

Vermont State Teachers' Retirement System

**Governmental Accounting
Standards Board (GASB) Statement
75 Actuarial Valuation and Review
of Other Postemployment Benefits
(OPEB) for the Fiscal Year Ending
June 30, 2021**



This report has been prepared at the request of the Board of Trustees to assist in administering the Plan. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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May 28, 2021

Office of the Vermont State Treasurer
109 State Street
Montpelier, Vermont 05609

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review of Other Postemployment Benefits (OPEB) as of June 30, 2020 under Governmental Accounting Standards Board Statement No. 75 for the fiscal year ending June 30, 2021. The report summarizes the actuarial data used in the valuation, discloses the Net OPEB Liability (NOL) as of June 30, 2020, and analyzes the preceding year's experience. In addition, we have calculated the Actuarially Determined Contribution for the fiscal year ending June 30, 2022. This report was based on the census data and financial information provided and/or affirmed by the Vermont State Teachers' Retirement System, and the terms of the Plan. The actuarial calculations were completed under the supervision of Yori Rubinson, FSA MAAA, Vice President and Retiree Health Actuary.

If you have any questions, please feel free to call me. We look forward to discussing this material with you at your convenience.

Sincerely,

Segal

A handwritten signature in cursive script that reads "Daniel A. Levin".

Daniel A. Levin, FSA MAAA FCA CEBS
Senior Vice President

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Actuarial Valuation Summary

Purpose and Basis

This report presents the results of our actuarial valuation of the Vermont State Teachers' Retirement System (the "Employer") OPEB plan as of June 30, 2020, required by Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The actuarial computations made are for purposes of fulfilling plan accounting and funding requirements. Determinations for purposes other than meeting financial accounting and funding requirements may be significantly different from the results reported here. This valuation is based on:

- The benefit provisions of VSTRS, as administered by the Board;
- The characteristics of covered active members, terminated vested members, and retired members and beneficiaries as of June 30, 2019, provided by VSTRS;
- The assets of the Plan as of June 30, 2020, provided by VSTRS;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

Section 1: Actuarial Valuation Summary

Highlights of the Valuation

- The Net OPEB Liability (NOL) as of June 30, 2020 is \$1,259,400,309, an increase of \$218,647,468, from the prior valuation NOL of \$1,040,752,841. The difference between the unfunded actuarial accrued liabilities was the net effect of several factors:
 - An actuarial experience loss increased the NOL by \$31,084,140. This was the net result of gains and losses due to fund investment performance, demographic changes and actual 2020 contributions and benefit payments that were different from expected. We have taken these actuarial gains and losses into account in reviewing our assumptions for the current valuation.
 - Valuation assumption changes increased the NOL by \$155,924,383. This was primarily the result of decreasing the discount rate from 3.50% to 2.21%. The assumed salary scale, mortality rates, disability rates, withdrawal rates, and retirement rates were also updated. Additional changes include removing the excise tax, updating the per capita valuation-year claims and retiree contribution rates, modifying the assumed health trend rates, modifying the assumed enrollment percentages for terminated vested participants and current retirees who have not elected coverage who are eligible for a subsidy, and decreasing the percentage of future retirees assumed to have a spouse who elects coverage. The assumption changes are summarized in Exhibit II of Section 3.
- As of June 30, 2020, the ratio of assets to the Total OPEB Liability (the funded ratio) is 0.69%. This is based on the market value of assets at this point in time.
- The Annual OPEB Expense is \$126,685,678 for the year ending June 30, 2021. The expense was \$51,803,679 last year.
- The Coronavirus (COVID-19) pandemic is rapidly evolving and is having a significant impact on the US economy, including most retiree health plans, and will likely continue to have an impact in the future. Our results do not include the impact of the following:
 - Direct or indirect effects of COVID-19 on short-term health plan costs
 - Changes in the market value of plan assets since June 30, 2020
 - Changes in interest rates since June 30, 2020
 - Short-term or long-term impacts on mortality of the covered population
 - The potential for federal or state fiscal relief

Each of the above factors could significantly impact future results. Given the high level of uncertainty and fluidity of the current events, you may wish to consider updated estimates to monitor the plan's financial status. We will keep you updated on emerging developments.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

	June 30, 2020	June 30, 2019
• Total OPEB Liability	\$1,268,119,008	\$1,041,064,931
• Plan Fiduciary Net Position (Assets)	<u>8,718,699</u>	<u>312,090</u>
• Net OPEB Liability	\$1,259,400,309	\$1,040,752,841
• Plan Fiduciary Net Position as a percentage of Total OPEB Liability	0.69%	0.03%

	For Year Ending June 30, 2021	For Year Ending June 30, 2020
• Annual OPEB Expense	\$126,685,678	\$51,803,679

	For Year Ending June 30, 2020	For Year Ending June 30, 2019
• Rate of Return	3.87%	3.58%
• Actuarially Determined Contributions	\$58,252,623	\$54,658,645
• Actual Contributions	35,677,356	56,594,299
• Benefit Payments	27,551,293	29,606,865

Section 1: Actuarial Valuation Summary

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to defining future uncertain obligations of a postretirement health plan. As such, it will never forecast the precise future stream of benefit payments. It is an estimated forecast – the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

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. For example, a plan may provide health benefits to post-65 retirees that coordinates with Medicare. If so, changes in the Medicare law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Vermont State Teachers' Retirement System 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 plan. 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 not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, 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 plan.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. To determine the future costs of benefits, Segal collects claims, premiums, and enrollment data in order to establish a baseline cost for the valuation measurement, and then develops short- and long-term health care cost trend rates to project increases in costs in future years. This forecast also requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets or, if there are no assets, a rate of return based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model necessarily uses approximations and estimates that may lead to significant changes in our results but will have no impact on the actual cost of the plan. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Section 1: Actuarial Valuation Summary

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

The actuarial valuation is prepared for use by the Vermont State Teachers' Retirement System Finance Department. It includes information for compliance with accounting standards and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

If the Vermont State Teachers' Retirement 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.

An actuarial valuation is a measurement at a specific date – it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted. 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 include actuarial results that are unrounded, but that does not imply precision.

Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in plan enrollment, emerging claims experience, health care trend, and investment losses, not just the current valuation results.

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 Vermont State Teachers' Retirement System should look to their other advisors for expertise in these areas.

While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

Segal's report shall be deemed to be final and accepted by the Vermont State Teachers' Retirement System upon delivery and review. The Vermont State Teachers' Retirement System should notify Segal immediately of any questions or concerns about the final content.

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

Section 1: Actuarial Valuation Summary

Actuarial Certification

May 28, 2021

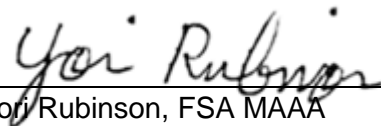
This is to certify that Segal has conducted an actuarial valuation of certain benefit obligations of Vermont State Teachers' Retirement System's other postemployment benefit programs as of June 30, 2020, in accordance with generally accepted actuarial principles and practices. The actuarial calculations presented in this report have been made on a basis consistent with our understanding of GASB Statement 75 for the determination of the liability for postemployment benefits other than pensions.

The actuarial valuation is based on the plan of benefits verified by the Employer and reliance on participant, claims and expense data provided by the Employer or from vendors employed by the Employer. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal, however, does review the data for reasonableness and consistency.

The actuarial computations made are for purposes of fulfilling plan accounting and funding requirements. Determinations for purposes other than meeting financial accounting and funding requirements may be significantly different from the results reported here. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security at termination of the plan, or determining short-term cash flow requirements.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: retiree group benefits program experience or rates of return on assets differing from that anticipated by the assumptions; changes in assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in retiree group benefits program provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates, and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. The scope of the assignment did not include performing an analysis of the potential change of such future measurements except where noted.

To the best of my knowledge, this report is complete and accurate and in my opinion presents the information necessary to comply with GASB Statements 75 with respect to the benefit obligations addressed. The signing actuary is a member of the Society of Actuaries, the American Academy of Actuaries, and other professional actuarial organizations and meets the "General Qualification Standards for Statements of Actuarial Opinions" to render the actuarial opinion contained herein.



Yori Rubinson, FSA MAAA

Vice President and Retiree Health Actuary

GASB 75 Information

General Information about the OPEB Plan

Plan Description

Pursuant to contractual agreement and policy, VSTRS provides postemployment healthcare benefits to eligible VSTRS employees who retire from the System. Vermont Statute Title 16, Chapter 55 assigns the authority to VSTRS to establish and amend the benefit provisions of the plan and to establish maximum obligations of plan members to contribute to the plan. The VSTRS Board of Trustees is authorized to establish contribution rates of System employees and retirees, and they are set as part of the collective bargaining process.

At June 30, 2019, the Vermont State Teachers' Retirement System plan membership consisted of the following:

	June 30, 2019
Retired members or beneficiaries currently receiving benefits	6,878
Retired members or beneficiaries not receiving benefits	2,486
Vested terminated members entitled to but not yet receiving benefits	1,990
Active members	<u>9,862</u>
Total	21,216

Section 2: GASB 75 Information

Net OPEB Liability

Reporting Date for Employer under GASB 75	June 30, 2021	June 30, 2020
Measurement Date	June 30, 2020	June 30, 2019
Components of the Net OPEB Liability		
Total OPEB Liability	\$1,268,119,008	\$1,041,064,931
Plan Fiduciary Net Position	<u>8,718,699</u>	<u>312,090</u>
Net OPEB Liability	\$1,259,400,309	\$1,040,752,841
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	0.69%	0.03%

The Net OPEB Liability was measured as of June 30, 2020 and 2019. Plan Fiduciary Net Position (plan assets) was valued as of the measurement dates and the Total OPEB Liability was determined from actuarial valuations using data as of June 30, 2019 and 2018.

Section 2: GASB 75 Information

The Total OPEB Liability was measured by an actuarial valuation as of June 30, 2020 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	June 30, 2020	June 30, 2019
Salary increases	Varies by age	Varies by age
Discount rate	2.21%	3.50%
Healthcare cost trend rates		
Non-Medicare	6.925% graded to 4.50% over 11 years	7.15% graded to 4.50% over 12 years
Medicare	6.140% graded to 4.50% over 12 years	7.15% graded to 4.50% over 12 years
Increase to retiree contributions	Equal to health trend	Equal to health trend
Mortality rates		
Pre-retirement mortality	PubT-2010 Teacher Employee Headcount-Weighted Table with generational projection using scale MP-2019	98% of RP-2006 White Collar Employee with generational projection using Scale SSA-2017
Post-retirement mortality	Retirees: PubT-2010 Teacher Healthy Retiree Headcount-Weighted Table with generational projection using scale MP-2019 Spouses: 109% of the Pub-2010 Contingent Survivor Headcount-Weighted Table with generational projection using scale MP-2019	98% of RP-2006 White Collar Annuitant with generational projection using Scale SSA-2017
Disabled mortality	PubNS-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table with generational projection using scale MP-2019	RP-2006 Disabled Mortality Table with generational projection using Scale SSA-2017

Detailed information regarding all actuarial assumptions can be found in Section 3, Exhibit II.

Section 2: GASB 75 Information

Determination of Discount Rate and Investment Rates of Return

The long-term expected rate of return on OPEB plan investments are developed for each major asset class. These returns 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.

The target allocation, long-term expected rates of return for each major asset class, and expected inflation, as provided by the System, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return as of June 30, 2020
Large cap equity	20.00%	7.25%
International equity	15.00%	9.00%
Emerging international equity	5.00%	11.25%
Core bonds	60.00%	2.50%
Inflation		2.00%

The target allocation above is based on the Trust Investment Account mix used by the Vermont State Employees' Postemployment Benefits Trust Fund.

The System's Board established the Vermont Retired Teachers' Health and Medical Benefits Fund (Benefits Fund) in 2013. The Benefits Fund was created for the sole purpose of accepting contributions from the System in order to provide postemployment health insurance benefits to current and future eligible retirees of the System in accordance with the terms of the healthcare plan.

Discount Rate

The sufficiency of projected assets to make projected benefit payments results in a blended discount rate of 2.21%. Therefore, the index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of June 30, 2020 with an expected rate of return of 2.21% on plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability. The projection of cash flows used to determine the discount rate assumed that contributions from the Vermont State Teachers' Retirement System will continue to be made commensurate with their average contributions over the most recent five-year period (approximately \$32,000,000 per year).

Section 2: GASB 75 Information

Sensitivity

The following presents the NOL of Vermont State Teachers' Retirement System as well as what the Vermont State Teacher's Retirement System's NOL would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current rate. Also, shown is the NOL as if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates.

	1% Decrease in Discount Rate (1.21%)	Current Discount Rate (2.21%)	1% Increase in Discount Rate (3.21%)
Net OPEB Liability (Asset)	\$1,491,536,989	\$1,259,400,309	\$1,074,304,097
	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates	1% Increase in Health Care Cost Trend Rates
Net OPEB Liability (Asset)	\$1,044,651,033	\$1,259,400,309	\$1,543,108,552

Section 2: GASB 75 Information

Schedule of Changes in Net OPEB Liability – Last Ten Fiscal Years

	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB Liability				
Service cost	\$30,590,445	\$20,785,548	\$26,272,945	\$32,511,242
Interest	37,029,937	36,139,037	32,837,241	26,424,854
Change of benefit terms	--	-21,209,483	--	--
Differences between expected and actual experience	31,060,605	24,665,266	42,620,822	--
Changes of assumptions	155,924,383	82,448,286	-50,191,881	-33,191,654
Benefit payments, including refunds of member contributions	<u>-27,551,293</u>	<u>-29,606,865</u>	<u>-29,328,814</u>	<u>-29,576,455</u>
Net change in Total OPEB Liability	\$227,054,077	\$113,221,789	\$22,210,313	-\$3,832,013
Total OPEB Liability – beginning	<u>1,041,064,931</u>	<u>927,843,142</u>	<u>905,632,829</u>	<u>909,464,842</u>
Total OPEB Liability – ending	<u>\$1,268,119,008</u>	<u>\$1,041,064,931</u>	<u>\$927,843,142</u>	<u>\$905,632,829</u>
Plan Fiduciary Net Position				
Contributions – employer	\$35,176,080	\$56,594,299	\$29,802,725	\$--
Contributions – employee	--	--	--	23,838,958
Net investment income	282,650	30,963	19,935	40,923
Benefit payments, including refunds of member contributions	-27,551,293	-29,606,865	-29,328,814	-29,347,561
Administrative expense	-2,104	-263,060	-279,447	-228,894
Other	<u>501,276</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net change in Plan Fiduciary Net Position	\$8,406,609	\$26,755,337	\$214,399	-\$5,696,574
Plan Fiduciary Net Position – beginning	<u>312,090</u>	<u>-26,443,247</u>	<u>-26,657,646</u>	<u>-20,961,072</u>
Plan Fiduciary Net Position – ending	\$8,718,699	\$312,090	-\$26,443,247	-\$26,657,646
Net OPEB Liability – ending	<u>\$1,259,400,309</u>	<u>\$1,040,752,841</u>	<u>\$954,286,389</u>	<u>\$932,290,475</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	0.69%	0.03%	-2.85%	-2.94%
Covered employee payroll	\$624,908,253	\$612,899,069	\$607,354,756	\$586,397,072
Plan Net OPEB Liability as percentage of covered employee payroll	201.53%	169.81%	157.12%	158.99%

Section 2: GASB 75 Information

Notes to Schedule:

Benefit changes: None.

Changes of assumptions: The discount rate was decreased from 3.50% to 2.21%.
The excise tax was repealed on December 20, 2019.
The per capita valuation-year claims and retiree contribution rates were updated.
The assumed health trend rates were modified.
The assumed salary scale, mortality rates, disability rates, withdrawal rates, and retirement rates were modified.
The percentage of terminated vested participants who are eligible for a subsidy assumed to elect coverage was decreased from 60% to 50%.
The percentage of current retirees who have not elected coverage and are eligible for a subsidy and have retired within the past year assumed to elect coverage was increased from 40% to 60%.
The percentage of future retirees who elect to continue their health coverage at retirement assumed to have an eligible spouse who also opts for health coverage was decreased from 60% to 40% for males and 50% to 25% for females.

Section 2: GASB 75 Information

Deferred Outflows of Resources and Deferred Inflows of Resources – Total for All Employers

Reporting Date for Employer under GASB 75 Measurement Date	June 30, 2021 June 30, 2020	June 30, 2020 June 30, 2019
Deferred Outflows of Resources		
Changes of assumptions or other inputs	\$162,448,622	\$63,048,689
Net difference between projected and actual earnings on OPEB plan investments	0	0
Difference between expected and actual experience in the Total OPEB Liability	<u>49,950,457</u>	<u>41,886,716</u>
Total Deferred Outflows of Resources	\$212,399,079	\$104,935,405
Deferred Inflows of Resources		
Changes of assumptions or other inputs	\$18,177,058	\$37,363,268
Net difference between projected and actual earnings on OPEB plan investments	1,758,817	2,748,079
Difference between expected and actual experience in the Total OPEB Liability	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	\$19,935,875	\$40,111,347
Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:		
Reporting Date for Employer under GASB 75 Year Ended June 30:		
2021	N/A	\$14,844,435
2022	\$64,416,956	19,892,014
2023	68,514,164	23,989,222
2024	50,623,329	6,098,387
2025	8,908,755	0
2026	0	0
Thereafter	0	0

Section 2: GASB 75 Information

Schedule of Recognition of Change in Net OPEB Liability

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience on Total OPEB Liability

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Expected and Actual Experience	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	Thereafter
2018	\$0	4.34	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	42,620,822	4.35	9,797,890	9,797,890	3,429,262	0	0	0	0
2020	24,665,266	4.25	5,803,592	5,803,592	5,803,592	1,450,898	0	0	0
2021	31,060,605	4.20	<u>7,395,382</u>	<u>7,395,382</u>	<u>7,395,382</u>	<u>7,395,382</u>	<u>1,479,077</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in OPEB expense			\$22,996,864	\$22,996,864	\$16,628,236	\$8,846,280	\$1,479,077	\$0	\$0

Section 2: GASB 75 Information

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Assumption Changes

Reporting Date for Employer under GASB 75 Year Ended June 30	Assumption Changes	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	Thereafter
2018	-\$33,191,654	4.34	-\$7,647,847	-\$2,600,268	\$0	\$0	\$0	\$0	\$0
2019	-50,191,881	4.35	-11,538,363	-11,538,363	-4,038,427	0	0	0	0
2020	82,448,286	4.25	19,399,597	19,399,597	19,399,597	4,849,898	0	0	0
2021	155,924,383	4.20	<u>37,124,853</u>	<u>37,124,853</u>	<u>37,124,853</u>	<u>37,124,853</u>	<u>7,424,971</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in OPEB expense			\$37,338,240	\$42,385,819	\$52,486,023	\$41,974,751	\$7,424,971	\$0	\$0

Section 2: GASB 75 Information

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on OPEB Plan Investments

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Projected and Actual Earnings	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	Thereafter
2018	-\$1,828,160	5.00	-\$365,632	-\$365,632	\$0	\$0	\$0	\$0	\$0
2019	-2,011,966	5.00	-402,393	-402,393	-402,393	0	0	0	0
2020	-1,012,043	5.00	-202,409	-202,409	-202,409	-202,409	0	0	0
2021	23,535	5.00	<u>4,707</u>	<u>4,707</u>	<u>4,707</u>	<u>4,707</u>	<u>4,707</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in OPEB expense			-\$965,727	-\$965,727	-\$600,095	-\$197,702	\$4,707	\$0	\$0

Section 2: GASB 75 Information

Total Increase (Decrease) in OPEB Expense

Reporting Date for Employer under GASB 75 Year Ended June 30	Total Increase (Decrease) in OPEB Expense	Total Increase (Decrease) in OPEB Expense						
		2021	2022	2023	2024	2025	2026	Thereafter
2018	-\$35,019,814	-\$8,013,479	-\$2,965,900	\$0	\$0	\$0	\$0	\$0
2019	-9,583,025	-2,142,866	-2,142,866	-1,011,558	0	0	0	0
2020	106,101,509	25,000,780	25,000,780	25,000,780	6,098,387	0	0	0
2021	187,008,523	<u>44,524,942</u>	<u>44,524,942</u>	<u>44,524,942</u>	<u>44,524,942</u>	<u>8,908,755</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in OPEB expense		\$59,369,377	\$64,416,956	\$68,514,164	\$50,623,329	\$8,908,755	\$0	\$0

Section 2: GASB 75 Information

OPEB Expense – Total for All Employers

Reporting Date for Employer under GASB 75 Measurement Date	June 30, 2021 June 30, 2020	June 30, 2020 June 30, 2019
Components of OPEB Expense		
Service cost	\$30,590,445	\$20,785,548
Interest on the Total OPEB Liability	37,029,937	36,139,037
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	--	--
Current-period benefit changes	--	-21,209,483
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	7,395,382	5,803,592
Expensed portion of current-period changes of assumptions or other inputs	37,124,853	19,399,597
Member contributions	--	--
Projected earnings on plan investments	-306,185	981,080
Expensed portion of current-period differences between actual and projected earnings on plan investments	4,707	-202,407
Administrative expense	2,104	263,060
Other	--	--
Recognition of beginning of year deferred outflows of resources as OPEB expense	35,001,079	9,797,890
Recognition of beginning of year deferred inflows of resources as OPEB expense	-20,156,644	-19,954,235
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	<u>--</u>	<u>--</u>
OPEB Expense	\$126,685,678	\$51,803,679

Section 2: GASB 75 Information

Schedule of Contributions – Last Ten Fiscal Years

Year Ended June 30	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions ²	Contribution Deficiency / (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2017	35,918,126 ¹	23,838,958	12,079,168	586,397,072	4.07%
2018	37,316,779 ¹	29,802,725	7,514,054	607,354,756	4.91%
2019	54,658,645	56,594,299	-1,935,654	612,899,069	9.23%
2020	58,252,623	35,677,356	22,575,267	624,908,253	5.71%

¹The Actuarially Determined Contributions were calculated by the prior actuary, Buck Consultants.

