)
Lamoille County Planning Comm	17,746	(17,746)	0	N/A	40,836	3,171	44,007
Lamoille North Modified UUSD	12,944	(12,944)	0	N/A	29,785	5,215	35,000
Lamoille South SU Sch Dist	0	0	0	N/A	0	(142,584)	(142,584)
Lamoille South Unified USD	232,841	(232,841)	0	N/A	535,809	244,891	780,700
Lamoille Superior Court	2,452	(2,452)	0	N/A	5,643	(365)	5,278
Lawrence Memorial Library	3,933	(3,933)	0	N/A	9,050	(2,731)	6,319
Leland & Gray Uh #34 Sch Dist	0	0	0	N/A	0	(18,540)	(18,540)
Lincoln, Town Of	9,924	(9,924)	0	N/A	22,838	(4,393)	18,445
Londonderry, Town Of	15,004	(15,004)	0	N/A	34,526	(1,855)	32,671
Lowell School District	11,142	(11,142)	0	N/A	25,640	1,609	27,249
Lowell, Town Of	7,906	(7,906)	0	N/A	18,193	(1,563)	16,630
Ludlow Mt Holly Unified USD	38,134	(38,134)	0	N/A	87,752	20,829	108,581
Ludlow Town School District	0	0	0	N/A	0	(21,202)	(21,202)
Ludlow Village Corporation	69,228	(69,228)	0	N/A	159,307	(15,400)	143,907
Ludlow, Town Of	162,054	(162,054)	0	N/A	372,916	(18,750)	354,166
Lunenburg School District	0	0	0	N/A	0	(13,454)	(13,454)
Lunenburg, Town Of	10,840	(10,840)	0	N/A	24,944	4,859	29,803
Lyndon Town School District	0	0	0	N/A	0	(14,340)	(14,340)

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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)
Lyndon, Town Of	\$53,165	\$(53,165)	\$0	N/A	\$122,342	\$2,470	\$124,812
Lyndonville0Village Corp	13,041	(13,041)	0	N/A	30,010	(372)	29,638
Manchester Police Non0Union	19,964	(19,964)	0	N/A	45,941	(2,210)	43,731
Manchester Police Union	78,090	(78,090)	0	N/A	179,699	20,154	199,853
Manchester School District	0	0	0	N/A	0	(52,316)	(52,316)
Manchester Village Corporation	9,261	(9,261)	0	N/A	21,312	(131)	21,181
Maple Run Unified SD	461,766	(461,766)	0	N/A	1,062,608	315,337	1,377,945
Marlboro School District	16,371	(16,371)	0	N/A	37,672	14,323	51,995
Marlboro, Town Of	6,974	(6,974)	0	N/A	16,049	(2,701)	13,348
Marshfield, Town Of	18,644	(18,644)	0	N/A	42,904	(3,768)	39,136
Mendon, Town Of	8,359	(8,359)	0	N/A	19,236	(1,119)	18,117
Mettawee Community School	0	0	0	N/A	0	(11,765)	(11,765)
Mettawee SD	15,381	(15,381)	0	N/A	35,394	11,410	46,804
Middlebury, Town Of	232,278	(232,278)	0	N/A	534,513	(4,110)	530,403
Middlesex School District	0	0	0	N/A	0	(21,457)	(21,457)
Middlesex, Town Of	18,475	(18,475)	0	N/A	42,515	279	42,794
Middletown Springs	3,557	(3,557)	0	N/A	8,185	(2,580)	5,605
Middletown Springs School Dist	0	0	0	N/A	0	(7,523)	(7,523)
Mill River Unified Union SD	156,984	(156,984)	0	N/A	361,248	1,740	362,988
Milton School District	225,584	(225,584)	0	N/A	519,109	(23,058)	496,051
Milton, Town Of	244,185	(244,185)	0	N/A	561,915	(44,788)	517,127
Missisquoi Valley SD	294,691	(294,691)	0	N/A	678,137	317,925	996,062
Missisquoi Valley Uh #7 SD	0	0	0	N/A	0	(98,764)	(98,764)
Monkton, Town Of	13,398	(13,398)	0	N/A	30,831	(285)	30,546
Montgomery School District	0	0	0	N/A	0	(16,504)	(16,504)
Montgomery, Town Of	12,539	(12,539)	0	N/A	28,855	(2,654)	26,201
Montpelier City	656,051	(656,051)	0	N/A	1,509,693	(73,300)	1,436,393

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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)
Montpelier Roxbury USD	\$147,401	\$(147,401)	\$0	N/A	\$339,196	\$124,336	\$463,532
Montpelier School District	0	0	0	N/A	0	(101,334)	(101,334)
Moretown School District	0	0	0	N/A	0	(14,821)	(14,821)
Moretown, Town Of	20,288	(20,288)	0	N/A	46,687	408	47,095
Morgan, Town Of	2,871	(2,871)	0	N/A	6,607	(764)	5,843
Morristown, Town Of	198,200	(198,200)	0	N/A	456,095	(30,010)	426,085
Morrisville Water & Light Dept	80,600	(80,600)	0	N/A	185,476	(6,030)	179,446
Mountain Towns Reg Ed District	0	0	0	N/A	0	(26,408)	(26,408)
Mt Anthony Union #14 Sch Dist	105,175	(105,175)	0	N/A	242,026	(13,986)	228,040
Mt Ascutney Reg Comm	42,061	(42,061)	0	N/A	96,791	1,127	97,918
Mt Holly School District	0	0	0	N/A	0	(4,679)	(4,679)
Mt Holly, Town Of	9,588	(9,588)	0	N/A	22,063	(1,260)	20,803
Mt Mansfield Unified Union SD	424,685	(424,685)	0	N/A	977,278	289,044	1,266,322
Mt. Ascutney SD	29,783	(29,783)	0	N/A	68,537	34,435	102,972
N E Kingdom Waste Mgmt Dist	23,288	(23,288)	0	N/A	53,591	(5,150)	48,441
Newark, Town Of	8,109	(8,109)	0	N/A	18,660	(1,096)	17,564
Newbury, Town Of	25,252	(25,252)	0	N/A	58,110	(2,225)	55,885
Newfane	22,390	(22,390)	0	N/A	51,523	(3,742)	47,781
Newport City	229,396	(229,396)	0	N/A	527,882	(16,160)	511,722
Newport City School District	59,383	(59,383)	0	N/A	136,650	(5,071)	131,579
Newport Town School District	23,862	(23,862)	0	N/A	54,910	5,538	60,448
Newport, Town Of	15,028	(15,028)	0	N/A	34,582	(6,277)	28,305
North Branch Fire District	14,097	(14,097)	0	N/A	32,440	(7,867)	24,573
North Country Uh #22 Sch Dist	166,609	(166,609)	0	N/A	383,399	(42,350)	341,049
North Hero School District	0	0	0	N/A	0	(2,311)	(2,311)
North Hero, Town Of	12,245	(12,245)	0	N/A	28,178	(1,663)	26,515
North Troy Village	3,109	(3,109)	0	N/A	7,154	812	7,966

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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)
Northern Mt Valley Unified USD	\$97,880	\$(97,880)	\$0	N/A	\$225,239	\$111,261	\$336,500
Northfield, Town Of	97,882	(97,882)	0	N/A	225,244	(12,627)	212,617
Northwest Reg Plan Commission	45,591	(45,591)	0	N/A	104,913	37,471	142,384
Norwich Fire District	9,451	(9,451)	0	N/A	21,749	2,341	24,090
Norwich School District	21,534	(21,534)	0	N/A	49,553	(17,025)	32,528
Norwich, Town Of	80,534	(80,534)	0	N/A	185,324	(27,180)	158,144
Orange East SU School District	64,198	(64,198)	0	N/A	147,732	80,191	227,923
Orange North SU	0	0	0	N/A	0	(58,078)	(58,078)
Orange School District	0	0	0	N/A	0	(4,345)	(4,345)
Orange Southwest SU Sch Dist	0	0	0	N/A	0	(49,866)	(49,866)
Orange SW Unified USD	146,699	(146,699)	0	N/A	337,582	106,525	444,107
Orange, Town Of	10,246	(10,246)	0	N/A	23,578	(784)	22,794
Orleans Central SU	89,906	(89,906)	0	N/A	206,891	4,244	211,135
Orleans County Sheriffs Dept	41,755	(41,755)	0	N/A	96,086	17,248	113,334
Orleans Essex North SU SD	154,205	(154,205)	0	N/A	354,854	43,343	398,197
Orleans Id School District	0	0	0	N/A	0	(5,998)	(5,998)
Orleans Southwest School Dist	133,025	(133,025)	0	N/A	306,115	9,403	315,518
Orleans SW Union ESD	28,015	(28,015)	0	N/A	64,467	30,599	95,066
Orwell School District	0	0	0	N/A	0	(3,044)	(3,044)
Orwell, Town Of	11,674	(11,674)	0	N/A	26,864	5,863	32,727
Otter Valley Unified Union SD	69,116	(69,116)	0	N/A	159,048	(5,068)	153,980
Paine Mtn SD	50,765	(50,765)	0	N/A	116,819	41,345	158,164
Panton, Town Of	13,419	(13,419)	0	N/A	30,879	7,463	38,342
Peacham	17,209	(17,209)	0	N/A	39,601	17,951	57,552
Peacham School District	775	(775)	0	N/A	1,784	1,137	2,921
Peru, Town Of	8,993	(8,993)	0	N/A	20,695	(2,371)	18,324
Pittsfield, Town Of	5,917	(5,917)	0	N/A	13,616	(1,466)	12,150

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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)
Pittsford, Town Of	\$33,922	\$(33,922)	\$0	N/A	\$78,060	\$(8,064)	\$69,996
Plainfield, Town Of	23,008	(23,008)	0	N/A	52,946	(3,687)	49,259
Plymouth, Town Of	11,628	(11,628)	0	N/A	26,758	(3,836)	22,922
Pomfret, Town Of	16,385	(16,385)	0	N/A	37,704	3,111	40,815
Poultney Village	10,704	(10,704)	0	N/A	24,632	(1,513)	23,119
Poultney, Town Of	29,147	(29,147)	0	N/A	67,073	(5,100)	61,973
Pownal School District	0	0	0	N/A	0	(16,238)	(16,238)
Pownal, Town Of	30,213	(30,213)	0	N/A	69,526	815	70,341
Proctor School District	0	0	0	N/A	0	(33,760)	(33,760)
Prosper Valley School	0	0	0	N/A	0	(2,800)	(2,800)
Putney Public Library	5,306	(5,306)	0	N/A	12,210	(2,963)	9,247
Putney School District	0	0	0	N/A	0	(16,937)	(16,937)
Putney, Town Of	29,873	(29,873)	0	N/A	68,742	10,243	78,985
Quarry Valley Unified USD	53,657	(53,657)	0	N/A	123,474	42,462	165,936
Randolph School District	0	0	0	N/A	0	(4,789)	(4,789)
Reading School District	0	0	0	N/A	0	(5,164)	(5,164)
Readsboro School District	2,362	(2,362)	0	N/A	5,435	(1,772)	3,663
Readsboro, Town Of	16,894	(16,894)	0	N/A	38,876	(5,301)	33,575
Richford School District	0	0	0	N/A	0	(76,675)	(76,675)
Richford, Town Of	27,149	(27,149)	0	N/A	62,476	(9,548)	52,928
Richmond, Town Of	84,130	(84,130)	0	N/A	193,600	(9,616)	183,984
Ripton School District	0	0	0	N/A	0	(5,357)	(5,357)
River Valley Technical Center	41,558	(41,558)	0	N/A	95,632	24,319	119,951
River Valleys Unified USD	19,272	(19,272)	0	N/A	44,348	22,050	66,398
Rochester School District	0	0	0	N/A	0	(8,798)	(8,798)
Rochester Stockbridge Unified	9,526	(9,526)	0	N/A	21,920	6,139	28,059
Rochester, Town Of	14,577	(14,577)	0	N/A	33,545	292	33,837

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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)
Rockingham School District	\$36,951	\$(36,951)	\$0	N/A	\$85,030	\$(10,783)	\$74,247
Rockingham, Town Of	164,515	(164,515)	0	N/A	378,580	(47,164)	331,416
Roxbury, Town Of	8,435	(8,435)	0	N/A	19,410	461	19,871
Royalton School District	0	0	0	N/A	0	(27,577)	(27,577)
Royalton, Town of	20,738	(20,738)	0	N/A	47,722	18,790	66,512
Rupert, Town Of	8,431	(8,431)	0	N/A	19,401	(2,341)	17,060
Rutland Central SU Sch Dist	0	0	0	N/A	0	(38,873)	(38,873)
Rutland Housing Authority	48,663	(48,663)	0	N/A	111,981	694	112,675
Rutland NE School District	150,565	(150,565)	0	N/A	346,478	(16,445)	330,033
Rutland Public Schools	134,659	(134,659)	0	N/A	309,876	(20,319)	289,557
Rutland Regional Planning Comm	26,971	(26,971)	0	N/A	62,064	3,089	65,153
Rutland Southwest Union SD	0	0	0	N/A	0	(11,546)	(11,546)
Rutland Town School District	24,095	(24,095)	0	N/A	55,448	(10,823)	44,625
Rutland, Town Of	52,378	(52,378)	0	N/A	120,531	(378)	120,153
Ryegate, Town Of	14,975	(14,975)	0	N/A	34,461	(2,893)	31,568
Salisbury School District	0	0	0	N/A	0	(6,884)	(6,884)
Sandgate, Town Of	2,197	(2,197)	0	N/A	5,057	(1,292)	3,765
Searsburg, Town Of	1,355	(1,355)	0	N/A	3,119	1,439	4,558
Shaftsbury School District	0	0	0	N/A	0	(9,919)	(9,919)
Shaftsbury, Town Of	27,156	(27,156)	0	N/A	62,492	507	62,999
Sharon School District	18,353	(18,353)	0	N/A	42,234	9,470	51,704
Sharon, Town Of	23,801	(23,801)	0	N/A	54,771	794	55,565
Shelburne School District	0	0	0	N/A	0	(47,700)	(47,700)
Shelburne, Town Of	175,076	(175,076)	0	N/A	402,882	(24,014)	378,868
Sheldon School District	0	0	0	N/A	0	(30,402)	(30,402)
Sheldon, Town Of	11,139	(11,139)	0	N/A	25,634	(9,052)	16,582
Sherburne School District	0	0	0	N/A	0	(7,016)	(7,016)

