

Vermont State Teachers' Retirement System

**Governmental Accounting Standards Board (GASB) Statement 75
Actuarial Valuation and Review of Other Postemployment Benefits
(OPEB) Measured at June 30, 2023**

For June 30, 2024 Reporting



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June 28, 2024

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) measured as of June 30, 2023 under Governmental Accounting Standards Board Statement No. 75. The report summarizes the actuarial data used in the valuation, discloses the Net OPEB Liability (NOL) as of June 30, 2023, and analyzes the preceding year's experience. In addition, we have calculated the Actuarially Determined Contribution for the fiscal year ending June 30, 2025. This report was based on the census data provided 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 and Brian Madigan, ASA MAAA, Senior Retiree Health Actuary.

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

Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board is encouraged to discuss any issues raised in this report with the Plan's legal, tax and other advisors before taking, or refraining from taking, any action.

Sincerely,

Segal

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

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

A handwritten signature in cursive script that reads "Yori Rubinson".

Yori Rubinson, FSA MAAA
Vice President and Retiree Health Actuary

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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 OPEB plan as of June 30, 2023, 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, 2022, provided by the Office of the State Treasurer;
- The assets of the Plan as of June 30, 2023, provided by the Office of the State Treasurer;
- Economic assumptions regarding future salary increases and investment earnings and other demographic assumptions, regarding employee terminations, retirement, death, etc. as shown in the Actuarial Experience Review (as prepared by Segal) dated September 28, 2023 for the June 30, 2023 valuation and in effect as of the June 30, 2023 measurement date.

Highlights of the valuation

Accounting and Financial Reporting

1. For GASB 75 reporting as of June 30, 2024, the Net OPEB Liability (NOL) was measured as of June 30, 2023. The Plan's Fiduciary Net Position (plan assets) and the Total OPEB Liability (TOL) were valued as of the measurement date. Consistent with the provisions of GASB 75, the assets and liabilities measured as of June 30, 2023 are not adjusted or rolled forward to the June 30, 2024 reporting date.
2. The NOL as of June 30, 2023 is \$779,534,909, an increase of \$61,683,669, from the prior valuation NOL of \$717,851,240. The difference between the unfunded actuarial accrued liabilities was the net effect of several factors:
 - a. Combined actuarial experience gains and losses increased the NOL by \$6,020,641. These were comprised of \$11,434,022 of losses due to differences between expected and actual experience on liabilities resulting from demographic changes and

Section 1: Actuarial Valuation Summary

actual 2023 benefit payments that were different from expected and \$5,413,381 in gains due to differences between expected and actual earnings on investments.

- b. Valuation assumption changes increased the NOL by \$47,068,823. This was primarily the result of updating the per capita valuation-year claims and retiree contribution rates, modifying the assumed health trend rates, modifying the percentage of future retirees assumed to elect coverage, and modifying retirement rates. The salary scale and mortality, disability, and withdrawal rates were also modified.
3. As of June 30, 2023, the ratio of assets to the Total OPEB Liability (the funded ratio) is 8.48%. This is based on the market value of assets at this point in time.
4. The Annual OPEB Expense decreased to \$40,014,617 for the year ending June 30, 2023. The expense was \$64,795,404 last year.

Funding

1. Segal strongly recommends an actuarial funding policy that targets 100% funding of the actuarial accrued liability. Generally, this implies payments that are ultimately at least enough to cover normal cost, interest on the unfunded actuarial accrued liability and the principal balance. The funding policy set in the Vermont State Pension Code meets this standard. Section 1944b, subsection (h), of Title 16, Chapter 55, Subchapter 1, Vermont Statutes Annotated calls for annual payments on the unfunded actuarial accrued liability to be made over a closed period ending on June 30, 2048. The amount of each annual payment is calculated assuming that the amortization period will remain closed and that the amortization amount will increase annually at the rate of 3.0% over the preceding year.
2. For the fiscal year ending June 30, 2024, the ADC is \$61,290,528. The Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 7.00% rate of return. Assets were projected forward from June 30, 2022 assuming the System contributes the Actuarial Determined Contribution for the year ending June 30, 2023. The Unfunded Actuarially Accrued Liability was amortized using a closed 25 year amortization period calculated as a level percent of projected payroll, with an assumed annual payroll growth of 3.00%.
3. For the fiscal year ending June 30, 2025, the ADC is \$70,482,644. The Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 7.00% rate of return. Assets were projected forward from June 30, 2023 assuming the System contributes the Actuarial Determined Contribution for the year ending June 30, 2024. The Unfunded Actuarially Accrued Liability was amortized using a closed 24 year amortization period calculated as a level percent of projected payroll, with an assumed annual payroll growth of 3.00%.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Valuation Result	Current	Prior
Reporting Date for Employer under GASB 75	June 30, 2024	June 30, 2023
Measurement Date	June 30, 2023	June 30, 2022
Disclosure elements for fiscal year ending June 30:		
• Total OPEB Liability	\$851,763,295	\$758,359,091
• Plan Fiduciary Net Position (Assets)	72,228,386	40,507,851
• Net OPEB Liability	779,534,909	717,851,240
• Plan Fiduciary Net Position as a percentage of Total OPEB Liability	8.48%	5.34%
• OPEB Expense	40,014,617	64,795,404
• Service Cost at Beginning of Year	16,347,616	53,506,618
• Total Payroll	701,566,613	657,934,953
Schedule of contributions for fiscal year ending June 30:		
• Actuarially determined contributions	\$54,813,628	\$102,153,408
• Actual contributions	57,168,208	54,202,861
• Contribution deficiency / (excess)	-2,354,580	47,950,547
• Benefit Payments	34,489,027	28,140,745

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:

Input Item	Description
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 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 Office of the State Treasurer.
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 Office of the State Treasurer. 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 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 not rounded, 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 and is not acting as a fiduciary to the Plan. This valuation is based on Segal's understanding of applicable guidance in these areas and of the Plan's provisions, but they may be subject to alternative interpretations. The System should look to their other advisors for expertise in these areas.
- 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 System upon delivery and review. The Trustees should notify Segal immediately of any questions or concerns about the final content.

Section 1: Actuarial Valuation Summary

June 28, 2024

Actuarial Certification

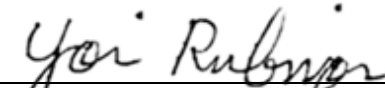
This is to certify that Segal has conducted an actuarial valuation of certain benefit obligations of Vermont State Teachers' Retirement System's other postemployment benefit programs as of June 30, 2023, in accordance with generally accepted actuarial principles and practices. The actuarial calculations 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 Office of the State Treasurer and reliance on participant, premium, claims and expense data provided by the Office of the State Treasurer or from vendors employed by the Office of the State Treasurer. 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.

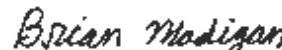
The actuarial computations made are for purposes of fulfilling plan accounting and funding requirements. Determinations for purposes other than meeting financial accounting and funding requirements may be significantly different from the results reported here. Accordingly, additional determinations may 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 our knowledge, this report is complete and accurate and in our opinion presents the information necessary to comply with GASB Statement 75 with respect to the benefit obligations addressed. The signing actuaries are members of the Society of Actuaries, the American Academy of Actuaries, and other professional actuarial organizations and collectively meet 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



Brian Madigan, ASA MAAA
Senior Retiree Health Actuary

GASB 75 Information

General information about the OPEB plan

Plan administration. 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.

Plan membership. At June 30, 2022, the Vermont State Teachers' Retirement System plan membership consisted of the following:

Membership	June 30, 2022
Retired members or beneficiaries currently receiving benefits	7,313
Retired members or beneficiaries not receiving benefits	2,813
Vested terminated members entitled to but not yet receiving benefits	1,816
Active members	10,387
Total	22,329

Section 2: GASB 75 Information

Net OPEB Liability

Components of the Net OPEB Liability	Current	Prior
Reporting Date for Employer under GASB 75	June 30, 2024	June 30, 2023
Measurement Date	June 30, 2023	June 30, 2022
Total OPEB Liability	\$851,763,295	\$758,359,091
Plan Fiduciary Net Position	72,228,386	40,507,851
Net OPEB Liability	779,534,909	717,851,240
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	8.48%	5.34%

The Net OPEB Liability was measured as of June 30, 2023 and 2022. 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, 2022 and 2021, respectively.

Section 2: GASB 75 Information

Actuarial assumptions. The Total OPEB Liability was measured by an actuarial valuation using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Assumption Type	June 30, 2023	June 30, 2022
Salary increases	Varies by age	Varies by age
Discount rate	7.00%	7.00%
Healthcare cost trend rates		
Non-Medicare	7.39% graded to 4.50% over 12 years	7.12% graded to 4.50% over 12 years
Medicare \$300 Comprehensive and JY Plan	6.90% graded to 4.50% over 12 years	6.50% graded to 4.50% over 12 years
Medicare VSTRS 65	4.50%	4.50%
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-2021	PubT-2010 Teacher Employee Headcount-Weighted Table with generational projection using scale MP-2019
Post-retirement mortality	Retirees: 103% for males and 93% for females of PubT-2010 Teacher Healthy Retiree Headcount-Weighted Table with generational projection using scale MP-2021 Spouses: Pub-2010 Contingent Survivor Headcount-Weighted Table with generational projection using scale MP-2021	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
Disabled mortality	PubNS-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table with generational projection using scale MP-2021	PubNS-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table with generational projection using scale MP-2019

Detailed information regarding all actuarial assumptions can be found in Section 3, Exhibit 2.

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 was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Global Equity	43.00%	5.35%
US Aggregate Fixed Income	19.00%	1.50%
Emerging Markets Debt (Hard)	4.00%	5.00%
TIPS	3.00%	1.50%
Private Credit	10.00%	5.50%
Real Estate	11.00%	3.25%
Private Equity	10.00%	7.50%
Total	100.00%	

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 discount rate used to measure the Total OPEB Liability was 7.00%. In accordance with paragraph 39 of GASB 75, professional judgement was applied to determine that the System's projected Fiduciary Net Position exceeds projected benefit payments for current active and inactive members for all years. Our analysis was based on the expectation that the employer will continue to contribute an amount at least equal to the actuarially determined contribution, which is comprised of an employer normal cost payment and a payment to reduce the unfunded liability to zero by June 30, 2048, in accordance with Vermont statute. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability.

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

Section 2: GASB 75 Information

Sensitivity

The following presents the NOL of the Vermont State Teachers' Retirement System as well as what the Vermont State Teachers' Retirement System's NOL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate. 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.