²Includes the contribution amount denoted as "Other" on page 15.

Notes to Schedule:

Methods and assumptions used to establish "actuarially determined contribution" rates:

Valuation date	Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported
Measurement date	June 30, 2020
Actuarial cost method	Projected Unit Credit
Amortization method	30 Years, Closed, Level Percent of Payroll
Remaining amortization period	28 Years as of July 1, 2020
Asset valuation method	The market value of assets as of the measurement date
Actuarial assumptions	The actuarial assumptions used to calculate the actuarially determined contribution rates can be found in Exhibit II.

Section 2: GASB 75 Information

Actuarially Determined Contribution

	Year Ending June 30, 2022	% of Payroll	Year Ending June 30, 2021	% of Payroll
Rate of Return	2.21%		3.50%	
Actuarial Accrued Liability	\$1,489,606,993	224.69%	\$1,069,220,408	164.44%
Health Care Fund Assets	<u>8,911,382</u>	<u>1.34%</u>	<u>323,013</u>	<u>0.05%</u>
Unfunded Actuarial Accrued Liability	\$1,480,695,611	223.34%	\$1,068,897,395	164.39%
Normal Cost	\$52,625,330	7.94%	\$27,189,374	4.18%
Amortization of Unfunded Actuarial Accrued Liability	<u>49,528,078</u>	<u>7.47%</u>	<u>40,722,830</u>	<u>6.26%</u>
Total Actuarially Determined Contribution	\$102,153,408	15.41%	\$67,912,204	10.44%
Total Payroll	\$662,965,166		\$650,224,622	
Rate of Return	7.00%		7.50%	
Actuarial Accrued Liability	\$668,178,159	100.79%	\$594,912,834	91.49%
Health Care Fund Assets	<u>9,329,008</u>	<u>1.41%</u>	<u>335,497</u>	<u>0.05%</u>
Unfunded Actuarial Accrued Liability	\$658,849,151	99.38%	\$594,577,337	91.44%
Normal Cost	\$13,835,778	2.09%	\$10,707,251	1.65%
Amortization of Unfunded Actuarial Accrued Liability	<u>38,332,816</u>	<u>5.78%</u>	<u>35,657,941</u>	<u>5.48%</u>
Total Actuarially Determined Contribution	\$52,168,594	7.87%	\$46,365,192	7.13%
Total Payroll	\$662,965,166		\$650,224,622	

For the year ending June 30, 2021, the Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 3.50% and 7.50% rate of return. Assets were projected forward from June 30, 2019 assuming the System contributes the amount of expected benefit payments for the year ending June 30, 2020. The Unfunded Actuarially Accrued Liability was amortized using a closed 28 year amortization period calculated as a level percent of projected payroll, with an assumed annual payroll growth of 3.00%.

For the year ending June 30, 2022, the Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 2.21% and 7.00% rate of return. Assets were projected forward from June 30, 2020 assuming the System contributes the amount of expected benefit payments for the year ending June 30, 2021. The Unfunded Actuarially Accrued Liability was amortized using a closed 27 year amortization period calculated as a level percent of projected payroll, with an assumed annual payroll growth of 3.00%.

Section 2: GASB 75 Information

Statement of Fiduciary Net Position

	June 30, 2020
Total Assets	\$8,793,138
Total Liabilities	<u>74,439</u>
Net position restricted for OPEB	\$8,718,699

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Schedule of Investment Returns

Year	Annual Money Weighted Rate of Return, Net of Investment Expense
2017	N/A
2018	N/A
2019	N/A
2020	6.2%

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Schedule of Amounts by Employer for the Fiscal Year Ending June 30, 2021

Employer Name	2020 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.21%)	Valuation (2.21%)	1% Increase (3.21%)	1% Decrease	Valuation	1% Increase
Addison Central SU	-	0.00000%	-	-	-	-	-	-	-
Addison Central Unified USD	228.99	2.04910%	25,806,360	30,563,070	25,806,360	22,013,555	21,405,934	25,806,360	31,619,823
Addison NE SU	-	0.00000%	-	-	-	-	-	-	-
Addison Northwest SU	-	0.00000%	-	-	-	-	-	-	-
Addison NW Unified USD	129.52	1.15901%	14,596,614	17,287,109	14,596,614	12,451,325	12,107,642	14,596,614	17,884,830
Addison Rutland SU	-	0.00000%	-	-	-	-	-	-	-
Addison School	-	0.00000%	-	-	-	-	-	-	-
Albany School	-	0.00000%	-	-	-	-	-	-	-
Alburg School	23.00	0.20582%	2,592,054	3,069,830	2,592,054	2,211,096	2,150,065	2,592,054	3,175,973
Arlington School	55.00	0.49217%	6,198,391	7,340,898	6,198,391	5,287,403	5,141,459	6,198,391	7,594,718
Bakersfield School	-	0.00000%	-	-	-	-	-	-	-
Barnard School	9.68	0.08663%	1,090,978	1,292,071	1,090,978	930,635	904,948	1,090,978	1,336,746
Barnet School	-	0.00000%	-	-	-	-	-	-	-
Barre City School	-	0.00000%	-	-	-	-	-	-	-
Barre SU	-	0.00000%	-	-	-	-	-	-	-
Barre Town School	-	0.00000%	-	-	-	-	-	-	-
Barre Unified USD	305.98	2.73805%	34,482,968	40,838,978	34,482,968	29,414,947	28,603,033	34,482,968	42,251,032
Barstow Joint	-	0.00000%	-	-	-	-	-	-	-
Barstow Unified USD	19.00	0.17002%	2,141,262	2,535,947	2,141,262	1,826,557	1,776,140	2,141,262	2,623,630
Barton School	-	0.00000%	-	-	-	-	-	-	-
Bellows Free Academy	-	0.00000%	-	-	-	-	-	-	-
Bennington School	-	0.00000%	-	-	-	-	-	-	-
Bennington-Rutland SU	58.00	0.51902%	6,536,485	7,741,311	6,536,485	5,575,806	5,421,902	6,536,485	8,008,975
Benson School	-	0.00000%	-	-	-	-	-	-	-
Berkshire School	-	0.00000%	-	-	-	-	-	-	-

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Employer Name	2020 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.21%)	Valuation (2.21%)	1% Increase (3.21%)	1% Decrease	Valuation	1% Increase
Berlin School	-	0.00000%	-	-	-	-	-	-	-
Bethel School	-	0.00000%	-	-	-	-	-	-	-
Blue Mtn Union #21	43.00	0.38479%	4,846,015	5,739,247	4,846,015	4,133,788	4,019,686	4,846,015	5,937,688
Bradford School	-	0.00000%	-	-	-	-	-	-	-
Braintree School	-	0.00000%	-	-	-	-	-	-	-
Brandon Town School	-	0.00000%	-	-	-	-	-	-	-
Brattleboro Town School	-	0.00000%	-	-	-	-	-	-	-
Brattleboro Union #6	2.00	0.01790%	225,396	266,942	225,396	192,269	186,962	225,396	276,172
Bridport School	-	0.00000%	-	-	-	-	-	-	-
Brighton School	14.47	0.12952%	1,631,137	1,931,793	1,631,137	1,391,406	1,353,000	1,631,137	1,998,587
Bristol School	-	0.00000%	-	-	-	-	-	-	-
Brookfield School	-	0.00000%	-	-	-	-	-	-	-
Brownington School	-	0.00000%	-	-	-	-	-	-	-
Burke School	-	0.00000%	-	-	-	-	-	-	-
Burlington School	446.63	3.99671%	50,334,572	59,612,400	50,334,572	42,936,814	41,751,667	50,334,572	61,673,566
Burr & Burton Seminary	77.00	0.68904%	8,677,747	10,277,257	8,677,747	7,402,364	7,198,043	8,677,747	10,632,605
Cabot School	25.74	0.23034%	2,900,914	3,435,619	2,900,914	2,474,561	2,406,258	2,900,914	3,554,410
Calais School	-	0.00000%	-	-	-	-	-	-	-
Caledonia Cooperative SD	57.46	0.51415%	6,475,236	7,668,772	6,475,236	5,523,559	5,371,097	6,475,236	7,933,928
Caledonia -Fed	39.90	0.35709%	4,497,214	5,326,155	4,497,214	3,836,251	3,730,362	4,497,214	5,510,313
Caledonia North SU	-	0.00000%	-	-	-	-	-	-	-
Cambridge School	31.00	0.27740%	3,493,638	4,137,597	3,493,638	2,980,172	2,897,913	3,493,638	4,280,659
Canaan School	37.00	0.33110%	4,169,827	4,938,422	4,169,827	3,556,980	3,458,800	4,169,827	5,109,174
Castleton/Hubbardton SD 42	-	0.00000%	-	-	-	-	-	-	-
Cavendish School	-	0.00000%	-	-	-	-	-	-	-

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Employer Name	2020 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.21%)	Valuation (2.21%)	1% Increase (3.21%)	1% Decrease	Valuation	1% Increase
Central VT SU	40.36	0.36120%	4,548,908	5,387,377	4,548,908	3,880,347	3,773,242	4,548,908	5,573,652
Champlain Islands Unified USD	32.22	0.28834%	3,631,298	4,300,630	3,631,298	3,097,600	3,012,099	3,631,298	4,449,329
Champlain Valley SD	443.41	3.96790%	49,971,760	59,182,715	49,971,760	42,627,325	41,450,721	49,971,760	61,229,023
Champlain Valley Union #15	-	0.00000%	-	-	-	-	-	-	-
Charleston School	16.24	0.14535%	1,830,516	2,167,922	1,830,516	1,561,482	1,518,382	1,830,516	2,242,881
Charlotte School	-	0.00000%	-	-	-	-	-	-	-
Chelsea School	-	0.00000%	-	-	-	-	-	-	-
Chittenden Central SU	-	0.00000%	-	-	-	-	-	-	-
Chittenden East SU	-	0.00000%	-	-	-	-	-	-	-
Chittenden South SU	-	0.00000%	-	-	-	-	-	-	-
Clarendon School	-	0.00000%	-	-	-	-	-	-	-
Colchester School	228.00	2.04027%	25,695,147	30,431,359	25,695,147	21,918,688	21,313,686	25,695,147	31,483,557
Concord School	-	0.00000%	-	-	-	-	-	-	-
Cornwall School	-	0.00000%	-	-	-	-	-	-	-
Coventry School	16.26	0.14548%	1,832,184	2,169,898	1,832,184	1,562,905	1,519,766	1,832,184	2,244,925
Craftsbury School	21.56	0.19291%	2,429,572	2,877,398	2,429,572	2,072,493	2,015,288	2,429,572	2,976,887
Danville School	43.54	0.38966%	4,907,350	5,811,888	4,907,350	4,186,108	4,070,563	4,907,350	6,012,841
Dept Of Education	1.00	0.00895%	112,698	133,471	112,698	96,135	93,481	112,698	138,086
Dept Of Social & Rehab Serv	1.00	0.00895%	112,698	133,471	112,698	96,135	93,481	112,698	138,086
Derby School	36.18	0.32379%	4,077,869	4,829,515	4,077,869	3,478,538	3,382,523	4,077,869	4,996,501
Dorset School	-	0.00000%	-	-	-	-	-	-	-
Dover School	-	0.00000%	-	-	-	-	-	-	-
Dummerston School	-	0.00000%	-	-	-	-	-	-	-
East Montpelier School	-	0.00000%	-	-	-	-	-	-	-
Echo Valley Community SD	18.00	0.16107%	2,028,564	2,402,476	2,028,564	1,730,423	1,682,659	2,028,564	2,485,544

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Employer Name	2020 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.21%)	Valuation (2.21%)	1% Increase (3.21%)	1% Decrease	Valuation	1% Increase
Eden School	-	0.00000%	-	-	-	-	-	-	-
Elmore Morristown Unified USD	-	0.00000%	-	-	-	-	-	-	-
Elmore School	-	0.00000%	-	-	-	-	-	-	-
Enosburg School	-	0.00000%	-	-	-	-	-	-	-
Enosburgh Richford Unified USD	123.23	1.10269%	13,887,259	16,447,003	13,887,259	11,846,225	11,519,244	13,887,259	17,015,677
Essex Caledonia SU	-	0.00000%	-	-	-	-	-	-	-
Essex Comm. Ed # 46	-	0.00000%	-	-	-	-	-	-	-
Essex Jct Id School	-	0.00000%	-	-	-	-	-	-	-
Essex Town School	-	0.00000%	-	-	-	-	-	-	-
Essex Westford Ed Com UUSD	470.91	4.21394%	53,070,353	62,852,450	53,070,353	45,270,513	44,020,951	53,070,353	65,025,644
Fair Haven School	-	0.00000%	-	-	-	-	-	-	-
Fair Haven Union #16	-	0.00000%	-	-	-	-	-	-	-
Fairfax School	81.98	0.73362%	9,239,189	10,942,186	9,239,189	7,881,290	7,663,750	9,239,189	11,320,524
Fairfield School	-	0.00000%	-	-	-	-	-	-	-
Fayston School	-	0.00000%	-	-	-	-	-	-	-
Ferrisburg School	-	0.00000%	-	-	-	-	-	-	-
First Branch Unified SD	34.00	0.30425%	3,831,732	4,538,010	3,831,732	3,268,576	3,178,357	3,831,732	4,694,916
Fletcher School	12.13	0.10854%	1,366,901	1,618,852	1,366,901	1,166,005	1,133,821	1,366,901	1,674,826
Franklin Ctl SU - Spec Ed	-	0.00000%	-	-	-	-	-	-	-
Franklin Esea	61.02	0.54608%	6,877,337	8,144,990	6,877,337	5,866,563	5,704,633	6,877,337	8,426,612
Franklin NW SU	-	0.00000%	-	-	-	-	-	-	-
Franklin School	-	0.00000%	-	-	-	-	-	-	-
Franklin West SU	34.00	0.30425%	3,831,732	4,538,010	3,831,732	3,268,576	3,178,357	3,831,732	4,694,916
Georgia School	62.00	0.55481%	6,987,277	8,275,194	6,987,277	5,960,345	5,795,827	6,987,277	8,561,318
Glover School	-	0.00000%	-	-	-	-	-	-	-

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Employer Name	2020 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.21%)	Valuation (2.21%)	1% Increase (3.21%)	1% Decrease	Valuation	1% Increase
Grafton School	-	0.00000%	-	-	-	-	-	-	-
Grand Isle School	-	0.00000%	-	-	-	-	-	-	-
Grand Isle SU	19.00	0.17002%	2,141,262	2,535,947	2,141,262	1,826,557	1,776,140	2,141,262	2,623,630
Greater Rutland County SU	53.88	0.48214%	6,072,101	7,191,331	6,072,101	5,179,674	5,036,704	6,072,101	7,439,979
Green Mtn Uhs Union #35	-	0.00000%	-	-	-	-	-	-	-
Green Mtn USD	71.92	0.64362%	8,105,727	9,599,800	8,105,727	6,914,414	6,723,562	8,105,727	9,931,724
Guildhall School	-	0.00000%	-	-	-	-	-	-	-
Guilford School	-	0.00000%	-	-	-	-	-	-	-
Halifax School	-	0.00000%	-	-	-	-	-	-	-
Hannaford Regional Tech SD	24.48	0.21906%	2,758,880	3,267,405	2,758,880	2,353,403	2,288,444	2,758,880	3,380,380
Hardwick School	-	0.00000%	-	-	-	-	-	-	-
Hartford School	243.00	2.17450%	27,385,617	32,433,422	27,385,617	23,360,706	22,715,902	27,385,617	33,554,844
Hartland School	28.92	0.25877%	3,258,963	3,859,665	3,258,963	2,779,988	2,703,254	3,258,963	3,993,118
Harwood Unified USD	240.49	2.15201%	27,102,444	32,098,053	27,102,444	23,119,152	22,481,014	27,102,444	33,207,879
Harwood Union #19	1.00	0.00895%	112,698	133,471	112,698	96,135	93,481	112,698	138,086
Hazen Union #26	34.04	0.30464%	3,836,615	4,543,792	3,836,615	3,272,741	3,182,407	3,836,615	4,700,899
Highgate School	-	0.00000%	-	-	-	-	-	-	-
Hinesburg School	-	0.00000%	-	-	-	-	-	-	-
Holland School	-	0.00000%	-	-	-	-	-	-	-
Huntington School	-	0.00000%	-	-	-	-	-	-	-
Hyde Park School	-	0.00000%	-	-	-	-	-	-	-
Irasburg School	-	0.00000%	-	-	-	-	-	-	-
Isle Lamotte School	-	0.00000%	-	-	-	-	-	-	-
Jamaica School	-	0.00000%	-	-	-	-	-	-	-
Jay/Westfield School	11.25	0.10066%	1,267,755	1,501,432	1,267,755	1,081,431	1,051,581	1,267,755	1,553,345