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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)
Shoreham School District	\$0	\$0	\$0	N/A	\$0	\$(5,659)	\$(5,659)
Shoreham, Town Of	10,896	(10,896)	0	N/A	25,073	792	25,865
Shrewsbury, Town Of	8,579	(8,579)	0	N/A	19,742	(1,713)	18,029
Slate Valley Modified UUSD	237,938	(237,938)	0	N/A	547,540	203,668	751,208
South Burlington City	340,430	(340,430)	0	N/A	783,390	203,025	986,415
South Hero, Town Of	16,087	(16,087)	0	N/A	37,020	1,415	38,435
Southern Valley Unified USD	0	0	0	N/A	0	(4,270)	(4,270)
Southwest Vt Regional Tech SD	25,932	(25,932)	0	N/A	59,673	344	60,017
Southwest Vt SU School Dist	319,998	(319,998)	0	N/A	736,374	65,729	802,103
Spaulding HS/Cen VT Career Ctr	0	0	0	N/A	0	(1,756)	(1,756)
Springfield School District	309,811	(309,811)	0	N/A	712,931	(39,718)	673,213
Springfield, Town Of	479,330	(479,330)	0	N/A	1,103,025	(98,971)	1,004,054
St Albans Town School District	0	0	0	N/A	0	(61,265)	(61,265)
St Albans, Town Of	91,912	(91,912)	0	N/A	211,507	18,229	229,736
St Albans0City	343,277	(343,277)	0	N/A	789,943	(58,128)	731,815
St Johnsbury	147,673	(147,673)	0	N/A	339,821	16,540	356,361
St Johnsbury School District	169,933	(169,933)	0	N/A	391,047	32,741	423,788
Stamford School District	4,205	(4,205)	0	N/A	9,676	1,549	11,225
Stamford, Town Of	12,497	(12,497)	0	N/A	28,757	(1,882)	26,875
Stannard, Town Of	2,327	(2,327)	0	N/A	5,355	(1,223)	4,132
Stockbridge School District	0	0	0	N/A	0	(4,177)	(4,177)
Stockbridge, Town Of	11,396	(11,396)	0	N/A	26,224	1,509	27,733
Stowe School District	0	0	0	N/A	0	(55,612)	(55,612)
Stowe, Town Of	295,263	(295,263)	0	N/A	679,453	(39,395)	640,058
Strafford School District	4,699	(4,699)	0	N/A	10,812	(2,659)	8,153
Strafford, Town Of	13,077	(13,077)	0	N/A	30,093	(4,318)	25,775
Stratton, Town Of	20,361	(20,361)	0	N/A	46,855	3,186	50,041

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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)
Sunderland School District	\$0	\$0	\$0	N/A	\$0	\$(3,604)	\$(3,604)
Sutton School District	0	0	0	N/A	0	(2,687)	(2,687)
Sutton, Town Of	9,158	(9,158)	0	N/A	21,075	4,160	25,235
SW VT Union ESD	45,660	(45,660)	0	N/A	105,071	48,427	153,498
Swanton School District	0	0	0	N/A	0	(82,738)	(82,738)
Swanton Village	189,188	(189,188)	0	N/A	435,357	(25,723)	409,634
Swanton, Town Of	35,803	(35,803)	0	N/A	82,389	(4,906)	77,483
Taconic & Green Reg SD	105,148	(105,148)	0	N/A	241,965	73,972	315,937
Thetford, Town Of	44,406	(44,406)	0	N/A	102,187	5,395	107,582
Tinmouth, Town Of	10,790	(10,790)	0	N/A	24,829	(1,508)	23,321
Topsham	1,679	(1,679)	0	N/A	3,863	2,461	6,324
Town & Village Of Bristol	59,600	(59,600)	0	N/A	137,151	(22,035)	115,116
Townshend, Town Of	16,700	(16,700)	0	N/A	38,431	(1,543)	36,888
Tri0Town Water District	10,524	(10,524)	0	N/A	24,218	(517)	23,701
Troy School District	31,452	(31,452)	0	N/A	72,376	(2,234)	70,142
Troy, Town Of	18,952	(18,952)	0	N/A	43,613	3,771	47,384
Tunbridge School District	0	0	0	N/A	0	(5,543)	(5,543)
Tunbridge, Town Of	14,627	(14,627)	0	N/A	33,659	2,208	35,867
Twin Valley Unified USD	35,636	(35,636)	0	N/A	82,004	27,795	109,799
Twinfield #33 School District	13,103	(13,103)	0	N/A	30,152	(16,284)	13,868
Two Rivers Supervisory Union	76,922	(76,922)	0	N/A	177,012	(4,614)	172,398
Underhill, Town Of	35,867	(35,867)	0	N/A	82,537	(15,498)	67,039
Union #21 School District	62,040	(62,040)	0	N/A	142,764	(18,379)	124,385
Union #27 School District	29,839	(29,839)	0	N/A	68,665	(11,299)	57,366
Union #35 School District	0	0	0	N/A	0	(34,818)	(34,818)
Union #37 School District	0	0	0	N/A	0	(4,651)	(4,651)
Union #39 School District	0	0	0	N/A	0	(11,199)	(11,199)

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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)
Union High #2 School District	\$0	\$0	\$0	N/A	\$0	\$(12,445)	\$(12,445)
Vergennes Town School District	0	0	0	N/A	0	(12,406)	(12,406)
Vergennes Uh #5 School Dist	0	0	0	N/A	0	(26,801)	(26,801)
Vergennes, Town Of	83,698	(83,698)	0	N/A	192,604	12,424	205,028
Vergennes/Panton Water Dist	14,650	(14,650)	0	N/A	33,713	(2,801)	30,912
Vermont League Of Cities & To.	223,139	(223,139)	0	N/A	513,484	(56,174)	457,310
Vernon School District	18,269	(18,269)	0	N/A	42,039	8,062	50,101
Vershire, Town Of	10,646	(10,646)	0	N/A	24,499	1,549	26,048
Village Of Lyndonville Ele Dep	62,767	(62,767)	0	N/A	144,438	(11,359)	133,079
Waitsfield School District	0	0	0	N/A	0	(6,853)	(6,853)
Waitsfield, Town Of	24,837	(24,837)	0	N/A	57,154	(1,450)	55,704
Walden, Town Of	11,191	(11,191)	0	N/A	25,752	1,211	26,963
Wallingford, Town Of	16,231	(16,231)	0	N/A	37,351	1,760	39,111
Wardsboro, Town Of	13,099	(13,099)	0	N/A	30,144	484	30,628
Warren School District	0	0	0	N/A	0	(10,163)	(10,163)
Warren, Town Of	39,081	(39,081)	0	N/A	89,932	(8,626)	81,306
Washington Central SU	670	(670)	0	N/A	1,541	(78,032)	(76,491)
Washington Central Unified USD	213,566	(213,566)	0	N/A	491,454	245,962	737,416
Washington County	4,305	(4,305)	0	N/A	9,907	(337)	9,570
Washington Cty Sheriffs Dept	8,640	(8,640)	0	N/A	19,882	12,658	32,540
Washington Northeast S. U.	0	0	0	N/A	0	(76,795)	(76,795)
Washington South SU SD	0	0	0	N/A	0	(68,366)	(68,366)
Washington Village School	0	0	0	N/A	0	(3,390)	(3,390)
Washington West SU School Dist	0	0	0	N/A	0	(24,104)	(24,104)
Washington, Town Of	6,276	(6,276)	0	N/A	14,442	(1,612)	12,830
Waterbury School District	0	0	0	N/A	0	(61,798)	(61,798)
Waterbury, Town Of	60,736	(60,736)	0	N/A	139,765	(3,294)	136,471

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)
Waterford School District	\$0	\$0	\$0	N/A	\$0	\$(12,703)	\$(12,703)
Weathersfield Proctor Library	3,202	(3,202)	0	N/A	7,368	244	7,612
Weathersfield School District	10,566	(10,566)	0	N/A	24,314	(5,710)	18,604
Weathersfield, Town Of	53,405	(53,405)	0	N/A	122,894	(9,635)	113,259
Wells River Village	7,426	(7,426)	0	N/A	17,089	1,746	18,835
Wells School District	0	0	0	N/A	0	(9,972)	(9,972)
Wells Springs Unified USD	15,119	(15,119)	0	N/A	34,791	14,351	49,142
West Haven, Town Of	5,122	(5,122)	0	N/A	11,787	283	12,070
West River Modified UED	55,708	(55,708)	0	N/A	128,194	64,144	192,338
West Rutland School District	0	0	0	N/A	0	(26,258)	(26,258)
West Rutland, Town Of	15,054	(15,054)	0	N/A	34,642	(3,828)	30,814
West Windsor School District	0	0	0	N/A	0	(6,789)	(6,789)
West Windsor, Town Of	18,258	(18,258)	0	N/A	42,015	(1,939)	40,076
Westfield, Town Of	4,033	(4,033)	0	N/A	9,280	(1,050)	8,230
Westford School District	0	0	0	N/A	0	(16,674)	(16,674)
Westminster School District	0	0	0	N/A	0	(27,205)	(27,205)
Westminster, Town Of	31,439	(31,439)	0	N/A	72,348	(8,473)	63,875
Westmore	9,744	(9,744)	0	N/A	22,423	10,043	32,466
Weston, Town Of	10,295	(10,295)	0	N/A	23,690	(1,166)	22,524
Weybridge School District	0	0	0	N/A	0	(2,975)	(2,975)
Weybridge, Town Of	5,353	(5,353)	0	N/A	12,318	622	12,940
Wheelock	6,466	(6,466)	0	N/A	14,879	8,565	23,444
White River Unified USD	33,593	(33,593)	0	N/A	77,303	12,587	89,890
White River Valley SU	158,923	(158,923)	0	N/A	365,712	12,724	378,436
Whitingham School District	0	0	0	N/A	0	(5,963)	(5,963)
Whitingham Wilmington Jnt SD	0	0	0	N/A	0	(28,997)	(28,997)
Whitingham, Town Of	40,557	(40,557)	0	N/A	93,328	(1,860)	91,468

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)
Williamstown Elementary School	\$0	\$0	\$0	N/A	\$0	\$(8,214)	\$(8,214)
Williamstown High School	0	0	0	N/A	0	(12,358)	(12,358)
Williamstown, Town Of	36,397	(36,397)	0	N/A	83,756	(782)	82,974
Williston School District	0	0	0	N/A	0	(53,341)	(53,341)
Williston, Town Of	342,529	(342,529)	0	N/A	788,221	48,600	836,821
Wilmington School District	0	0	0	N/A	0	(10,037)	(10,037)
Wilmington, Town Of	125,338	(125,338)	0	N/A	288,426	8,241	296,667
Windham Central S U	102,580	(102,580)	0	N/A	236,054	(10,466)	225,588
Windham NE School District	236,738	(236,738)	0	N/A	544,777	(10,367)	534,410
Windham NE Union ESD	18,305	(18,305)	0	N/A	42,122	17,371	59,493
Windham Reg Planning/Dev Comm	23,039	(23,039)	0	N/A	53,017	3,694	56,711
Windham SE School District	202,106	(202,106)	0	N/A	465,084	225,640	690,724
Windham SE SU	134,523	(134,523)	0	N/A	309,561	29,592	339,153
Windham SW SU School District	72,597	(72,597)	0	N/A	167,058	14,334	181,392
Windham, Town Of	8,601	(8,601)	0	N/A	19,794	499	20,293
Windsor	127,440	(127,440)	0	N/A	293,264	108,497	401,761
Windsor Central Modified UUSD	126,031	(126,031)	0	N/A	290,020	105,893	395,913
Windsor Central SU School Dist	74,688	(74,688)	0	N/A	171,871	19,173	191,044
Windsor County Clerks Office	2,847	(2,847)	0	N/A	6,551	(1,159)	5,392
Windsor School District	0	0	0	N/A	0	(25,264)	(25,264)
Windsor Southeast SU Sch Dist	133,206	(133,206)	0	N/A	306,532	83,577	390,109
Winhall, Town Of	104,153	(104,153)	0	N/A	239,675	(6,425)	233,250
Winooski Police Dept	227,185	(227,185)	0	N/A	522,795	12,437	535,232
Winooski School District	225,083	(225,083)	0	N/A	517,956	28,186	546,142
Winooski Valley Park District	4,717	(4,717)	0	N/A	10,855	(81)	10,774
Wolcott School District	7,026	(7,026)	0	N/A	16,169	(525)	15,644
Wolcott, Town Of	11,831	(11,831)	0	N/A	27,225	(4,495)	22,730

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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)
Woodbury, Town Of	\$7,620	\$(7,620)	\$0	N/A	\$17,535	\$(1,271)	\$16,264
Woodford School District	0	0	0	N/A	0	(1,311)	(1,311)
Woodstock Town School District	0	0	0	N/A	0	(21,223)	(21,223)
Woodstock Uh #4 School Dist	0	0	0	N/A	0	(94,978)	(94,978)
Woodstock, Town Of	198,499	(198,499)	0	N/A	456,782	19,387	476,169
Worcester	11,401	(11,401)	0	N/A	26,236	(4,744)	21,492
Grand Totals:	\$25,019,813	\$(25,019,813)	\$0	N/A	\$57,575,152	\$0	\$57,575,152

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, 2023 (continued)