Item	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Net OPEB Liability (Asset)	\$895,471,754	\$779,534,909	\$683,230,343

Item	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)	\$670,243,600	\$779,534,909	\$916,060,609

Section 2: GASB 75 Information

Schedule of changes in Net OPEB Liability*

Components of the Net OPEB Liability	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Total OPEB Liability					
Service cost	\$16,347,616	\$53,506,618	\$50,729,395	\$30,590,445	\$20,785,548
Interest	53,042,770	29,254,133	28,808,340	37,029,937	36,139,037
Change of benefit terms	0	0	-75,247,620	0	-21,209,483
Differences between expected and actual experience	11,434,022	18,750,319	33,179,296	31,060,605	24,665,266
Changes of assumptions	47,068,823	-605,231,768	15,407,499	155,924,383	82,448,286
Benefit payments, including refunds of member contributions	-34,489,027	-28,140,745	-30,775,384	-27,551,293	-29,606,865
Net change in Total OPEB Liability	\$93,404,204	-\$531,861,443	\$22,101,526	\$227,054,077	\$113,221,789
Total OPEB Liability – beginning	758,359,091	1,290,220,534	1,268,119,008	1,041,064,931	927,843,142
Total OPEB Liability – ending	\$851,763,295	\$758,359,091	\$1,290,220,534	\$1,268,119,008	\$1,041,064,931
Plan Fiduciary Net Position					
Contributions – employer	\$57,168,208	\$54,202,861	\$36,638,994	\$35,176,080	\$56,594,299
Contributions – employee	0	0	0	0	0
Net investment income	9,042,656	-185,597	53,350	282,650	30,963
Benefit payments, including refunds of member contributions	-34,489,027	-28,140,745	-30,775,384	-27,551,293	-29,606,865
Administrative expense	-1,302	-2,160	-2,167	-2,104	-263,060
Other	0	0	0	501,276	0
Net change in Plan Fiduciary Net Position	\$31,720,535	\$25,874,359	\$5,914,793	\$8,406,609	\$26,755,337
Plan Fiduciary Net Position – beginning	40,507,851	14,633,492	8,718,699	312,090	-26,443,247
Plan Fiduciary Net Position – ending	\$72,228,386	\$40,507,851	\$14,633,492	\$8,718,699	\$312,090
Net OPEB Liability					
Net OPEB Liability – ending	\$779,534,909	\$717,851,240	\$1,275,587,042	\$1,259,400,309	\$1,040,752,841
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	8.48%	5.34%	1.13%	0.69%	0.03%
Covered payroll	\$701,566,613	\$657,934,953	\$645,902,984	\$624,908,253	\$612,899,069
Plan Net OPEB Liability as percentage of covered payroll	111.11%	109.11%	197.49%	201.53%	169.81%

* The above information is required beginning in 2017. A full 10-year trend will be compiled in future years.

Section 2: GASB 75 Information

Schedule of changes in Net OPEB Liability (continued)*

Components of the Net OPEB Liability	June 30, 2018	June 30, 2017
Total OPEB Liability		
Service cost	\$26,272,945	\$32,511,242
Interest	32,837,241	26,424,854
Change of benefit terms	0	0
Differences between expected and actual experience	42,620,822	0
Changes of assumptions	-50,191,881	-33,191,654
Benefit payments, including refunds of member contributions	-29,328,814	-29,576,455
Net change in Total OPEB Liability	\$22,210,313	-\$3,832,013
Total OPEB Liability – beginning	905,632,829	909,464,842
Total OPEB Liability – ending	\$927,843,142	\$905,632,829
Plan Fiduciary Net Position		
Contributions – employer	\$29,802,725	\$23,838,958
Contributions – employee	0	0
Net investment income	19,935	40,923
Benefit payments, including refunds of member contributions	-29,328,814	-29,347,561
Administrative expense	-279,447	-228,894
Other	0	0
Net change in Plan Fiduciary Net Position	\$214,399	-\$5,696,574
Plan Fiduciary Net Position – beginning	-26,657,646	-20,961,072
Plan Fiduciary Net Position – ending	-\$26,443,247	-\$26,657,646
Net OPEB Liability		
Net OPEB Liability – ending	\$954,286,389	\$932,290,475
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	-2.85%	-2.94%
Covered payroll	\$607,354,756	\$586,397,072
Plan Net OPEB Liability as percentage of covered payroll	157.12%	158.99%

* The above information is required beginning in 2017. A full 10-year trend will be compiled in future years.

Section 2: GASB 75 Information

Notes to Schedule:

- Benefit changes: None.
- Changes of assumptions: The per capita valuation-year claims and retiree contribution rates were updated.

The assumed health trend rates were modified.

The actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated. The new factors are based on a review of historical claims experience by age, gender, and status (active vs retired) from Segal's claims data warehouse.

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

The percentage of future retirees assumed to elect coverage was increased from 75% to 85% for those eligible for a subsidy and decreased from 15% to 10% for those not eligible for a subsidy.

Section 2: GASB 75 Information

Deferred outflows of resources and deferred inflows of resources – Total for all employers

Deferred outflows and inflows	Current	Prior
Reporting and Measurement Dates		
Reporting Date for Employer under GASB 75	June 30, 2024	June 30, 2023
Measurement Date	June 30, 2023	June 30, 2022
Deferred Outflows of Resources		
Changes of assumptions or other inputs	\$55,151,562	\$59,939,133
Net difference between projected and actual earnings on OPEB plan investments	0	1,961,903
Difference between expected and actual experience in the Total OPEB Liability	41,375,102	48,804,959
Total Deferred Outflows of Resources	\$96,526,664	\$110,705,995
Deferred Inflows of Resources		
Changes of assumptions or other inputs	\$413,702,728	\$509,467,248
Net difference between projected and actual earnings on OPEB plan investments	2,747,929	0
Difference between expected and actual experience in the Total OPEB Liability	0	0
Total Deferred Inflows of Resources	\$416,450,657	\$509,467,248
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:		
2024	N/A	-\$33,921,899
2025	-\$67,462,369	-75,636,473
2026	-76,371,124	-84,545,228
2027	-76,523,546	-84,697,650
2028	-82,090,632	-90,264,736
2029	-20,438,487	-29,695,267
Thereafter	2,962,165	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)	2024	2025	2026	2027	2028	2029	Thereafter
2020	\$24,665,266	4.25	\$1,450,898	\$0	\$0	\$0	\$0	\$0	\$0
2021	31,060,605	4.20	7,395,382	1,479,077	0	0	0	0	0
2022	33,179,296	6.33	5,241,595	5,241,595	5,241,595	5,241,595	1,729,726	0	0
2023	18,750,319	6.32	2,966,823	2,966,823	2,966,823	2,966,823	2,966,823	949,381	0
2024	11,434,022	6.32	1,809,181	1,809,181	1,809,181	1,809,181	1,809,181	1,809,181	578,936
Total*			\$18,863,879	\$11,496,676	\$10,017,599	\$10,017,599	\$6,505,730	\$2,758,562	\$578,936

* Net increase (decrease) in OPEB expense

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)	2024	2025	2026	2027	2028	2029	Thereafter
2020	\$82,448,286	4.25	\$4,849,898	\$0	\$0	\$0	\$0	\$0	\$0
2021	155,924,383	4.20	37,124,853	7,424,971	0	0	0	0	0
2022	15,407,499	6.33	2,434,044	2,434,044	2,434,044	2,434,044	803,235	0	0
2023	-605,231,768	6.32	-95,764,520	-95,764,520	-95,764,520	-95,764,520	-95,764,520	-30,644,648	0
2024	47,068,823	6.32	7,447,599	7,447,599	7,447,599	7,447,599	7,447,599	7,447,599	2,383,229
Total*			-\$43,908,126	-\$78,457,906	-\$85,882,877	-\$85,882,877	-\$87,513,686	-\$23,197,049	\$2,383,229

* Net increase (decrease) in OPEB expense

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)	2024	2025	2026	2027	2028	2029	Thereafter
2020	-\$1,012,043	5.00	-\$202,409	\$0	\$0	\$0	\$0	\$0	\$0
2021	23,535	5.00	4,707	4,707	0	0	0	0	0
2022	762,109	5.00	152,422	152,422	152,422	0	0	0	0
2023	2,122,040	5.00	424,408	424,408	424,408	424,408	0	0	0
2024	-5,413,381	5.00	-1,082,677	-1,082,676	-1,082,676	-1,082,676	-1,082,676	0	0
Total*			-\$703,549	-\$501,139	-\$505,846	-\$658,268	-\$1,082,676	\$0	\$0

* Net increase (decrease) in OPEB expense

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	2024	2025	2026	2027	2028	2029	Thereafter
2020	\$106,101,509	\$6,098,387	\$0	\$0	\$0	\$0	\$0	\$0
2021	187,008,523	44,524,942	8,908,755	0	0	0	0	0
2022	49,348,904	7,828,061	7,828,061	7,828,061	7,675,639	2,532,961	0	0
2023	-584,359,409	-92,373,289	-92,373,289	-92,373,289	-92,373,289	-92,797,697	-29,695,267	0
2024	53,089,464	8,174,103	8,174,104	8,174,104	8,174,104	8,174,104	9,256,780	2,962,165
Total*		-\$25,747,796	-\$67,462,369	-\$76,371,124	-\$76,523,546	-\$82,090,632	-\$20,438,487	\$2,962,165

* Net increase (decrease) in OPEB expense

Section 2: GASB 75 Information

OPEB expense – Total for all employers

Components of OPEB expense	Current	Prior
Reporting Date for Employer under GASB 75	June 30, 2024	June 30, 2023
Measurement Date	June 30, 2023	June 30, 2022
Components of OPEB Expense		
Service cost	\$16,347,616	\$53,506,618
Interest on the Total OPEB Liability	53,042,770	29,254,133
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
Current-period benefit changes	0	0
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	1,809,181	2,966,823
Expensed portion of current-period changes of assumptions or other inputs	7,447,599	-95,764,520
Member contributions	0	0
Projected earnings on plan investments	-3,629,275	-1,936,443
Expensed portion of current-period differences between actual and projected earnings on plan investments	-1,082,677	424,408
Administrative expense	1,302	2,160
Other	0	0
Recognition of beginning of year deferred outflows of resources as OPEB expense	62,045,030	80,985,454
Recognition of beginning of year deferred inflows of resources as OPEB expense	-95,966,929	-4,643,229
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	0	0
OPEB Expense	\$40,014,617	\$64,795,404

Section 2: GASB 75 Information

Schedule of contributions*

Year Ended June 30	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions [†]	Contribution Deficiency / (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$35,918,126 [‡]	\$23,838,958	\$12,079,168	\$586,397,072	4.07%
2018	37,316,779 [‡]	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%
2021	67,912,204	36,638,994	31,273,210	645,902,984	5.67%
2022	102,153,408	54,202,861	47,950,547	657,934,953	8.24%
2023	54,813,628	57,168,208	-2,354,580	701,566,613	8.15%

Notes to Schedule:

Methods and assumptions used to establish “actuarially determined contribution” rates:

Method or Assumption	Description
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
Actuarial cost method	Projected Unit Credit
Amortization method	30 Years, Closed, Level Percent of Payroll
Remaining amortization period	25 Years as of July 1, 2023
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 2.

* The above information is required beginning in 2017. A full 10-year trend will be compiled in future years.