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Employer Name	2020 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.21%)	Valuation (2.21%)	1% Increase (3.21%)	1% Decrease	Valuation	1% Increase
Johnson School	-	0.00000%	-	-	-	-	-	-	-
Kingdom East Unified USD	200.65	1.79549%	22,612,372	26,780,356	22,612,372	19,288,993	18,756,576	22,612,372	27,706,317
Lake Region Uhs #24	40.51	0.36249%	4,565,261	5,406,745	4,565,261	3,894,297	3,786,806	4,565,261	5,593,689
Lake Region Union EMSD	82.37	0.73711%	9,283,112	10,994,204	9,283,112	7,918,757	7,700,182	9,283,112	11,374,341
Lakeview Uhs #43	-	0.00000%	-	-	-	-	-	-	-
Lamoille North Modified UUSD	181.26	1.62205%	20,428,055	24,193,419	20,428,055	17,425,709	16,944,722	20,428,055	25,029,934
Lamoille North SU	37.97	0.33980%	4,279,487	5,068,295	4,279,487	3,650,523	3,549,761	4,279,487	5,243,537
Lamoille So SU	-	0.00000%	-	-	-	-	-	-	-
Lamoille South Unified USD	180.04	1.61107%	20,289,820	24,029,704	20,289,820	17,307,791	16,830,059	20,289,820	24,860,558
Lamoille Uhs #18	-	0.00000%	-	-	-	-	-	-	-
Leicester School	-	0.00000%	-	-	-	-	-	-	-
Leland & Gray Union #34	-	0.00000%	-	-	-	-	-	-	-
Lincoln School	-	0.00000%	-	-	-	-	-	-	-
Lowell School	9.89	0.08854%	1,115,098	1,320,637	1,115,098	951,211	924,955	1,115,098	1,366,299
Ludlow Mt Holly Unified USD	41.35	0.36999%	4,659,608	5,518,482	4,659,608	3,974,777	3,865,065	4,659,608	5,709,289
Ludlow School	-	0.00000%	-	-	-	-	-	-	-
Lunenburg School	-	0.00000%	-	-	-	-	-	-	-
Lyndon Institute	44.00	0.39374%	4,958,713	5,872,718	4,958,713	4,229,922	4,113,167	4,958,713	6,075,774
Lyndon Town School	-	0.00000%	-	-	-	-	-	-	-
Manchester School	-	0.00000%	-	-	-	-	-	-	-
Maple Run Unified SD	340.00	3.04251%	38,317,325	45,380,096	38,317,325	32,685,762	31,783,566	38,317,325	46,949,164
Marlboro School	13.20	0.11815%	1,487,962	1,762,228	1,487,962	1,269,274	1,234,239	1,487,962	1,823,159
Mettawee SD	19.82	0.17736%	2,233,664	2,645,380	2,233,664	1,905,379	1,852,786	2,233,664	2,736,847
Middlebury Id School	-	0.00000%	-	-	-	-	-	-	-
Middlebury Union #3	-	0.00000%	-	-	-	-	-	-	-

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				1% Decrease (1.21%)	Valuation (2.21%)	1% Increase (3.21%)	1% Decrease	Valuation	1% Increase
Middlesex School	-	0.00000%	-	-	-	-	-	-	-
Middletown Springs School	-	0.00000%	-	-	-	-	-	-	-
Mill River Unified USD	121.94	1.09119%	13,742,511	16,275,574	13,742,511	11,722,750	11,399,178	13,742,511	16,838,320
Milton School	185.38	1.65885%	20,891,617	24,742,426	20,891,617	17,821,140	17,329,239	20,891,617	25,597,923
MISSISQUOI VALLEY SD	243.67	2.18053%	27,461,641	32,523,458	27,461,641	23,425,557	22,778,962	27,461,641	33,647,993
Missisquoi Valley Union #7	-	0.00000%	-	-	-	-	-	-	-
Monkton School	-	0.00000%	-	-	-	-	-	-	-
Montgomery School	-	0.00000%	-	-	-	-	-	-	-
Montpelier Roxbury SD	158.64	1.41959%	17,878,260	21,173,637	17,878,260	15,250,661	14,829,711	17,878,260	21,905,740
Montpelier School	-	0.00000%	-	-	-	-	-	-	-
Moretown School	-	0.00000%	-	-	-	-	-	-	-
Morristown School	-	0.00000%	-	-	-	-	-	-	-
Mount Ascutney SD	67.82	0.60689%	7,643,216	9,052,038	7,643,216	6,519,880	6,339,917	7,643,216	9,365,023
Mountain Towns Regional SD	-	0.00000%	-	-	-	-	-	-	-
Mt Abraham Unified SD	196.79	1.76099%	22,177,942	26,265,851	22,177,942	18,918,412	18,396,224	22,177,942	27,174,023
Mt Abraham Union #28	-	0.00000%	-	-	-	-	-	-	-
Mt Anthony Union #14	126.00	1.12752%	14,199,950	16,817,330	14,199,950	12,112,959	11,778,616	14,199,950	17,398,808
Mt Holly School	-	0.00000%	-	-	-	-	-	-	-
Mt Mansfield Unified USD	312.97	2.80062%	35,270,986	41,772,247	35,270,986	30,087,149	29,256,680	35,270,986	43,216,569
New Haven School	-	0.00000%	-	-	-	-	-	-	-
Newark School	-	0.00000%	-	-	-	-	-	-	-
Newbrook Elementary School	-	0.00000%	-	-	-	-	-	-	-
Newbury School	-	0.00000%	-	-	-	-	-	-	-
Newport City School	40.76	0.36478%	4,594,044	5,440,833	4,594,044	3,918,849	3,810,681	4,594,044	5,628,955
Newport Town School	14.22	0.12720%	1,602,014	1,897,302	1,602,014	1,366,563	1,328,843	1,602,014	1,962,904

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				1% Decrease (1.21%)	Valuation (2.21%)	1% Increase (3.21%)	1% Decrease	Valuation	1% Increase
North Country Union #22	112.56	1.00728%	12,685,673	15,023,937	12,685,673	10,821,238	10,522,549	12,685,673	15,543,407
North Hero School	-	0.00000%	-	-	-	-	-	-	-
Northern Mountain Valley UUSD	82.37	0.73706%	9,282,546	10,993,534	9,282,546	7,918,274	7,699,713	9,282,546	11,373,648
Northfield School	-	0.00000%	-	-	-	-	-	-	-
Norwich School	33.14	0.29654%	3,734,590	4,422,961	3,734,590	3,185,711	3,097,778	3,734,590	4,575,890
Orange East SU	49.79	0.44555%	5,611,264	6,645,550	5,611,264	4,786,567	4,654,448	5,611,264	6,875,327
Orange North S. U.	-	0.00000%	-	-	-	-	-	-	-
Orange School	-	0.00000%	-	-	-	-	-	-	-
Orange SW SU	-	0.00000%	-	-	-	-	-	-	-
Orange SW Unified USD	137.30	1.22862%	15,473,288	18,325,374	15,473,288	13,199,152	12,834,828	15,473,288	18,958,994
Orleans Central SU	34.07	0.30490%	3,839,884	4,547,663	3,839,884	3,275,530	3,185,118	3,839,884	4,704,904
Orleans Essex N SU	78.02	0.69812%	8,792,136	10,412,730	8,792,136	7,499,941	7,292,926	8,792,136	10,772,762
Orleans Id School	-	0.00000%	-	-	-	-	-	-	-
Orleans SW SU	33.32	0.29817%	3,755,200	4,447,371	3,755,200	3,203,292	3,114,874	3,755,200	4,601,144
Orleans SW Union ESD	34.06	0.30477%	3,838,211	4,545,683	3,838,211	3,274,103	3,183,731	3,838,211	4,702,855
Orwell School	-	0.00000%	-	-	-	-	-	-	-
Otter Valley Unified USD	110.56	0.98934%	12,459,802	14,756,432	12,459,802	10,628,563	10,335,193	12,459,802	15,266,652
Otter Valley Union #8	-	0.00000%	-	-	-	-	-	-	-
Ox Bow Union #30	-	0.00000%	-	-	-	-	-	-	-
Oxbow Unified USD	84.00	0.75168%	9,466,633	11,211,553	9,466,633	8,075,306	7,852,410	9,466,633	11,599,205
Paine Mtn SD	98.72	0.88339%	11,125,455	13,176,135	11,125,455	9,490,328	9,228,375	11,125,455	13,631,714
Peacham School	10.44	0.09340%	1,176,299	1,393,119	1,176,299	1,003,417	975,720	1,176,299	1,441,287
Pittsford School	-	0.00000%	-	-	-	-	-	-	-
Poultney School	-	0.00000%	-	-	-	-	-	-	-
Pownal School	-	0.00000%	-	-	-	-	-	-	-

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				1% Decrease (1.21%)	Valuation (2.21%)	1% Increase (3.21%)	1% Decrease	Valuation	1% Increase
Proctor School	-	0.00000%	-	-	-	-	-	-	-
Prosper Valley School	-	0.00000%	-	-	-	-	-	-	-
Putney School	-	0.00000%	-	-	-	-	-	-	-
Quarry Valley Unified USD	122.57	1.09684%	13,813,619	16,359,789	13,813,619	11,783,408	11,458,161	13,813,619	16,925,447
Randolph School	-	0.00000%	-	-	-	-	-	-	-
Reading School	-	0.00000%	-	-	-	-	-	-	-
Readsboro School	-	0.00000%	-	-	-	-	-	-	-
Richford School	-	0.00000%	-	-	-	-	-	-	-
Ripton School	-	0.00000%	-	-	-	-	-	-	-
Rivendell Interstate School	49.21	0.44036%	5,545,839	6,568,066	5,545,839	4,730,758	4,600,179	5,545,839	6,795,164
River Valley Technical Center	23.00	0.20582%	2,592,054	3,069,830	2,592,054	2,211,096	2,150,065	2,592,054	3,175,973
River Valleys USD	18.53	0.16585%	2,088,707	2,473,704	2,088,707	1,781,726	1,732,546	2,088,707	2,559,235
Rochester School	-	0.00000%	-	-	-	-	-	-	-
Rochester Stockbridge Unified	20.07	0.17962%	2,262,122	2,679,084	2,262,122	1,929,654	1,876,392	2,262,122	2,771,716
Rockingham School	52.78	0.47228%	5,947,885	7,044,218	5,947,885	5,073,714	4,933,669	5,947,885	7,287,780
Roxbury School	-	0.00000%	-	-	-	-	-	-	-
Royalton School	-	0.00000%	-	-	-	-	-	-	-
Rutland Central SU	-	0.00000%	-	-	-	-	-	-	-
Rutland City School	285.43	2.55417%	32,167,171	38,096,326	32,167,171	27,439,507	26,682,118	32,167,171	39,413,549
Rutland Northeast SU	53.00	0.47427%	5,972,995	7,073,956	5,972,995	5,095,134	4,954,497	5,972,995	7,318,546
Rutland South SU	-	0.00000%	-	-	-	-	-	-	-
Rutland South West SU	-	0.00000%	-	-	-	-	-	-	-
Rutland Town School	37.00	0.33110%	4,169,827	4,938,422	4,169,827	3,556,980	3,458,800	4,169,827	5,109,174
Salisbury School	-	0.00000%	-	-	-	-	-	-	-
Shaftsbury School	-	0.00000%	-	-	-	-	-	-	-

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				1% Decrease (1.21%)	Valuation (2.21%)	1% Increase (3.21%)	1% Decrease	Valuation	1% Increase
Sharon School	17.81	0.15935%	2,006,865	2,376,777	2,006,865	1,711,913	1,664,660	2,006,865	2,458,957
Shelburne School	-	0.00000%	-	-	-	-	-	-	-
Sheldon School	-	0.00000%	-	-	-	-	-	-	-
Sherburne School	-	0.00000%	-	-	-	-	-	-	-
Shoreham School	-	0.00000%	-	-	-	-	-	-	-
Shrewsbury School	-	0.00000%	-	-	-	-	-	-	-
Slate Valley Unified USD	184.98	1.65529%	20,846,780	24,689,324	20,846,780	17,782,893	17,292,047	20,846,780	25,542,985
South Burlington School	287.92	2.57648%	32,448,184	38,429,137	32,448,184	27,679,219	26,915,214	32,448,184	39,757,867
South Hero School	16.00	0.14318%	1,803,168	2,135,534	1,803,168	1,538,153	1,495,697	1,803,168	2,209,372
Southern Valley Unified USD	14.34	0.12829%	1,615,723	1,913,538	1,615,723	1,378,257	1,340,214	1,615,723	1,979,700
Southwest Vt Regional Tech SD	21.00	0.18792%	2,366,658	2,802,888	2,366,658	2,018,826	1,963,103	2,366,658	2,899,801
Southwest Vt SU	103.17	0.92321%	11,626,901	13,770,008	11,626,901	9,918,075	9,644,315	11,626,901	14,246,121
Southwest Vt SU - Title I	26.00	0.23266%	2,930,148	3,470,243	2,930,148	2,499,499	2,430,508	2,930,148	3,590,230
Southwest VT Union ESD	115.47	1.03333%	13,013,788	15,412,531	13,013,788	11,101,129	10,794,715	13,013,788	15,945,436
Spaulding Uhs	-	0.00000%	-	-	-	-	-	-	-
Springfield School	155.00	1.38702%	17,468,192	20,687,985	17,468,192	14,900,862	14,489,567	17,468,192	21,403,295
St Albans City School	-	0.00000%	-	-	-	-	-	-	-
St Albans Town School	-	0.00000%	-	-	-	-	-	-	-
St Johnsbury Academy	89.00	0.79642%	10,030,123	11,878,908	10,030,123	8,555,979	8,319,816	10,030,123	12,289,634
St Johnsbury School	88.42	0.79126%	9,965,180	11,801,994	9,965,180	8,500,580	8,265,947	9,965,180	12,210,061
Stamford School	9.89	0.08854%	1,115,129	1,320,674	1,115,129	951,237	924,981	1,115,129	1,366,337
Starksboro School	-	0.00000%	-	-	-	-	-	-	-
Stockbridge School	-	0.00000%	-	-	-	-	-	-	-
Stowe School	-	0.00000%	-	-	-	-	-	-	-
Strafford School	13.00	0.11633%	1,465,074	1,735,121	1,465,074	1,249,750	1,215,254	1,465,074	1,795,115

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				1% Decrease (1.21%)	Valuation (2.21%)	1% Increase (3.21%)	1% Decrease	Valuation	1% Increase
Sudbury School	-	0.00000%	-	-	-	-	-	-	-
Sunderland School	-	0.00000%	-	-	-	-	-	-	-
Sutton School	-	0.00000%	-	-	-	-	-	-	-
Swanton School	-	0.00000%	-	-	-	-	-	-	-
Taconic And Green Regional SD	105.76	0.94644%	11,919,484	14,116,521	11,919,484	10,167,657	9,887,008	11,919,484	14,604,616
Thetford Academy	36.00	0.32215%	4,057,128	4,804,951	4,057,128	3,460,845	3,365,319	4,057,128	4,971,088
Thetford School	23.00	0.20582%	2,592,054	3,069,830	2,592,054	2,211,096	2,150,065	2,592,054	3,175,973
Tinmouth School	-	0.00000%	-	-	-	-	-	-	-
Townshend School	-	0.00000%	-	-	-	-	-	-	-
Troy School	19.01	0.17012%	2,142,527	2,537,445	2,142,527	1,827,636	1,777,190	2,142,527	2,625,180
Tunbridge School	-	0.00000%	-	-	-	-	-	-	-
Twin Valley Unified USD	57.03	0.51031%	6,426,907	7,611,535	6,426,907	5,482,334	5,331,010	6,426,907	7,874,713
Twinfield Union #33	43.07	0.38545%	4,854,337	5,749,104	4,854,337	4,140,887	4,026,590	4,854,337	5,947,886
Two Rivers SU	36.73	0.32868%	4,139,368	4,902,349	4,139,368	3,530,998	3,433,535	4,139,368	5,071,853
Union #23	-	0.00000%	-	-	-	-	-	-	-
Union #27	36.90	0.33021%	4,158,698	4,925,243	4,158,698	3,547,487	3,449,569	4,158,698	5,095,539
Union #29	-	0.00000%	-	-	-	-	-	-	-
Union #32	-	0.00000%	-	-	-	-	-	-	-
Union #36	29.00	0.25951%	3,268,242	3,870,655	3,268,242	2,787,903	2,710,951	3,268,242	4,004,488
Union #37	-	0.00000%	-	-	-	-	-	-	-
Union #39	-	0.00000%	-	-	-	-	-	-	-
Union #40	-	0.00000%	-	-	-	-	-	-	-
Union 22 Dresden	83.68	0.74879%	9,430,259	11,168,474	9,430,259	8,044,277	7,822,238	9,430,259	11,554,636
Union District #47	-	0.00000%	-	-	-	-	-	-	-
Union High #2	-	0.00000%	-	-	-	-	-	-	-

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Vac School	5.00	0.04474%	563,490	667,354	563,490	480,673	467,405	563,490	690,429
Vergennes School	-	0.00000%	-	-	-	-	-	-	-
Vergennes Union #5	-	0.00000%	-	-	-	-	-	-	-
Vernon School	18.60	0.16644%	2,096,182	2,482,557	2,096,182	1,788,103	1,738,747	2,096,182	2,568,395
Waitsfield School	-	0.00000%	-	-	-	-	-	-	-
Walden School	-	0.00000%	-	-	-	-	-	-	-
Wallingford School	-	0.00000%	-	-	-	-	-	-	-
Wardsboro School	-	0.00000%	-	-	-	-	-	-	-
Warren School	-	0.00000%	-	-	-	-	-	-	-
Washington Central SU	-	0.00000%	-	-	-	-	-	-	-
Washington Central Unified USD	204.18	1.82714%	23,011,027	27,252,493	23,011,027	19,629,057	19,087,254	23,011,027	28,194,779
Washington NE SU	-	0.00000%	-	-	-	-	-	-	-
Washington School	-	0.00000%	-	-	-	-	-	-	-
Washington So SU	-	0.00000%	-	-	-	-	-	-	-
Washington West SU	-	0.00000%	-	-	-	-	-	-	-
Waterbury/Duxbury School	-	0.00000%	-	-	-	-	-	-	-
Waterford School	-	0.00000%	-	-	-	-	-	-	-
Waterville School	-	0.00000%	-	-	-	-	-	-	-
Weathersfield School	23.00	0.20582%	2,592,054	3,069,830	2,592,054	2,211,096	2,150,065	2,592,054	3,175,973
Wells School	-	0.00000%	-	-	-	-	-	-	-
Wells Springs Unified USD	24.22	0.21673%	2,729,495	3,232,604	2,729,495	2,328,336	2,264,069	2,729,495	3,344,375
West River Modified UED	57.04	0.51047%	6,428,828	7,613,811	6,428,828	5,483,973	5,332,603	6,428,828	7,877,067
West Rutland School	-	0.00000%	-	-	-	-	-	-	-
West Windsor School	-	0.00000%	-	-	-	-	-	-	-
Westford School	-	0.00000%	-	-	-	-	-	-	-

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Westminster School	-	0.00000%	-	-	-	-	-	-	-
Weybridge School	-	0.00000%	-	-	-	-	-	-	-
Whit/Wilm Joint Fiscal SD	-	0.00000%	-	-	-	-	-	-	-
White River Unified District	78.67	0.70398%	8,865,953	10,500,154	8,865,953	7,562,909	7,354,156	8,865,953	10,863,208
White River Valley SU	34.88	0.31212%	3,930,791	4,655,327	3,930,791	3,353,076	3,260,524	3,930,791	4,816,290
Whiting School	-	0.00000%	-	-	-	-	-	-	-
Whitingham School	-	0.00000%	-	-	-	-	-	-	-
Williamstown Elem School	-	0.00000%	-	-	-	-	-	-	-
Williamstown High School	-	0.00000%	-	-	-	-	-	-	-
Williston School	-	0.00000%	-	-	-	-	-	-	-
Wilmington School	-	0.00000%	-	-	-	-	-	-	-
Windham Central	41.51	0.37143%	4,677,821	5,540,052	4,677,821	3,990,314	3,880,173	4,677,821	5,731,606
Windham NE SU	62.97	0.56345%	7,096,120	8,404,099	7,096,120	6,053,191	5,886,110	7,096,120	8,694,680
Windham NE Union ESD	29.28	0.26198%	3,299,353	3,907,500	3,299,353	2,814,441	2,736,757	3,299,353	4,042,606
Windham School	2.00	0.01790%	225,396	266,942	225,396	192,269	186,962	225,396	276,172
Windham SE SD	260.41	2.33031%	29,347,914	34,757,415	29,347,914	25,034,601	24,343,593	29,347,914	35,959,191
Windham SE SU	80.35	0.71899%	9,055,023	10,724,074	9,055,023	7,724,191	7,510,987	9,055,023	11,094,871
Windham SW SU	22.32	0.19972%	2,515,336	2,978,970	2,515,336	2,145,652	2,086,428	2,515,336	3,081,972
Windsor Central Modified UUSD	97.82	0.87530%	11,023,571	13,055,470	11,023,571	9,403,418	9,143,863	11,023,571	13,506,878
Windsor Central SU	24.62	0.22033%	2,774,802	3,286,262	2,774,802	2,366,984	2,301,651	2,774,802	3,399,888
Windsor NW SU	-	0.00000%	-	-	-	-	-	-	-
Windsor School	-	0.00000%	-	-	-	-	-	-	-
Windsor SE SU	30.69	0.27466%	3,459,040	4,096,622	3,459,040	2,950,659	2,869,215	3,459,040	4,238,267
Winooski School	124.02	1.10976%	13,976,279	16,552,431	13,976,279	11,922,161	11,593,085	13,976,279	17,124,750
Wolcott School	13.65	0.12211%	1,537,841	1,821,301	1,537,841	1,311,822	1,275,613	1,537,841	1,884,275
Westminster School	-	0.00000%	-	-	-	-	-	-	-

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Employer Name	2020 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	1% Decrease (1.21%)	Valuation (2.21%)	1% Increase (3.21%)	1% Decrease	Valuation	1% Increase
Woodbury School	-	0.00000%	-	-	-	-	-	-	-
Woodford School	-	0.00000%	-	-	-	-	-	-	-
Woodstock School	-	0.00000%	-	-	-	-	-	-	-
Woodstock Union #4	-	0.00000%	-	-	-	-	-	-	-
Worcester School	-	0.00000%	-	-	-	-	-	-	-
Grand Totals	11,175.00	100.00000%	\$1,259,400,309	\$1,491,536,989	\$1,259,400,309	\$1,074,304,097	\$1,044,651,033	\$1,259,400,309	\$1,543,108,552

Note: Columns may not foot due to rounding.

Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Addison Central SU	-	-	-	-	-	-	-	-	1,511,942	1,511,942
Addison Central Unified USD	1,023,534	-	3,328,733	6,697,487	11,049,754	-	36,040	372,466	561,036	969,542
Addison NE SU	-	-	-	52,883	52,883	-	-	-	2,060,445	2,060,445
Addison Northwest SU	-	-	-	-	-	-	-	-	967,247	967,247
Addison NW Unified USD	578,932	-	1,882,801	3,593,047	6,054,780	-	20,385	210,674	338,571	569,630
Addison Rutland SU	-	-	-	348,069	348,069	-	-	-	4,201,130	4,201,130
Addison School	-	-	-	-	-	-	-	-	291,877	291,877
Albany School	-	-	-	8,401	8,401	-	-	-	674,832	674,832
Alburg School	102,806	-	334,346	32,238	469,390	-	3,620	37,411	58,070	99,101
Arlington School	245,841	-	799,523	16,874	1,062,238	-	8,656	89,462	208,963	307,081
Bakersfield School	-	-	-	51,745	51,745	-	-	-	1,199,187	1,199,187
Barnard School	43,270	-	140,724	84,776	268,770	-	1,524	15,746	24,119	41,389
Barnet School	-	-	-	-	-	-	-	-	1,148,739	1,148,739
Barre City School	-	-	-	124,990	124,990	-	-	-	5,394,835	5,394,835
Barre SU	-	-	-	377,688	377,688	-	-	-	4,489,350	4,489,350
Barre Town School	-	-	-	104,911	104,911	-	-	-	4,543,618	4,543,618
Barre Unified USD	1,367,667	-	4,447,919	20,359,150	26,174,736	-	48,157	497,696	-	545,853
Barstow Joint	-	-	-	-	-	-	-	-	-	-
Barstow Unified USD	84,927	-	276,199	8,981	370,107	-	2,990	30,905	226,435	260,330
Barton School	-	-	-	-	-	-	-	-	1,168,030	1,168,030
Bellows Free Academy	-	-	-	-	-	-	-	-	2,678,304	2,678,304
Bennington School	-	-	-	112,874	112,874	-	-	-	4,554,801	4,554,801
Bennington-Rutland SU	259,251	-	843,134	544,510	1,646,895	-	9,129	94,342	180,066	283,537
Benson School	-	-	-	-	-	-	-	-	456,994	456,994
Berkshire School	-	-	-	28,183	28,183	-	-	-	1,437,992	1,437,992

Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Berlin School	-	-	-	6,217	6,217	-	-	-	1,420,760	1,420,760
Bethel School	-	-	-	4,197	4,197	-	-	-	1,692,122	1,692,122
Blue Mtn Union #21	192,203	-	625,082	-	817,285	-	6,768	69,943	859,562	936,273
Bradford School	-	-	-	24,853	24,853	-	-	-	1,789,371	1,789,371
Braintree School	-	-	-	-	-	-	-	-	257,380	257,380
Brandon Town School	-	-	-	-	-	-	-	-	-	-
Brattleboro Town School	-	-	-	7,518	7,518	-	-	-	5,655,502	5,655,502
Brattleboro Union #6	8,940	-	29,074	138,283	176,297	-	315	3,253	7,927,956	7,931,524
Bridport School	-	-	-	-	-	-	-	-	292,125	292,125
Brighton School	64,694	-	210,399	79,767	354,860	-	2,278	23,542	38,087	63,907
Bristol School	-	-	-	-	-	-	-	-	1,243,299	1,243,299
Brookfield School	-	-	-	-	-	-	-	-	173,458	173,458
Brownington School	-	-	-	-	-	-	-	-	827,984	827,984
Burke School	-	-	-	43,550	43,550	-	-	-	1,159,068	1,159,068
Burlington School	1,996,375	-	6,492,599	428,939	8,917,913	-	70,295	726,484	-	796,779
Burr & Burton Seminary	344,178	-	1,119,333	303,068	1,766,579	-	12,119	125,247	119,385	256,751
Cabot School	115,056	-	374,186	115,271	604,513	-	4,051	41,869	46,735	92,655
Calais School	-	-	-	-	-	-	-	-	999,481	999,481
Caledonia Cooperative SD	256,821	-	835,233	2,700,510	3,792,564	-	9,043	93,458	44,408	146,909
Caledonia -Fed	178,369	-	580,091	1,207,792	1,966,252	-	6,281	64,909	22,884	94,074
Caledonia North SU	-	-	-	-	-	-	-	-	1,853,920	1,853,920
Cambridge School	138,565	-	450,640	-	589,205	-	4,879	50,424	224,980	280,283
Canaan School	165,384	-	537,861	213,250	916,495	-	5,823	60,184	-	66,007
Castleton/Hubbardton SD 42	-	-	-	-	-	-	-	-	1,726,835	1,726,835
Cavendish School	-	-	-	-	-	-	-	-	494,151	494,151

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Central VT SU	180,419	-	586,759	1,925,623	2,692,801	-	6,353	65,655	-	72,008
Champlain Islands Unified USD	144,025	-	468,397	2,143,960	2,756,382	-	5,071	52,411	-	57,482
Champlain Valley SD	1,981,985	-	6,445,801	11,916,168	20,343,954	-	69,788	721,248	9,999	801,035
Champlain Valley Union #15	-	-	-	-	-	-	-	-	2,804,187	2,804,187
Charleston School	72,602	-	236,116	79,726	388,444	-	2,556	26,420	-	28,976
Charlotte School	-	-	-	-	-	-	-	-	981,947	981,947
Chelsea School	-	-	-	-	-	-	-	-	1,071,184	1,071,184
Chittenden Central SU	-	-	-	-	-	-	-	-	93,812	93,812
Chittenden East SU	-	-	-	184,431	184,431	-	-	-	5,231,029	5,231,029
Chittenden South SU	-	-	-	-	-	-	-	-	2,681,510	2,681,510
Clarendon School	-	-	-	-	-	-	-	-	-	-
Colchester School	1,019,123	-	3,314,388	220,446	4,553,957	-	35,885	370,861	170,621	577,367
Concord School	-	-	-	-	-	-	-	-	793,841	793,841
Cornwall School	-	-	-	-	-	-	-	-	283,305	283,305
Coventry School	72,668	-	236,331	82,646	391,645	-	2,559	26,444	35,166	64,169
Craftsbury School	96,362	-	313,388	122,597	532,347	-	3,393	35,066	72,226	110,685
Danville School	194,636	-	632,993	140,633	968,262	-	6,853	70,828	11,170	88,851
Dept Of Education	4,470	-	14,537	592	19,599	-	157	1,627	68,263	70,047
Dept Of Social & Rehab Serv	4,470	-	14,537	295	19,302	-	157	1,627	862	2,646
Derby School	161,737	-	526,000	29,103	716,840	-	5,695	58,856	115,523	180,074
Dorset School	-	-	-	-	-	-	-	-	982,617	982,617
Dover School	-	-	-	48,681	48,681	-	-	-	788,968	788,968
Dummerston School	-	-	-	5,089	5,089	-	-	-	1,210,071	1,210,071
East Montpelier School	-	-	-	39,458	39,458	-	-	-	1,429,435	1,429,435
Echo Valley Community SD	80,457	-	261,662	892,141	1,234,260	-	2,833	29,278	79,967	112,078

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Eden School	-	-	-	-	-	-	-	-	436,718	436,718
Elmore Morristown Unified USD	-	-	-	20,183	20,183	-	-	-	5,252,468	5,252,468
Elmore School	-	-	-	-	-	-	-	-	-	-
Enosburg School	-	-	-	56,347	56,347	-	-	-	5,314,143	5,314,143
Enosburgh Richford Unified USD	550,798	-	1,791,302	8,199,202	10,541,302	-	19,394	200,436	-	219,830
Essex Caledonia SU	-	-	-	-	-	-	-	-	996,536	996,536
Essex Comm. Ed # 46	-	-	-	-	-	-	-	-	5,110,720	5,110,720
Essex Jct Id School	-	-	-	-	-	-	-	-	3,126,247	3,126,247
Essex Town School	-	-	-	-	-	-	-	-	3,707,167	3,707,167
Essex Westford Ed Com UUSD	2,104,881	-	6,845,485	12,713,841	21,664,207	-	74,115	765,970	543,828	1,383,913
Fair Haven School	-	-	-	11,150	11,150	-	-	-	1,624,661	1,624,661
Fair Haven Union #16	-	-	-	-	-	-	-	-	2,179,018	2,179,018
Fairfax School	366,446	-	1,191,753	126,718	1,684,917	-	12,903	133,350	-	146,253
Fairfield School	-	-	-	-	-	-	-	-	587,191	587,191
Fayston School	-	-	-	-	-	-	-	-	337,294	337,294
Ferrisburg School	-	-	-	-	-	-	-	-	476,540	476,540
First Branch Unified SD	151,975	-	494,251	1,598,275	2,244,501	-	5,351	55,304	26,628	87,283
Fletcher School	54,214	-	176,315	-	230,529	-	1,909	19,729	181,020	202,658
Franklin Ctl SU - Spec Ed	-	-	-	-	-	-	-	-	2,075,880	2,075,880
Franklin Esea	272,770	-	887,100	960,023	2,119,893	-	9,605	99,261	99,290	208,156
Franklin NW SU	-	-	-	228,332	228,332	-	-	-	5,035,443	5,035,443
Franklin School	-	-	-	89,108	89,108	-	-	-	883,297	883,297
Franklin West SU	151,975	-	494,251	102,656	748,882	-	5,351	55,304	28,689	89,344
Georgia School	277,130	-	901,281	170,875	1,349,286	-	9,758	100,848	4,678	115,284
Glover School	-	-	-	-	-	-	-	-	892,304	892,304

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Grafton School	-	-	-	45,399	45,399	-	-	-	775,423	775,423
Grand Isle School	-	-	-	25,062	25,062	-	-	-	1,358,780	1,358,780
Grand Isle SU	84,927	-	276,199	99,937	461,063	-	2,990	30,905	264,399	298,294
Greater Rutland County SU	240,832	-	783,234	2,506,889	3,530,955	-	8,480	87,639	-	96,119
Green Mtn Uhs Union #35	-	-	-	11,232	11,232	-	-	-	1,607,471	1,607,471
Green Mtn USD	321,490	-	1,045,549	3,367,535	4,734,574	-	11,320	116,991	-	128,311
Guildhall School	-	-	-	-	-	-	-	-	-	-
Guilford School	-	-	-	-	-	-	-	-	1,240,546	1,240,546
Halifax School	-	-	-	19,698	19,698	-	-	-	339,999	339,999
Hannaford Regional Tech SD	109,423	-	355,865	154,317	619,605	-	3,853	39,819	1,745	45,417
Hardwick School	-	-	-	7,633	7,633	-	-	-	1,436,331	1,436,331
Hartford School	1,086,171	-	3,532,440	18,717	4,637,328	-	38,245	395,260	217,878	651,383
Hartland School	129,257	-	420,370	-	549,627	-	4,551	47,037	276,422	328,010
Harwood Unified USD	1,074,940	-	3,495,914	6,804,405	11,375,259	-	37,850	391,172	528,285	957,307
Harwood Union #19	4,470	-	14,537	66,538	85,545	-	157	1,627	1,921,931	1,923,715
Hazen Union #26	152,168	-	494,881	199,919	846,968	-	5,358	55,374	210,490	271,222
Highgate School	-	-	-	69,428	69,428	-	-	-	2,398,790	2,398,790
Hinesburg School	-	-	-	-	-	-	-	-	1,038,074	1,038,074
Holland School	-	-	-	426	426	-	-	-	370,796	370,796
Huntington School	-	-	-	-	-	-	-	-	908,753	908,753
Hyde Park School	-	-	-	-	-	-	-	-	621,133	621,133
Irasburg School	-	-	-	10,475	10,475	-	-	-	875,057	875,057
Isle Lamotte School	-	-	-	51,009	51,009	-	-	-	504,344	504,344
Jamaica School	-	-	-	1,776	1,776	-	-	-	404,404	404,404
Jay/Westfield School	50,282	-	163,526	102,573	316,381	-	1,770	18,298	30,508	50,576

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Johnson School	-	-	-	-	-	-	-	-	661,759	661,759
Kingdom East Unified USD	896,854	-	2,916,744	9,404,465	13,218,063	-	31,579	326,367	-	357,946
Lake Region Uhs #24	181,068	-	588,868	198,818	968,754	-	6,376	65,891	41,097	113,364
Lake Region Union EMSD	368,188	-	1,197,418	5,480,859	7,046,465	-	12,964	133,984	-	146,948
Lakeview Uhs #43	-	-	-	-	-	-	-	-	529,165	529,165
Lamoille North Modified UUSD	810,219	-	2,634,992	4,979,511	8,424,722	-	28,529	294,840	-	323,369
Lamoille North SU	169,733	-	552,006	6,058	727,797	-	5,977	61,766	106,443	174,186
Lamoille So SU	-	-	-	33,230	33,230	-	-	-	2,019,642	2,019,642
Lamoille South Unified USD	804,737	-	2,617,161	11,979,349	15,401,247	-	28,336	292,845	-	321,181
Lamoille Uhs #18	-	-	-	-	-	-	-	-	2,660,129	2,660,129
Leicester School	-	-	-	-	-	-	-	-	-	-
Leland & Gray Union #34	-	-	-	65,532	65,532	-	-	-	2,447,588	2,447,588
Lincoln School	-	-	-	25,538	25,538	-	-	-	700,681	700,681
Lowell School	44,227	-	143,835	-	188,062	-	1,557	16,094	246,378	264,029
Ludlow Mt Holly Unified USD	184,810	-	601,038	1,992,338	2,778,186	-	6,507	67,253	102,188	175,948
Ludlow School	-	-	-	-	-	-	-	-	638,404	638,404
Lunenburg School	-	-	-	7,512	7,512	-	-	-	695,316	695,316
Lyndon Institute	196,673	-	639,619	340,899	1,177,191	-	6,925	71,570	349,172	427,667
Lyndon Town School	-	-	-	38,549	38,549	-	-	-	2,529,128	2,529,128
Manchester School	-	-	-	-	-	-	-	-	1,965,237	1,965,237
Maple Run Unified SD	1,519,745	-	4,942,508	9,035,461	15,497,714	-	53,512	553,038	37,748	644,298
Marlboro School	59,016	-	191,931	57,128	308,075	-	2,078	21,476	65,317	88,871
Mettawee SD	88,592	-	288,118	931,608	1,308,318	-	3,119	32,239	15,397	50,755
Middlebury Id School	-	-	-	-	-	-	-	-	988,896	988,896
Middlebury Union #3	-	-	-	-	-	-	-	-	2,427,604	2,427,604

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Middlesex School	-	-	-	58,688	58,688	-	-	-	1,408,960	1,408,960
Middletown Springs School	-	-	-	-	-	-	-	-	386,892	386,892
Mill River Unified USD	545,057	-	1,772,631	376,910	2,694,598	-	19,192	198,347	287,307	504,846
Milton School	828,605	-	2,694,786	402,328	3,925,719	-	29,176	301,531	19,047	349,754
MISSISQUOI VALLEY SD	1,089,186	-	3,542,246	16,213,676	20,845,108	-	38,352	396,357	-	434,709
Missisquoi Valley Union #7	-	-	-	213,405	213,405	-	-	-	6,125,325	6,125,325
Monkton School	-	-	-	-	-	-	-	-	783,468	783,468
Montgomery School	-	-	-	19,394	19,394	-	-	-	895,384	895,384
Montpelier Roxbury SD	709,089	-	2,306,096	7,382,473	10,397,658	-	24,968	258,039	-	283,007
Montpelier School	-	-	-	202,638	202,638	-	-	-	6,586,400	6,586,400
Moretown School	-	-	-	-	-	-	-	-	354,934	354,934
Morristown School	-	-	-	-	-	-	-	-	-	-
Mount Ascutney SD	303,146	-	985,890	4,512,645	5,801,681	-	10,674	110,315	-	120,989
Mountain Towns Regional SD	-	-	-	-	-	-	-	-	1,403,739	1,403,739
Mt Abraham Unified SD	879,624	-	2,860,708	9,269,666	13,009,998	-	30,973	320,097	181,186	532,256
Mt Abraham Union #28	-	-	-	21,258	21,258	-	-	-	3,223,131	3,223,131
Mt Anthony Union #14	563,200	-	1,831,635	49,640	2,444,475	-	19,831	204,949	363,831	588,611
Mt Holly School	-	-	-	-	-	-	-	-	461,550	461,550
Mt Mansfield Unified USD	1,398,921	-	4,549,565	6,215,384	12,163,870	-	49,258	509,070	100,794	659,122
New Haven School	-	-	-	-	-	-	-	-	566,686	566,686
Newark School	-	-	-	-	-	-	-	-	431,030	431,030
Newbrook Elementary School	-	-	-	76,335	76,335	-	-	-	875,178	875,178
Newbury School	-	-	-	32,792	32,792	-	-	-	1,281,896	1,281,896
Newport City School	182,209	-	592,581	344,964	1,119,754	-	6,416	66,306	37,155	109,877
Newport Town School	63,539	-	206,642	138,892	409,073	-	2,237	23,122	112,075	137,434