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (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	\$0	\$0
Addison Central Unified USD	13,184	28,500	8,975	0	50,659	0	0	44,122	44,122
Addison NW SU School District	0	0	0	0	0	0	0	0	0
Addison NW Unified USD	129,976	280,978	88,481	0	499,435	0	0	69,483	69,483
Addison Rutland SU School Dist	0	0	0	7,002	7,002	0	0	109,418	109,418
Albany	5,976	12,918	4,068	92	23,054	0	0	3,460	3,460
Albany School District	0	0	0	0	0	0	0	12,785	12,785
Alburg Village Corporation	2,929	6,331	1,994	500	11,754	0	0	12,849	12,849
Alburg, Town Of	12,715	27,487	8,656	4,569	53,427	0	0	21,210	21,210
Andover, Town Of	12,936	27,966	8,806	1,024	50,732	0	0	2,920	2,920
Arlington School District	65,505	141,606	44,592	16,518	268,221	0	0	45,481	45,481
Arlington, Town Of	19,878	42,973	13,532	12,410	88,793	0	0	10,632	10,632
Athens	5,213	11,269	3,549	1,296	21,327	0	0	2,975	2,975
Barnard School District	0	0	0	610	610	0	0	22,252	22,252
Barnard, Town Of	15,620	33,766	10,633	7,638	67,657	0	0	11,687	11,687
Barnet, Town Of	21,597	46,689	14,702	6,666	89,654	0	0	1,914	1,914
Barre City	436,317	943,218	297,022	80,025	1,756,582	0	0	193,580	193,580
Barre City School District	0	0	0	0	0	0	0	5,577	5,577
Barre Supervisory Union #61	0	0	0	55,887	55,887	0	0	152,582	152,582
Barre Town School District	0	0	0	0	0	0	0	158,080	158,080
Barre Unified USD	127,384	275,376	86,717	346,294	835,771	0	0	52,185	52,185
Barre, Town Of	217,166	469,465	147,836	27,051	861,518	0	0	6,087	6,087

Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (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 Unified Union SD	\$5,953	\$12,870	\$4,053	\$1,767	\$24,643	\$0	\$0	\$3,953	\$3,953
Barton School District	0	0	0	0	0	0	0	25,244	25,244
Barton Village Corporation	15,400	33,291	10,484	1,269	60,444	0	0	54,530	54,530
Barton, Town Of	10,135	21,910	6,899	854	39,798	0	0	2,995	2,995
Bennington County Court	5,393	11,658	3,671	0	20,722	0	0	1,926	1,926
Bennington Rutland SU SD	85,590	185,026	58,265	109,454	438,335	0	0	0	0
Bennington School District	0	0	0	0	0	0	0	72,404	72,404
Bennington, Town Of	359,694	777,578	244,862	0	1,382,134	0	0	199,259	199,259
Benson, Town Of	9,261	20,021	6,305	3,555	39,142	0	0	7,125	7,125
Berkshire School District	0	0	0	878	878	0	0	44,782	44,782
Berlin, Town Of	70,075	151,487	47,704	42,758	312,024	0	0	10,406	10,406
Bethel School District	0	0	0	0	0	0	0	15,599	15,599
Bolton, Town Of	14,037	30,344	9,555	8,905	62,841	0	0	57	57
Braintree School District	0	0	0	0	0	0	0	0	0
Braintree, Town Of	9,773	21,127	6,653	0	37,553	0	0	15,771	15,771
Brandon Fire Dist 1	4,735	10,236	3,223	11,624	29,818	0	0	165	165
Brandon Free Library	3,645	7,879	2,481	1,986	15,991	0	0	249	249
Brandon, Town Of	92,848	200,717	63,206	82,688	439,459	0	0	18,938	18,938
Brattleboro School District	0	0	0	7,930	7,930	0	0	128,784	128,784
Brattleboro Uh #6 Sch District	0	0	0	8,056	8,056	0	0	224,442	224,442
Brattleboro, Town Of	619,883	1,340,048	421,985	18,555	2,400,471	0	0	298,667	298,667
Bridgewater, Town Of	8,044	17,389	5,476	2,926	33,835	0	0	22,596	22,596
Bridport School District	0	0	0	0	0	0	0	0	0
Bridport, Town Of	10,051	21,729	6,842	6,861	45,483	0	0	270	270
Brighton School District	17,929	38,758	12,205	9,712	78,604	0	0	41,326	41,326

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (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)
Brighton, Town Of	\$20,816	\$44,999	\$14,170	\$16,662	\$96,647	\$0	\$0	\$842	\$842
Brookfield School District	0	0	0	0	0	0	0	0	0
Brookfield, Town Of	7,979	17,249	5,432	602	31,262	0	0	2,600	2,600
Brownington SD	0	0	0	277	277	0	0	15,478	15,478
Brownington, Town Of	7,989	17,271	5,439	1,139	31,838	0	0	5,872	5,872
Burke School District	0	0	0	0	0	0	0	8,825	8,825
Cabot School District	5,841	12,627	3,976	96	22,540	0	0	5,354	5,354
Cabot, Town Of	13,096	28,310	8,915	0	50,321	0	0	11,997	11,997
Calais	18,011	38,937	12,261	0	69,209	0	0	8,988	8,988
Caledonia Central School Dist	160,235	346,391	109,080	239,277	854,983	0	0	44,280	44,280
Caledonia Cooperative SD	3,933	8,503	2,677	6,561	21,674	0	0	19,443	19,443
Caledonia North SU School Dist	0	0	0	0	0	0	0	71,519	71,519
Canaan School District	9,935	21,477	6,763	32,630	70,805	0	0	0	0
Canaan, Town Of	9,730	21,033	6,623	277	37,663	0	0	19,992	19,992
Castleton Free Library	2,124	4,591	1,446	3,899	12,060	0	0	151	151
Castleton, Town Of	68,296	147,641	46,493	46,956	309,386	0	0	25,898	25,898
Castleton/Hubbardton Sch Dist	0	0	0	0	0	0	0	40,756	40,756
Cavendish School District	0	0	0	0	0	0	0	16,903	16,903
Cavendish, Town Of	31,212	67,474	21,248	2,610	122,544	0	0	31,087	31,087
Central VT SU	100,585	217,443	68,473	177,109	563,610	0	0	58,653	58,653
Champlain Valley SD	869,949	1,880,633	592,217	35,377	3,378,176	0	0	159,023	159,023
Champlain Valley Uh #15 SD	0	0	0	0	0	0	0	0	0
Champlain Water District	160,877	347,780	109,517	105,405	723,579	0	0	5,985	5,985
Charleston School District	13,811	29,855	9,402	18,131	71,199	0	0	1,819	1,819
Charleston, Town Of	13,019	28,144	8,863	40	50,066	0	0	5,365	5,365

Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (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)	
Charlotte School District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Charlotte, Town Of	35,649	77,065	24,268	34,464	171,446	0	0	1,016	1,016	
Chelsea	1,616	3,493	1,100	10,400	16,609	0	0	0	0	
Chester, Town Of	93,895	202,979	63,919	17,478	378,271	0	0	41,218	41,218	
Chester0Andover Union #29 SD	0	0	0	0	0	0	0	29,658	29,658	
Chittenden Cnty Reg Plan Comm	85,198	184,179	57,998	7,299	334,674	0	0	19,273	19,273	
Chittenden Cty Sheriffs Dept	39,076	84,474	26,601	2,686	152,837	0	0	43,844	43,844	
Chittenden East SD #12	0	0	0	0	0	0	0	775,011	775,011	
Chittenden South School Dist	0	0	0	0	0	0	0	0	0	
Chittenden, Town Of	7,934	17,151	5,401	1,876	32,362	0	0	3,455	3,455	
City of Rutland	465,823	1,007,004	317,109	152,844	1,942,780	0	0	66,561	66,561	
Clarendon, Town Of	15,260	32,988	10,388	3,981	62,617	0	0	25,168	25,168	
Colchester School District	350,118	756,877	238,343	82,874	1,428,212	0	0	38,152	38,152	
Colchester, Town Of	466,881	1,009,292	317,829	140,500	1,934,502	0	0	275,477	275,477	
Cold Brook Fire District No 1	9,525	20,591	6,484	14,542	51,142	0	0	2,756	2,756	
Concord, Town Of	16,146	34,905	10,992	0	62,043	0	0	2,750	2,750	
Corinth, Town Of	10,499	22,696	7,147	23,452	63,794	0	0	10,151	10,151	
Cornwall, Town Of	6,705	14,495	4,565	116	25,881	0	0	4,603	4,603	
Coventry School District	21,886	47,313	14,899	24,992	109,090	0	0	0	0	
Coventry, Town Of	9,539	20,621	6,494	6,781	43,435	0	0	19,872	19,872	
Craftsbury	6,310	13,641	4,296	17,393	41,640	0	0	0	0	
Craftsbury School District	12,777	27,621	8,698	38,522	87,618	0	0	2,052	2,052	
Danville School District	20,904	45,190	14,230	16,290	96,614	0	0	0	0	
Deborah Rawson Library	5,921	12,800	4,031	16,977	39,729	0	0	133	133	
Derby Center Village	1,820	3,934	1,239	200	7,193	0	0	7,569	7,569	

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (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)
Derby Line Village Corporation	\$11,312	\$24,453	\$7,700	\$2,887	\$46,352	\$0	\$0	\$0	\$928
Derby School District	59,683	129,022	40,629	43,131	272,465	0	0	24,314	24,314
Derby, Town Of	26,143	56,516	17,797	2,998	103,454	0	0	6,955	6,955
Dorset School District	0	0	0	0	0	0	0	24,624	24,624
Dorset, Town Of	4,433	9,584	3,018	26,920	43,955	0	0	0	0
Dover Free Library	4,995	10,797	3,400	9,997	29,189	0	0	1,822	1,822
Dover School District	0	0	0	702	702	0	0	37,802	37,802
Dover, Town Of	99,075	214,177	67,445	29,274	409,971	0	0	100,383	100,383
Dummerston School District	0	0	0	0	0	0	0	26,983	26,983
Dummerston, Town Of	9,453	20,435	6,435	0	36,323	0	0	3,211	3,211
Duxbury, Town Of	9,838	21,268	6,697	9,520	47,323	0	0	2,376	2,376
East Montpelier, Town Of	31,486	68,066	21,434	30,511	151,497	0	0	7,119	7,119
Echo Valley Community SD	10,693	23,116	7,279	9,651	50,739	0	0	1,770	1,770
Eden, Town Of	16,112	34,831	10,968	21,092	83,003	0	0	6,609	6,609
Edward Farrar Utility District	14,841	32,082	10,103	12,975	70,001	0	0	8,072	8,072
Elmore, Town Of	5,224	11,292	3,556	0	20,072	0	0	6,820	6,820
Elmore0Morrissett Unified SD	0	0	0	5,284	5,284	0	0	160,024	160,024
Enosburg Richford Unified USD	165,713	358,235	112,809	456,045	1,092,802	0	0	0	0
Enosburg School District	0	0	0	0	0	0	0	248,114	248,114
Essex Caledonia SU School Dist	0	0	0	0	0	0	0	15,567	15,567
Essex County Court	1,438	3,109	979	1	5,527	0	0	5,604	5,604
Essex County Sheriffs Dept	4,952	10,705	3,371	18,204	37,232	0	0	17,498	17,498
Essex Junction0Village	63,930	138,203	43,521	411,408	657,062	0	0	0	0
Essex North SU	20,822	45,011	14,174	101,391	181,398	0	0	0	0
Essex Westford Ed Com UUSD	14,967	32,355	10,189	1,542	59,053	0	0	20,773	20,773

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Essex, Town Of	\$471,826	\$1,019,982	\$321,196	\$0	\$1,813,004	\$0	\$0	\$158,650	\$158,650
Fair Haven School District	0	0	0	0	0	0	0	44,642	44,642
Fair Haven Uh #16 School Dist	0	0	0	0	0	0	0	40,035	40,035
Fair Haven, Town Of	66,734	144,263	45,429	2,956	259,382	0	0	17,055	17,055
Fairfax School District	26,341	56,943	17,932	150	101,366	0	0	56,691	56,691
Fairfax, Town Of	40,343	87,212	27,463	9,027	164,045	0	0	4,062	4,062
Fairfield	19,180	41,462	13,057	200	73,899	0	0	19,992	19,992
Fairfield School District	0	0	0	0	0	0	0	0	0
Fayston School District	0	0	0	0	0	0	0	0	0
Fayston, Town Of	18,561	40,126	12,636	3,622	74,945	0	0	6,776	6,776
Ferrisburg School District	0	0	0	0	0	0	0	0	0
Ferrisburg, Town Of	24,992	54,028	17,014	0	96,034	0	0	8,199	8,199
First Branch Unified USD	8,737	18,887	5,948	20,209	53,781	0	0	16,316	16,316
Fletcher School District	2,191	4,737	1,492	0	8,420	0	0	14,800	14,800
Fletcher, Town Of	17,396	37,607	11,843	5,216	72,062	0	0	7,082	7,082
Franklin Central SU	0	0	0	0	0	0	0	0	0
Franklin NE SU School Dist	94,960	205,282	64,644	178,741	543,627	0	0	0	0
Franklin NW School District	0	0	0	0	0	0	0	199,907	199,907
Franklin School District	0	0	0	0	0	0	0	28,286	28,286
Franklin West SU School Dist	139,464	301,490	94,940	108,422	644,316	0	0	116,378	116,378
Georgia School District	19,160	41,420	13,043	13,158	86,781	0	0	48,242	48,242
Georgia, Town Of	41,594	89,917	28,315	19,714	179,540	0	0	6,469	6,469
Glover School District	0	0	0	78	78	0	0	11,954	11,954
Glover, Town Of	9,891	21,382	6,733	3,056	41,062	0	0	5,501	5,501
Goodrich Memorial Library	1,489	3,218	1,013	1,620	7,340	0	0	8,399	8,399