[†] Includes the contribution amount denoted as “Other” on page 16.

[‡] The Actuarially Determined Contributions were calculated by the prior actuary, Buck Consultants.

Section 2: GASB 75 Information

Actuarially Determined Contribution

Item	July 1, 2024 - June 30, 2025	% of Payroll	July 1, 2023 - June 30, 2024	% of Payroll
Normal Cost	\$21,648,946	2.91%	\$17,589,046	2.52%
Actuarial Accrued Liability	885,204,284	118.93%	781,793,187	112.00%
Assets	102,414,248	13.76%	63,757,339	9.13%
Unfunded Actuarial Accrued Liability	782,790,036	105.17%	718,035,848	102.87%
Amortization of Unfunded Actuarial Accrued Liability	\$48,833,698	6.56%	\$43,701,482	6.26%
Total Actuarially Determined Contribution	70,482,644	9.47%	61,290,528	8.78%
Total Payroll	744,292,020		698,003,192	

For the year ending June 30, 2024, the Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 7.00% rate of return. Assets were projected forward from June 30, 2022 assuming the System contributes the Actuarial Determined Contribution for the year ending June 30, 2023. The Unfunded Actuarially Accrued Liability was amortized using a closed 25 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, 2025, the Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 7.00% rate of return. Assets were projected forward from June 30, 2023 assuming the System contributes the Actuarial Determined Contribution for the year ending June 30, 2024. The Unfunded Actuarially Accrued Liability was amortized using a closed 24 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

Item	Amounts as of June 30, 2023
Total Assets	\$72,368,365
Total Liabilities	139,979
Net position restricted for OPEB	\$72,228,386

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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%
2021	0.3%
2022	-3.3%
2023	11.9%

Section 2: GASB 75 Information

Schedule of Amounts by Employer for the Fiscal Year Ending June 30, 2024

Employer	2023 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease	Valuation	1% Increase	1% Decrease	Valuation	1% Increase
Addison Central Unified USD	230.00	1.99375%	15,541,965	17,853,454	15,541,965	13,621,894	13,362,971	15,541,965	18,263,944
Addison NE SU	-	0.00000%	-	-	-	-	-	-	-
Addison NW Unified USD	122.52	1.06202%	8,278,826	9,510,099	8,278,826	7,256,051	7,118,129	8,278,826	9,728,757
Addison Rutland SU	-	0.00000%	-	-	-	-	-	-	-
Addison School	-	0.00000%	-	-	-	-	-	-	-
Albany School	-	0.00000%	-	-	-	-	-	-	-
Alburg School	26.00	0.22541%	1,757,172	2,018,508	1,757,172	1,540,089	1,510,815	1,757,172	2,064,918
Arlington School	40.00	0.34674%	2,702,950	3,104,948	2,702,950	2,369,025	2,323,995	2,702,950	3,176,338
Bakersfield School	-	0.00000%	-	-	-	-	-	-	-
Barnard School	-	0.00000%	-	-	-	-	-	-	-
Barnet School	-	0.00000%	-	-	-	-	-	-	-
Barre City School	-	0.00000%	-	-	-	-	-	-	-
Barre SU	-	0.00000%	-	-	-	-	-	-	-
Barre Town School	-	0.00000%	-	-	-	-	-	-	-
Barre Unified USD	285.94	2.47867%	19,322,091	22,195,782	19,322,091	16,935,019	16,613,121	19,322,091	22,706,111
Barstow Unified USD	18.00	0.15603%	1,216,328	1,397,227	1,216,328	1,066,061	1,045,798	1,216,328	1,429,352
Barton School	-	0.00000%	-	-	-	-	-	-	-
Bennington School	-	0.00000%	-	-	-	-	-	-	-
Bennington-Rutland SU	67.50	0.58516%	4,561,543	5,239,962	4,561,543	3,998,005	3,922,012	4,561,543	5,360,440
Benson School	-	0.00000%	-	-	-	-	-	-	-
Berkshire School	-	0.00000%	-	-	-	-	-	-	-
Berlin School	-	0.00000%	-	-	-	-	-	-	-
Bethel School	-	0.00000%	-	-	-	-	-	-	-
Blue Mtn Union #21	42.00	0.36408%	2,838,098	3,260,196	2,838,098	2,487,476	2,440,195	2,838,098	3,335,155
Bradford School	-	0.00000%	-	-	-	-	-	-	-

Section 2: GASB 75 Information

Employer	2023 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease	Valuation	1% Increase	1% Decrease	Valuation	1% Increase
Brattleboro Town School	-	0.00000%	-	-	-	-	-	-	-
Brattleboro Union #6	-	0.00000%	-	-	-	-	-	-	-
Brighton School	12.85	0.11140%	868,375	997,524	868,375	761,095	746,628	868,375	1,020,460
Bristol School	-	0.00000%	-	-	-	-	-	-	-
Brownington School	-	0.00000%	-	-	-	-	-	-	-
Burke School	-	0.00000%	-	-	-	-	-	-	-
Burlington School	469.44	4.06929%	31,721,505	36,439,307	31,721,505	27,802,597	27,274,129	31,721,505	37,277,126
Burr & Burton Seminary	75.00	0.65014%	5,068,032	5,821,778	5,068,032	4,441,922	4,357,491	5,068,032	5,955,634
Cabot School	24.02	0.20818%	1,622,801	1,864,154	1,622,801	1,422,319	1,395,284	1,622,801	1,907,015
Calais School	-	0.00000%	-	-	-	-	-	-	-
Caledonia Cooperative SD	54.97	0.47650%	3,714,475	4,266,913	3,714,475	3,255,585	3,193,703	3,714,475	4,365,018
Caledonia -Fed	43.21	0.37460%	2,920,117	3,354,413	2,920,117	2,559,363	2,510,715	2,920,117	3,431,539
Caledonia North SU	-	0.00000%	-	-	-	-	-	-	-
Cambridge School	36.00	0.31206%	2,432,655	2,794,454	2,432,655	2,132,123	2,091,595	2,432,655	2,858,704
Canaan School	33.67	0.29187%	2,275,195	2,613,575	2,275,195	1,994,115	1,956,211	2,275,195	2,673,667
Castleton/Hubbardton SD 42	-	0.00000%	-	-	-	-	-	-	-
Cavendish School	-	0.00000%	-	-	-	-	-	-	-
Central VT Career Center	22.98	0.19921%	1,552,914	1,783,872	1,552,914	1,361,065	1,335,194	1,552,914	1,824,887
Central VT SU	41.82	0.36252%	2,825,991	3,246,288	2,825,991	2,476,865	2,429,785	2,825,991	3,320,927
Champlain Islands Unified USD	25.89	0.22447%	1,749,818	2,010,061	1,749,818	1,533,644	1,504,492	1,749,818	2,056,276
Champlain Valley SD	485.95	4.21240%	32,837,135	37,720,860	32,837,135	28,780,401	28,233,347	32,837,135	38,588,145
Charleston School	12.73	0.11036%	860,283	988,229	860,283	754,003	739,671	860,283	1,010,951
Chelsea School	-	0.00000%	-	-	-	-	-	-	-
Chittenden East SU	-	0.00000%	-	-	-	-	-	-	-
Colchester School	242.00	2.09777%	16,352,850	18,784,938	16,352,850	14,332,602	14,060,170	16,352,850	19,216,845

Section 2: GASB 75 Information

Employer	2023 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease	Valuation	1% Increase	1% Decrease	Valuation	1% Increase
Concord School	-	0.00000%	-	-	-	-	-	-	-
Coventry School	14.42	0.12503%	974,690	1,119,651	974,690	854,276	838,038	974,690	1,145,394
Craftsbury School	21.83	0.18921%	1,474,995	1,694,364	1,474,995	1,292,772	1,268,200	1,474,995	1,733,322
Danville School	46.05	0.39918%	3,111,752	3,574,549	3,111,752	2,727,323	2,675,482	3,111,752	3,656,736
Dept Of Education	1.00	0.00867%	67,574	77,624	67,574	59,226	58,100	67,574	79,408
Dept Of Social & Rehab Serv	-	0.00000%	-	-	-	-	-	-	-
Derby School	41.56	0.36030%	2,808,632	3,226,348	2,808,632	2,461,651	2,414,860	2,808,632	3,300,529
Dorset School	-	0.00000%	-	-	-	-	-	-	-
Dover School	-	0.00000%	-	-	-	-	-	-	-
Dummerston School	-	0.00000%	-	-	-	-	-	-	-
East Montpelier School	-	0.00000%	-	-	-	-	-	-	-
Echo Valley Community SD	21.00	0.18204%	1,419,049	1,630,098	1,419,049	1,243,738	1,220,097	1,419,049	1,667,577
Elmore Morristown Unified USD	-	0.00000%	-	-	-	-	-	-	-
Enosburg School	-	0.00000%	-	-	-	-	-	-	-
Enosburgh Richford Unified USD	117.23	1.01623%	7,921,878	9,100,065	7,921,878	6,943,201	6,811,226	7,921,878	9,309,295
Essex Caledonia SU	-	0.00000%	-	-	-	-	-	-	-
Essex Town School	-	0.00000%	-	-	-	-	-	-	-
Essex Westford Ed Com UUSD	510.15	4.42226%	34,473,060	39,600,089	34,473,060	30,214,222	29,639,915	34,473,060	40,510,582
Fair Haven School	-	0.00000%	-	-	-	-	-	-	-
Fair Haven Union #16	-	0.00000%	-	-	-	-	-	-	-
Fairfax School	87.94	0.76229%	5,942,302	6,826,075	5,942,302	5,208,184	5,109,187	5,942,302	6,983,021
First Branch Unified SD	29.00	0.25139%	1,959,639	2,251,088	1,959,639	1,717,543	1,684,896	1,959,639	2,302,845
Fletcher School	14.88	0.12900%	1,005,576	1,155,130	1,005,576	881,346	864,593	1,005,576	1,181,689
Franklin Esea	67.98	0.58924%	4,593,356	5,276,506	4,593,356	4,025,888	3,949,365	4,593,356	5,397,825
Franklin NW SU	-	0.00000%	-	-	-	-	-	-	-