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
North Country Union #22	503,140	-	1,636,311	-	2,139,451	-	17,716	183,094	223,709	424,519
North Hero School	-	-	-	57,357	57,357	-	-	-	640,893	640,893
Northern Mountain Valley UUSD	368,165	-	1,197,345	5,480,524	7,046,034	-	12,964	133,976	-	146,940
Northfield School	-	-	-	65,947	65,947	-	-	-	2,776,739	2,776,739
Norwich School	148,122	-	481,720	10,322	640,164	-	5,216	53,902	105,172	164,290
Orange East SU	222,554	-	723,791	1,260,440	2,206,785	-	7,836	80,988	-	88,824
Orange North S. U.	-	-	-	25,823	25,823	-	-	-	909,201	909,201
Orange School	-	-	-	-	-	-	-	-	585,509	585,509
Orange SW SU	-	-	-	-	-	-	-	-	709,065	709,065
Orange SW Unified USD	613,703	-	1,995,882	4,090,178	6,699,763	-	21,609	223,328	143,528	388,465
Orleans Central SU	152,298	-	495,302	198,313	845,913	-	5,363	55,421	533,615	594,399
Orleans Essex N SU	348,715	-	1,134,088	15,794	1,498,597	-	12,279	126,898	190,110	329,287
Orleans Id School	-	-	-	49,426	49,426	-	-	-	844,947	844,947
Orleans SW SU	148,939	-	484,379	303,627	936,945	-	5,244	54,199	510,814	570,257
Orleans SW Union ESD	152,232	-	495,087	2,266,125	2,913,444	-	5,360	55,397	-	60,757
Orwell School	-	-	-	48,568	48,568	-	-	-	940,676	940,676
Otter Valley Unified USD	494,182	-	1,607,176	18,147	2,119,505	-	17,401	179,834	523,227	720,462
Otter Valley Union #8	-	-	-	-	-	-	-	-	-	-
Ox Bow Union #30	-	-	-	-	-	-	-	-	3,407,134	3,407,134
Oxbow Unified USD	375,467	-	1,221,090	5,589,212	7,185,769	-	13,221	136,633	-	149,854
Paine Mtn SD	441,259	-	1,435,060	4,592,336	6,468,655	-	15,537	160,575	-	176,112
Peacham School	46,654	-	151,730	50,851	249,235	-	1,643	16,978	10,669	29,290
Pittsford School	-	-	-	-	-	-	-	-	-	-
Poultney School	-	-	-	-	-	-	-	-	2,175,796	2,175,796
Pownal School	-	-	-	-	-	-	-	-	1,482,715	1,482,715

Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Proctor School	-	-	-	88,900	88,900	-	-	-	1,599,316	1,599,316
Prosper Valley School	-	-	-	47,132	47,132	-	-	-	580,645	580,645
Putney School	-	-	-	5,920	5,920	-	-	-	1,353,360	1,353,360
Quarry Valley Unified USD	547,877	-	1,781,803	5,804,265	8,133,945	-	19,291	199,373	-	218,664
Randolph School	-	-	-	-	-	-	-	-	745,682	745,682
Reading School	-	-	-	-	-	-	-	-	362,758	362,758
Readsboro School	-	-	-	-	-	-	-	-	417,185	417,185
Richford School	-	-	-	59,813	59,813	-	-	-	3,151,558	3,151,558
Ripton School	-	-	-	-	-	-	-	-	171,051	171,051
Rivendell Interstate School	219,960	-	715,352	93,020	1,028,332	-	7,745	80,044	236,511	324,300
River Valley Technical Center	102,806	-	334,346	53,522	490,674	-	3,620	37,411	73,209	114,240
River Valleys USD	82,842	-	269,420	1,233,196	1,585,458	-	2,917	30,147	-	33,064
Rochester School	-	-	-	-	-	-	-	-	966,137	966,137
Rochester Stockbridge Unified	89,721	-	291,789	935,334	1,316,844	-	3,159	32,649	-	35,808
Rockingham School	235,906	-	767,211	21,834	1,024,951	-	8,307	85,846	179,027	273,180
Roxbury School	-	-	-	9,865	9,865	-	-	-	442,700	442,700
Royalton School	-	-	-	-	-	-	-	-	1,918,446	1,918,446
Rutland Central SU	-	-	-	45,083	45,083	-	-	-	1,548,743	1,548,743
Rutland City School	1,275,817	-	4,149,207	84,156	5,509,180	-	44,923	464,272	202,962	712,157
Rutland Northeast SU	236,901	-	770,450	257,170	1,264,521	-	8,342	86,209	82,494	177,045
Rutland South SU	-	-	-	-	-	-	-	-	-	-
Rutland South West SU	-	-	-	-	-	-	-	-	963,674	963,674
Rutland Town School	165,384	-	537,861	400,763	1,104,008	-	5,823	60,184	251,589	317,596
Salisbury School	-	-	-	-	-	-	-	-	332,482	332,482
Shaftsbury School	-	-	-	6,329	6,329	-	-	-	1,407,804	1,407,804

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Sharon School	79,596	-	258,863	105,053	443,512	-	2,803	28,965	1,703	33,471
Shelburne School	-	-	-	-	-	-	-	-	1,627,936	1,627,936
Sheldon School	-	-	-	-	-	-	-	-	1,831,151	1,831,151
Sherburne School	-	-	-	-	-	-	-	-	571,400	571,400
Shoreham School	-	-	-	-	-	-	-	-	248,026	248,026
Shrewsbury School	-	-	-	-	-	-	-	-	-	-
Slate Valley Unified USD	826,827	-	2,689,003	10,093,133	13,608,963	-	29,114	300,884	-	329,998
South Burlington School	1,286,963	-	4,185,455	416,293	5,888,711	-	45,316	468,328	29,861	543,505
South Hero School	71,517	-	232,589	30,411	334,517	-	2,518	26,025	79,852	108,395
Southern Valley Unified USD	64,083	-	208,410	731,780	1,004,273	-	2,256	23,320	94,059	119,635
Southwest Vt Regional Tech SD	93,867	-	305,273	170,534	569,674	-	3,305	34,158	28,420	65,883
Southwest Vt SU	461,147	-	1,499,741	301,934	2,262,822	-	16,238	167,812	162,007	346,057
Southwest Vt SU - Title I	116,216	-	377,957	84,491	578,664	-	4,092	42,291	176,363	222,746
Southwest VT Union ESD	516,154	-	1,678,634	7,683,493	9,878,281	-	18,174	187,829	-	206,003
Spaulding Uhs	-	-	-	238,777	238,777	-	-	-	5,997,288	5,997,288
Springfield School	692,825	-	2,253,202	171,846	3,117,873	-	24,395	252,120	54,069	330,584
St Albans City School	-	-	-	-	-	-	-	-	1,956,143	1,956,143
St Albans Town School	-	-	-	-	-	-	-	-	1,711,858	1,711,858
St Johnsbury Academy	397,816	-	1,293,774	253,878	1,945,468	-	14,008	144,766	86,840	245,614
St Johnsbury School	395,240	-	1,285,397	83,845	1,764,482	-	13,917	143,828	201,519	359,264
Stamford School	44,228	-	143,839	80,894	268,961	-	1,557	16,095	139,111	156,763
Starksboro School	-	-	-	-	-	-	-	-	814,964	814,964
Stockbridge School	-	-	-	2,336	2,336	-	-	-	361,567	361,567
Stowe School	-	-	-	116,070	116,070	-	-	-	4,914,462	4,914,462
Strafford School	58,108	-	188,978	10,270	257,356	-	2,046	21,146	257,150	280,342

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Sudbury School	-	-	-	-	-	-	-	-	-	-
Sunderland School	-	-	-	-	-	-	-	-	429,605	429,605
Sutton School	-	-	-	-	-	-	-	-	593,110	593,110
Swanton School	-	-	-	100,707	100,707	-	-	-	3,608,025	3,608,025
Taconic And Green Regional SD	472,752	-	1,537,481	5,155,452	7,165,685	-	16,646	172,035	345,841	534,522
Thetford Academy	160,914	-	523,324	23,477	707,715	-	5,666	58,557	271,409	335,632
Thetford School	102,806	-	334,346	43,666	480,818	-	3,620	37,411	185,114	226,145
Tinmouth School	-	-	-	-	-	-	-	-	-	-
Townshend School	-	-	-	1,776	1,776	-	-	-	431,130	431,130
Troy School	84,977	-	276,362	30,426	391,765	-	2,992	30,923	61,622	95,537
Tunbridge School	-	-	-	25,378	25,378	-	-	-	794,105	794,105
Twin Valley Unified USD	254,905	-	829,000	19,897	1,103,802	-	8,976	92,760	115,777	217,513
Twinfield Union #33	192,533	-	626,155	80,105	898,793	-	6,779	70,063	218,611	295,453
Two Rivers SU	164,176	-	533,932	55,017	753,125	-	5,781	59,744	29,154	94,679
Union #23	-	-	-	10,101	10,101	-	-	-	507,767	507,767
Union #27	164,943	-	536,426	102,140	803,509	-	5,808	60,023	-	65,831
Union #29	-	-	-	-	-	-	-	-	943,053	943,053
Union #32	-	-	-	164,264	164,264	-	-	-	5,566,684	5,566,684
Union #36	129,625	-	421,567	179,253	730,445	-	4,564	47,171	214,918	266,653
Union #37	-	-	-	-	-	-	-	-	698,007	698,007
Union #39	-	-	-	-	-	-	-	-	956,654	956,654
Union #40	-	-	-	-	-	-	-	-	-	-
Union 22 Dresden	374,024	-	1,216,398	217,135	1,807,557	-	13,170	136,108	300,807	450,085
Union District #47	-	-	-	-	-	-	-	-	927,346	927,346
Union High #2	-	-	-	-	-	-	-	-	1,633,015	1,633,015

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Vac School	22,349	-	72,684	9,930	104,963	-	787	8,133	16,415	25,335
Vergennes School	-	-	-	-	-	-	-	-	580,776	580,776
Vergennes Union #5	-	-	-	-	-	-	-	-	1,166,363	1,166,363
Vernon School	83,139	-	270,384	33,535	387,058	-	2,927	30,254	15,995	49,176
Waitsfield School	-	-	-	-	-	-	-	-	377,919	377,919
Walden School	-	-	-	22,551	22,551	-	-	-	608,304	608,304
Wallingford School	-	-	-	-	-	-	-	-	-	-
Wardsboro School	-	-	-	1,479	1,479	-	-	-	363,729	363,729
Warren School	-	-	-	-	-	-	-	-	462,911	462,911
Washington Central SU	-	-	-	209,787	209,787	-	-	-	2,797,490	2,797,490
Washington Central Unified USD	912,666	-	2,968,166	13,585,982	17,466,814	-	32,136	332,121	-	364,257
Washington NE SU	-	-	-	-	-	-	-	-	918,777	918,777
Washington School	-	-	-	5,474	5,474	-	-	-	495,908	495,908
Washington So SU	-	-	-	-	-	-	-	-	595,808	595,808
Washington West SU	-	-	-	-	-	-	-	-	1,100,881	1,100,881
Waterbury/Duxbury School	-	-	-	-	-	-	-	-	1,733,775	1,733,775
Waterford School	-	-	-	-	-	-	-	-	695,947	695,947
Waterville School	-	-	-	-	-	-	-	-	270,476	270,476
Weathersfield School	102,806	-	334,346	49,310	486,462	-	3,620	37,411	26,060	67,091
Wells School	-	-	-	-	-	-	-	-	575,662	575,662
Wells Springs Unified USD	108,257	-	352,074	1,184,947	1,645,278	-	3,812	39,395	-	43,207
West River Modified UED	254,981	-	829,247	3,795,656	4,879,884	-	8,978	92,788	-	101,766
West Rutland School	-	-	-	-	-	-	-	-	1,787,879	1,787,879
West Windsor School	-	-	-	52,387	52,387	-	-	-	925,916	925,916
Westford School	-	-	-	-	-	-	-	-	640,911	640,911

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Westminster School	-	-	-	61,830	61,830	-	-	-	1,487,743	1,487,743
Weybridge School	-	-	-	-	-	-	-	-	168,915	168,915
Whit/Wilm Joint Fiscal SD	-	-	-	-	-	-	-	-	-	-
White River Unified District	351,642	-	1,143,609	3,713,582	5,208,833	-	12,382	127,963	-	140,345
White River Valley SU	155,903	-	507,028	300,063	962,994	-	5,490	56,734	-	62,224
Whiting School	-	-	-	-	-	-	-	-	-	-
Whitingham School	-	-	-	-	-	-	-	-	-	-
Williamstown Elem School	-	-	-	-	-	-	-	-	945,449	945,449
Williamstown High School	-	-	-	24,586	24,586	-	-	-	1,261,225	1,261,225
Williston School	-	-	-	-	-	-	-	-	2,228,490	2,228,490
Wilmington School	-	-	-	-	-	-	-	-	-	-
Windham Central	185,532	-	603,387	726,971	1,515,890	-	6,533	67,515	-	74,048
Windham NE SU	281,447	-	915,320	367,843	1,564,610	-	9,910	102,419	90,667	202,996
Windham NE Union ESD	130,859	-	425,580	1,947,977	2,504,416	-	4,608	47,620	-	52,228
Windham School	8,940	-	29,074	592	38,606	-	315	3,253	1,724	5,292
Windham SE SD	1,164,000	-	3,785,554	17,327,354	22,276,908	-	40,986	423,582	-	464,568
Windham SE SU	359,141	-	1,167,997	331,083	1,858,221	-	12,646	130,692	300,611	443,949
Windham SW SU	99,763	-	324,450	78,693	502,906	-	3,513	36,304	7,005	46,822
Windsor Central Modified UUSD	437,218	-	1,421,918	4,940,386	6,799,522	-	15,395	159,104	566,798	741,297
Windsor Central SU	110,054	-	357,919	310,638	778,611	-	3,875	40,049	152,027	195,951
Windsor NW SU	-	-	-	-	-	-	-	-	-	-
Windsor School	-	-	-	63,720	63,720	-	-	-	3,834,327	3,834,327
Windsor SE SU	137,193	-	446,178	356,769	940,140	-	4,831	49,925	89,324	144,080
Winooski School	554,329	-	1,802,784	473,676	2,830,789	-	19,519	201,721	-	221,240
Wolcott School	60,994	-	198,364	119,440	378,798	-	2,148	22,196	35,568	59,912

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Westminster School	-	-	-	61,830	61,830	-	-	-	1,487,743	1,487,743
Weybridge School	-	-	-	-	-	-	-	-	168,915	168,915
Whit/Wilm Joint Fiscal SD	-	-	-	-	-	-	-	-	-	-
White River Unified District	351,642	-	1,143,609	3,713,582	5,208,833	-	12,382	127,963	-	140,345
White River Valley SU	155,903	-	507,028	300,063	962,994	-	5,490	56,734	-	62,224
Grand Totals	\$49,950,457	-	\$162,448,622	\$293,830,913	\$506,229,992	-	\$1,758,817	\$18,177,058	\$293,830,913	\$313,766,788

Note: Columns may not foot due to rounding.

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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	For entities with a reporting date in 2021 the amounts shown will be recognized in the expense for plan years ending in 2022, 2023, 2024, and 2025.					
				2021	2022	2023	2024	2025	After
Addison Central SU	-	-1,128,315	-1,128,315	-1,128,315	-383,627	-	-	-	-
Addison Central Unified USD	2,595,915	4,526,549	7,122,464	5,846,516	2,884,044	1,135,085	214,567	-	-
Addison NE SU	-	-876,289	-876,289	-876,289	-902,336	-228,937	-	-	-
Addison Northwest SU	-	-721,826	-721,826	-721,826	-245,421	-	-	-	-
Addison NW Unified USD	1,468,304	2,557,783	4,026,086	3,304,384	1,611,193	487,478	82,095	-	-
Addison Rutland SU	-	-1,091,221	-1,091,221	-1,091,221	-1,200,448	-1,298,821	-262,571	-	-
Addison School	-	-203,720	-203,720	-203,720	-82,967	-5,190	-	-	-
Albany School	-	-243,023	-243,023	-243,023	-202,291	-184,108	-37,009	-	-
Alburg School	260,740	4,934	265,674	137,515	131,664	86,403	14,707	-	-
Arlington School	623,509	-71,355	552,153	245,686	281,241	195,490	32,740	-	-
Bakersfield School	-	-375,486	-375,486	-375,486	-348,533	-351,894	-71,529	-	-
Barnard School	109,744	27,938	137,682	83,740	73,477	58,900	11,264	-	-
Barnet School	-	-519,209	-519,209	-519,209	-505,079	-124,451	-	-	-
Barre City School	-	-1,665,666	-1,665,666	-1,665,666	-1,625,547	-1,646,546	-332,086	-	-
Barre SU	-	-1,188,345	-1,188,345	-1,188,345	-1,264,579	-1,378,154	-280,584	-	-
Barre Town School	-	-1,342,769	-1,342,769	-1,342,769	-1,394,442	-1,418,080	-283,416	-	-
Barre Unified USD	3,468,713	6,362,235	9,830,950	8,126,001	8,238,185	7,748,325	1,516,371	-	-
Barstow Joint	-	-	-	-	-	-	-	-	-
Barstow Unified USD	215,394	-106,448	108,947	3,075	24,103	66,891	15,707	-	-
Barton School	-	-426,700	-426,700	-426,700	-360,271	-317,998	-63,061	-	-
Bellows Free Academy	-	-1,998,734	-1,998,734	-1,998,734	-679,570	-	-	-	-
Bennington School	-	-1,378,889	-1,378,889	-1,378,889	-1,372,438	-1,406,742	-283,858	-	-
Bennington-Rutland SU	657,519	217,830	875,348	552,164	521,053	255,156	34,985	-	-
Benson School	-	-206,974	-206,974	-206,974	-200,667	-49,353	-	-	-
Berkshire School	-	-430,651	-430,651	-430,651	-444,532	-445,844	-88,782	-	-

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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	For entities with a reporting date in 2021 the amounts shown will be recognized in the expense for plan years ending in 2022, 2023, 2024, and 2025.					
				2021	2022	2023	2024	2025	After
Berlin School	-	-444,266	-444,266	-444,266	-440,813	-441,106	-88,358	-	-
Bethel School	-	-748,922	-748,922	-748,922	-750,989	-188,014	-	-	-
Blue Mtn Union #21	487,471	-282,263	205,209	-34,395	-14,731	-55,755	-14,107	-	-
Bradford School	-	-545,779	-545,779	-545,779	-558,020	-551,321	-109,398	-	-
Braintree School	-	-192,075	-192,075	-192,075	-65,305	-	-	-	-
Brandon Town School	-	-	-	-	-	-	-	-	-
Brattleboro Town School	-	-1,779,058	-1,779,058	-1,779,058	-1,761,963	-1,755,665	-351,298	-	-
Brattleboro Union #6	22,673	-2,387,256	-2,364,583	-2,375,727	-2,443,103	-2,448,636	-487,762	-	-
Bridport School	-	-218,004	-218,004	-218,004	-74,121	-	-	-	-
Brighton School	164,079	-1,872	162,207	81,559	105,624	88,014	15,755	-	-
Bristol School	-	-561,267	-561,267	-561,267	-547,088	-134,944	-	-	-
Brookfield School	-	-129,446	-129,446	-129,446	-44,012	-	-	-	-
Brownington School	-	-267,889	-267,889	-267,889	-259,262	-250,913	-49,920	-	-
Burke School	-	-482,642	-482,642	-482,642	-504,092	-128,784	-	-	-
Burlington School	5,063,259	230,207	5,293,465	2,804,766	2,891,332	2,065,317	359,719	-	-
Burr & Burton Seminary	872,912	71,761	944,672	515,618	572,950	363,643	57,617	-	-
Cabot School	291,809	23,266	315,076	171,645	171,981	141,660	26,572	-	-
Calais School	-	-315,673	-315,673	-315,673	-315,303	-307,509	-60,996	-	-
Caledonia Cooperative SD	651,357	1,186,349	1,837,706	1,517,550	1,538,616	546,459	43,031	-	-
Caledonia -Fed	452,384	407,649	860,034	637,677	663,579	486,023	84,899	-	-
Caledonia North SU	-	-831,842	-831,842	-831,842	-818,986	-203,092	-	-	-
Cambridge School	351,432	-89,162	262,270	89,534	102,530	97,750	19,109	-	-
Canaan School	419,451	96,996	516,448	310,278	311,968	196,351	31,892	-	-
Castleton/Hubbardton SD 42	-	-769,586	-769,586	-769,586	-766,154	-191,095	-	-	-
Cavendish School	-	-220,049	-220,049	-220,049	-219,354	-54,748	-	-	-