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Grafton School District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,113	\$12,113	
Grafton, Town Of	16,299	35,236	11,096	338	62,969	0	0	5,833	5,833	
Grand Isle Cty Sheriffs	13,755	29,735	9,364	3,060	55,914	0	0	40,922	40,922	
Grand Isle SU School District	34,791	75,211	23,684	18,432	152,118	0	0	4,960	4,960	
Grand Isle, Town Of	11,588	25,052	7,889	3,363	47,892	0	0	7,963	7,963	
Granville, Town of	544	1,176	370	24,341	26,431	0	0	45,907	45,907	
Greater Rutland County SU	109,422	236,545	74,489	128,733	549,189	0	0	42,638	42,638	
Green Mtn Unified USD	93,238	201,561	63,472	98,197	456,468	0	0	41,759	41,759	
Greensboro, Town Of	18,737	40,506	12,755	11,486	83,484	0	0	4,144	4,144	
Groton, Town Of	9,212	19,914	6,271	3,548	38,945	0	0	3,644	3,644	
Guilford School District	0	0	0	0	0	0	0	26,353	26,353	
Guilford, Town Of	24,095	52,088	16,403	6,496	99,082	0	0	28,790	28,790	
Halifax School District	3,559	7,694	2,423	22,904	36,580	0	0	3,265	3,265	
Halifax, Town Of	16,746	36,200	11,400	40	64,386	0	0	15,971	15,971	
Hardwick Electric	65,703	142,036	44,728	99,916	352,383	0	0	0	0	
Hardwick School District	0	0	0	3,058	3,058	0	0	33,038	33,038	
Hardwick, Town Of	75,949	164,184	51,702	0	291,835	0	0	158,763	158,763	
Hartford, Town Of	455,905	985,565	310,358	32,224	1,784,052	0	0	105,746	105,746	
Hartland School District	22,662	48,989	15,427	0	87,078	0	0	22,442	22,442	
Hartland, Town Of	48,315	104,447	32,891	23,535	209,188	0	0	13,502	13,502	
Harwood Uh #19 School District	0	0	0	0	0	0	0	0	0	
Harwood Unified Union SD	246,813	533,554	168,018	0	948,385	0	0	151,441	151,441	
Hazen Uh #26 School District	23,521	50,848	16,012	32,023	122,404	0	0	76,252	76,252	
Highgate School District	0	0	0	1,003	1,003	0	0	91,444	91,444	
Highgate, Town Of	17,140	37,052	11,668	11,963	77,823	0	0	2,721	2,721	

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Hinesburg School District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Hinesburg, Town Of	80,800	174,672	55,005	26,227	336,704	0	0	2,133	2,133	
Hubbardton, Town Of	13,138	28,401	8,944	4,163	54,646	0	0	5,067	5,067	
Huntington School District	0	0	0	315	315	0	0	20,574	20,574	
Huntington, Town Of	21,834	47,199	14,863	1,064	84,960	0	0	2,662	2,662	
Hyde Park Village Corporation	41,581	89,889	28,306	33,341	193,117	0	0	1,358	1,358	
Hyde Park, Town Of	30,378	65,669	20,679	750	117,476	0	0	8,430	8,430	
Irasburg School District	0	0	0	0	0	0	0	14,764	14,764	
Irasburg, Town Of	9,113	19,701	6,204	10,471	45,489	0	0	4,008	4,008	
Isle Lamotte, Town Of	1,682	3,635	1,145	831	7,293	0	0	2,564	2,564	
Jamaica, Town Of	17,405	37,626	11,849	1,263	68,143	0	0	5,100	5,100	
Jay	10,183	22,014	6,932	14,139	53,268	0	0	4,988	4,988	
Jay/Westfield School District	9,910	21,423	6,746	5,861	43,940	0	0	79	79	
Jericho, Town Of	45,184	97,677	30,759	7,565	181,185	0	0	3,211	3,211	
Johnson School District	0	0	0	0	0	0	0	0	0	
Johnson Village Corporation	31,199	67,446	21,239	14,577	134,461	0	0	18,838	18,838	
Johnson, Town Of	29,312	63,367	19,954	1,265	113,898	0	0	35,935	35,935	
Killington, Town Of	47,395	102,457	32,264	22,041	204,157	0	0	16,197	16,197	
Kingdom East Unified USD	155,316	335,758	105,731	219,860	816,665	0	0	21,414	21,414	
Kirby, Town Of	3,357	7,257	2,285	230	13,129	0	0	1,961	1,961	
Lake Region Uh #24 School Dist	22,421	48,470	15,263	7,926	94,080	0	0	3,345	3,345	
Lake Region Union Ele/Mid SD	39,942	86,346	27,191	100,282	253,761	0	0	0	0	
Lakeview Uhs #43	0	0	0	366	366	0	0	9,704	9,704	
Lamoille County Planning Comm	16,159	34,933	11,001	16,614	78,707	0	0	2,365	2,365	
Lamoille North Modified UUSD	11,787	25,480	8,024	0	45,291	0	0	14,643	14,643	

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Lamoille South SU Sch Dist	\$0	\$0	\$0	\$1,976	\$1,976	\$0	\$0	\$288,382	\$288,382	
Lamoille South Unified USD	212,028	458,357	144,338	545,526	1,360,249	0	0	85,482	85,482	
Lamoille Superior Court	2,233	4,827	1,520	33	8,613	0	0	581	581	
Lawrence Memorial Library	3,581	7,742	2,438	718	14,479	0	0	7,766	7,766	
Leland & Gray Uh #34 Sch Dist	0	0	0	0	0	0	0	36,941	36,941	
Lincoln, Town Of	9,037	19,536	6,152	4,411	39,136	0	0	7,850	7,850	
Londonderry, Town Of	13,663	29,535	9,301	3,255	55,754	0	0	9,697	9,697	
Lowell School District	10,146	21,933	6,907	11,571	50,557	0	0	3,930	3,930	
Lowell, Town Of	7,199	15,563	4,901	2,044	29,707	0	0	5,437	5,437	
Ludlow Mt Holly Unified USD	34,725	75,067	23,639	44,038	177,469	0	0	69,102	69,102	
Ludlow Town School District	0	0	0	0	0	0	0	20,618	20,618	
Ludlow Village Corporation	63,040	136,279	42,915	5,744	247,978	0	0	52,029	52,029	
Ludlow, Town Of	147,569	319,011	100,457	4,631	571,668	0	0	78,512	78,512	
Lunenburg School District	0	0	0	0	0	0	0	12,296	12,296	
Lunenburg, Town Of	9,871	21,338	6,720	20,306	58,235	0	0	2,242	2,242	
Lyndon Town School District	0	0	0	0	0	0	0	13,975	13,975	
Lyndon, Town Of	48,413	104,657	32,957	37,420	223,447	0	0	12,349	12,349	
Lyndonville0Village Corp	11,875	25,672	8,084	7,807	53,438	0	0	7,155	7,155	
Manchester Police Non0Union	18,180	39,301	12,376	24,699	94,556	0	0	17,306	17,306	
Manchester Police Union	71,110	153,723	48,408	64,354	337,595	0	0	5,324	5,324	
Manchester School District	0	0	0	0	0	0	0	50,252	50,252	
Manchester Village Corporation	8,434	18,231	5,741	4,420	36,826	0	0	2,518	2,518	
Maple Run Unified SD	420,490	909,006	286,249	198,840	1,814,585	0	0	0	0	
Marlboro School District	14,907	32,226	10,148	20,977	78,258	0	0	0	0	
Marlboro, Town Of	6,351	13,729	4,323	3,069	27,472	0	0	9,548	9,548	

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Marshfield, Town Of	\$16,978	\$36,702	\$11,558	\$8,535	\$73,773	\$0	\$0	\$19,016	\$19,016
Mendon, Town Of	7,612	16,455	5,182	1,335	30,584	0	0	13,128	13,128
Mettawee Community School	0	0	0	0	0	0	0	11,871	11,871
Mettawee SD	14,006	30,278	9,535	16,408	70,227	0	0	10,918	10,918
Middlebury, Town Of	211,515	457,248	143,989	12,010	824,762	0	0	13,882	13,882
Middlesex School District	0	0	0	0	0	0	0	43,460	43,460
Middlesex, Town Of	16,824	36,370	11,453	10,834	75,481	0	0	2,963	2,963
Middletown Springs	3,239	7,002	2,205	1,926	14,372	0	0	17,026	17,026
Middletown Springs School Dist	0	0	0	0	0	0	0	8,765	8,765
Mill River Unified Union SD	142,951	309,029	97,314	12,244	561,538	0	0	14,899	14,899
Milton School District	205,419	444,070	139,839	67,381	856,709	0	0	68,831	68,831
Milton, Town Of	222,358	480,689	151,370	0	854,417	0	0	57,020	57,020
Missisquoi Valley SD	268,349	580,111	182,679	649,340	1,680,479	0	0	10,188	10,188
Missisquoi Valley Uh #7 SD	0	0	0	0	0	0	0	183,664	183,664
Monkton, Town Of	12,200	26,374	8,305	3,699	50,578	0	0	4,974	4,974
Montgomery School District	0	0	0	0	0	0	0	29,356	29,356
Montgomery, Town Of	11,418	24,684	7,773	6,472	50,347	0	0	7,594	7,594
Montpelier City	597,409	1,291,463	406,686	116,832	2,412,390	0	0	231,638	231,638
Montpelier Roxbury USD	134,225	290,165	91,374	163,396	679,160	0	0	0	0
Montpelier School District	0	0	0	0	0	0	0	102,115	102,115
Moretown School District	0	0	0	0	0	0	0	0	0
Moretown, Town Of	18,475	39,938	12,577	4,377	75,367	0	0	3,114	3,114
Morgan, Town Of	2,614	5,652	1,780	573	10,619	0	0	3,808	3,808
Morristown, Town Of	180,484	390,166	122,864	0	693,514	0	0	53,532	53,532
Morrisville Water & Light Dept	73,396	158,665	49,964	10,024	292,049	0	0	27,051	27,051

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Mountain Towns Reg Ed District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,193	\$24,193	
Mt Anthony Union #14 Sch Dist	95,774	207,041	65,198	8,077	376,090	0	0	42,818	42,818	
Mt Ascutney Reg Comm	38,302	82,800	26,074	21,003	168,179	0	0	8,143	8,143	
Mt Holly School District	0	0	0	0	0	0	0	4,590	4,590	
Mt Holly, Town Of	8,731	18,874	5,943	3,035	36,583	0	0	5,701	5,701	
Mt Mansfield Unified Union SD	386,724	836,010	263,262	741,964	2,227,960	0	0	275,484	275,484	
Mt. Ascutney SD	27,121	58,630	18,463	92,390	196,604	0	0	16,184	16,184	
N E Kingdom Waste Mgmt Dist	21,207	45,844	14,436	8	81,495	0	0	11,931	11,931	
Newark, Town Of	7,384	15,962	5,027	953	29,326	0	0	2,472	2,472	
Newbury, Town Of	22,995	49,710	15,654	8,294	96,653	0	0	8,155	8,155	
Newfane	20,388	44,075	13,879	112	78,454	0	0	6,992	6,992	
Newport City	208,891	451,576	142,203	27,258	829,928	0	0	120,756	120,756	
Newport City School District	54,075	116,897	36,811	23,588	231,371	0	0	47,107	47,107	
Newport Town School District	21,729	46,973	14,792	21,499	104,993	0	0	1,509	1,509	
Newport, Town Of	13,685	29,583	9,316	12,705	65,289	0	0	24,266	24,266	
North Branch Fire District	12,837	27,751	8,739	244	49,571	0	0	31,937	31,937	
North Country Uh #22 Sch Dist	151,717	327,978	103,281	4,211	587,187	0	0	96,235	96,235	
North Hero School District	0	0	0	0	0	0	0	1,180	1,180	
North Hero, Town Of	11,150	24,105	7,591	3,170	46,016	0	0	10,037	10,037	
North Troy Village	2,831	6,120	1,927	3,213	14,091	0	0	1,519	1,519	
Northern Mt Valley Unified USD	89,131	192,680	60,676	260,033	602,520	0	0	0	0	
Northfield, Town Of	89,132	192,684	60,677	38,782	381,275	0	0	75,033	75,033	
Northwest Reg Plan Commission	41,516	89,748	28,262	48,309	207,835	0	0	0	0	
Norwich Fire District	8,606	18,605	5,859	13,088	46,158	0	0	6,114	6,114	
Norwich School District	19,609	42,390	13,349	2,831	78,179	0	0	59,164	59,164	

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Norwich, Town Of	\$73,335	\$158,535	\$49,923	\$35,968	\$317,761	\$0	\$0	\$139,470	\$139,470
Orange East SU School District	58,460	126,377	39,796	228,549	453,182	0	0	0	0
Orange North SU	0	0	0	0	0	0	0	56,858	56,858
Orange School District	0	0	0	0	0	0	0	3,912	3,912
Orange Southwest SU Sch Dist	0	0	0	0	0	0	0	0	0
Orange SW Unified USD	133,586	288,784	90,939	88,146	601,455	0	0	5,484	5,484
Orange, Town Of	9,330	20,170	6,352	3,969	39,821	0	0	9,638	9,638
Orleans Central SU	81,870	176,985	55,733	43,791	358,379	0	0	34,265	34,265
Orleans County Sheriffs Dept	38,023	82,196	25,884	53,470	199,573	0	0	28,632	28,632
Orleans Essex North SU SD	140,421	303,559	95,592	117,990	657,562	0	0	0	0
Orleans Id School District	0	0	0	0	0	0	0	12,287	12,287
Orleans Southwest School Dist	121,135	261,866	82,462	53,642	519,105	0	0	33,734	33,734
Orleans SW Union ESD	25,511	55,149	17,366	63,653	161,679	0	0	0	0
Orwell School District	0	0	0	8,339	8,339	0	0	22,766	22,766
Orwell, Town Of	10,630	22,980	7,237	15,638	56,485	0	0	0	0
Otter Valley Unified Union SD	62,938	136,057	42,845	10,455	252,295	0	0	25,862	25,862
Paine Mtn SD	46,227	99,933	31,469	58,459	236,088	0	0	14,924	14,924
Panton, Town Of	12,219	26,415	8,318	25,738	72,690	0	0	565	565
Peacham	15,671	33,877	10,668	35,535	95,751	0	0	0	0
Peacham School District	706	1,526	480	4,540	7,252	0	0	0	0
Peru, Town Of	8,189	17,704	5,575	0	31,468	0	0	4,550	4,550
Pittsfield, Town Of	5,388	11,648	3,668	0	20,704	0	0	3,879	3,879
Pittsford, Town Of	30,889	66,776	21,028	1,612	120,305	0	0	24,069	24,069
Plainfield, Town Of	20,952	45,293	14,263	3,734	84,242	0	0	15,540	15,540
Plymouth, Town Of	10,589	22,890	7,208	634	41,321	0	0	13,853	13,853