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Employer	2023 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease	Valuation	1% Increase	1% Decrease	Valuation	1% Increase
Franklin School	-	0.00000%	-	-	-	-	-	-	-
Franklin West SU	41.18	0.35699%	2,782,886	3,196,773	2,782,886	2,439,085	2,392,724	2,782,886	3,270,273
Georgia School	65.07	0.56410%	4,397,321	5,051,316	4,397,321	3,854,072	3,780,814	4,397,321	5,167,457
Glover School	-	0.00000%	-	-	-	-	-	-	-
Grafton School	-	0.00000%	-	-	-	-	-	-	-
Grand Isle School	-	0.00000%	-	-	-	-	-	-	-
Grand Isle SU	21.19	0.18365%	1,431,631	1,644,552	1,431,631	1,254,766	1,230,916	1,431,631	1,682,364
Greater Rutland County SU	53.71	0.46562%	3,629,688	4,169,515	3,629,688	3,181,272	3,120,803	3,629,688	4,265,382
Green Mtn Uhs Union #35	-	0.00000%	-	-	-	-	-	-	-
Green Mtn USD	75.98	0.65865%	5,134,374	5,897,988	5,134,374	4,500,068	4,414,532	5,134,374	6,033,595
Guilford School	-	0.00000%	-	-	-	-	-	-	-
Halifax School	10.71	0.09281%	723,461	831,058	723,461	634,084	622,031	723,461	850,166
Hannaford Regional Tech SD	23.00	0.19937%	1,554,196	1,785,345	1,554,196	1,362,189	1,336,297	1,554,196	1,826,394
Hardwick School	-	0.00000%	-	-	-	-	-	-	-
Hartford School	256.00	2.21913%	17,298,883	19,871,670	17,298,883	15,161,760	14,873,568	17,298,883	20,328,564
Hartland School	33.92	0.29404%	2,292,155	2,633,058	2,292,155	2,008,980	1,970,794	2,292,155	2,693,597
Harwood Unified USD	246.78	2.13925%	16,676,173	19,156,348	16,676,173	14,615,981	14,338,162	16,676,173	19,596,794
Harwood Union #19	-	0.00000%	-	-	-	-	-	-	-
Hazen Union #26	31.05	0.26913%	2,097,960	2,409,981	2,097,960	1,838,776	1,803,825	2,097,960	2,465,391
Highgate School	-	0.00000%	-	-	-	-	-	-	-
Holland School	-	0.00000%	-	-	-	-	-	-	-
Huntington School	-	0.00000%	-	-	-	-	-	-	-
Irasburg School	-	0.00000%	-	-	-	-	-	-	-
Isle Lamotte School	-	0.00000%	-	-	-	-	-	-	-
Jamaica School	-	0.00000%	-	-	-	-	-	-	-

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Employer	2023 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease	Valuation	1% Increase	1% Decrease	Valuation	1% Increase
Jay/Westfield School	8.91	0.07728%	602,412	692,006	602,412	527,990	517,954	602,412	707,917
Kingdom East Unified USD	202.00	1.75103%	13,649,900	15,679,990	13,649,900	11,963,577	11,736,175	13,649,900	16,040,507
Lake Region Uhs #24	41.77	0.36210%	2,822,724	3,242,535	2,822,724	2,474,001	2,426,976	2,822,724	3,317,088
Lake Region Union EMSD	84.23	0.73019%	5,692,073	6,538,630	5,692,073	4,988,868	4,894,041	5,692,073	6,688,968
Lakeview Uhs #43	-	0.00000%	-	-	-	-	-	-	-
Lamoille North Modified UUSD	181.36	1.57208%	12,254,927	14,077,550	12,254,927	10,740,941	10,536,779	12,254,927	14,401,223
Lamoille North SU	37.00	0.32073%	2,500,229	2,872,077	2,500,229	2,191,348	2,149,695	2,500,229	2,938,113
Lamoille So SU	-	0.00000%	-	-	-	-	-	-	-
Lamoille South Unified USD	199.60	1.73026%	13,487,957	15,493,962	13,487,957	11,821,640	11,596,936	13,487,957	15,850,202
Leland & Gray Union #34	-	0.00000%	-	-	-	-	-	-	-
Lincoln School	-	0.00000%	-	-	-	-	-	-	-
Lowell School	12.88	0.11168%	870,586	1,000,065	870,586	763,033	748,530	870,586	1,023,059
Ludlow Mt Holly Unified USD	23.43	0.20313%	1,583,455	1,818,955	1,583,455	1,387,833	1,361,453	1,583,455	1,860,777
Ludlow School	-	0.00000%	-	-	-	-	-	-	-
Lunenburg School	-	0.00000%	-	-	-	-	-	-	-
Lyndon Institute	42.00	0.36408%	2,838,098	3,260,196	2,838,098	2,487,476	2,440,195	2,838,098	3,335,155
Lyndon Town School	-	0.00000%	-	-	-	-	-	-	-
Manchester School	-	0.00000%	-	-	-	-	-	-	-
Maple Run Unified SD	369.92	3.20668%	24,997,221	28,714,950	24,997,221	21,909,038	21,492,594	24,997,221	29,375,169
Marlboro School	12.55	0.10879%	848,069	974,199	848,069	743,298	729,169	848,069	996,598
Mettawee SD	14.82	0.12845%	1,001,300	1,150,219	1,001,300	877,599	860,917	1,001,300	1,176,665
Middlesex School	-	0.00000%	-	-	-	-	-	-	-
Middletown Springs School	-	0.00000%	-	-	-	-	-	-	-
Mill River Unified USD	114.21	0.99005%	7,717,807	8,865,643	7,717,807	6,764,341	6,635,765	7,717,807	9,069,484
Milton School	202.82	1.75818%	13,705,599	15,743,973	13,705,599	12,012,395	11,784,065	13,705,599	16,105,962

Section 2: GASB 75 Information

Employer	2023 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease	Valuation	1% Increase	1% Decrease	Valuation	1% Increase
Missisquoi Valley SD	247.18	2.14266%	16,702,789	19,186,922	16,702,789	14,639,308	14,361,047	16,702,789	19,628,071
Missisquoi Valley Union #7	-	0.00000%	-	-	-	-	-	-	-
Monkton School	-	0.00000%	-	-	-	-	-	-	-
Montgomery School	-	0.00000%	-	-	-	-	-	-	-
Montpelier Roxbury SD	165.57	1.43523%	11,188,089	12,852,045	11,188,089	9,805,900	9,619,511	11,188,089	13,147,541
Montpelier School	-	0.00000%	-	-	-	-	-	-	-
Mount Ascutney SD	67.36	0.58391%	4,551,744	5,228,705	4,551,744	3,989,416	3,913,586	4,551,744	5,348,924
Mountain Towns Regional SD	-	0.00000%	-	-	-	-	-	-	-
Mt Abraham Unified SD	180.48	1.56453%	12,196,024	14,009,885	12,196,024	10,689,314	10,486,133	12,196,024	14,332,003
Mt Abraham Union #28	-	0.00000%	-	-	-	-	-	-	-
Mt Anthony Union #14	124.13	1.07601%	8,387,885	9,635,379	8,387,885	7,351,637	7,211,898	8,387,885	9,856,918
Mt Holly School	-	0.00000%	-	-	-	-	-	-	-
Mt Mansfield Unified USD	323.82	2.80700%	21,881,536	25,135,882	21,881,536	19,178,268	18,813,731	21,881,536	25,713,811
New Haven School	-	0.00000%	-	-	-	-	-	-	-
Newark School	-	0.00000%	-	-	-	-	-	-	-
Newbrook Elementary School	-	0.00000%	-	-	-	-	-	-	-
Newbury School	-	0.00000%	-	-	-	-	-	-	-
Newport City School	35.76	0.30995%	2,416,191	2,775,541	2,416,191	2,117,692	2,077,439	2,416,191	2,839,356
Newport Town School	11.83	0.10251%	799,065	917,907	799,065	700,348	687,036	799,065	939,012
North Country Union #22	118.12	1.02395%	7,982,081	9,169,222	7,982,081	6,995,967	6,862,988	7,982,081	9,380,042
North Hero School	-	0.00000%	-	-	-	-	-	-	-
Northern Mountain Valley UUSD	78.02	0.67635%	5,272,413	6,056,556	5,272,413	4,621,053	4,533,217	5,272,413	6,195,809
Northfield School	-	0.00000%	-	-	-	-	-	-	-
Norwich School	41.46	0.35937%	2,801,394	3,218,033	2,801,394	2,455,307	2,408,637	2,801,394	3,292,023
Orange East SU	51.00	0.44209%	3,446,262	3,958,809	3,446,262	3,020,507	2,963,094	3,446,262	4,049,831

Section 2: GASB 75 Information

Employer	2023 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease	Valuation	1% Increase	1% Decrease	Valuation	1% Increase
Orange North S. U.	-	0.00000%	-	-	-	-	-	-	-
Orange School	-	0.00000%	-	-	-	-	-	-	-
Orange SW Unified USD	149.03	1.29183%	10,070,291	11,568,002	10,070,291	8,826,197	8,658,430	10,070,291	11,833,976
Orleans Central SU	32.12	0.27845%	2,170,586	2,493,408	2,170,586	1,902,430	1,866,269	2,170,586	2,550,737
Orleans Essex N SU	103.14	0.89409%	6,969,731	8,006,309	6,969,731	6,108,683	5,992,570	6,969,731	8,190,391
Orleans Id School	-	0.00000%	-	-	-	-	-	-	-
Orleans SW SU	41.23	0.35743%	2,786,330	3,200,729	2,786,330	2,442,104	2,395,685	2,786,330	3,274,321
Orleans SW Union ESD	35.56	0.30823%	2,402,756	2,760,108	2,402,756	2,105,917	2,065,888	2,402,756	2,823,569
Orwell School	-	0.00000%	-	-	-	-	-	-	-
Otter Valley Unified USD	114.18	0.98979%	7,715,793	8,863,330	7,715,793	6,762,576	6,634,034	7,715,793	9,067,117
Ox Bow Union #30	-	0.00000%	-	-	-	-	-	-	-
Oxbow Unified USD	91.47	0.79288%	6,180,744	7,099,979	6,180,744	5,417,168	5,314,200	6,180,744	7,263,223
Paine Mtn SD	100.14	0.86810%	6,767,149	7,773,598	6,767,149	5,931,129	5,818,391	6,767,149	7,952,330
Peacham School	10.59	0.09181%	715,700	822,143	715,700	627,282	615,359	715,700	841,046
Poultney School	-	0.00000%	-	-	-	-	-	-	-
Pownal School	-	0.00000%	-	-	-	-	-	-	-
Proctor School	-	0.00000%	-	-	-	-	-	-	-
Prosper Valley School	-	0.00000%	-	-	-	-	-	-	-
Putney School	-	0.00000%	-	-	-	-	-	-	-
Quarry Valley Unified USD	114.93	0.99627%	7,766,310	8,921,360	7,766,310	6,806,852	6,677,468	7,766,310	9,126,481
Reading School	-	0.00000%	-	-	-	-	-	-	-
Readsboro School	5.33	0.04617%	359,933	413,464	359,933	315,467	309,470	359,933	422,971
Richford School	-	0.00000%	-	-	-	-	-	-	-
Rivendell Interstate School	52.63	0.45619%	3,556,185	4,085,081	3,556,185	3,116,850	3,057,605	3,556,185	4,179,006
River Valley Technical Center	49.86	0.43224%	3,369,452	3,870,577	3,369,452	2,953,187	2,897,053	3,369,452	3,959,570