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Amortization of Deferred Inflows/Outflows
For entities with a reporting date in 2021 the amounts shown will be recognized in the expense for plan years ending in 2022, 2023, 2024, and 2025.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2021	2022	2023	2024	2025	After	
Central VT SU	457,584	833,847	1,291,433	1,066,519	1,081,318	430,364	42,593	-	-	
Champlain Islands Unified USD	365,280	669,988	1,035,268	855,725	867,539	815,953	159,683	-	-	
Champlain Valley SD	5,026,763	8,774,309	13,801,070	11,330,310	5,753,068	2,089,637	369,904	-	-	
Champlain Valley Union #15	-	-2,092,677	-2,092,677	-2,092,677	-711,510	-	-	-	-	
Charleston School	184,135	36,796	220,931	130,425	125,593	88,015	15,435	-	-	
Charlotte School	-	-732,796	-732,796	-732,796	-249,151	-	-	-	-	
Chelsea School	-	-478,643	-478,643	-478,643	-474,464	-118,077	-	-	-	
Chittenden Central SU	-	-70,009	-70,009	-70,009	-23,803	-	-	-	-	
Chittenden East SU	-	-1,615,615	-1,615,615	-1,615,615	-1,544,208	-1,568,898	-317,877	-	-	
Chittenden South SU	-	-2,001,127	-2,001,127	-2,001,127	-680,383	-	-	-	-	
Clarendon School	-	-	-	-	-	-	-	-	-	
Colchester School	2,584,728	-36,062	2,548,666	1,278,217	1,409,332	1,093,504	195,539	-	-	
Concord School	-	-353,683	-353,683	-353,683	-352,273	-87,885	-	-	-	
Cornwall School	-	-211,422	-211,422	-211,422	-71,883	-	-	-	-	
Coventry School	184,303	20,045	204,348	113,759	108,538	88,474	16,706	-	-	
Craftsbury School	244,396	9,744	254,139	134,014	137,907	125,401	24,339	-	-	
Danville School	493,640	50,238	543,878	301,244	322,711	218,880	36,577	-	-	
Dept Of Education	11,337	-21,137	-9,801	-15,373	-14,928	-16,689	-3,459	-	-	
Dept Of Social & Rehab Serv	11,337	-172	11,164	5,592	5,998	4,316	749	-	-	
Derby School	410,201	-40,632	369,570	167,947	201,045	143,633	24,141	-	-	
Dorset School	-	-437,221	-437,221	-437,221	-436,401	-108,995	-	-	-	
Dover School	-	-211,917	-211,917	-211,917	-235,894	-243,968	-48,508	-	-	
Dummerston School	-	-388,100	-388,100	-388,100	-374,232	-368,782	-73,868	-	-	
East Montpelier School	-	-437,024	-437,024	-437,024	-428,097	-436,651	-88,205	-	-	
Echo Valley Community SD	204,057	371,517	575,575	475,276	481,875	155,678	9,353	-	-	

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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	For entities with a reporting date in 2021 the amounts shown will be recognized in the expense for plan years ending in 2022, 2023, 2024, and 2025.					
				2021	2022	2023	2024	2025	After
Eden School	-	-325,909	-325,909	-325,909	-110,809	-	-	-	-
Elmore Morristown Unified USD	-	-1,629,465	-1,629,465	-1,629,465	-1,639,406	-1,636,619	-326,795	-	-
Elmore School	-	-	-	-	-	-	-	-	-
Enosburg School	-	-1,640,268	-1,640,268	-1,640,268	-1,668,021	-1,627,629	-321,878	-	-
Enosburgh Richford Unified USD	1,396,948	2,562,250	3,959,198	3,272,568	3,317,748	3,120,468	610,688	-	-
Essex Caledonia SU	-	-475,952	-475,952	-475,952	-422,024	-98,560	-	-	-
Essex Comm. Ed # 46	-	-3,813,970	-3,813,970	-3,813,970	-1,296,750	-	-	-	-
Essex Jct Id School	-	-2,333,020	-2,333,020	-2,333,020	-793,227	-	-	-	-
Essex Town School	-	-2,759,492	-2,759,492	-2,759,492	-945,078	-2,597	-	-	-
Essex Westford Ed Com UUSD	5,338,456	9,306,740	14,645,197	12,021,231	5,950,210	1,967,434	341,419	-	-
Fair Haven School	-	-713,751	-713,751	-713,751	-719,243	-180,517	-	-	-
Fair Haven Union #16	-	-978,602	-978,602	-978,602	-962,038	-238,378	-	-	-
Fairfax School	929,389	86,255	1,015,644	558,829	539,628	374,732	65,473	-	-
Fairfield School	-	-438,202	-438,202	-438,202	-148,989	-	-	-	-
Fayston School	-	-251,712	-251,712	-251,712	-85,582	-	-	-	-
Ferrisburg School	-	-355,627	-355,627	-355,627	-120,913	-	-	-	-
First Branch Unified SD	385,442	702,024	1,087,465	898,013	910,479	323,286	25,440	-	-
Fletcher School	137,499	-70,772	66,729	-857	3,917	19,821	4,989	-	-
Franklin Ctl SU - Spec Ed	-	-1,549,164	-1,549,164	-1,549,164	-526,716	-	-	-	-
Franklin Esea	691,806	243,194	935,000	594,962	666,240	550,071	100,463	-	-
Franklin NW SU	-	-1,408,000	-1,408,000	-1,408,000	-1,520,462	-1,566,218	-312,431	-	-
Franklin School	-	-242,542	-242,542	-242,542	-235,599	-261,723	-54,325	-	-
Franklin West SU	385,442	35,766	421,207	231,755	245,236	157,107	25,440	-	-
Georgia School	702,865	52,212	755,076	409,604	434,639	330,743	59,016	-	-
Glover School	-	-283,805	-283,805	-283,805	-280,474	-273,639	-54,386	-	-

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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows For entities with a reporting date in 2021 the amounts shown will be recognized in the expense for plan years ending in 2022, 2023, 2024, and 2025.					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2021	2022	2023	2024	2025	After
Grafton School	-	-239,911	-239,911	-239,911	-219,735	-224,476	-45,902	-	-
Grand Isle School	-	-419,982	-419,982	-419,982	-432,326	-403,150	-78,260	-	-
Grand Isle SU	215,394	-58,836	156,559	50,687	81,076	29,410	1,595	-	-
Greater Rutland County SU	610,805	1,112,605	1,723,410	1,423,186	1,442,941	525,011	43,697	-	-
Green Mtn Uhs Union #35	-	-706,049	-706,049	-706,049	-711,581	-178,609	-	-	-
Green Mtn USD	815,372	1,485,382	2,300,753	1,899,981	1,926,351	717,241	62,689	-	-
Guildhall School	-	-	-	-	-	-	-	-	-
Guilford School	-	-399,382	-399,382	-399,382	-392,274	-374,840	-74,050	-	-
Halifax School	-	-136,411	-136,411	-136,411	-146,113	-37,777	-	-	-
Hannaford Regional Tech SD	277,521	47,782	325,303	188,896	198,730	157,809	28,753	-	-
Hardwick School	-	-452,128	-452,128	-452,128	-444,558	-443,201	-88,811	-	-
Hartford School	2,754,776	-75,522	2,679,253	1,325,223	1,405,097	1,065,385	190,241	-	-
Hartland School	327,826	-110,225	217,600	56,467	81,522	70,753	12,875	-	-
Harwood Unified USD	2,726,291	4,758,265	7,484,555	6,144,526	3,133,498	981,228	158,699	-	-
Harwood Union #19	11,337	-1,413,484	-1,402,148	-1,407,720	-460,730	25,323	4,956	-	-
Hazen Union #26	385,933	-84,163	301,769	112,076	211,188	212,848	39,633	-	-
Highgate School	-	-759,047	-759,047	-759,047	-713,308	-712,886	-144,121	-	-
Hinesburg School	-	-774,682	-774,682	-774,682	-263,392	-	-	-	-
Holland School	-	-121,694	-121,694	-121,694	-121,904	-106,504	-20,268	-	-
Huntington School	-	-292,117	-292,117	-292,117	-285,095	-276,557	-54,984	-	-
Hyde Park School	-	-463,532	-463,532	-463,532	-157,601	-	-	-	-
Irasburg School	-	-289,259	-289,259	-289,259	-266,027	-257,552	-51,744	-	-
Isle Lamotte School	-	-134,411	-134,411	-134,411	-135,269	-152,132	-31,523	-	-
Jamaica School	-	-125,793	-125,793	-125,793	-125,559	-126,032	-25,244	-	-
Jay/Westfield School	127,526	33,486	161,012	98,330	85,434	68,824	13,217	-	-

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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows For entities with a reporting date in 2021 the amounts shown will be recognized in the expense for plan years ending in 2022, 2023, 2024, and 2025.					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2021	2022	2023	2024	2025	After
Johnson School	-	-493,850	-493,850	-493,850	-167,909	-	-	-	-
Kingdom East Unified USD	2,274,625	4,143,810	6,418,436	5,300,408	5,373,973	2,008,751	176,985	-	-
Lake Region Uhs #24	459,229	54,767	513,997	288,275	290,747	233,217	43,151	-	-
Lake Region Union EMSD	933,807	1,712,768	2,646,576	2,187,589	2,217,790	2,085,915	408,222	-	-
Lakeview Uhs #43	-	-176,002	-176,002	-176,002	-167,128	-155,424	-30,611	-	-
Lamoille North Modified UUSD	2,054,900	3,590,044	5,644,945	4,634,917	2,397,572	907,863	161,001	-	-
Lamoille North SU	430,482	-65,751	364,732	153,140	207,009	164,775	28,688	-	-
Lamoille So SU	-	-609,019	-609,019	-609,019	-621,012	-630,153	-126,228	-	-
Lamoille South Unified USD	2,040,995	3,743,546	5,784,540	4,781,348	4,847,357	4,559,123	892,237	-	-
Lamoille Uhs #18	-	-1,985,171	-1,985,171	-1,985,171	-674,958	-	-	-	-
Leicester School	-	-	-	-	-	-	-	-	-
Leland & Gray Union #34	-	-745,767	-745,767	-745,767	-734,388	-750,372	-151,529	-	-
Lincoln School	-	-292,356	-292,356	-292,356	-304,934	-77,853	-	-	-
Lowell School	112,170	-117,874	-5,704	-60,838	-31,353	11,875	4,349	-	-
Ludlow Mt Holly Unified USD	468,720	853,550	1,322,269	1,091,884	1,107,043	376,735	26,575	-	-
Ludlow School	-	-289,252	-289,252	-289,252	-280,250	-68,902	-	-	-
Lunenburg School	-	-303,424	-303,424	-303,424	-307,124	-77,256	-	-	-
Lyndon Institute	498,807	-6,514	492,293	247,119	318,785	163,319	20,301	-	-
Lyndon Town School	-	-1,095,288	-1,095,288	-1,095,288	-1,114,275	-281,016	-	-	-
Manchester School	-	-874,443	-874,443	-874,443	-872,803	-217,991	-	-	-
Maple Run Unified SD	3,854,419	6,724,390	10,578,809	8,684,279	4,360,582	1,537,257	271,298	-	-
Marlboro School	149,677	-18,014	131,662	58,094	74,091	72,921	14,098	-	-
Mettawee SD	224,689	409,237	633,925	523,486	530,753	188,486	14,837	-	-
Middlebury Id School	-	-737,982	-737,982	-737,982	-250,914	-	-	-	-
Middlebury Union #3	-	-1,811,645	-1,811,645	-1,811,645	-615,959	-	-	-	-

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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows For entities with a reporting date in 2021 the amounts shown will be recognized in the expense for plan years ending in 2022, 2023, 2024, and 2025.					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2021	2022	2023	2024	2025	After
Middlesex School	-	-415,249	-415,249	-415,249	-414,076	-433,036	-87,911	-	-
Middletown Springs School	-	-175,934	-175,934	-175,934	-169,435	-41,523	-	-	-
Mill River Unified USD	1,382,388	-51,010	1,331,377	651,904	763,685	653,392	120,770	-	-
Milton School	2,101,531	146,980	2,248,512	1,215,563	1,292,911	911,361	156,129	-	-
MISSISQUOI VALLEY SD	2,762,423	5,066,774	7,829,199	6,471,407	6,560,748	6,170,632	1,207,612	-	-
Missisquoi Valley Union #7	-	-1,843,666	-1,843,666	-1,843,666	-1,816,019	-1,872,910	-379,325	-	-
Monkton School	-	-349,474	-349,474	-349,474	-347,408	-86,586	-	-	-
Montgomery School	-	-266,478	-266,478	-266,478	-274,163	-279,386	-55,963	-	-
Montpelier Roxbury SD	1,798,411	3,275,885	5,074,295	4,190,339	4,248,502	1,546,874	128,937	-	-
Montpelier School	-	-2,776,066	-2,776,066	-2,776,066	-2,875,872	-731,824	-	-	-
Moretown School	-	-264,876	-264,876	-264,876	-90,058	-	-	-	-
Morristown School	-	-	-	-	-	-	-	-	-
Mount Ascutney SD	768,847	1,410,201	2,179,048	1,801,143	1,826,009	1,717,431	336,109	-	-
Mountain Towns Regional SD	-	-624,601	-624,601	-624,601	-623,430	-155,708	-	-	-
Mt Abraham Unified SD	2,230,925	4,063,230	6,294,154	5,197,608	5,269,759	1,864,816	145,559	-	-
Mt Abraham Union #28	-	-1,416,639	-1,416,639	-1,416,639	-1,427,109	-358,125	-	-	-
Mt Anthony Union #14	1,428,402	-160,140	1,268,262	566,172	690,156	511,957	87,580	-	-
Mt Holly School	-	-206,797	-206,797	-206,797	-204,082	-50,671	-	-	-
Mt Mansfield Unified USD	3,547,981	1,924,930	5,472,910	3,729,003	3,812,615	3,329,119	634,012	-	-
New Haven School	-	-261,523	-261,523	-261,523	-245,756	-59,407	-	-	-
Newark School	-	-196,639	-196,639	-196,639	-188,366	-46,025	-	-	-
Newbrook Elementary School	-	-231,787	-231,787	-231,787	-244,482	-267,875	-54,699	-	-
Newbury School	-	-378,405	-378,405	-378,405	-390,827	-399,752	-80,120	-	-
Newport City School	462,124	108,761	570,886	343,741	338,847	275,748	51,540	-	-
Newport Town School	161,150	17,658	178,808	99,599	77,484	78,009	16,546	-	-

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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
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				2021	2022	2023	2024	2025	After
North Country Union #22	1,276,078	-99,389	1,176,688	549,469	598,073	479,801	87,589	-	-
North Hero School	-	-169,762	-169,762	-169,762	-177,963	-195,755	-40,056	-	-
Northern Mountain Valley UUSD	933,750	1,712,664	2,646,414	2,187,456	2,217,655	2,085,789	408,195	-	-
Northfield School	-	-1,184,893	-1,184,893	-1,184,893	-1,217,374	-308,525	-	-	-
Norwich School	375,670	-34,717	340,953	156,303	163,369	131,834	24,369	-	-
Orange East SU	564,449	517,217	1,081,665	804,227	711,877	509,698	92,158	-	-
Orange North S. U.	-	-384,818	-384,818	-384,818	-397,537	-101,023	-	-	-
Orange School	-	-263,847	-263,847	-263,847	-257,939	-63,723	-	-	-
Orange SW SU	-	-529,153	-529,153	-529,153	-179,912	-	-	-	-
Orange SW Unified USD	1,556,490	2,722,364	4,278,854	3,513,806	1,851,864	797,814	147,814	-	-
Orleans Central SU	386,262	-31,015	355,246	165,391	80,206	6,299	-382	-	-
Orleans Essex N SU	884,419	-64,100	820,319	385,608	427,510	304,194	51,998	-	-
Orleans Id School	-	-258,686	-258,686	-258,686	-239,827	-246,590	-50,418	-	-
Orleans SW SU	377,743	-181,700	196,044	10,374	103,457	207,314	45,542	-	-
Orleans SW Union ESD	386,094	708,164	1,094,258	904,484	916,971	862,446	168,784	-	-
Orwell School	-	-288,694	-288,694	-288,694	-270,165	-276,807	-56,442	-	-
Otter Valley Unified USD	1,253,357	-274,825	978,533	362,480	481,265	466,026	89,272	-	-
Otter Valley Union #8	-	-	-	-	-	-	-	-	-
Ox Bow Union #30	-	-1,115,022	-1,115,022	-1,115,022	-1,068,838	-1,020,746	-202,528	-	-
Oxbow Unified USD	952,268	1,746,629	2,698,896	2,230,837	2,261,635	2,127,153	416,290	-	-
Paine Mtn SD	1,119,133	2,038,537	3,157,670	2,607,592	2,643,786	961,280	79,884	-	-
Peacham School	118,326	13,093	131,419	73,259	82,341	55,290	9,055	-	-
Pittsford School	-	-	-	-	-	-	-	-	-
Poultney School	-	-968,133	-968,133	-968,133	-966,317	-241,346	-	-	-
Pownal School	-	-481,042	-481,042	-481,042	-467,019	-446,296	-88,358	-	-

Section 2: GASB 75 Information

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	For entities with a reporting date in 2021 the amounts shown will be recognized in the expense for plan years ending in 2022, 2023, 2024, and 2025.					
				2021	2022	2023	2024	2025	After
Proctor School	-	-644,465	-644,465	-644,465	-688,251	-177,700	-	-	-
Prosper Valley School	-	-222,892	-222,892	-222,892	-246,106	-64,515	-	-	-
Putney School	-	-423,300	-423,300	-423,300	-419,886	-420,103	-84,151	-	-
Quarry Valley Unified USD	1,389,540	2,531,826	3,921,369	3,238,378	3,283,317	1,273,206	120,379	-	-
Randolph School	-	-556,479	-556,479	-556,479	-189,203	-	-	-	-
Reading School	-	-162,676	-162,676	-162,676	-160,310	-39,772	-	-	-
Readsboro School	-	-186,082	-186,082	-186,082	-184,995	-46,108	-	-	-
Richford School	-	-960,901	-960,901	-960,901	-957,923	-976,328	-196,593	-	-
Ripton School	-	-127,650	-127,650	-127,650	-43,401	-	-	-	-
Rivendell Interstate School	557,867	-103,802	454,065	179,862	243,196	235,931	45,043	-	-
River Valley Technical Center	260,740	-23,034	237,706	109,547	145,166	104,510	17,211	-	-
River Valleys USD	210,107	385,374	595,480	492,209	499,004	469,332	91,849	-	-
Rochester School	-	-437,079	-437,079	-437,079	-410,045	-114,806	-4,207	-	-
Rochester Stockbridge Unified	227,552	414,504	642,056	530,209	537,568	196,688	16,569	-	-
Rockingham School	598,310	-42,737	555,573	261,491	270,087	187,846	32,346	-	-
Roxbury School	-	-189,394	-189,394	-189,394	-194,253	-49,188	-	-	-
Royalton School	-	-853,623	-853,623	-853,623	-852,022	-212,801	-	-	-
Rutland Central SU	-	-654,687	-654,687	-654,687	-676,892	-172,081	-	-	-
Rutland City School	3,235,762	-2,064	3,233,699	1,643,252	1,706,451	1,231,778	215,542	-	-
Rutland Northeast SU	600,836	34,443	635,278	339,955	374,496	314,699	58,327	-	-
Rutland South SU	-	-	-	-	-	-	-	-	-
Rutland South West SU	-	-436,959	-436,959	-436,959	-422,828	-103,887	-	-	-
Rutland Town School	419,451	93,371	512,823	306,653	229,437	207,299	43,024	-	-
Salisbury School	-	-248,121	-248,121	-248,121	-84,361	-	-	-	-
Shaftsbury School	-	-437,768	-437,768	-437,768	-437,040	-438,772	-87,895	-	-