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Pomfret, Town Of	\$14,920	\$32,254	\$10,157	\$6,988	\$64,319	\$0	\$0	\$720	\$720
Poultney Village	9,747	21,071	6,635	2,572	40,025	0	0	9,980	9,980
Poultney, Town Of	26,542	57,378	18,068	4,164	106,152	0	0	8,959	8,959
Pownal School District	0	0	0	0	0	0	0	26,638	26,638
Pownal, Town Of	27,512	59,476	18,729	11,000	116,717	0	0	12,112	12,112
Proctor School District	0	0	0	0	0	0	0	33,411	33,411
Prosper Valley School	0	0	0	0	0	0	0	4,591	4,591
Putney Public Library	4,832	10,445	3,289	0	18,566	0	0	7,099	7,099
Putney School District	0	0	0	2,491	2,491	0	0	37,672	37,672
Putney, Town Of	27,202	58,806	18,518	25,142	129,668	0	0	180	180
Quarry Valley Unified USD	48,861	105,625	33,262	55,652	243,400	0	0	13,980	13,980
Randolph School District	0	0	0	0	0	0	0	0	0
Reading School District	0	0	0	0	0	0	0	4,249	4,249
Readsboro School District	2,151	4,650	1,464	13,840	22,105	0	0	4,460	4,460
Readsboro, Town Of	15,384	33,257	10,473	0	59,114	0	0	12,840	12,840
Richford School District	0	0	0	1,022	1,022	0	0	159,818	159,818
Richford, Town Of	24,723	53,445	16,830	2,750	97,748	0	0	28,621	28,621
Richmond, Town Of	76,610	165,614	52,152	923	295,299	0	0	31,777	31,777
Ripton School District	0	0	0	0	0	0	0	0	0
River Valley Technical Center	37,843	81,808	25,762	83,479	228,892	0	0	0	0
River Valleys Unified USD	17,549	37,938	11,947	50,561	117,995	0	0	0	0
Rochester School District	0	0	0	0	0	0	0	8,203	8,203
Rochester Stockbridge Unified	8,674	18,752	5,905	17,409	50,740	0	0	20,580	20,580
Rochester, Town Of	13,274	28,696	9,037	3,522	54,529	0	0	822	822
Rockingham School District	33,648	72,739	22,906	14,162	143,455	0	0	49,031	49,031

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Rockingham, Town Of	\$149,810	\$323,855	\$101,983	\$102,596	\$678,244	\$0	\$0	\$133,030	\$133,030
Roxbury, Town Of	7,681	16,604	5,229	6,552	36,066	0	0	4,806	4,806
Royalton School District	0	0	0	0	0	0	0	25,175	25,175
Royalton, Town of	18,884	40,823	12,855	34,909	107,471	0	0	3,453	3,453
Rupert, Town Of	7,677	16,596	5,226	502	30,001	0	0	7,050	7,050
Rutland Central SU Sch Dist	0	0	0	0	0	0	0	39,975	39,975
Rutland Housing Authority	44,313	95,794	30,166	14,319	184,592	0	0	8,996	8,996
Rutland NE School District	137,107	296,394	93,335	51,681	578,517	0	0	105,011	105,011
Rutland Public Schools	122,623	265,082	83,475	11,068	482,248	0	0	89,586	89,586
Rutland Regional Planning Comm	24,560	53,093	16,719	17,950	112,322	0	0	2,028	2,028
Rutland Southwest Union SD	0	0	0	0	0	0	0	11,204	11,204
Rutland Town School District	21,941	47,432	14,937	16,420	100,730	0	0	37,184	37,184
Rutland, Town Of	47,696	103,108	32,469	11,411	194,684	0	0	11,682	11,682
Ryegate, Town Of	13,637	29,479	9,283	0	52,399	0	0	4,013	4,013
Salisbury School District	0	0	0	0	0	0	0	0	0
Sandgate, Town Of	2,001	4,326	1,362	240	7,929	0	0	5,457	5,457
Searsburg, Town Of	1,234	2,668	840	3,767	8,509	0	0	1,244	1,244
Shaftsbury School District	0	0	0	0	0	0	0	17,612	17,612
Shaftsbury, Town Of	24,729	53,458	16,834	4,692	99,713	0	0	7,000	7,000
Sharon School District	16,713	36,129	11,377	24,556	88,775	0	0	5,740	5,740
Sharon, Town Of	21,674	46,854	14,754	11,614	94,896	0	0	4,644	4,644
Shelburne School District	0	0	0	0	0	0	0	0	0
Shelburne, Town Of	159,427	344,644	108,530	28,207	640,808	0	0	127,386	127,386
Sheldon School District	0	0	0	0	0	0	0	56,939	56,939
Sheldon, Town Of	10,144	21,928	6,905	0	38,977	0	0	18,160	18,160

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Sherburne School District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,675	\$5,675	
Shoreham School District	0	0	0	0	0	0	0	0	0	
Shoreham, Town Of	9,922	21,449	6,754	3,606	41,731	0	0	1,686	1,686	
Shrewsbury, Town Of	7,812	16,888	5,318	398	30,416	0	0	5,314	5,314	
Slate Valley Modified UUSD	216,670	468,392	147,498	351,008	1,183,568	0	0	84,996	84,996	
South Burlington City	310,000	670,150	211,032	495,425	1,686,607	0	0	0	0	
South Hero, Town Of	14,649	31,669	9,973	2,910	59,201	0	0	6,224	6,224	
Southern Valley Unified USD	0	0	0	13,594	13,594	0	0	47,870	47,870	
Southwest Vt Regional Tech SD	23,614	51,047	16,075	11,745	102,481	0	0	14,426	14,426	
Southwest Vt SU School Dist	291,395	629,930	198,367	256,626	1,376,318	0	0	42,045	42,045	
Spaulding HS/Cen VT Career Ctr	0	0	0	0	0	0	0	8,018	8,018	
Springfield School District	282,118	609,875	192,052	108,361	1,192,406	0	0	98,076	98,076	
Springfield, Town Of	436,484	943,580	297,136	118,092	1,795,292	0	0	353,842	353,842	
St Albans Town School District	0	0	0	0	0	0	0	0	0	
St Albans, Town Of	83,697	180,933	56,976	70,880	392,486	0	0	1,554	1,554	
St Albans0City	312,593	675,755	212,797	70,988	1,272,133	0	0	322,345	322,345	
St Johnsbury	134,473	290,699	91,542	52,378	569,092	0	0	11,340	11,340	
St Johnsbury School District	154,743	334,520	105,342	116,873	711,478	0	0	4,434	4,434	
Stamford School District	3,829	8,277	2,607	2,693	17,406	0	0	3,014	3,014	
Stamford, Town Of	11,380	24,600	7,747	1,937	45,664	0	0	11,907	11,907	
Stannard, Town Of	2,119	4,581	1,442	0	8,142	0	0	2,270	2,270	
Stockbridge School District	0	0	0	0	0	0	0	5,098	5,098	
Stockbridge, Town Of	10,377	22,433	7,064	11,427	51,301	0	0	1,790	1,790	
Stowe School District	0	0	0	3,307	3,307	0	0	113,780	113,780	
Stowe, Town Of	268,870	581,237	183,033	43,743	1,076,883	0	0	134,510	134,510	

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Strafford School District	\$4,279	\$9,249	\$2,913	\$647	\$17,088	\$0	\$0	\$8,972	\$8,972
Strafford, Town Of	11,908	25,743	8,107	3,260	49,018	0	0	16,203	16,203
Stratton, Town Of	18,541	40,082	12,622	11,566	82,811	0	0	0	0
Sunderland School District	0	0	0	0	0	0	0	4,600	4,600
Sutton School District	0	0	0	0	0	0	0	3,106	3,106
Sutton, Town Of	8,340	18,028	5,677	19,626	51,671	0	0	1,822	1,822
SW VT Union ESD	41,578	89,883	28,304	113,394	273,159	0	0	18,591	18,591
Swanton School District	0	0	0	0	0	0	0	160,793	160,793
Swanton Village	172,278	372,425	117,278	0	661,981	0	0	65,426	65,426
Swanton, Town Of	32,603	70,480	22,194	192	125,469	0	0	14,269	14,269
Taconic & Green Reg SD	95,749	206,988	65,181	98,627	466,545	0	0	70,822	70,822
Theftford, Town Of	40,437	87,416	27,527	6,554	161,934	0	0	4,858	4,858
Tinmouth, Town Of	9,825	21,240	6,689	1,008	38,762	0	0	3,952	3,952
Topsham	1,529	3,305	1,041	9,836	15,711	0	0	0	0
Town & Village Of Bristol	54,273	117,325	36,946	0	208,544	0	0	41,704	41,704
Townshend, Town Of	15,208	32,875	10,353	4,308	62,744	0	0	7,632	7,632
Tri0Town Water District	9,583	20,717	6,524	2,747	39,571	0	0	3,908	3,908
Troy School District	28,640	61,914	19,497	13,395	123,446	0	0	11,149	11,149
Troy, Town Of	17,258	37,309	11,749	11,254	77,570	0	0	4,253	4,253
Tunbridge School District	0	0	0	0	0	0	0	5,184	5,184
Tunbridge, Town Of	13,319	28,794	9,067	11,075	62,255	0	0	1,392	1,392
Twin Valley Unified USD	32,450	70,150	22,091	49,301	173,992	0	0	17,576	17,576
Twinfield #33 School District	11,932	25,793	8,122	106	45,953	0	0	13,003	13,003
Two Rivers Supervisory Union	70,047	151,425	47,684	18,601	287,757	0	0	34,198	34,198
Underhill, Town Of	32,661	70,606	22,234	0	125,501	0	0	35,848	35,848

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Union #21 School District	\$56,494	\$122,127	\$38,458	\$8,051	\$225,130	\$0	\$0	\$50,714	\$50,714
Union #27 School District	27,172	58,739	18,497	8,085	112,493	0	0	45,825	45,825
Union #35 School District	0	0	0	0	0	0	0	34,878	34,878
Union #37 School District	0	0	0	0	0	0	0	5,783	5,783
Union #39 School District	0	0	0	0	0	0	0	10,544	10,544
Union High #2 School District	0	0	0	0	0	0	0	0	0
Vergennes Town School District	0	0	0	0	0	0	0	0	0
Vergennes Uh #5 School Dist	0	0	0	0	0	0	0	0	0
Vergennes, Town Of	76,216	164,762	51,884	36,940	329,802	0	0	11,961	11,961
Vergennes/Panton Water Dist	13,341	28,840	9,082	0	51,263	0	0	7,386	7,386
Vermont League Of Cities & To.	203,194	439,259	138,324	0	780,777	0	0	137,055	137,055
Vernon School District	16,636	35,962	11,325	16,353	80,276	0	0	0	0
Vershire, Town Of	9,695	20,958	6,600	8,244	45,497	0	0	1,991	1,991
Village Of Lyndonville Ele Dep	57,157	123,560	38,909	80	219,706	0	0	38,486	38,486
Waitsfield School District	0	0	0	0	0	0	0	0	0
Waitsfield, Town Of	22,617	48,892	15,396	15,985	102,890	0	0	5,282	5,282
Walden, Town Of	10,190	22,029	6,937	5,738	44,894	0	0	1,998	1,998
Wallingford, Town Of	14,781	31,952	10,062	4,761	61,556	0	0	852	852
Wardsboro, Town Of	11,928	25,786	8,120	3,126	48,960	0	0	2,144	2,144
Warren School District	0	0	0	0	0	0	0	0	0
Warren, Town Of	35,587	76,932	24,226	2,304	139,049	0	0	16,688	16,688
Washington Central SU	610	1,318	415	9,895	12,238	0	0	167,706	167,706
Washington Central Unified USD	194,476	420,413	132,389	582,509	1,329,787	0	0	0	0
Washington County	3,920	8,475	2,669	217	15,281	0	0	384	384
Washington Cty Sheriffs Dept	7,867	17,008	5,356	50,628	80,859	0	0	0	0

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Washington Northeast S. U.	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$181,111	\$181,111	
Washington South SU SD	0	0	0	0	0	0	0	68,388	68,388	
Washington Village School	0	0	0	0	0	0	0	3,092	3,092	
Washington West SU School Dist	0	0	0	0	0	0	0	0	0	
Washington, Town Of	5,715	12,355	3,891	1,088	23,049	0	0	4,365	4,365	
Waterbury School District	0	0	0	0	0	0	0	0	0	
Waterbury, Town Of	55,307	119,561	37,650	5,560	218,078	0	0	14,102	14,102	
Waterford School District	0	0	0	0	0	0	0	13,139	13,139	
Weathersfield Proctor Library	2,916	6,303	1,985	1,383	12,587	0	0	1,676	1,676	
Weathersfield School District	9,622	20,800	6,550	2,979	39,951	0	0	11,183	11,183	
Weathersfield, Town Of	48,631	105,130	33,106	19,356	206,223	0	0	42,456	42,456	
Wells River Village	6,762	14,619	4,603	2,806	28,790	0	0	2,039	2,039	
Wells School District	0	0	0	0	0	0	0	8,863	8,863	
Wells Springs Unified USD	13,768	29,762	9,372	31,977	84,879	0	0	3,027	3,027	
West Haven, Town Of	4,664	10,083	3,175	922	18,844	0	0	474	474	
West River Modified UED	50,728	109,664	34,533	158,448	353,373	0	0	0	0	
West Rutland School District	0	0	0	0	0	0	0	25,611	25,611	
West Rutland, Town Of	13,708	29,634	9,332	11,372	64,046	0	0	10,800	10,800	
West Windsor School District	0	0	0	0	0	0	0	9,793	9,793	
West Windsor, Town Of	16,626	35,942	11,318	0	63,886	0	0	2,890	2,890	
Westfield, Town Of	3,672	7,938	2,500	1,052	15,162	0	0	4,918	4,918	
Westford School District	0	0	0	0	0	0	0	0	0	
Westminster School District	0	0	0	0	0	0	0	51,360	51,360	
Westminster, Town Of	28,629	61,890	19,489	8,378	118,386	0	0	19,817	19,817	
Westmore	8,873	19,182	6,040	23,425	57,520	0	0	4,980	4,980	