Section 2: GASB 75 Information

Employer	2023 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease	Valuation	1% Increase	1% Decrease	Valuation	1% Increase
River Valleys USD	21.89	0.18976%	1,479,211	1,699,207	1,479,211	1,296,467	1,271,824	1,479,211	1,738,276
Rochester School	-	0.00000%	-	-	-	-	-	-	-
Rochester Stockbridge Unified	16.10	0.13953%	1,087,679	1,249,445	1,087,679	953,306	935,186	1,087,679	1,278,173
Rockingham School	51.62	0.44746%	3,488,132	4,006,907	3,488,132	3,057,204	2,999,094	3,488,132	4,099,034
Roxbury School	-	0.00000%	-	-	-	-	-	-	-
Royalton School	-	0.00000%	-	-	-	-	-	-	-
Rutland Central SU	-	0.00000%	-	-	-	-	-	-	-
Rutland City School	301.95	2.61747%	20,404,106	23,438,720	20,404,106	17,883,361	17,543,437	20,404,106	23,977,627
Rutland Northeast SU	70.60	0.61203%	4,770,954	5,480,517	4,770,954	4,181,545	4,102,063	4,770,954	5,606,526
Rutland South West SU	-	0.00000%	-	-	-	-	-	-	-
Rutland Town School	36.00	0.31206%	2,432,655	2,794,454	2,432,655	2,132,123	2,091,595	2,432,655	2,858,704
Shaftsbury School	-	0.00000%	-	-	-	-	-	-	-
Sharon School	14.55	0.12614%	983,325	1,129,570	983,325	861,844	845,462	983,325	1,155,541
Sheldon School	-	0.00000%	-	-	-	-	-	-	-
Sherburne School	-	0.00000%	-	-	-	-	-	-	-
Slate Valley Unified USD	174.75	1.51481%	11,808,499	13,564,725	11,808,499	10,349,664	10,152,939	11,808,499	13,876,608
South Burlington School	306.92	2.66051%	20,739,599	23,824,109	20,739,599	18,177,407	17,831,893	20,739,599	24,371,878
South Hero School	17.92	0.15530%	1,210,591	1,390,637	1,210,591	1,061,033	1,040,865	1,210,591	1,422,611
Southern Valley Unified USD	-	0.00000%	-	-	-	-	-	-	-
Southwest Vt Regional Tech SD	20.00	0.17337%	1,351,475	1,552,474	1,351,475	1,184,513	1,161,998	1,351,475	1,588,169
Southwest Vt SU	99.12	0.85926%	6,698,249	7,694,450	6,698,249	5,870,740	5,759,150	6,698,249	7,871,362
Southwest Vt SU - Title I	29.58	0.25645%	1,999,139	2,296,462	1,999,139	1,752,163	1,718,858	1,999,139	2,349,262
Southwest VT Union ESD	118.41	1.02645%	8,001,502	9,191,530	8,001,502	7,012,988	6,879,686	8,001,502	9,402,864
Spaulding Uhs	-	0.00000%	-	-	-	-	-	-	-
Springfield School	157.01	1.36106%	10,609,943	12,187,914	10,609,943	9,299,179	9,122,422	10,609,943	12,468,141

Section 2: GASB 75 Information

Employer	2023 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease	Valuation	1% Increase	1% Decrease	Valuation	1% Increase
St Johnsbury Academy	75.00	0.65014%	5,068,032	5,821,778	5,068,032	4,441,922	4,357,491	5,068,032	5,955,634
St Johnsbury School	102.00	0.88418%	6,892,524	7,917,619	6,892,524	6,041,014	5,926,187	6,892,524	8,099,662
Stamford School	7.50	0.06502%	506,851	582,233	506,851	444,235	435,791	506,851	595,620
Starksboro School	-	0.00000%	-	-	-	-	-	-	-
Stockbridge School	-	0.00000%	-	-	-	-	-	-	-
Stowe School	-	0.00000%	-	-	-	-	-	-	-
Strafford School	16.12	0.13976%	1,089,507	1,251,545	1,089,507	954,909	936,758	1,089,507	1,280,321
Sunderland School	-	0.00000%	-	-	-	-	-	-	-
Sutton School	-	0.00000%	-	-	-	-	-	-	-
Swanton School	-	0.00000%	-	-	-	-	-	-	-
Taconic And Green Regional SD	102.50	0.88849%	6,926,092	7,956,179	6,926,092	6,070,435	5,955,049	6,926,092	8,139,109
Thetford Academy	28.00	0.24272%	1,892,065	2,173,464	1,892,065	1,658,318	1,626,796	1,892,065	2,223,437
Thetford School	24.00	0.20804%	1,621,770	1,862,969	1,621,770	1,421,415	1,394,397	1,621,770	1,905,803
Townshend School	-	0.00000%	-	-	-	-	-	-	-
Troy School	16.70	0.14474%	1,128,271	1,296,074	1,128,271	988,883	970,087	1,128,271	1,325,874
Tunbridge School	-	0.00000%	-	-	-	-	-	-	-
Twin Valley Unified USD	49.49	0.42901%	3,344,260	3,841,638	3,344,260	2,931,107	2,875,393	3,344,260	3,929,965
Twinfield Union #33	44.46	0.38540%	3,004,332	3,451,154	3,004,332	2,633,174	2,583,123	3,004,332	3,530,503
Two Rivers SU	39.94	0.34624%	2,699,086	3,100,509	2,699,086	2,365,638	2,320,672	2,699,086	3,171,796
Union #23	-	0.00000%	-	-	-	-	-	-	-
Union #27	33.46	0.29005%	2,261,056	2,597,334	2,261,056	1,981,723	1,944,055	2,261,056	2,657,052
Union #29	-	0.00000%	-	-	-	-	-	-	-
Union #32	-	0.00000%	-	-	-	-	-	-	-
Union #36	29.00	0.25139%	1,959,639	2,251,088	1,959,639	1,717,543	1,684,896	1,959,639	2,302,845
Union #37	-	0.00000%	-	-	-	-	-	-	-

Section 2: GASB 75 Information

Employer	2023 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease	Valuation	1% Increase	1% Decrease	Valuation	1% Increase
Union #39	-	0.00000%	-	-	-	-	-	-	-
Union 22 Dresden	81.33	0.70500%	5,495,688	6,313,037	5,495,688	4,816,744	4,725,188	5,495,688	6,458,188
Union District #47	-	0.00000%	-	-	-	-	-	-	-
Vac School	4.00	0.03467%	270,295	310,495	270,295	236,903	232,400	270,295	317,634
Vernon School	24.00	0.20804%	1,621,770	1,862,969	1,621,770	1,421,415	1,394,397	1,621,770	1,905,803
Walden School	-	0.00000%	-	-	-	-	-	-	-
Wardsboro School	-	0.00000%	-	-	-	-	-	-	-
Washington Central SU	-	0.00000%	-	-	-	-	-	-	-
Washington Central Unified USD	210.76	1.82695%	14,241,729	16,359,840	14,241,729	12,482,291	12,245,029	14,241,729	16,735,988
Washington NE SU	-	0.00000%	-	-	-	-	-	-	-
Washington School	-	0.00000%	-	-	-	-	-	-	-
Washington So SU	-	0.00000%	-	-	-	-	-	-	-
Waterford School	-	0.00000%	-	-	-	-	-	-	-
Weathersfield School	25.57	0.22161%	1,727,544	1,984,474	1,727,544	1,514,121	1,485,341	1,727,544	2,030,101
Wells School	-	0.00000%	-	-	-	-	-	-	-
Wells Springs Unified USD	21.80	0.18895%	1,472,967	1,692,035	1,472,967	1,290,995	1,266,456	1,472,967	1,730,938
West River Modified UED	59.13	0.51255%	3,995,502	4,589,736	3,995,502	3,501,893	3,435,330	3,995,502	4,695,264
West Rutland School	-	0.00000%	-	-	-	-	-	-	-
West Windsor School	-	0.00000%	-	-	-	-	-	-	-
Westminster School	19.22	0.16663%	1,298,949	1,492,136	1,298,949	1,138,476	1,116,836	1,298,949	1,526,444
White River Unified District	73.35	0.63586%	4,956,751	5,693,947	4,956,751	4,344,389	4,261,811	4,956,751	5,824,864
White River Valley SU	35.47	0.30746%	2,396,721	2,753,175	2,396,721	2,100,628	2,060,699	2,396,721	2,816,476
Whitingham School	-	0.00000%	-	-	-	-	-	-	-
Williamstown Elem School	-	0.00000%	-	-	-	-	-	-	-
Williamstown High School	-	0.00000%	-	-	-	-	-	-	-

Section 2: GASB 75 Information

Employer	2023 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease	Valuation	1% Increase	1% Decrease	Valuation	1% Increase
Windham Central	33.98	0.29457%	2,296,270	2,637,784	2,296,270	2,012,586	1,974,331	2,296,270	2,698,433
Windham NE SU	58.31	0.50545%	3,940,138	4,526,138	3,940,138	3,453,370	3,387,728	3,940,138	4,630,204
Windham NE Union ESD	9.20	0.07974%	621,639	714,093	621,639	544,841	534,485	621,639	730,512
Windham School	2.00	0.01734%	135,147	155,247	135,147	118,451	116,200	135,147	158,817
Windham SE SD	282.00	2.44448%	19,055,592	21,889,648	19,055,592	16,701,444	16,383,985	19,055,592	22,392,938
Windham SE SU	98.44	0.85337%	6,652,292	7,641,658	6,652,292	5,830,461	5,719,636	6,652,292	7,817,357
Windham SW SU	19.08	0.16537%	1,289,107	1,480,830	1,289,107	1,129,849	1,108,373	1,289,107	1,514,877
Windsor Central Modified UUSD	113.92	0.98749%	7,697,834	8,842,699	7,697,834	6,746,835	6,618,592	7,697,834	9,046,012
Windsor Central SU	33.51	0.29049%	2,264,473	2,601,258	2,264,473	1,984,718	1,946,992	2,264,473	2,661,067
Windsor School	-	0.00000%	-	-	-	-	-	-	-
Windsor SE SU	43.73	0.37903%	2,954,706	3,394,147	2,954,706	2,589,679	2,540,455	2,954,706	3,472,186
Winooski School	136.08	1.17964%	9,195,732	10,563,374	9,195,732	8,059,682	7,906,485	9,195,732	10,806,249
Wolcott School	9.98	0.08651%	674,375	774,672	674,375	591,062	579,827	674,375	792,483
Woodbury School	-	0.00000%	-	-	-	-	-	-	-
Woodford School	-	0.00000%	-	-	-	-	-	-	-
Woodstock School	-	0.00000%	-	-	-	-	-	-	-
Woodstock Union #4	-	0.00000%	-	-	-	-	-	-	-
Worcester School	-	0.00000%	-	-	-	-	-	-	-
Grand Totals	11,536.06	100.00000%	\$779,534,909	\$895,471,754	\$779,534,909	\$683,230,343	\$670,243,600	\$779,534,909	\$916,060,609

Note: Columns may not foot due to rounding.