Section 2: GASB 75 Information

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	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2021	2022	2023	2024	2025	After	
Sharon School	201,875	40,723	242,599	143,372	150,740	99,511	16,419	-	-	
Shelburne School	-	-1,214,878	-1,214,878	-1,214,878	-413,058	-	-	-	-	
Sheldon School	-	-580,949	-580,949	-580,949	-572,369	-565,022	-112,811	-	-	
Sherburne School	-	-257,409	-257,409	-257,409	-251,774	-62,217	-	-	-	
Shoreham School	-	-185,094	-185,094	-185,094	-62,932	-	-	-	-	
Shrewsbury School	-	-	-	-	-	-	-	-	-	
Slate Valley Unified USD	2,097,021	3,830,447	5,927,468	4,896,737	4,964,558	2,959,755	457,915	-	-	
South Burlington School	3,264,030	151,872	3,415,900	1,811,561	1,877,323	1,405,820	250,501	-	-	
South Hero School	181,384	-3,778	177,605	88,452	81,818	48,086	7,765	-	-	
Southern Valley Unified USD	162,529	295,843	458,372	378,485	383,742	116,861	5,549	-	-	
Southwest Vt Regional Tech SD	238,067	38,988	277,055	160,040	181,737	137,882	24,130	-	-	
Southwest Vt SU	1,169,574	24,823	1,194,396	619,526	654,545	541,934	100,759	-	-	
Southwest Vt SU - Title I	294,750	-93,320	201,429	56,554	133,547	139,807	26,009	-	-	
Southwest VT Union ESD	1,309,084	2,401,092	3,710,176	3,066,733	3,109,071	2,924,199	572,274	-	-	
Spaulding Uhs	-	-1,766,779	-1,766,779	-1,766,779	-1,768,820	-1,848,083	-374,829	-	-	
Springfield School	1,757,162	83,489	1,840,650	976,968	994,619	695,516	120,186	-	-	
St Albans City School	-	-1,459,808	-1,459,808	-1,459,808	-496,335	-	-	-	-	
St Albans Town School	-	-1,277,506	-1,277,506	-1,277,506	-434,352	-	-	-	-	
St Johnsbury Academy	1,008,951	29,383	1,038,333	542,413	617,816	459,842	79,784	-	-	
St Johnsbury School	1,002,418	-21,619	980,800	488,089	479,212	369,972	67,945	-	-	
Stamford School	112,173	9,708	121,881	66,746	30,530	12,323	2,600	-	-	
Starksboro School	-	-368,501	-368,501	-368,501	-358,228	-88,235	-	-	-	
Stockbridge School	-	-158,954	-158,954	-158,954	-160,104	-40,173	-	-	-	
Stowe School	-	-1,469,771	-1,469,771	-1,469,771	-1,493,288	-1,528,178	-307,155	-	-	
Strafford School	147,375	-78,634	68,740	-3,697	-3,989	-12,405	-2,894	-	-	

Section 2: GASB 75 Information

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	For entities with a reporting date in 2021 the amounts shown will be recognized in the expense for plan years ending in 2022, 2023, 2024, and 2025.					
				2021	2022	2023	2024	2025	After
Sudbury School	-	-	-	-	-	-	-	-	-
Sunderland School	-	-191,131	-191,131	-191,131	-190,811	-47,663	-	-	-
Sutton School	-	-264,554	-264,554	-264,554	-263,005	-65,551	-	-	-
Swanton School	-	-1,092,303	-1,092,303	-1,092,303	-1,081,456	-1,109,435	-224,124	-	-
Taconic And Green Regional SD	1,199,006	2,183,237	3,382,244	2,792,906	2,831,683	943,873	62,700	-	-
Thetford Academy	408,115	-90,504	317,611	117,014	118,650	113,692	22,728	-	-
Thetford School	260,740	-103,954	156,786	28,627	94,706	110,273	21,067	-	-
Tinmouth School	-	-	-	-	-	-	-	-	-
Townshend School	-	-145,738	-145,738	-145,738	-132,340	-126,032	-25,244	-	-
Troy School	215,521	-1,939	213,582	107,649	108,427	68,847	11,305	-	-
Tunbridge School	-	-333,996	-333,996	-333,996	-346,496	-88,235	-	-	-
Twin Valley Unified USD	646,496	-40,078	606,419	288,651	303,700	247,975	45,962	-	-
Twinfield Union #33	488,308	-14,754	473,553	233,540	209,878	136,300	23,623	-	-
Two Rivers SU	416,388	4,169	420,557	215,893	229,470	180,365	32,719	-	-
Union #23	-	-218,136	-218,136	-218,136	-223,111	-56,419	-	-	-
Union #27	418,332	54,779	473,111	267,492	256,664	181,479	32,043	-	-
Union #29	-	-419,534	-419,534	-419,534	-418,883	-104,636	-	-	-
Union #32	-	-1,701,280	-1,701,280	-1,701,280	-1,661,882	-1,696,340	-342,918	-	-
Union #36	328,759	-64,398	264,362	102,769	154,026	172,674	34,324	-	-
Union #37	-	-331,476	-331,476	-331,476	-296,797	-69,734	-	-	-
Union #39	-	-446,043	-446,043	-446,043	-411,996	-98,615	-	-	-
Union #40	-	-	-	-	-	-	-	-	-
Union 22 Dresden	948,609	-11,955	936,653	470,392	517,487	319,601	49,992	-	-
Union District #47	-	-412,651	-412,651	-412,651	-411,838	-102,857	-	-	-
Union High #2	-	-1,218,668	-1,218,668	-1,218,668	-414,347	-	-	-	-

Section 2: GASB 75 Information

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows For entities with a reporting date in 2021 the amounts shown will be recognized in the expense for plan years ending in 2022, 2023, 2024, and 2025.						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2021	2022	2023	2024	2025	After	
Vac School	56,683	-888	55,794	27,934	29,962	18,746	2,986	-	-	
Vergennes School	-	-433,415	-433,415	-433,415	-147,361	-	-	-	-	
Vergennes Union #5	-	-870,420	-870,420	-870,420	-295,943	-	-	-	-	
Vernon School	210,859	9,286	220,147	116,503	124,026	83,433	13,919	-	-	
Waitsfield School	-	-282,029	-282,029	-282,029	-95,890	-	-	-	-	
Walden School	-	-253,528	-253,528	-253,528	-264,635	-67,590	-	-	-	
Wallingford School	-	-	-	-	-	-	-	-	-	
Wardsboro School	-	-124,773	-124,773	-124,773	-111,414	-105,027	-21,036	-	-	
Warren School	-	-345,456	-345,456	-345,456	-117,455	-	-	-	-	
Washington Central SU	-	-770,538	-770,538	-770,538	-787,573	-854,747	-174,845	-	-	
Washington Central Unified USD	2,314,727	4,245,619	6,560,346	5,422,608	5,497,470	5,170,579	1,011,901	-	-	
Washington NE SU	-	-293,356	-293,356	-293,356	-292,565	-278,157	-54,699	-	-	
Washington School	-	-216,319	-216,319	-216,319	-219,015	-55,100	-	-	-	
Washington So SU	-	-272,746	-272,746	-272,746	-259,784	-63,278	-	-	-	
Washington West SU	-	-821,553	-821,553	-821,553	-279,328	-	-	-	-	
Waterbury/Duxbury School	-	-1,293,862	-1,293,862	-1,293,862	-439,913	-	-	-	-	
Waterford School	-	-310,540	-310,540	-310,540	-308,532	-76,875	-	-	-	
Waterville School	-	-201,848	-201,848	-201,848	-68,628	-	-	-	-	
Weathersfield School	260,740	3,263	264,003	135,844	145,195	116,913	21,419	-	-	
Wells School	-	-260,412	-260,412	-260,412	-252,967	-62,283	-	-	-	
Wells Springs Unified USD	274,566	500,547	775,114	640,158	649,038	281,207	31,670	-	-	
West River Modified UED	646,689	1,186,142	1,832,831	1,514,970	1,535,884	1,444,558	282,706	-	-	
West Rutland School	-	-819,009	-819,009	-819,009	-779,197	-189,673	-	-	-	
West Windsor School	-	-260,504	-260,504	-260,504	-286,307	-273,704	-53,014	-	-	
Westford School	-	-478,292	-478,292	-478,292	-162,619	-	-	-	-	

Section 2: GASB 75 Information

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows For entities with a reporting date in 2021 the amounts shown will be recognized in the expense for plan years ending in 2022, 2023, 2024, and 2025.					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2021	2022	2023	2024	2025	After
Westminster School	-	-440,704	-440,704	-440,704	-471,158	-431,454	-82,597	-	-
Weybridge School	-	-126,056	-126,056	-126,056	-42,859	-	-	-	-
Whit/Wilm Joint Fiscal SD	-	-	-	-	-	-	-	-	-
White River Unified District	891,845	1,624,910	2,516,754	2,078,394	2,107,237	808,028	74,829	-	-
White River Valley SU	395,406	120,894	516,301	321,950	333,730	211,090	34,003	-	-
Whiting School	-	-	-	-	-	-	-	-	-
Whitingham School	-	-	-	-	-	-	-	-	-
Williamstown Elem School	-	-423,582	-423,582	-423,582	-418,062	-103,805	-	-	-
Williamstown High School	-	-542,197	-542,197	-542,197	-554,307	-140,135	-	-	-
Williston School	-	-1,663,052	-1,663,052	-1,663,052	-565,438	-	-	-	-
Wilmington School	-	-	-	-	-	-	-	-	-
Windham Central	470,552	246,048	716,600	485,313	498,143	388,104	70,281	-	-
Windham NE SU	713,813	71,504	785,318	434,463	502,206	363,229	61,717	-	-
Windham NE Union ESD	331,889	608,743	940,631	777,501	788,235	741,365	145,087	-	-
Windham School	22,673	-344	22,329	11,185	11,996	8,634	1,498	-	-
Windham SE SD	2,952,167	5,414,798	8,366,966	6,915,912	7,011,389	6,594,478	1,290,561	-	-
Windham SE SU	910,864	60,583	971,447	523,738	541,158	304,111	45,265	-	-
Windham SW SU	253,023	24,374	277,396	153,031	157,926	122,834	22,294	-	-
Windsor Central Modified UUSD	1,108,884	2,018,603	3,127,486	2,582,447	2,618,310	814,913	42,556	-	-
Windsor Central SU	279,123	51,510	330,632	193,438	177,481	175,866	35,874	-	-
Windsor NW SU	-	-	-	-	-	-	-	-	-
Windsor School	-	-1,155,138	-1,155,138	-1,155,138	-1,179,240	-1,196,583	-239,646	-	-
Windsor SE SU	347,952	95,079	443,031	272,005	323,648	176,394	24,013	-	-
Winooski School	1,405,903	200,568	1,606,471	915,439	913,397	663,340	117,374	-	-
Wolcott School	154,695	19,098	173,793	97,757	106,706	96,081	18,343	-	-

Section 2: GASB 75 Information

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	For entities with a reporting date in 2021 the amounts shown will be recognized in the expense for plan years ending in 2022, 2023, 2024, and 2025.					
				2021	2022	2023	2024	2025	After
Woodbury School	-	-104,773	-104,773	-104,773	-103,744	-104,694	-21,036	-	-
Woodford School	-	-85,990	-85,990	-85,990	-80,043	-84,098	-17,296	-	-
Woodstock School	-	-456,901	-456,901	-456,901	-454,554	-113,337	-	-	-
Woodstock Union #4	-	-1,150,729	-1,150,729	-1,150,729	-1,176,745	-297,537	-	-	-
Worcester School	-	-238,803	-238,803	-238,803	-238,419	-239,452	-47,974	-	-
Grand Totals	\$126,685,678	\$0	\$126,685,678	\$64,416,956	\$68,514,164	\$50,623,329	\$8,908,755	\$0	\$0

Note: Columns may not foot due to rounding.

Supporting Information

Exhibit I: Summary of Participant Data

	As of June 30, 2019	As of June 30, 2018
Retirees Enrolled in Health Care:		
Number of retirees	6,786	6,617
Average age of retirees	72.3	71.8
Number of spouses and dependents (excluding children)	1,241	1,212
Average age of spouses	70.7	70.2
Surviving Spouses Enrolled in Health Care:		
Number	92	96
Average age	79.3	80.1
Retirees and Surviving Spouses Not Enrolled in Health Care:		
Number	2,486	2,416
Average age	72.0	71.6
Terminated Members Entitled but Not Yet Eligible:		
Number of terminated members	1,990	1,949
Average age of terminated members	50.2	50.3
Active Participants:		
Number	9,862	9,892
Average age	45.7	45.7
Average years of service	12.7	12.6
Average expected retirement age	62.0	61.7

Section 3: Supporting Information

Exhibit II: Actuarial Assumptions and Actuarial Cost Method

Data:	Detailed census data, claim experience, and summary plan descriptions for postretirement welfare benefits were provided and/or affirmed by the Vermont State Teachers' Retirement System.																				
Actuarial Cost Method:	Entry Age Normal, Level Percentage of Pay																				
Asset Valuation Method:	Market Value																				
Roll-forward Technique:	The results as of June 30, 2020 were based on participant data as of June 30, 2019 projected forward to June 30, 2020 using standard actuarial techniques.																				
Measurement Date:	June 30, 2020																				
Actuarial Valuation Date:	June 30, 2019																				
Discount Rate:	2.21% based on the index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of June 30, 2020																				
Demographic Assumptions:	<p>Some of the demographic assumptions used in this valuation (including mortality, disability, turnover, and retirement), in addition to the assumed salary scale are the same as used in the Vermont State Teachers' Retirement System Actuarial Valuation and Review as of June 30, 2020 completed by Segal. These assumptions were reviewed as part of the pension valuation process, and we have no reason to doubt their reasonableness for use in this valuation.</p> <p>The remaining demographic assumptions, such as enrollment elections, percent married, and relative ages of spouses were based on the experience of the Plan.</p>																				
Salary Increases:	<table border="1"> <thead> <tr> <th>Age</th> <th>Annual Rate of Salary Increase (%)</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>10.50%</td> </tr> <tr> <td>25</td> <td>9.50%</td> </tr> <tr> <td>30</td> <td>6.50%</td> </tr> <tr> <td>35</td> <td>5.95%</td> </tr> <tr> <td>40</td> <td>5.30%</td> </tr> <tr> <td>45</td> <td>4.50%</td> </tr> <tr> <td>50</td> <td>4.20%</td> </tr> <tr> <td>55</td> <td>3.80%</td> </tr> <tr> <td>60</td> <td>3.55%</td> </tr> </tbody> </table>	Age	Annual Rate of Salary Increase (%)	20	10.50%	25	9.50%	30	6.50%	35	5.95%	40	5.30%	45	4.50%	50	4.20%	55	3.80%	60	3.55%
Age	Annual Rate of Salary Increase (%)																				
20	10.50%																				
25	9.50%																				
30	6.50%																				
35	5.95%																				
40	5.30%																				
45	4.50%																				
50	4.20%																				
55	3.80%																				
60	3.55%																				

Section 3: Supporting Information

Mortality Rates:

Pre-Retirement:

- All Groups PubT-2010 Teacher Employee Headcount-Weighted Table with generational projection using scale MP-2019.

Healthy Post-Retirement - Retirees:

- All Groups PubT-2010 Teacher Healthy Retiree Headcount-Weighted Table with generational projection using scale MP-2019.

Healthy Post-Retirement - Spouses:

- All Groups 109% of the Pub-2010 Contingent Survivor Headcount-Weighted Table with generational projection using scale MP-2019.

Disabled Post-Retirement:

- All Groups PubNS-2010 Non-Safety Disabled Retiree Headcount-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 tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Separation from Service before Retirement (Due to Withdrawal and Disability):

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

Age	<u>Rate (%)</u>			
	Withdrawal		Disability	
	Male	Female	Male	Female
25	7.80%	8.30%	0.005%	0.008%
30	5.20	5.40	0.007	0.008
35	3.10	3.25	0.009	0.008
40	2.20	2.15	0.014	0.011
45	1.85	1.66	0.023	0.024
50	1.75	1.54	0.060	0.074
55	1.60	1.50	0.040	0.050
60	1.50	1.50	0.132	0.088

Section 3: Supporting Information

Actives' Retirement Rates:

Age	Group A		Group C Grandfathered	
	<30 Years of Service	30+ Years of Service	<30 Years of Service	30+ Years of Service
50	0.00%	40.00%	0.000%	40.00%
51	0.00%	20.00%	0.000%	20.00%
52	0.00%	20.00%	0.000%	20.00%
53	0.00%	20.00%	0.000%	20.00%
54	0.00%	20.00%	0.000%	20.00%
55	7.50%	20.00%	6.125%	10.00%
56	7.50%	10.00%	6.250%	10.00%
57	7.50%	10.00%	6.250%	10.00%
58	7.50%	10.00%	6.250%	10.00%
59	12.50%	10.00%	9.375%	15.00%
60	30.00%	100.00%	18.750%	25.00%
61	25.00%	100.00%	18.750%	17.00%
62	30.00%	100.00%	20.000%	100.00%
63	30.00%	100.00%	22.000%	100.00%
64	30.00%	100.00%	22.000%	100.00%
65	40.00%	100.00%	33.000%	100.00%
66	40.00%	100.00%	33.000%	100.00%
67	40.00%	100.00%	33.000%	100.00%
68	50.00%	100.00%	22.000%	100.00%
69	50.00%	100.00%	33.000%	100.00%
70+	100.00%	100.00%	100.000%	100.00%

Section 3: Supporting Information

Actives' Retirement Rates: (continued)

Age	Group C Non-Grandfathered		
	Before Rule of 90	1 st Year after Rule of 90	1+ Years after Rule of 90
<56	5.00%	30.00%	20.00%
56	5.00%	30.00%	10.00%
57	5.00%	30.00%	10.00%
58	5.00%	30.00%	10.00%
59	7.50%	30.00%	15.00%
60	10.00%	30.00%	15.00%
61	15.00%	30.00%	20.00%
62	12.50%	30.00%	22.50%
63	20.00%	30.00%	22.50%
64	20.00%	30.00%	25.00%
65	40.00%	30.00%	40.00%
66	30.00%	30.00%	30.00%
67	30.00%	30.00%	30.00%
68	30.00%	30.00%	30.00%
69	30.00%	30.00%	30.00%
70+	100.00%	100.00%	100.00%

Inactive Members' Retirement Rates:

Group A and Group C-NGF: 10% of members are assumed to retire from Early Retirement Age for each year until Normal Retirement Age, then 100% of members are assumed to retire at their Normal Retirement Age.
Group C-GF: 50% of members are assumed to retire from age 62-69, then 100% at age 70.