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Weston, Town Of	\$9,374	\$20,265	\$6,382	\$682	\$36,703	\$0	\$0	\$2,651	\$2,651	
Weybridge School District	0	0	0	0	0	0	0	0	0	
Weybridge, Town Of	4,874	10,537	3,318	3,460	22,189	0	0	2,659	2,659	
Wheelock	5,888	12,728	4,008	27,314	49,938	0	0	0	0	
White River Unified USD	30,590	66,128	20,824	45,764	163,306	0	0	119,558	119,558	
White River Valley SU	144,718	312,847	98,517	59,265	615,347	0	0	43,308	43,308	
Whitingham School District	0	0	0	0	0	0	0	4,938	4,938	
Whitingham Wilmington Jnt SD	0	0	0	0	0	0	0	19,145	19,145	
Whitingham, Town Of	36,931	79,837	25,141	6,348	148,257	0	0	3,766	3,766	
Williamstown Elementary School	0	0	0	0	0	0	0	7,749	7,749	
Williamstown High School	0	0	0	0	0	0	0	12,458	12,458	
Williamstown, Town Of	33,144	71,649	22,563	19,125	146,481	0	0	30,308	30,308	
Williston School District	0	0	0	0	0	0	0	0	0	
Williston, Town Of	311,911	674,282	212,334	148,877	1,347,404	0	0	7,926	7,926	
Wilmington School District	0	0	0	0	0	0	0	9,494	9,494	
Wilmington, Town Of	114,135	246,734	77,697	33,380	471,946	0	0	12,710	12,710	
Windham Central S U	93,410	201,932	63,589	25,555	384,486	0	0	47,252	47,252	
Windham NE School District	215,577	466,029	146,754	31,391	859,751	0	0	82,395	82,395	
Windham NE Union ESD	16,668	36,033	11,347	60,192	124,240	0	0	35,535	35,535	
Windham Reg Planning/Dev Comm	20,980	45,353	14,282	16,580	97,195	0	0	5,064	5,064	
Windham SE School District	184,041	397,855	125,286	496,801	1,203,983	0	0	13,064	13,064	
Windham SE SU	122,498	264,814	83,391	32,814	503,517	0	0	49,186	49,186	
Windham SW SU School District	66,108	142,910	45,003	38,260	292,281	0	0	15,440	15,440	
Windham, Town Of	7,833	16,932	5,332	1,609	31,706	0	0	154	154	
Windsor	116,049	250,872	79,000	343,348	789,269	0	0	0	0	

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Windsor Central Modified UUSD	\$114,765	\$248,097	\$78,126	\$153,356	\$594,344	\$0	\$0	\$12,260	\$12,260
Windsor Central SU School Dist	68,012	147,027	46,299	41,395	302,733	0	0	67,138	67,138
Windsor County Clerks Office	2,592	5,604	1,765	5,612	15,573	0	0	6,701	6,701
Windsor School District	0	0	0	0	0	0	0	44,870	44,870
Windsor Southeast SU Sch Dist	121,300	262,222	82,575	198,442	664,539	0	0	0	0
Winhall, Town Of	94,843	205,029	64,564	49,481	413,917	0	0	95,571	95,571
Winooski Police Dept	206,878	447,224	140,832	16,939	811,873	0	0	81,854	81,854
Winooski School District	204,963	443,084	139,529	149,290	936,866	0	0	25,631	25,631
Winooski Valley Park District	4,295	9,286	2,924	1,283	17,788	0	0	740	740
Wolcott School District	6,398	13,832	4,356	2,339	26,925	0	0	2,104	2,104
Wolcott, Town Of	10,774	23,290	7,334	11,181	52,579	0	0	24,357	24,357
Woodbury, Town Of	6,939	15,000	4,724	68	26,731	0	0	1,676	1,676
Woodford School District	0	0	0	0	0	0	0	2,484	2,484
Woodstock Town School District	0	0	0	0	0	0	0	21,500	21,500
Woodstock Uh #4 School Dist	0	0	0	0	0	0	0	89,321	89,321
Woodstock, Town Of	180,756	390,753	123,049	134,574	829,132	0	0	79,568	79,568
Worcester	10,382	22,443	7,067	1,752	41,644	0	0	16,383	16,383
Grand Totals:	\$22,783,380	\$49,252,536	\$15,509,780	\$14,967,230	\$102,512,926	\$0	\$0	\$14,967,230	\$14,967,230

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, 2023 (continued)