Section 2: GASB 75 Information

Notes:

Based on the June 30, 2022 through June 30, 2023 employer contributions as provided by VSTRS.

The Net OPEB Liability (NOL) for each membership class is the Total OPEB Liability (TOL) minus the Plan Fiduciary Net Position (plan assets). The TOL for each membership class is obtained from internal valuation results.

For purposes of the above results, we have assumed that the reporting date for the employer under GASB 75 is June 30, 2024. The reporting date and measurement date for the plan under GASB 74 are assumed to be June 30, 2023. This means that assets and liabilities are determined as of June 30, 2023 and are not adjusted or “rolled forward” to June 30, 2024. Other results, such as the total deferred inflows and outflows would also be allocated based on the same proportionate shares determined above.

The following items are allocated based on the corresponding proportionate share within each membership class:

- Net OPEB Liability
- Service cost
- Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability
- Member contributions
- Projected earnings on plan investments
- Expensed portion of current-period differences between actual and projected earnings on plan investments
- Administrative expense
- Recognition of beginning of year deferred outflows of resources as OPEB expense

Section 2: GASB 75 Information

Employer	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 Unified USD	824,915	-	1,099,583	168,843	2,093,341	-	54,787	8,248,192	599,277	8,902,256
Addison NE SU	-	-	-	-	-	-	-	-	-	-
Addison NW Unified USD	439,412	-	585,721	63,987	1,089,120	-	29,184	4,393,610	611,287	5,034,081
Addison Rutland SU	-	-	-	-	-	-	-	-	262,571	262,571
Addison School	-	-	-	-	-	-	-	-	-	-
Albany School	-	-	-	-	-	-	-	-	37,009	37,009
Alburg School	93,265	-	124,319	164,889	382,473	-	6,194	932,539	25,601	964,334
Arlington School	143,464	-	191,232	-	334,696	-	9,528	1,434,468	1,134,463	2,578,459
Bakersfield School	-	-	-	-	-	-	-	-	71,529	71,529
Barnard School	-	-	-	3,547	3,547	-	-	-	486,217	486,217
Barnet School	-	-	-	-	-	-	-	-	-	-
Barre City School	-	-	-	-	-	-	-	-	332,086	332,086
Barre SU	-	-	-	-	-	-	-	-	280,584	280,584
Barre Town School	-	-	-	-	-	-	-	-	283,416	283,416
Barre Unified USD	1,025,552	-	1,367,025	1,399,836	3,792,413	-	68,112	10,254,322	2,527,140	12,849,574
Barstow Unified USD	64,559	-	86,054	106,049	256,662	-	4,288	645,511	245,527	895,326
Barton School	-	-	-	-	-	-	-	-	63,061	63,061
Bennington School	-	-	-	-	-	-	-	-	283,858	283,858
Bennington-Rutland SU	242,111	-	322,726	566,170	1,131,007	-	16,080	2,420,832	11,253	2,448,165
Benson School	-	-	-	-	-	-	-	-	-	-
Berkshire School	-	-	-	-	-	-	-	-	88,782	88,782
Berlin School	-	-	-	-	-	-	-	-	88,358	88,358
Bethel School	-	-	-	-	-	-	-	-	-	-
Blue Mtn Union #21	150,637	-	200,793	46,346	397,776	-	10,005	1,506,192	221,278	1,737,475
Bradford School	-	-	-	-	-	-	-	-	109,398	109,398

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Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Brattleboro Town School	-	-	-	-	-	-	-	-	351,298	351,298
Brattleboro Union #6	-	-	-	-	-	-	-	-	589,808	589,808
Brighton School	46,090	-	61,437	83,475	191,002	-	3,061	460,850	288,608	752,519
Bristol School	-	-	-	-	-	-	-	-	-	-
Brownington School	-	-	-	-	-	-	-	-	49,920	49,920
Burke School	-	-	-	-	-	-	-	-	-	-
Burlington School	1,683,671	-	2,244,275	832,840	4,760,786	-	111,821	16,834,747	331,649	17,278,217
Burr & Burton Seminary	268,994	-	358,560	182,739	810,293	-	17,865	2,689,628	395,588	3,103,081
Cabot School	86,133	-	114,812	11,991	212,936	-	5,721	861,228	142,994	1,009,943
Calais School	-	-	-	-	-	-	-	-	60,996	60,996
Caledonia Cooperative SD	197,152	-	262,797	-	459,949	-	13,094	1,971,289	289,495	2,273,878
Caledonia -Fed	154,990	-	206,596	608,071	969,657	-	10,294	1,549,719	530,660	2,090,673
Caledonia North SU	-	-	-	-	-	-	-	-	-	-
Cambridge School	129,117	-	172,109	261,546	562,772	-	8,575	1,291,021	5,604	1,305,200
Canaan School	120,760	-	160,969	87,342	369,071	-	8,020	1,207,456	341,426	1,556,902
Castleton/Hubbardton SD 42	-	-	-	-	-	-	-	-	-	-
Cavendish School	-	-	-	-	-	-	-	-	-	-
Central VT Career Center	82,423	-	109,868	1,872,444	2,064,735	-	5,474	824,138	-	829,612
Central VT SU	149,994	-	199,937	465,169	815,100	-	9,962	1,499,766	527,668	2,037,396
Champlain Islands Unified USD	92,874	-	123,798	166,651	383,323	-	6,168	928,636	443,971	1,378,775
Champlain Valley SD	1,742,885	-	2,323,205	2,024,369	6,090,459	-	115,754	17,426,817	576,446	18,119,017
Charleston School	45,661	-	60,864	82,690	189,215	-	3,033	456,556	425,780	885,369
Chelsea School	-	-	-	-	-	-	-	-	-	-
Chittenden East SU	-	-	-	-	-	-	-	-	317,877	317,877
Colchester School	867,955	-	1,156,953	599,868	2,624,776	-	57,645	8,678,532	242,403	8,978,580

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Employer	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Concord School	-	-	-	-	-	-	-	-	-	-
Coventry School	51,733	-	68,959	3,745	124,437	-	3,436	517,272	159,712	680,420
Craftsbury School	78,288	-	104,355	107,164	289,807	-	5,199	782,786	136,233	924,218
Danville School	165,161	-	220,154	178,939	564,254	-	10,969	1,651,421	91,883	1,754,273
Dept Of Education	3,587	-	4,781	117	8,485	-	238	35,862	6,700	42,800
Dept Of Social & Rehab Serv	-	-	-	-	-	-	-	-	50,275	50,275
Derby School	149,073	-	198,709	263,488	611,270	-	9,901	1,490,554	95,719	1,596,174
Dorset School	-	-	-	-	-	-	-	-	-	-
Dover School	-	-	-	-	-	-	-	-	48,508	48,508
Dummerston School	-	-	-	-	-	-	-	-	73,868	73,868
East Montpelier School	-	-	-	-	-	-	-	-	88,205	88,205
Echo Valley Community SD	75,318	-	100,397	224,137	399,852	-	5,002	753,096	27,522	785,620
Elmore Morristown Unified USD	-	-	-	-	-	-	-	-	326,795	326,795
Enosburg School	-	-	-	-	-	-	-	-	321,878	321,878
Enosburgh Richford Unified USD	420,467	-	560,467	526,652	1,507,586	-	27,925	4,204,177	719,810	4,951,912
Essex Caledonia SU	-	-	-	-	-	-	-	-	-	-
Essex Town School	-	-	-	-	-	-	-	-	-	-
Essex Westford Ed Com UUSD	1,829,715	-	2,438,945	1,385,598	5,654,258	-	121,521	18,295,010	33,990	18,450,521
Fair Haven School	-	-	-	-	-	-	-	-	-	-
Fair Haven Union #16	-	-	-	-	-	-	-	-	-	-
Fairfax School	315,397	-	420,414	223,899	959,710	-	20,947	3,153,607	-	3,174,554
First Branch Unified SD	104,011	-	138,643	22,643	265,297	-	6,908	1,039,989	364,845	1,411,742
Fletcher School	53,373	-	71,144	298,829	423,346	-	3,545	533,664	114,214	651,423
Franklin Esea	243,800	-	324,977	874,266	1,443,043	-	16,192	2,437,715	518,935	2,972,842
Franklin NW SU	-	-	-	-	-	-	-	-	312,431	312,431

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Franklin School	-	-	-	-	-	-	-	-	54,325	54,325
Franklin West SU	147,706	-	196,887	596,862	941,455	-	9,810	1,476,890	194,905	1,681,605
Georgia School	233,395	-	311,107	154,264	698,766	-	15,501	2,333,678	43,969	2,393,148
Glover School	-	-	-	-	-	-	-	-	54,386	54,386
Grafton School	-	-	-	-	-	-	-	-	45,902	45,902
Grand Isle School	-	-	-	-	-	-	-	-	78,260	78,260
Grand Isle SU	75,986	-	101,287	214,415	391,688	-	5,047	759,773	111,495	876,315
Greater Rutland County SU	192,652	-	256,798	175,333	624,783	-	12,795	1,926,292	382,894	2,321,981
Green Mtn Uhs Union #35	-	-	-	-	-	-	-	-	-	-
Green Mtn USD	272,515	-	363,253	314,839	950,607	-	18,099	2,724,836	109,886	2,852,821
Guilford School	-	-	-	-	-	-	-	-	74,050	74,050
Halifax School	38,399	-	51,184	720,217	809,800	-	2,550	383,944	-	386,494
Hannaford Regional Tech SD	82,492	-	109,958	71,865	264,315	-	5,479	824,819	174,358	1,004,656
Hardwick School	-	-	-	-	-	-	-	-	88,811	88,811
Hartford School	918,167	-	1,223,884	916,158	3,058,209	-	60,980	9,180,596	527,658	9,769,234
Hartland School	121,660	-	162,168	237,247	521,075	-	8,080	1,216,457	10,178	1,234,715
Harwood Unified USD	885,115	-	1,179,828	283,612	2,348,555	-	58,785	8,850,121	475,494	9,384,400
Harwood Union #19	-	-	-	4,159	4,159	-	-	-	50,227	50,227
Hazen Union #26	111,353	-	148,429	16,331	276,113	-	7,395	1,113,397	313,835	1,434,627
Highgate School	-	-	-	-	-	-	-	-	144,121	144,121
Holland School	-	-	-	-	-	-	-	-	20,268	20,268
Huntington School	-	-	-	-	-	-	-	-	54,984	54,984
Irasburg School	-	-	-	-	-	-	-	-	51,744	51,744
Isle Lamotte School	-	-	-	-	-	-	-	-	31,523	31,523
Jamaica School	-	-	-	-	-	-	-	-	25,244	25,244