Unknown Data for Participants:

A missing census item for a given participant was assumed to equal the average value of that item over all other participants of the same status for whom the item is known. Nonactives currently not receiving coverage were assumed to receive an 80% subsidy for the employee and a subsidy based on service for the spouse. Terminated members not yet eligible were assumed to receive a subsidy based on service.

Participation and Coverage Election:

75% of active employees eligible for a subsidy at retirement and 15% of those not eligible for a subsidy at retirement were assumed to elect coverage. 50% of current and future terminated vested participants who are eligible for a subsidy and 0% of those not eligible for a subsidy were assumed to elect coverage.
Current retirees who have not elected coverage can choose to do so each year at open enrollment. Of current retirees who have not elected coverage and are eligible for a subsidy, 60% who retired within the past year and 5% of others were assumed to elect medical coverage. Current retirees who have not elected coverage and are not eligible for a subsidy are not assumed to elect coverage.

Section 3: Supporting Information

Dependents:

Demographic data was used for spouses of current retirees when available. For current retirees, spouse coverage was determined based on plan coverage. For future retirees and current spouses for which information is not available, male employees are assumed to be three years older than wives and female employees are assumed to be one year younger than their husbands. Of those future retirees who elect to continue their health coverage at retirement, 40% of males and 25% of females were assumed to have an eligible spouse who also opts for health coverage at that time. Spouses of future retirees who are not eligible for subsidized spouse coverage were assumed not to elect coverage. Spouses of current retirees who are not eligible for subsidized spouse coverage were assumed to pay the full premium.

It is assumed that 5% of future retirees covering spouses will elect the Premium Reduction Option. Current and future terminated vested participants as well as current retirees without health coverage are not assumed to elect the Premium Reduction Option. The Premium Reduction Option is valued using a reduction factor of 0.85 of the single-life subsidy for which the retiree and spouse are eligible. Surviving spouses with a date of retirement before January 1, 2007 are assumed to pay the full medical premium.

Per Capita Cost Development:

Medical and Prescription Drug: Per capita claims costs were based on claims for the period July 1, 2017 through June 30, 2020. Claims were separated by non-Medicare and Medicare retirees, and by claim type (medical vs. prescription drug). Claims were separated by plan year, then adjusted as follows:

- total claims were divided by the number of adult members to yield a per capita claim,
- the per capita claim was trended to the midpoint of the valuation year at assumed trend rates, and
- the per capita claim was adjusted for the effect of any plan changes.

Per capita claims for each plan year were then combined by taking a weighted average. The weights used in this average account for a number of factors including each plan year's volatility of claims experience and distance to the valuation year. Actuarial factors were then applied to the weighted average cost to estimate individual retiree and spouse costs by age and by gender. The prescription drug claims were then adjusted for assumed rebates and EGWP reimbursements.

Administrative Expenses: Per capita expenses were based on expenses for the period July 1, 2017 through June 30, 2020. Expenses were separated by plan year, then adjusted as described above to yield a combined weighted average per capita expense.

Section 3: Supporting Information

Per Capita Health Costs:

Medical and prescription drug claims costs for the year beginning July 1, 2020 are shown in the table below for retirees and for spouses at selected ages. These costs are net of deductibles and other benefit plan cost sharing provisions.

Age	Medical				Prescription Drugs			
	Retiree		Spouse		Retiree		Spouse	
	Male	Female	Male	Female	Male	Female	Male	Female
50	\$8,363	\$9,526	\$5,842	\$7,649	\$1,571	\$1,789	\$1,097	\$1,437
55	9,932	10,255	7,817	8,854	1,865	1,926	1,468	1,663
60	11,796	11,053	10,465	10,269	2,215	2,076	1,965	1,929
64	13,533	11,726	13,210	11,557	2,542	2,202	2,481	2,171
65	1,517	1,289	1,517	1,289	2,239	1,903	2,239	1,903
70	1,758	1,390	1,758	1,390	2,595	2,051	2,595	2,051
75	1,895	1,496	1,895	1,496	2,797	2,208	2,797	2,208

Administrative Expenses:

An annual administrative expense of \$580 per participant with health and welfare coverage increasing at 3.0% per year was added to projected incurred claim costs in developing the benefit obligations.

Section 3: Supporting Information

Health Care Cost Trend Rates:

Health care trend measures the anticipated overall rate at which health plan costs are expected to increase in future years. The rates shown below are “net” and are applied to the net per capita costs shown above. The trend shown for a particular plan year is the rate that is applied to that year’s cost to yield the next year’s projected cost.

Year Ending June 30	Rate (%)	
	Non-Medicare	Medicare
2021	6.925	6.140
2022	6.700	6.000
2023	6.475	5.860
2024	6.250	5.720
2025	6.025	5.580
2026	5.800	5.440
2027	5.575	5.300
2028	5.350	5.160
2029	5.125	5.020
2030	4.900	4.880
2031	4.675	4.740
2032	4.500	4.600
2033 & Later	4.500	4.500

The trend rate assumptions were developed using Segal’s internal guidelines, which are established each year using data sources such as the 2021 Segal Health Trend Survey, internal client results, trends from other published surveys prepared by the S&P Dow Jones Indices, consulting firms and brokers, and CPI statistics published by the Bureau of Labor Statistics.

Retiree Contribution Increase Rate:

Retiree contributions were assumed to increase with health trend. Retiree contribution rates were based on premiums effective July 1, 2020. Plan premiums were weighted by actual retiree and dependent enrollment, separately for non-Medicare and Medicare.

Health Care Reform Assumption:

The Plan is assumed to be in compliance with the Patient Protection and Affordable Care Act (PPACA) and the Health Care and Education Reconciliation Act (HCERA) of 2010 as of the valuation date. The potential excise tax on plans that exceed certain cost thresholds was repealed on December 20, 2019.

Plan Design:

Development of plan liabilities was based on the substantive plan of benefits in effect as described in Exhibit III.

Section 3: Supporting Information

Models:

Segal accounting results are based on proprietary actuarial modeling software. The accounting valuation models generate a comprehensive set of liability and cost calculations that are presented to meet accounting standards and client requirements. Our Actuarial Technology and Systems unit, comprising 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 supervision of the responsible actuary.

The results are also based on models for cost projections developed by Segal actuaries and programmers. The client team customizes and validates the models, and reviews the results, under the supervision of the responsible actuary.

The blended discount rate used for calculating total OPEB liability is based on a model developed by our Actuarial Technology and Systems unit, comprised of both actuaries and programmers. The model allows the client team, under the supervision of the responsible actuary, control over the entry of future expected contribution income, benefit payments and administrative expenses. The projection of fiduciary net position and the discounting of benefits is part of the model.

Our claims costs assumptions are based on proprietary modeling software as well as models that were developed by others. These models generate per capita claims cost calculations that are used in our valuation software. Our Health Technical Services Unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of our health models. They are also responsible for testing models that we purchase from other vendors for reasonableness. The client team inputs the paid claims, enrollments, plan provisions and assumptions into these models and reviews the results for reasonableness, under the supervision of the responsible actuary.

Assumption Changes since Prior Valuation:

The discount rate was decreased from 3.50% to 2.21%.

The excise tax was repealed on December 20, 2019.

The per capita valuation-year claims and retiree contribution rates were updated.

The assumed health trend rates were modified.

The assumed salary scale, mortality rates, disability rates, withdrawal rates, and retirement rates were modified.

The percentage of terminated vested participants who are eligible for a subsidy assumed to elect coverage was decreased from 60% to 50%.

The percentage of current retirees who have not elected coverage and are eligible for a subsidy and have retired within the past year assumed to elect coverage was increased from 40% to 60%.

The percentage of future retirees who elect to continue their health coverage at retirement assumed to have an eligible spouse who also opts for health coverage was decreased from 60% to 40% for males and 50% to 25% for females.

Section 3: Supporting Information

Exhibit III: Summary of Plan

This exhibit summarizes the major benefit provisions as included in the valuation. To the best of our knowledge, the summary represents the substantive plans as of the measurement date. It is not intended to be, nor should it be interpreted as, a complete statement of all benefit provisions.

Eligibility:	<p>Retirees and their spouses are eligible for health coverage if the retiree is eligible for pension benefits. Pension eligibility requirements are below.</p> <p>Group A: Public school teachers employed within the State of Vermont prior to July 1, 1981 and elected to remain a Group A member.</p> <ul style="list-style-type: none">• Retirement: Attainment of 30 years of creditable service, or age 55. <p>Group C: Public school teachers employed within the State of Vermont on or after July 1, 1990. Teachers hired before July 1, 1990 and were Group B members in service on July 1, 1990 are now Group C members. Grandfathered participants are Group C members who were within five years of normal retirement eligibility as defined prior to July 1, 2010.</p> <ul style="list-style-type: none">• Retirement Group C Grandfathered: Attainment of age 62, or 30 years of creditable service, or age 55 with 5 years of creditable service.• Retirement Group C Non-grandfathered: Attainment of age 65, or age plus creditable service equal to 90, or age 55 with 5 years of creditable service. <p>Vesting and Disability: 5 years of creditable service. Participants who terminate with 5 years of service under the age of 55 may elect coverage upon receiving pension benefits.</p>
Benefit Types:	Medical and prescription drug. Retirees pay the full cost for dental benefits.
Duration of Coverage:	Lifetime.
Spousal Benefits:	Same benefits as for retirees.
Spousal Coverage:	Lifetime.

Section 3: Supporting Information

Retiree Premiums:

The VEHI insurance premiums effective July 1, 2020 are shown below.

	\$300 Comprehensive Plan	Total Premium
Retiree Under 65		
Single Coverage		\$893.86
Two Person Coverage		1,757.04
Family Coverage		2,355.40
Retiree & 1 Medicare dependent		1,432.45
Retiree & 1 or 2 dependents with 1 Medicare dependent		2,295.63
Retiree & 1 Medicare dependent Dependent without RX Coverage		1,158.08
Retiree Over 65 or Medicare Eligible		
Single Coverage		\$538.59
Two Person Coverage – Both Medicare		1,077.18
Two Person Coverage – Both Medicare Retiree without RX Coverage		802.81
Two Person Coverage – Both Medicare Dependent without RX Coverage		802.81
Two Person Coverage – Both Medicare Both without RX Coverage		528.44
Retiree & 2 Dependents – All Medicare Eligible		1,615.77
Retiree Medicare & 1 Dependent not		1,432.45
Retiree Medicare & 1 Dependent not Retiree without RX Coverage		1,158.08
Retiree Medicare eligible & Family Under		2,355.40
Retiree Medicare eligible & 2 Dependents Under 65 Retiree without RX coverage		2,021.26
Retiree & 1 Dependent Medicare eligible & 1 Dependent under 65		1,971.04
Retiree & Family with 1 Medicare dependent		2,355.40
Retiree Only – without RX Coverage		264.22

Section 3: Supporting Information

	JY Plan	Total Premium
Retiree Under 65		
Single Coverage		\$1,003.45
Two Person Coverage		1,978.60
Family Coverage		2,660.78
Retiree & 1 Medicare dependent		1,662.59
Retiree & 2 dependents with 1 Medicare dependent		2,637.74
Retiree Over 65 or Medicare Eligible		
Single Coverage		\$659.14
Two Person Coverage- Both Medicare		1,318.28
Two Person Coverage – Both Medicare eligible Retiree without RX Coverage		1,043.92
Two Person Coverage – Both Medicare eligible Dependent without RX Coverage		1,043.92
Retiree & 2 Dependents – All Medicare eligible		1,977.42
Retiree Medicare & 1 Dependent not		1,662.59
Retiree Medicare & 1 Dependent not Retiree without RX Coverage		1,388.23
Retiree Medicare eligible & Family Under		2,660.78
Retiree Only – without RX Coverage		384.78
Vermont Health Partnership		
		Total Premium
Retiree Under 65		
Single Coverage		\$893.86
Two Person Coverage		1,757.04
Family Coverage		2,355.40
Retiree – VT Health Partnership Dependent(s) – JY Carveout		
Retiree & 1 Medicare dependent		\$1553.00
Retiree & 2 dependents with 1 Medicare dependent		2,416.18
Retiree – VT Health Partnership Dependent(s) – Comp Carveout		
Retiree & 1 Medicare dependent		\$1,432.45
Retiree & 2 dependents with 1 Medicare dependent		2,295.63
Retiree – VT Health Partnership Dependent(s) – Vermont Blue 65		
Retiree & 1 Medicare dependent		\$1,092.91
Retiree & 2 dependents with 1 Medicare dependent		1,956.09

Section 3: Supporting Information

	Vermont Blue 65	Total Premium
Retiree Over 65 or Medicare Eligible		
Single Coverage		\$199.05
Two Person Coverage – Both Medicare		398.10
Retiree & 2 dependents - All Medicare eligible		597.15
Retiree – Vermont Blue 65 – Dependent(s) - JY		
Retiree Medicare & 1 dependent not		\$1,202.50
Retiree Medicare & 2 dependents not		2,177.65
Retiree – Vermont Blue 65 – Dependent(s) - Comp		
Retiree Medicare & 1 Dependent not		\$1,092.91
Retiree Medicare & 2 Dependents not		1,956.09
Retiree – Vermont Blue 65 – Dependent(s) – VT Health Partnership		
Retiree Medicare & 1 Dependent not		\$1,092.91
Retiree Medicare & 2 Dependents not		1,956.09

Retiree Contributions:

Retired before June 30, 2010:

Retirees with at least 10 years of service pay premium costs in excess of an 80% VSTRS subsidy.
 Retirees with less than 10 years of service do not receive any premium subsidy.
 Spouses do not receive any premium subsidy, regardless of the retiree's service.

Retired after June 30, 2010:

Retirees pay premium costs in excess of the following VSTRS subsidy, based on service:

Retiree Subsidy Level	Subsidy
Years of Service at June 30, 2010	
10 years or more	80%
Less than 10 years	
Less than 15 years at retirement	0%
15-19.99 years at retirement	60%
20-24.99 years at retirement	70%
25 or more years at retirement	80%

Section 3: Supporting Information

Spouses of retirees can receive an 80% subsidy, if they meet the following requirements:

Spouse Coverage with 80% Subsidy

Years of Service at June 30, 2010	Required Years of Service at Retirement
Less than 10 years	25 years of service at retirement
Between 10 and 14.99 years	25 years of service at retirement
Between 15 and 24.99 years	10 additional years from June 30, 2010
Between 25 and 29.99 years	35 years of service at retirement
30 or more years	5 additional years from June 30, 2010

Spouses of retirees who do not meet the above requirements for an 80% subsidy will not receive any premium subsidy.

Premium Reduction Option:

Participants retiring on or after January 1, 2007 with a VSTRS premium subsidy have a one-time option to reduce the VSTRS subsidy percentage during the retiree's life so that a surviving spouse may continue to receive the same VSTRS subsidy for the spouse's lifetime. If the retiree elects the joint and survivor pension option but not the Premium Reduction Option, spouses are covered for the spouse's lifetime but pay 100% of the plan premium after the retiree's death.

Benefit Descriptions:

Medical ¹	JY Plan	\$300 Comprehensive Plan	Vermont Health Partnership
Annual deductible	N/A	\$300 per person, \$600 per family	N/A
Co-pay	\$20	N/A	\$15 for PCP, \$25 for Specialist
Coinsurance (plan pays)	100% of Allowed	80%	100% of Allowed
Annual maximum out-of-pocket	N/A	\$600 per person, \$1,200 per family	N/A
Prescription Drugs			
Generic		\$5	
Preferred Brand		\$20	
Non-Preferred Brand		\$45	
Annual maximum out-of-pocket		\$600 per person, \$1,200 per family	

¹Eligible participants may also elect the Vermont Blue65 Plan C Medigap plan. The Medigap plan excludes prescription drug coverage.

Plan Changes since Prior Valuation:

None

Section 3: Supporting Information

Appendix A: Definition of Terms

Definitions of certain terms as they are used in Statement 75. The terms may have different meanings in other contexts.

Actuarially Determined Contribution:	A target or recommended contribution to an OPEB plan for the reporting period based on the most recent measurement available.
Assumptions or Actuarial Assumptions:	The estimates on which the cost of the Plan is calculated including: <ol style="list-style-type: none">Investment return — the rate of investment yield that the Plan will earn over the long-term future;Mortality rates — the death rates of employees and pensioners; life expectancy is based on these rates;Retirement rates — the rate or probability of retirement at a given age;Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.
Covered Employee Payroll:	The payroll of the employees that are provided OPEB benefits
Discount Rate:	The single rate of return, that when applied to all projected benefit payments results in an actuarial present value that is the sum of the following: <ol style="list-style-type: none">the actuarial present value of projected benefit payments projected to be funded by plan assets using a long term rate of return, andthe actuarial present value of projected benefit payments that are not included in (1) using a yield or index rate for 20 year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher
Entry Age Actuarial Cost Method:	An actuarial cost method where the present value of the projected benefits for an individual is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age
Healthcare Cost Trend Rates:	The rate of change in per capita health costs over time
Measurement Date:	The date at which the net OPEB liability is measured
Net OPEB Liability:	The Total OPEB Liability less the Plan Fiduciary Net Position
OPEB Expense:	Expense arising from certain changes in the net OPEB liability or total OPEB liability
Plan Fiduciary Net Position:	Market Value of Assets
Real Rate of Return:	The rate of return on an investment after removing inflation

Section 3: Supporting Information

Service Cost:	The amount of contributions required to fund the benefit allocated to the current year of service.
Total OPEB Liability:	Present value of all future benefit payments for current retirees and active employees taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions.
Valuation Date:	The date at which the actuarial valuation is performed

Section 3: Supporting Information

Appendix B: Accounting Requirements

The Governmental Accounting Standards Board (GASB) issued Statement Number 74 – Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, and Statement Number 75 – Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. Under these statements, all state and local government entities that provide other post-employment benefits are required to report the cost of these benefits on their financial statements. The accounting standards supplement cash accounting, under which the expense for postemployment benefits is equal to benefit and administrative costs paid on behalf of retirees and their dependents (i.e., a pay-as-you-go basis).

The statements cover postemployment benefits of medical, prescription drugs, dental, vision and life insurance coverage for retirees; long-term care coverage, life insurance and death benefits that are *not* offered as part of a pension plan; and long-term disability insurance for employees. The benefits valued in this report are limited to those described in Exhibit III of Section 3, which are based on those provided under the terms of the substantive plan in effect at the time of the valuation and on the pattern of sharing costs between the employer and plan members. The projection of benefits is not limited by legal or contractual limits on funding the plan unless those limits clearly translate into benefit limits on the substantive plan being valued.

The new standards prescribe an accrual-basis accounting requirement, thereby recognizing the employer cost of postemployment benefits over an employee's career. The standards also prescribe a consistent accounting requirement for both pension and non-pension benefits.

The total cost of providing postemployment benefits is projected, taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions. These assumptions are summarized in Exhibit II of Section 3. This amount is then discounted to determine the Total OPEB Liability. The Net OPEB Liability (NOL) is the difference between the Total OPEB Liability and market value of assets in the Plan, called the Plan Fiduciary Net Position.

Once the NOL is determined, the Annual OPEB Expense is determined as the change in NOL from the prior year with deferred recognition of certain elements. In addition, Required Supplementary Information (RSI) must be reported, including historical information about the Net OPEB Liability and the contributions made to the Plan. Appendix A of Section 3 contains a definition of terms.

The calculation of an accounting obligation does not, in and of itself, imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Employer is required to implement a funding policy to satisfy the projected expense.

Actuarial calculations reflect a long-term perspective, and the methods and assumptions use techniques designed to reduce short-term volatility in accrued liabilities and the actuarial value of assets, if any.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and the actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.