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

Employer Name	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Addison Central SD	\$0	\$0	\$0	\$0	\$0	\$0
Addison Central Unified USD	(3,618)	(979)	(2,881)	14,013	0	0
Addison NW SU School District	0	0	0	0	0	0
Addison NW Unified USD	128,503	97,402	33,308	170,738	0	0
Addison Rutland SU School Dist	(47,707)	(54,709)	0	0	0	0
Albany	6,134	4,525	981	7,953	0	0
Albany School District	(6,516)	(6,269)	0	0	0	0
Alburg Village Corporation	422	(641)	(2,562)	1,686	0	0
Alburg, Town Of	11,509	6,172	1,136	13,399	0	0
Andover, Town Of	14,577	11,899	3,628	17,709	0	0
Arlington School District	70,220	57,900	8,689	85,932	0	0
Arlington, Town Of	25,579	20,424	7,856	24,302	0	0
Athens	5,555	4,984	1,077	6,735	0	0
Barnard School District	(7,035)	(7,645)	(6,962)	0	0	0
Barnard, Town Of	17,297	14,653	2,247	21,773	0	0
Barnet, Town Of	26,823	21,272	8,727	30,919	0	0
Barre City	491,872	377,121	135,212	558,797	0	0
Barre City School District	(5,577)	0	0	0	0	0
Barre Supervisory Union #61	(20,404)	(76,291)	0	0	0	0
Barre Town School District	(92,215)	(65,865)	0	0	0	0
Barre Unified USD	302,534	270,191	31,199	179,663	0	0
Barre, Town Of	264,017	214,964	78,467	297,984	0	0
Barstow Unified Union SD	7,181	5,107	783	7,619	0	0
Barton School District	(13,514)	(11,730)	0	0	0	0
Barton Village Corporation	(5,912)	(11,091)	2,790	20,127	0	0
Barton, Town Of	11,950	8,539	2,565	13,750	0	0
Bennington County Court	5,768	4,679	1,397	6,952	0	0
Bennington Rutland SU SD	144,835	111,473	48,261	133,767	0	0
Bennington School District	(42,088)	(30,316)	0	0	0	0
Bennington, Town Of	357,844	281,542	76,376	467,112	0	0
Benson, Town Of	12,115	7,814	1,222	10,866	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Berkshire School District	\$(21,513)	\$(22,391)	\$0	\$0	\$0	\$0
Berlin, Town Of	92,067	72,889	34,283	102,378	0	0
Bethel School District	(15,599)	0	0	0	0	0
Bolton, Town Of	19,834	16,327	6,176	20,447	0	0
Braintree School District	0	0	0	0	0	0
Braintree, Town Of	7,117	5,020	(931)	10,576	0	0
Brandon Fire Dist 1	8,704	7,666	4,609	8,675	0	0
Brandon Free Library	5,140	3,789	1,490	5,323	0	0
Brandon, Town Of	127,979	104,896	42,982	144,665	0	0
Brattleboro School District	(56,462)	(64,392)	0	0	0	0
Brattleboro Uh #6 Sch District	(104,165)	(112,221)	0	0	0	0
Brattleboro, Town Of	668,347	526,359	137,190	769,909	0	0
Bridgewater, Town Of	4,226	3,525	(2,967)	6,455	0	0
Bridport School District	0	0	0	0	0	0
Bridport, Town Of	13,736	11,368	5,127	14,982	0	0
Brighton School District	13,927	11,925	(3,197)	14,622	0	0
Brighton, Town Of	29,694	24,056	11,464	30,592	0	0
Brookfield School District	0	0	0	0	0	0
Brookfield, Town Of	8,581	7,199	2,010	10,872	0	0
Brownington SD	(7,462)	(7,739)	0	0	0	0
Brownington, Town Of	8,825	5,658	1,514	9,968	0	0
Burke School District	(8,825)	0	0	0	0	0
Cabot School District	5,313	4,059	359	7,456	0	0
Cabot, Town Of	10,552	7,657	2,829	17,286	0	0
Calais	17,482	14,214	4,285	24,240	0	0
Caledonia Central School Dist	295,033	235,992	50,024	229,653	0	0
Caledonia Cooperative SD	5,752	(1,808)	(3,769)	2,055	0	0
Caledonia North SU School Dist	(71,519)	0	0	0	0	0
Canaan School District	25,070	22,547	9,144	14,044	0	0
Canaan, Town Of	5,589	2,841	(1,752)	10,993	0	0
Castleton Free Library	3,428	2,990	1,687	3,803	0	0
Castleton, Town Of	85,725	71,933	35,605	90,224	0	0
Castleton/Hubbardton Sch Dist	(40,756)	0	0	0	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Cavendish School District	\$(16,903)	\$0	\$0	\$0	\$0	\$0
Cavendish, Town Of	27,411	20,445	6,178	37,423	0	0
Central VT SU	212,052	107,610	31,125	154,171	0	0
Champlain Valley SD	1,013,756	802,322	259,877	1,143,197	0	1
Champlain Valley Uh #15 SD	0	0	0	0	0	0
Champlain Water District	225,349	181,108	83,524	227,613	0	(1)
Charleston School District	20,115	18,428	9,170	21,667	0	0
Charleston, Town Of	12,770	10,423	3,841	17,667	0	0
Charlotte School District	0	0	0	0	0	0
Charlotte, Town Of	51,964	43,005	21,180	54,280	0	0
Chelsea	4,549	4,139	3,129	4,791	0	0
Chester, Town Of	103,647	81,553	30,534	121,319	0	0
Chester0Andover Union #29 SD	(29,658)	0	0	0	0	0
Chittenden Cnty Reg Plan Comm	90,804	79,205	30,081	115,311	0	0
Chittenden Cty Sheriffs Dept	37,011	27,510	2,331	42,142	0	0
Chittenden East SD #12	(387,310)	(385,081)	(2,620)	0	0	0
Chittenden South School Dist	0	0	0	0	0	0
Chittenden, Town Of	8,227	6,702	2,748	11,229	0	0
City of Rutland	637,850	479,186	131,739	627,443	0	0
Clarendon, Town Of	15,507	7,652	(1,386)	15,675	0	0
Colchester School District	424,375	342,119	138,990	484,578	0	0
Colchester, Town Of	518,801	408,379	149,146	582,699	0	1
Cold Brook Fire District No 1	20,663	12,824	2,670	12,230	0	0
Concord, Town Of	18,431	14,408	4,873	21,581	0	0
Corinth, Town Of	14,186	12,746	6,609	20,102	0	0
Cornwall, Town Of	6,466	5,227	977	8,608	0	0
Coventry School District	37,000	28,569	13,186	30,336	0	0
Coventry, Town Of	10,050	6,283	(2,399)	9,628	0	0
Craftsbury	15,343	13,740	3,046	9,511	0	0
Craftsbury School District	31,146	27,902	6,343	20,174	0	0
Danville School District	30,890	25,380	10,609	29,735	0	0
Deborah Rawson Library	11,328	9,916	6,235	12,117	0	0
Derby Center Village	(2,508)	(495)	108	2,518	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Derby Line Village Corporation	\$13,527	\$11,583	\$4,460	\$15,853	\$0	\$0
Derby School District	80,551	69,143	22,654	75,804	0	0
Derby, Town Of	30,455	24,172	6,387	35,486	0	0
Dorset School District	(24,624)	0	0	0	0	0
Dorset, Town Of	12,403	11,277	8,505	11,771	0	0
Dover Free Library	9,173	7,954	3,909	6,331	0	0
Dover School District	(18,199)	(18,901)	0	0	0	0
Dover, Town Of	97,736	79,514	20,078	112,260	0	0
Dummerston School District	(13,742)	(13,241)	0	0	0	0
Dummerston, Town Of	9,540	8,278	2,580	12,713	0	0
Duxbury, Town Of	13,339	10,483	5,520	15,605	0	0
East Montpelier, Town Of	44,305	34,180	16,095	49,798	0	0
Echo Valley Community SD	21,984	9,794	3,021	14,171	0	(1)
Eden, Town Of	21,862	17,978	9,429	27,125	0	0
Edward Farrar Utility District	15,648	17,828	8,754	19,699	0	0
Elmore, Town Of	4,112	3,128	152	5,860	0	0
Elmore0Morristown Unified SD	(74,728)	(80,012)	0	0	0	0
Enosburg Richford Unified USD	403,479	361,404	83,621	244,299	0	0
Enosburg School District	(131,361)	(116,753)	0	0	0	0
Essex Caledonia SU School Dist	(15,567)	0	0	0	0	0
Essex County Court	146	(64)	(876)	717	0	1
Essex County Sheriffs Dept	5,637	2,072	1,335	10,690	0	0
Essex Junction0Village	179,978	163,746	123,779	189,558	0	0
Essex North SU	55,821	50,535	31,199	43,843	0	0
Essex Westford Ed Com UUSD	10,381	8,882	2,065	16,951	0	0
Essex, Town Of	487,015	383,288	144,644	639,405	0	0
Fair Haven School District	(44,642)	0	0	0	0	0
Fair Haven Uh #16 School Dist	(40,035)	0	0	0	0	0
Fair Haven, Town Of	77,839	57,940	17,360	89,187	0	0
Fairfax School District	(16,172)	21,273	6,260	33,313	0	0
Fairfax, Town Of	52,432	41,074	11,897	54,580	0	0
Fairfield	15,869	10,799	2,692	24,547	0	0
Fairfield School District	0	0	0	0	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Fayston School District	\$0	\$0	\$0	\$0	\$0	\$0
Fayston, Town Of	22,546	17,471	4,237	23,915	0	0
Ferrisburg School District	0	0	0	0	0	0
Ferrisburg, Town Of	26,440	21,002	6,497	33,896	0	0
First Branch Unified USD	18,229	10,167	1,298	7,771	0	0
Fletcher School District	(4,635)	(612)	(1,962)	828	0	0
Fletcher, Town Of	18,815	15,551	5,715	24,898	0	0
Franklin Central SU	0	0	0	0	0	0
Franklin NE SU School Dist	186,134	157,621	53,548	146,324	0	0
Franklin NW School District	(100,698)	(99,209)	0	0	0	0
Franklin School District	(14,305)	(13,981)	0	0	0	0
Franklin West SU School Dist	233,472	112,015	13,638	168,814	0	0
Georgia School District	(14,234)	19,717	5,100	27,956	0	0
Georgia, Town Of	53,967	46,195	17,417	55,493	0	0
Glover School District	(5,899)	(5,977)	0	0	0	0
Glover, Town Of	9,912	7,503	3,968	14,179	0	0
Goodrich Memorial Library	(1,276)	(934)	(1,273)	2,424	0	0
Grafton School District	(6,153)	(5,960)	0	0	0	0
Grafton, Town Of	18,201	13,724	3,534	21,676	0	0
Grand Isle Cty Sheriffs	5,709	3,821	(6,309)	11,770	0	0
Grand Isle SU School District	50,221	37,676	13,316	45,946	0	0
Grand Isle, Town Of	10,457	9,308	4,680	15,483	0	0
Granville, Town of	(2,120)	(2,487)	(14,883)	14	0	0
Greater Rutland County SU	224,146	89,565	42,477	150,363	0	0
Green Mtn Unified USD	188,578	76,444	20,797	128,890	0	0
Greensboro, Town Of	23,913	18,549	8,745	28,133	0	0
Groton, Town Of	11,676	9,185	2,856	11,582	0	0
Guilford School District	(14,216)	(12,137)	0	0	0	0
Guilford, Town Of	22,358	16,810	(1,502)	32,625	0	0
Halifax School District	6,755	9,116	6,891	10,553	0	0
Halifax, Town Of	13,990	11,772	1,283	21,369	0	0
Hardwick Electric	112,176	95,223	46,553	98,431	0	0
Hardwick School District	(13,461)	(16,519)	0	0	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Hardwick, Town Of	\$46,851	\$29,939	\$(13,275)	\$69,558	\$0	\$0
Hartford, Town Of	503,982	431,429	140,203	602,692	0	0
Hartland School District	16,962	15,925	3,815	27,933	0	0
Hartland, Town Of	62,344	52,147	18,524	62,670	0	0
Harwood Uh #19 School District	0	0	0	0	0	0
Harwood Unified Union SD	237,889	194,804	53,636	310,614	0	0
Hazen Uh #26 School District	21,388	14,788	(15,615)	25,591	0	0
Highgate School District	(44,719)	(45,722)	0	0	0	0
Highgate, Town Of	21,912	18,406	8,628	26,155	0	0
Hinesburg School District	0	0	0	0	0	0
Hinesburg, Town Of	104,549	86,166	30,604	113,252	0	0
Hubbardton, Town Of	16,647	12,722	2,721	17,488	0	0
Huntington School District	(9,972)	(10,287)	0	0	0	0
Huntington, Town Of	25,840	19,584	7,263	29,611	0	0
Hyde Park Village Corporation	59,965	46,834	21,517	63,444	0	0
Hyde Park, Town Of	33,793	26,520	8,864	39,870	0	0
Irasburg School District	(7,483)	(7,281)	0	0	0	0
Irasburg, Town Of	13,709	9,277	5,584	12,910	0	0
Isle Lamotte, Town Of	1,574	1,203	249	1,703	0	0
Jamaica, Town Of	20,935	15,253	4,446	22,409	0	0
Jay	14,795	12,462	7,629	13,394	0	0
Jay/Westfield School District	14,314	11,877	4,006	13,663	0	0
Jericho, Town Of	53,946	45,529	17,256	61,242	0	0
Johnson School District	0	0	0	0	0	0
Johnson Village Corporation	36,489	30,060	10,916	38,158	0	0
Johnson, Town Of	26,082	17,682	(797)	34,996	0	0
Killington, Town Of	50,475	46,952	21,165	69,368	0	0
Kingdom East Unified USD	331,259	173,286	61,880	228,826	0	0
Kirby, Town Of	3,561	2,478	800	4,329	0	0
Lake Region Uh #24 School Dist	27,118	22,254	9,494	31,870	0	0
Lake Region Union Ele/Mid SD	96,311	86,169	16,751	54,530	0	0
Lakeview Uhs #43	(4,486)	(4,852)	0	0	0	0
Lamoille County Planning Comm	22,611	20,807	10,738	22,186	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Lamoille North Modified UUSD	\$8,256	\$6,037	\$1,440	\$14,914	\$0	\$0
Lamoille South SU Sch Dist	(142,215)	(144,191)	0	0	0	0
Lamoille South Unified USD	500,686	446,852	41,535	285,694	0	0
Lamoille Superior Court	2,487	1,987	636	2,922	0	0
Lawrence Memorial Library	1,741	1,338	(1,236)	4,869	0	0
Leland & Gray Uh #34 Sch Dist	(18,636)	(18,305)	0	0	0	0
Lincoln, Town Of	8,356	5,875	4,150	12,906	0	0
Londonderry, Town Of	13,520	11,134	4,215	17,188	0	0
Lowell School District	14,672	12,636	6,368	12,951	0	0
Lowell, Town Of	7,797	6,543	1,021	8,909	0	0
Ludlow Mt Holly Unified USD	62,722	9,867	(6,960)	42,739	0	0
Ludlow Town School District	(20,618)	0	0	0	0	0
Ludlow Village Corporation	61,688	50,168	7,884	76,209	0	0
Ludlow, Town Of	157,858	115,759	30,639	188,900	0	0
Lunenburg School District	(12,296)	0	0	0	0	0
Lunenburg, Town Of	16,365	13,586	8,536	17,505	0	0
Lyndon Town School District	(13,975)	0	0	0	0	0
Lyndon, Town Of	62,478	51,604	22,001	75,015	0	0
Lyndonville0Village Corp	14,230	9,931	4,385	17,737	0	0
Manchester Police Non0Union	20,037	15,661	12,829	28,722	0	0
Manchester Police Union	103,736	91,005	36,759	100,771	0	0
Manchester School District	(50,252)	0	0	0	0	0
Manchester Village Corporation	9,737	8,221	3,807	12,543	0	0
Maple Run Unified SD	571,760	450,903	185,073	606,849	0	0
Marlboro School District	28,416	22,826	5,943	21,073	0	0
Marlboro, Town Of	5,227	4,504	1,341	6,852	0	0
Marshfield, Town Of	16,824	10,848	5,952	21,131	0	0
Mendon, Town Of	6,049	3,293	(1,721)	9,835	0	0
Mettawee Community School	(11,871)	0	0	0	0	0
Mettawee SD	28,308	12,584	1,708	16,709	0	0
Middlebury, Town Of	252,449	204,342	69,290	284,799	0	0
Middlesex School District	(21,983)	(21,477)	0	0	0	0
Middlesex, Town Of	21,370	17,693	8,359	25,096	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Middletown Springs	\$1,214	\$(1,175)	\$(2,953)	\$260	\$0	\$0
Middletown Springs School Dist	(8,765)	0	0	0	0	0
Mill River Unified Union SD	173,155	137,892	42,400	193,193	0	0
Milton School District	242,625	189,031	61,134	295,089	0	0
Milton, Town Of	237,593	193,357	66,423	300,024	0	0
Missisquoi Valley SD	641,667	573,533	87,792	367,299	0	0
Missisquoi Valley Uh #7 SD	(92,945)	(90,719)	0	0	0	0
Monkton, Town Of	16,394	10,542	2,443	16,226	0	0
Montgomery School District	(15,882)	(13,474)	0	0	0	0
Montgomery, Town Of	11,177	10,240	4,232	17,104	0	0
Montpelier City	678,122	516,142	149,610	836,878	0	0
Montpelier Roxbury USD	286,268	148,649	57,500	186,743	0	0
Montpelier School District	(102,115)	0	0	0	0	0
Moretown School District	0	0	0	0	0	0
Moretown, Town Of	23,743	17,961	5,250	25,298	0	0
Morgan, Town Of	2,441	1,552	122	2,696	0	0
Morristown, Town Of	195,245	160,556	48,194	235,987	0	0
Morrisville Water & Light Dept	83,538	66,536	15,639	99,285	0	0
Mountain Towns Reg Ed District	(24,193)	0	0	0	0	0
Mt Anthony Union #14 Sch Dist	101,688	76,838	22,964	131,780	0	0
Mt Ascutney Reg Comm	47,105	38,305	17,969	56,657	0	0
Mt Holly School District	(4,590)	0	0	0	0	0
Mt Holly, Town Of	9,334	8,642	2,109	10,797	0	0
Mt Mansfield Unified Union SD	755,898	663,113	50,361	483,105	0	0
Mt. Ascutney SD	67,155	60,269	20,258	32,737	0	0
N E Kingdom Waste Mgmt Dist	21,240	15,848	4,776	27,701	0	0
Newark, Town Of	8,019	6,099	2,494	10,242	0	0
Newbury, Town Of	26,983	20,819	7,516	33,179	0	0
Newfane	21,330	16,866	5,587	27,680	0	0
Newport City	227,969	173,921	30,204	277,077	0	0
Newport City School District	61,271	49,630	4,030	69,333	0	0
Newport Town School District	31,156	27,076	13,528	31,724	0	0
Newport, Town Of	11,411	7,172	895	21,545	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
North Branch Fire District	\$6,898	\$3,394	\$(3,100)	\$10,441	\$0	\$0
North Country Uh #22 Sch Dist	146,302	106,266	31,942	206,442	0	0
North Hero School District	(1,180)	0	0	0	0	0
North Hero, Town Of	12,623	9,274	977	13,105	0	0
North Troy Village	3,566	3,373	1,896	3,738	0	0
Northern Mt Valley Unified USD	218,787	196,157	52,261	135,315	0	0
Northfield, Town Of	94,959	71,732	11,415	128,137	0	0
Northwest Reg Plan Commission	76,451	51,458	22,310	57,615	0	0
Norwich Fire District	10,468	8,844	5,788	14,945	0	0
Norwich School District	5,541	(2,269)	(7,945)	23,689	0	0
Norwich, Town Of	58,389	38,199	8,856	72,847	0	0
Orange East SU School District	150,716	135,873	64,449	102,145	0	0
Orange North SU	(56,858)	0	0	0	0	0
Orange School District	(3,912)	0	0	0	0	0
Orange Southwest SU Sch Dist	0	0	0	0	0	0
Orange SW Unified USD	200,964	160,555	47,587	186,865	0	0
Orange, Town Of	10,901	7,349	123	11,809	0	0
Orleans Central SU	97,780	76,798	27,599	121,936	0	0
Orleans County Sheriffs Dept	61,294	44,316	20,795	44,536	0	0
Orleans Essex North SU SD	210,673	174,155	70,922	201,812	0	0
Orleans Id School District	(6,330)	(5,957)	0	0	0	0
Orleans Southwest School Dist	160,776	110,311	50,478	163,805	0	0
Orleans SW Union ESD	61,374	54,896	9,937	35,472	0	0
Orwell School District	(3,044)	(11,383)	0	0	0	0
Orwell, Town Of	18,070	14,274	7,332	16,810	0	0
Otter Valley Unified Union SD	71,620	50,597	17,503	86,713	0	0
Paine Mtn SD	97,114	47,895	17,190	58,965	0	0
Panton, Town Of	21,822	18,808	11,407	20,090	0	0
Peacham	36,857	30,115	6,823	21,956	0	0
Peacham School District	1,986	1,807	1,366	2,092	0	0
Peru, Town Of	7,718	6,601	1,650	10,949	0	0
Pittsfield, Town Of	5,090	3,847	950	6,938	0	0
Pittsford, Town Of	29,686	24,228	4,110	38,212	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Plainfield, Town Of	\$22,038	\$16,669	\$4,832	\$25,162	\$0	\$0
Plymouth, Town Of	9,129	7,094	157	11,088	0	0
Pomfret, Town Of	21,086	17,121	5,337	20,056	0	0
Poultney Village	8,809	8,447	1,068	11,722	0	0
Poultney, Town Of	29,596	24,169	8,753	34,675	0	0
Pownal School District	(15,332)	(11,306)	0	0	0	0
Pownal, Town Of	34,053	25,062	10,090	35,400	0	0
Proctor School District	(33,411)	0	0	0	0	0
Prosper Valley School	(4,591)	0	0	0	0	0
Putney Public Library	1,170	2,795	1,058	6,444	0	0
Putney School District	(16,345)	(18,836)	0	0	0	0
Putney, Town Of	46,369	30,144	13,227	39,748	0	0
Quarry Valley Unified USD	101,409	49,177	11,950	66,884	0	0
Randolph School District	0	0	0	0	0	0
Reading School District	(4,249)	0	0	0	0	0
Readsboro School District	1,641	5,463	4,164	6,377	0	0
Readsboro, Town Of	13,541	10,303	2,469	19,960	0	0
Richford School District	(78,887)	(79,909)	0	0	0	0
Richford, Town Of	23,771	15,220	(474)	30,610	0	0
Richmond, Town Of	82,610	62,235	17,347	101,331	0	0
Ripton School District	0	0	0	0	0	0
River Valley Technical Center	70,489	60,467	34,948	62,988	0	0
River Valleys Unified USD	43,224	38,768	11,353	24,650	0	0
Rochester School District	(8,203)	0	0	0	0	0
Rochester Stockbridge Unified	16,606	4,491	1,318	7,744	0	0
Rochester, Town Of	17,002	12,985	5,097	18,622	0	0
Rockingham School District	32,883	24,695	(3,422)	40,267	0	0
Rockingham, Town Of	149,961	113,747	52,676	228,831	0	0
Roxbury, Town Of	9,829	8,191	3,760	9,479	0	0
Royalton School District	(25,175)	0	0	0	0	0
Royalton, Town of	41,571	25,337	8,264	28,846	0	0
Rupert, Town Of	7,111	5,971	920	8,950	0	0
Rutland Central SU Sch Dist	(39,975)	0	0	0	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Rutland Housing Authority	\$55,853	\$44,626	\$17,147	\$57,969	\$0	\$0
Rutland NE School District	158,083	123,375	32,322	159,726	0	0
Rutland Public Schools	132,377	94,198	20,629	145,457	0	0
Rutland Regional Planning Comm	34,269	27,233	12,892	35,900	0	0
Rutland Southwest Union SD	(11,204)	0	0	0	0	0
Rutland Town School District	14,851	22,867	940	24,887	0	0
Rutland, Town Of	58,480	45,180	16,837	62,505	0	0
Ryegate, Town Of	14,309	12,025	3,823	18,229	0	0
Salisbury School District	0	0	0	0	0	0
Sandgate, Town Of	1,110	500	(575)	1,438	0	(1)
Searsburg, Town Of	2,927	2,613	362	1,363	0	0
Shaftsbury School District	(9,617)	(7,995)	0	0	0	0
Shaftsbury, Town Of	29,951	23,607	7,367	31,789	0	0
Sharon School District	26,472	19,657	12,079	24,827	0	0
Sharon, Town Of	29,733	20,357	9,130	31,031	0	0
Shelburne School District	0	0	0	0	0	0
Shelburne, Town Of	170,210	123,664	12,925	206,621	0	0
Sheldon School District	(29,641)	(27,298)	0	0	0	0
Sheldon, Town Of	4,602	4,471	(358)	12,101	0	0
Sherburne School District	(5,675)	0	0	0	0	0
Shoreham School District	0	0	0	0	0	0
Shoreham, Town Of	12,423	9,775	4,399	13,449	0	0
Shrewsbury, Town Of	8,107	5,725	1,550	9,721	0	0
Slate Valley Modified UUSD	465,063	273,681	54,279	305,548	0	0
South Burlington City	555,348	435,390	199,776	496,092	0	0
South Hero, Town Of	17,517	13,227	3,920	18,312	0	0
Southern Valley Unified USD	(4,272)	(9,124)	(8,983)	(11,897)	0	0
Southwest Vt Regional Tech SD	29,507	21,975	7,840	28,733	0	0
Southwest Vt SU School Dist	426,936	328,436	132,530	446,369	0	0
Spaulding HS/Cen VT Career Ctr	(6,141)	(1,877)	0	0	0	0
Springfield School District	314,549	256,370	122,310	401,101	0	0
Springfield, Town Of	437,978	347,504	123,112	532,857	0	0
St Albans Town School District	0	0	0	0	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
St Albans, Town Of	\$120,262	\$97,677	\$43,179	\$129,815	\$0	\$0
St Albans0City	318,550	237,214	7,279	386,745	0	0
St Johnsbury	179,355	138,408	48,924	191,066	0	0
St Johnsbury School District	214,376	179,521	77,255	235,892	0	0
Stamford School District	5,251	2,669	1,446	5,025	0	0
Stamford, Town Of	11,915	7,854	357	13,631	0	0
Stannard, Town Of	1,452	1,121	460	2,839	0	0
Stockbridge School District	(5,098)	0	0	0	0	0
Stockbridge, Town Of	14,358	12,021	6,280	16,852	0	0
Stowe School District	(53,583)	(56,890)	0	0	0	0
Stowe, Town Of	279,450	242,496	79,180	341,247	0	0
Strafford School District	3,044	1,796	(1,121)	4,397	0	0
Strafford, Town Of	10,804	9,247	172	12,592	0	0
Stratton, Town Of	25,694	20,850	9,019	27,248	0	0
Sunderland School District	(4,600)	0	0	0	0	0
Sutton School District	(3,106)	0	0	0	0	0
Sutton, Town Of	14,767	12,464	8,161	14,458	0	0
SW VT Union ESD	98,586	88,030	9,487	58,465	0	0
Swanton School District	(81,065)	(79,728)	0	0	0	0
Swanton Village	177,522	149,279	41,652	228,102	0	0
Swanton, Town Of	33,479	26,130	9,054	42,536	0	0
Taconic & Green Reg SD	189,483	71,103	8,964	126,173	0	0
Thetford, Town Of	50,026	37,472	14,621	54,958	0	0
Tinmouth, Town Of	10,436	8,708	2,946	12,720	0	0
Topsham	4,303	3,915	2,959	4,532	0	0
Town & Village Of Bristol	48,295	38,633	9,988	69,923	0	0
Townshend, Town Of	17,130	13,400	3,217	21,364	0	0
Tri0Town Water District	11,118	8,050	2,969	13,526	0	0
Troy School District	33,331	26,952	13,505	38,509	0	0
Troy, Town Of	24,839	21,103	4,686	22,689	0	0
Tunbridge School District	(5,184)	0	0	0	0	0
Tunbridge, Town Of	18,491	15,165	7,506	19,702	0	0
Twin Valley Unified USD	66,943	26,472	14,973	48,027	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Twinfield #33 School District	\$10,569	\$7,434	\$1,053	\$13,894	\$0	\$0
Two Rivers Supervisory Union	79,651	67,452	18,607	87,849	0	0
Underhill, Town Of	23,846	19,104	4,872	41,831	0	0
Union #21 School District	51,213	33,864	16,447	72,893	0	0
Union #27 School District	22,082	17,744	789	26,052	0	0
Union #35 School District	(34,878)	0	0	0	0	0
Union #37 School District	(5,783)	0	0	0	0	0
Union #39 School District	(10,544)	0	0	0	0	0
Union High #2 School District	0	0	0	0	0	0
Vergennes Town School District	0	0	0	0	0	0
Vergennes Uh #5 School Dist	0	0	0	0	0	0
Vergennes, Town Of	103,147	85,893	27,897	100,903	0	1
Vergennes/Panton Water Dist	13,602	10,655	2,853	16,766	0	0
Vermont League Of Cities & To.	198,937	153,027	40,400	251,357	0	0
Vernon School District	27,600	20,577	8,504	23,594	0	0
Vershire, Town Of	13,470	11,191	5,808	13,035	0	0
Village Of Lyndonville Ele Dep	56,704	42,112	9,137	73,265	0	0
Waitsfield School District	0	0	0	0	0	0
Waitsfield, Town Of	27,853	24,227	11,670	33,858	0	0
Walden, Town Of	14,518	9,561	4,190	14,628	0	0
Wallingford, Town Of	19,691	14,770	5,375	20,867	0	0
Wardsboro, Town Of	14,422	11,895	4,635	15,866	0	0
Warren School District	0	0	0	0	0	0
Warren, Town Of	37,110	31,379	7,979	45,893	0	0
Washington Central SU	(76,165)	(82,291)	1,181	1,808	0	0
Washington Central Unified USD	480,582	431,204	130,130	287,870	0	0
Washington County	4,520	3,677	1,342	5,357	0	0
Washington Cty Sheriffs Dept	22,148	20,151	15,232	23,327	0	0
Washington Northeast S. U.	(91,977)	(89,134)	0	0	0	0
Washington South SU SD	(68,388)	0	0	0	0	0
Washington Village School	(3,092)	0	0	0	0	0
Washington West SU School Dist	0	0	0	0	0	0
Washington, Town Of	5,221	4,268	1,172	8,023	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Waterbury School District	\$0	\$0	\$0	\$0	\$0	\$0
Waterbury, Town Of	62,316	47,676	19,366	74,619	0	0
Waterford School District	(13,139)	0	0	0	0	0
Weathersfield Proctor Library	3,784	2,627	910	3,588	0	0
Weathersfield School District	8,945	8,113	1,053	10,656	0	0
Weathersfield, Town Of	51,007	42,628	13,273	56,859	0	0
Wells River Village	10,136	5,987	1,573	9,055	0	0
Wells School District	(8,863)	0	0	0	0	0
Wells Springs Unified USD	30,959	19,321	8,199	23,373	0	0
West Haven, Town Of	5,980	4,606	1,414	6,371	0	0
West River Modified UED	125,344	112,463	32,200	83,366	0	0
West Rutland School District	(25,611)	0	0	0	0	0
West Rutland, Town Of	13,180	11,781	6,850	21,435	0	0
West Windsor School District	(5,934)	(3,859)	0	0	0	0
West Windsor, Town Of	18,755	15,037	4,827	22,376	0	0
Westfield, Town Of	3,229	2,850	28	4,137	0	0
Westford School District	0	0	0	0	0	0
Westminster School District	(27,282)	(24,078)	0	0	0	0
Westminster, Town Of	28,089	27,691	5,604	37,184	0	0
Westmore	20,746	16,255	4,751	10,789	0	0
Weston, Town Of	10,205	8,736	2,832	12,279	0	0
Weybridge School District	0	0	0	0	0	0
Weybridge, Town Of	6,614	5,522	771	6,624	0	0
Wheelock	15,666	14,171	8,431	11,669	0	0
White River Unified USD	49,490	(1,003)	(21,646)	16,907	0	0
White River Valley SU	188,054	138,224	41,211	204,551	0	0
Whitingham School District	(4,938)	0	0	0	0	0
Whitingham Wilmington Jnt SD	(19,145)	0	0	0	0	0
Whitingham, Town Of	44,052	35,459	13,861	51,121	0	0
Williamstown Elementary School	(7,749)	0	0	0	0	0
Williamstown High School	(12,458)	0	0	0	0	0
Williamstown, Town Of	40,329	30,325	836	44,683	0	0
Williston School District	0	0	0	0	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	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Williston, Town Of	\$431,073	\$330,651	\$139,615	\$438,139	\$0	\$0
Wilmington School District	(9,494)	0	0	0	0	0
Wilmington, Town Of	136,856	120,587	45,216	156,578	0	0
Windham Central S U	106,823	78,697	31,326	120,389	0	0
Windham NE School District	249,820	171,517	61,683	294,335	0	0
Windham NE Union ESD	37,481	33,249	(5,510)	23,486	0	0
Windham Reg Planning/Dev Comm	27,947	22,159	11,575	30,449	0	0
Windham SE School District	447,671	400,943	95,962	246,342	0	0
Windham SE SU	146,586	114,496	38,908	154,341	0	0
Windham SW SU School District	83,543	67,151	26,921	99,224	0	0
Windham, Town Of	10,047	7,725	2,905	10,875	0	0
Windsor	248,653	217,948	145,341	177,327	0	0
Windsor Central Modified UUSD	244,348	121,440	55,822	160,474	0	0
Windsor Central SU School Dist	99,391	44,811	250	91,143	0	0
Windsor County Clerks Office	2,052	1,568	334	4,919	0	0
Windsor School District	(23,072)	(21,798)	0	0	0	0
Windsor Southeast SU Sch Dist	220,872	178,130	94,038	171,498	0	0
Winhall, Town Of	107,953	78,195	1,378	130,821	0	0
Winooski Police Dept	237,928	174,548	42,170	275,374	0	0
Winooski School District	274,687	225,504	108,753	302,291	0	0
Winooski Valley Park District	5,107	4,128	1,757	6,056	0	0
Wolcott School District	8,298	5,774	2,322	8,426	0	0
Wolcott, Town Of	9,108	7,154	2,301	9,659	0	0
Woodbury, Town Of	7,799	6,001	1,835	9,419	0	0
Woodford School District	(1,247)	(1,237)	0	0	0	0
Woodstock Town School District	(21,500)	0	0	0	0	0
Woodstock Uh #4 School Dist	(88,981)	(340)	0	0	0	0
Woodstock, Town Of	238,122	193,814	88,251	229,377	0	0
Worcester	7,943	6,463	(904)	11,760	0	0
Grand Totals:	\$27,486,176	\$21,701,410	\$7,457,851	\$30,900,259	\$0	\$0