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Jay/Westfield School	31,974	-	42,620	65,811	140,405	-	2,124	319,703	295,349	617,176
Kingdom East Unified USD	724,491	-	965,721	257,077	1,947,289	-	48,117	7,244,064	712,884	8,005,065
Lake Region Uhs #24	149,821	-	199,706	171,112	520,639	-	9,950	1,498,032	138,020	1,646,002
Lake Region Union EMSD	302,116	-	402,710	799,873	1,504,699	-	20,065	3,020,809	645,719	3,686,593
Lakeview Uhs #43	-	-	-	-	-	-	-	-	30,611	30,611
Lamoille North Modified UUSD	650,451	-	867,028	256,960	1,774,439	-	43,200	6,503,746	516,621	7,063,567
Lamoille North SU	132,704	-	176,890	8,597	318,191	-	8,814	1,326,883	159,742	1,495,439
Lamoille So SU	-	-	-	-	-	-	-	-	126,228	126,228
Lamoille South Unified USD	715,896	-	954,264	1,833,308	3,503,468	-	47,546	7,158,120	83,677	7,289,343
Leland & Gray Union #34	-	-	-	-	-	-	-	-	151,529	151,529
Lincoln School	-	-	-	-	-	-	-	-	-	-
Lowell School	46,208	-	61,593	174,352	282,153	-	3,069	462,024	3,539	468,632
Ludlow Mt Holly Unified USD	84,044	-	112,028	-	196,072	-	5,582	840,347	1,011,656	1,857,585
Ludlow School	-	-	-	-	-	-	-	-	-	-
Lunenburg School	-	-	-	-	-	-	-	-	-	-
Lyndon Institute	150,637	-	200,793	210,373	561,803	-	10,005	1,506,192	357,608	1,873,805
Lyndon Town School	-	-	-	-	-	-	-	-	-	-
Manchester School	-	-	-	-	-	-	-	-	-	-
Maple Run Unified SD	1,326,769	-	1,768,536	1,781,414	4,876,719	-	88,117	13,266,139	211,894	13,566,150
Marlboro School	45,013	-	60,000	78,336	183,349	-	2,990	450,074	175,046	628,110
Mettawee SD	53,146	-	70,841	-	123,987	-	3,530	531,395	372,834	907,759
Middlesex School	-	-	-	-	-	-	-	-	87,911	87,911
Middletown Springs School	-	-	-	-	-	-	-	-	-	-
Mill River Unified USD	409,635	-	546,030	23,558	979,223	-	27,206	4,095,875	777,644	4,900,725
Milton School	727,447	-	969,662	788,803	2,485,912	-	48,313	7,273,624	-	7,321,937

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Missisquoi Valley SD	886,528	-	1,181,711	1,013,354	3,081,593	-	58,879	8,864,246	339,272	9,262,397
Missisquoi Valley Union #7	-	-	-	-	-	-	-	-	379,325	379,325
Monkton School	-	-	-	-	-	-	-	-	-	-
Montgomery School	-	-	-	-	-	-	-	-	55,963	55,963
Montpelier Roxbury SD	593,826	-	791,550	198,690	1,584,066	-	39,439	5,937,570	157,562	6,134,571
Montpelier School	-	-	-	-	-	-	-	-	-	-
Mount Ascutney SD	241,591	-	322,033	406,576	970,200	-	16,045	2,415,631	265,269	2,696,945
Mountain Towns Regional SD	-	-	-	-	-	-	-	-	-	-
Mt Abraham Unified SD	647,324	-	862,860	-	1,510,184	-	42,992	6,472,485	1,524,017	8,039,494
Mt Abraham Union #28	-	-	-	-	-	-	-	-	-	-
Mt Anthony Union #14	445,201	-	593,437	215,818	1,254,456	-	29,568	4,451,489	601,169	5,082,226
Mt Holly School	-	-	-	-	-	-	-	-	-	-
Mt Mansfield Unified USD	1,161,399	-	1,548,104	1,408,504	4,118,007	-	77,134	11,612,631	760,114	12,449,879
New Haven School	-	-	-	-	-	-	-	-	-	-
Newark School	-	-	-	-	-	-	-	-	-	-
Newbrook Elementary School	-	-	-	-	-	-	-	-	54,699	54,699
Newbury School	-	-	-	-	-	-	-	-	80,120	80,120
Newport City School	128,243	-	170,944	74,118	373,305	-	8,517	1,282,284	488,650	1,779,451
Newport Town School	42,412	-	56,533	5,214	104,159	-	2,817	424,068	216,342	643,227
North Country Union #22	423,662	-	564,727	212,715	1,201,104	-	28,138	4,236,127	189,076	4,453,341
North Hero School	-	-	-	-	-	-	-	-	40,056	40,056
Northern Mountain Valley UUSD	279,842	-	373,020	342,532	995,394	-	18,586	2,798,093	522,440	3,339,119
Northfield School	-	-	-	-	-	-	-	-	-	-
Norwich School	148,689	-	198,197	429,304	776,190	-	9,875	1,486,713	2,049	1,498,637
Orange East SU	182,916	-	243,821	219,569	646,306	-	12,148	1,828,947	134,827	1,975,922

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Orange North S. U.	-	-	-	-	-	-	-	-	-	-
Orange School	-	-	-	-	-	-	-	-	-	-
Orange SW Unified USD	534,497	-	712,466	767,846	2,014,809	-	35,499	5,344,349	161,574	5,541,422
Orleans Central SU	115,207	-	153,567	130,322	399,096	-	7,652	1,151,940	485,153	1,644,745
Orleans Essex N SU	369,930	-	493,104	1,218,381	2,081,415	-	24,569	3,698,868	45,238	3,768,675
Orleans Id School	-	-	-	-	-	-	-	-	50,418	50,418
Orleans SW SU	147,889	-	197,131	769,680	1,114,700	-	9,822	1,478,718	632,833	2,121,373
Orleans SW Union ESD	127,530	-	169,993	299,959	597,482	-	8,470	1,275,154	108,234	1,391,858
Orwell School	-	-	-	-	-	-	-	-	56,442	56,442
Otter Valley Unified USD	409,528	-	545,887	195,082	1,150,497	-	27,199	4,094,807	180,102	4,302,108
Ox Bow Union #30	-	-	-	-	-	-	-	-	202,528	202,528
Oxbow Unified USD	328,053	-	437,283	689,513	1,454,849	-	21,788	3,280,149	181,451	3,483,388
Paine Mtn SD	359,178	-	478,771	459,596	1,297,545	-	23,855	3,591,357	426,020	4,041,232
Peacham School	37,987	-	50,635	123,113	211,735	-	2,523	379,825	85,257	467,605
Poultney School	-	-	-	-	-	-	-	-	-	-
Pownal School	-	-	-	-	-	-	-	-	88,358	88,358
Proctor School	-	-	-	-	-	-	-	-	-	-
Prosper Valley School	-	-	-	-	-	-	-	-	-	-
Putney School	-	-	-	-	-	-	-	-	84,151	84,151
Quarry Valley Unified USD	412,210	-	549,461	22,664	984,335	-	27,377	4,121,616	752,533	4,901,526
Reading School	-	-	-	-	-	-	-	-	-	-
Readsboro School	19,104	-	25,465	379,877	424,446	-	1,269	191,018	38,298	230,585
Richford School	-	-	-	-	-	-	-	-	196,593	196,593
Rivendell Interstate School	188,750	-	251,598	179,891	620,239	-	12,536	1,887,284	105,321	2,005,141
River Valley Technical Center	178,839	-	238,386	1,911,454	2,328,679	-	11,878	1,788,184	99,119	1,899,181

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River Valleys USD	78,512	-	104,653	331,972	515,137	-	5,214	785,024	47,203	837,441
Rochester School	-	-	-	-	-	-	-	-	4,207	4,207
Rochester Stockbridge Unified	57,730	-	76,953	28,900	163,583	-	3,834	577,236	381,091	962,161
Rockingham School	185,138	-	246,783	122,384	554,305	-	12,296	1,851,168	307,428	2,170,892
Roxbury School	-	-	-	-	-	-	-	-	-	-
Royalton School	-	-	-	-	-	-	-	-	-	-
Rutland Central SU	-	-	-	-	-	-	-	-	-	-
Rutland City School	1,082,982	-	1,443,577	606,458	3,133,017	-	71,926	10,828,552	338,139	11,238,617
Rutland Northeast SU	253,226	-	337,542	1,016,620	1,607,388	-	16,818	2,531,967	-	2,548,785
Rutland South West SU	-	-	-	-	-	-	-	-	-	-
Rutland Town School	129,117	-	172,109	25,406	326,632	-	8,575	1,291,021	195,518	1,495,114
Shaftsbury School	-	-	-	-	-	-	-	-	87,895	87,895
Sharon School	52,192	-	69,570	2,223	123,985	-	3,466	521,855	229,539	754,860
Sheldon School	-	-	-	-	-	-	-	-	112,811	112,811
Sherburne School	-	-	-	-	-	-	-	-	-	-
Slate Valley Unified USD	626,756	-	835,443	310,449	1,772,648	-	41,626	6,266,824	1,070,660	7,379,110
South Burlington School	1,100,788	-	1,467,312	866,923	3,435,023	-	73,109	11,006,600	65,023	11,144,732
South Hero School	64,254	-	85,648	157,706	307,608	-	4,267	642,466	109,666	756,399
Southern Valley Unified USD	-	-	-	161,002	161,002	-	-	-	1,192,655	1,192,655
Southwest Vt Regional Tech SD	71,732	-	95,616	154,920	322,268	-	4,764	717,234	194,586	916,584
Southwest Vt SU	355,521	-	473,897	453,616	1,283,034	-	23,612	3,554,791	862,478	4,440,881
Southwest Vt SU - Title I	106,108	-	141,438	177,773	425,319	-	7,047	1,060,952	-	1,067,999
Southwest VT Union ESD	424,693	-	566,101	894,638	1,885,432	-	28,206	4,246,433	293,971	4,568,610
Spaulding Uhs	-	-	-	-	-	-	-	-	374,829	374,829
Springfield School	563,140	-	750,646	118,843	1,432,629	-	37,401	5,630,745	400,801	6,068,947