Note: Columns may not foot due to rounding.

Section 4: Supplemental Information

Exhibit I: Actuarial Assumptions and Methods

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, 2022, are based on the results of the Vermont Municipal Employees' Retirement System Actuarial Valuation Report as of June 30, 2021, 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"> <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%																								

* 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, 2023, COLA is assumed to be 2.00% for Group A and 3.00% for Groups B, C, and D. The January 1, 2022, COLAs were 2.00% for Group A members and 2.30% for Groups B, C, and D members.

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.
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.

Section 4: Additional Information

Member Contribution Rates:	<ul style="list-style-type: none"> • Group A 3.25% effective July 1, 2021; 3.50% effective July 1, 2022; 3.75% effective July 1, 2023; 4.00% effective July 1, 2024; 4.25% effective July 1, 2025, and thereafter. • Group B 5.625% effective July 1, 2021; 5.875% effective July 1, 2022; 6.125% effective July 1, 2023; 6.375% effective July 1, 2024; 6.625% effective July 1, 2025, and thereafter. • Group C 10.75% effective July 1, 2021; 11.00% effective July 1, 2022; 11.25% effective July 1, 2023; 11.50% effective July 1, 2024; 11.75% effective July 1, 2025, and thereafter. • Group D 12.10% effective July 1, 2021; 12.35% effective July 1, 2022; 12.60% effective July 1, 2023; 12.85% effective July 1, 2024; 13.10% effective July 1, 2025, and thereafter.
Employer Contribution Rates:	<ul style="list-style-type: none"> • Group A 4.75% effective July 1, 2021; 5.00% effective July 1, 2022; 5.25% effective July 1, 2023; 5.50% effective July 1, 2024; 5.75% effective July 1, 2025, and thereafter. • Group B 6.25% effective July 1, 2021; 6.50% effective July 1, 2022; 6.75% effective July 1, 2023; 7.00% effective July 1, 2024; 7.25% effective July 1, 2025, and thereafter. • Group C 8.00% effective July 1, 2021; 8.25% effective July 1, 2022; 8.50% effective July 1, 2023; 8.75% effective July 1, 2024; 9.00% effective July 1, 2025, and thereafter. Group D 10.60% effective July 1, 2021; 10.85% effective July 1, 2022; 11.10% effective July 1, 2023; 11.35% effective July 1, 2024; 11.60% effective July 1, 2025, and thereafter.
Changes in Plan Provisions:	<p>Aside from the future contribution rate increases shown above, there were no other changes in plan provisions since the prior valuation.</p>

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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