Section 2: GASB 75 Information

Employer	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
St Johnsbury Academy	268,994	-	358,560	8,833	636,387	-	17,865	2,689,628	1,033,191	3,740,684
St Johnsbury School	365,832	-	487,641	1,068,222	1,921,695	-	24,297	3,657,894	424,724	4,106,915
Stamford School	26,902	-	35,859	-	62,761	-	1,787	268,988	161,315	432,090
Starksboro School	-	-	-	-	-	-	-	-	-	-
Stockbridge School	-	-	-	-	-	-	-	-	-	-
Stowe School	-	-	-	-	-	-	-	-	307,155	307,155
Strafford School	57,827	-	77,082	255,639	390,548	-	3,841	578,207	103,721	685,769
Sunderland School	-	-	-	-	-	-	-	-	-	-
Sutton School	-	-	-	-	-	-	-	-	-	-
Swanton School	-	-	-	-	-	-	-	-	224,124	224,124
Taconic And Green Regional SD	367,614	-	490,016	241,863	1,099,493	-	24,415	3,675,709	554,001	4,254,125
Thetford Academy	100,424	-	133,862	-	234,286	-	6,670	1,004,128	642,144	1,652,942
Thetford School	86,078	-	114,739	67,194	268,011	-	5,717	860,681	36,476	902,874
Townshend School	-	-	-	-	-	-	-	-	25,244	25,244
Troy School	59,885	-	79,824	101,022	240,731	-	3,977	598,779	318,861	921,617
Tunbridge School	-	-	-	-	-	-	-	-	-	-
Twin Valley Unified USD	177,502	-	236,604	270,648	684,754	-	11,789	1,774,814	794,483	2,581,086
Twinfield Union #33	159,460	-	212,554	330,146	702,160	-	10,591	1,594,413	210,828	1,815,832
Two Rivers SU	143,258	-	190,958	263,465	597,681	-	9,515	1,432,417	83,507	1,525,439
Union #23	-	-	-	-	-	-	-	-	-	-
Union #27	120,009	-	159,968	2,625	282,602	-	7,970	1,199,953	306,581	1,514,504
Union #29	-	-	-	-	-	-	-	-	-	-
Union #32	-	-	-	-	-	-	-	-	342,918	342,918
Union #36	104,011	-	138,643	151,025	393,679	-	6,908	1,039,989	157,579	1,204,476
Union #37	-	-	-	-	-	-	-	-	-	-

Section 2: GASB 75 Information

Employer	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
Union #39	-	-	-	-	-	-	-	-	-	-
Union 22 Dresden	291,693	-	388,816	450,019	1,130,528	-	19,373	2,916,586	817,831	3,753,790
Union District #47	-	-	-	-	-	-	-	-	-	-
Vac School	14,346	-	19,123	-	33,469	-	953	143,447	60,531	204,931
Vernon School	86,078	-	114,739	358,057	558,874	-	5,717	860,681	909	867,307
Walden School	-	-	-	-	-	-	-	-	-	-
Wardsboro School	-	-	-	-	-	-	-	-	21,036	21,036
Washington Central SU	-	-	-	-	-	-	-	-	174,845	174,845
Washington Central Unified USD	755,903	-	1,007,593	1,518,039	3,281,535	-	50,203	7,558,151	791,961	8,400,315
Washington NE SU	-	-	-	-	-	-	-	-	54,699	54,699
Washington School	-	-	-	-	-	-	-	-	-	-
Washington So SU	-	-	-	-	-	-	-	-	-	-
Waterford School	-	-	-	-	-	-	-	-	-	-
Weathersfield School	91,692	-	122,223	144,656	358,571	-	6,090	916,815	9,892	932,797
Wells School	-	-	-	-	-	-	-	-	-	-
Wells Springs Unified USD	78,180	-	104,211	17,665	200,056	-	5,192	781,710	172,846	959,748
West River Modified UED	212,068	-	282,679	559,744	1,054,491	-	14,084	2,120,431	302,395	2,436,910
West Rutland School	-	-	-	-	-	-	-	-	-	-
West Windsor School	-	-	-	-	-	-	-	-	53,014	53,014
Westminster School	68,944	-	91,900	1,566,223	1,727,067	-	4,579	689,358	82,597	776,534
White River Unified District	263,088	-	350,687	12,113	625,888	-	17,473	2,630,570	481,927	3,129,970
White River Valley SU	127,210	-	169,566	566,208	862,984	-	8,449	1,271,951	406,176	1,686,576
Whitingham School	-	-	-	66,223	66,223	-	-	-	82,335	82,335
Williamstown Elem School	-	-	-	-	-	-	-	-	-	-
Williamstown High School	-	-	-	-	-	-	-	-	-	-

Section 2: GASB 75 Information

Employer	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
Windham Central	121,878	-	162,460	64,142	348,480	-	8,095	1,218,641	637,227	1,863,963
Windham NE SU	209,129	-	278,762	122,365	610,256	-	13,889	2,091,049	655,963	2,760,901
Windham NE Union ESD	32,995	-	43,981	273,718	350,694	-	2,191	329,907	1,767,817	2,099,915
Windham School	7,173	-	9,562	80,621	97,356	-	476	71,723	51,791	123,990
Windham SE SD	1,011,407	-	1,348,170	1,967,289	4,326,866	-	67,173	10,112,890	-	10,180,063
Windham SE SU	353,081	-	470,645	1,040,418	1,864,144	-	23,450	3,530,402	18,788	3,572,640
Windham SW SU	68,421	-	91,203	4,501	164,125	-	4,544	684,135	289,724	978,403
Windsor Central Modified UUSD	408,575	-	544,616	973,871	1,927,062	-	27,136	4,085,275	207,837	4,320,248
Windsor Central SU	120,191	-	160,210	614,346	894,747	-	7,982	1,201,766	-	1,209,748
Windsor School	-	-	-	-	-	-	-	-	239,646	239,646
Windsor SE SU	156,826	-	209,043	756,768	1,122,637	-	10,416	1,568,076	456	1,578,948
Winooski School	488,079	-	650,592	560,165	1,698,836	-	32,416	4,880,217	-	4,912,633
Wolcott School	35,794	-	47,712	7,465	90,971	-	2,377	357,894	254,170	614,441
Woodbury School	-	-	-	-	-	-	-	-	21,036	21,036
Woodford School	-	-	-	-	-	-	-	-	17,296	17,296
Woodstock School	-	-	-	-	-	-	-	-	-	-
Woodstock Union #4	-	-	-	-	-	-	-	-	-	-
Worcester School	-	-	-	-	-	-	-	-	47,974	47,974
Grand Total	\$41,375,102	-	\$55,151,562	\$55,652,118	\$152,178,782	-	\$2,747,929	\$413,702,728	\$55,652,118	\$472,102,775

Note: Columns may not foot due to rounding.

Section 2: GASB 75 Information

Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028

Employer	OPEB Expense			Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028					
		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2024	2025	2026	2027	2028	After
Addison Central Unified USD	797,790	-590	797,200	-1,411,365	-1,621,001	-1,624,040	-1,761,271	-450,681	59,444
Addison NE SU	-	-228,937	-228,937	-	-	-	-	-	-
Addison NW Unified USD	424,963	-262,188	162,775	-900,559	-974,012	-975,631	-916,019	-210,931	32,192
Addison Rutland SU	-	-1,298,821	-1,298,821	-262,571	-	-	-	-	-
Addison School	-	-5,190	-5,190	-	-	-	-	-	-
Albany School	-	-184,108	-184,108	-37,009	-	-	-	-	-
Alburg School	90,198	16,436	106,634	-121,474	-137,926	-138,270	-151,361	-38,186	5,355
Arlington School	138,747	-308,043	-169,296	-499,404	-519,188	-519,717	-530,670	-173,286	-1,498
Bakersfield School	-	-351,894	-351,894	-71,529	-	-	-	-	-
Barnard School	-	-130,965	-130,965	-142,465	-146,012	-146,012	-48,181	-	-
Barnet School	-	-124,451	-124,451	-	-	-	-	-	-
Barre City School	-	-1,646,546	-1,646,546	-332,086	-	-	-	-	-
Barre SU	-	-1,378,154	-1,378,154	-280,584	-	-	-	-	-
Barre Town School	-	-1,418,080	-1,418,080	-283,416	-	-	-	-	-
Barre Unified USD	991,829	5,903,255	6,895,084	-858,704	-2,351,967	-2,355,745	-2,519,364	-923,496	-47,884
Barstow Unified USD	62,436	-44,818	17,618	-130,341	-144,802	-145,040	-174,091	-49,272	4,882
Barton School	-	-317,998	-317,998	-63,061	-	-	-	-	-
Bennington School	-	-1,406,742	-1,406,742	-283,858	-	-	-	-	-
Bennington-Rutland SU	234,152	108,595	342,747	-289,835	-330,713	-331,605	-368,496	-36,447	39,939
Benson School	-	-49,353	-49,353	-	-	-	-	-	-
Berkshire School	-	-445,844	-445,844	-88,782	-	-	-	-	-
Berlin School	-	-441,106	-441,106	-88,358	-	-	-	-	-
Bethel School	-	-188,014	-188,014	-	-	-	-	-	-
Blue Mtn Union #21	145,685	-286,016	-140,331	-329,470	-313,518	-314,073	-322,177	-74,031	13,571
Bradford School	-	-551,321	-551,321	-109,398	-	-	-	-	-

Section 2: GASB 75 Information

Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028

Employer	OPEB Expense			Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028					
		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2024	2025	2026	2027	2028	After
Brattleboro Town School	-	-1,755,665	-1,755,665	-351,298	-	-	-	-	-
Brattleboro Union #6	-	-2,487,862	-2,487,862	-519,522	-30,166	-30,166	-9,954	-	-
Brighton School	44,574	-10,305	34,269	-103,687	-117,828	-117,998	-133,410	-74,537	-14,058
Bristol School	-	-134,944	-134,944	-	-	-	-	-	-
Brownington School	-	-250,913	-250,913	-49,920	-	-	-	-	-
Burke School	-	-128,784	-128,784	-	-	-	-	-	-
Burlington School	1,628,309	165,319	1,793,628	-2,618,306	-2,984,490	-2,990,693	-3,296,362	-774,335	146,755
Burr & Burton Seminary	260,149	-51,294	208,855	-508,488	-562,639	-563,630	-571,250	-117,034	30,252
Cabot School	83,301	-12,753	70,548	-172,196	-196,793	-197,110	-191,677	-45,757	6,527
Calais School	-	-307,509	-307,509	-60,996	-	-	-	-	-
Caledonia Cooperative SD	190,670	220,397	411,067	-390,012	-429,689	-430,415	-453,775	-121,839	11,801
Caledonia -Fed	149,894	334,801	484,695	-170,075	-256,534	-257,105	-280,383	-136,094	-20,824
Caledonia North SU	-	-203,092	-203,092	-	-	-	-	-	-
Cambridge School	124,871	17,520	142,391	-155,928	-178,126	-178,601	-206,836	-37,788	14,851
Canaan School	116,788	-37,909	78,879	-261,153	-289,549	-289,994	-266,599	-80,498	-39
Castleton/Hubbardton SD 42	-	-191,095	-191,095	-	-	-	-	-	-
Cavendish School	-	-54,748	-54,748	-	-	-	-	-	-
Central VT Career Center	79,713	351,963	431,676	217,571	199,824	199,520	188,430	311,247	118,530
Central VT SU	145,062	249,391	394,453	-232,274	-274,986	-275,538	-288,187	-132,559	-18,751
Champlain Islands Unified USD	89,821	561,304	651,125	-126,120	-280,114	-280,456	-234,222	-72,043	-2,496
Champlain Valley SD	1,685,575	492,602	2,178,177	-2,413,723	-2,805,409	-2,811,829	-3,346,626	-806,752	155,782
Charleston School	44,159	-47,502	-3,343	-133,901	-146,219	-146,387	-151,690	-95,865	-22,091
Chelsea School	-	-118,077	-118,077	-	-	-	-	-	-
Chittenden East SU	-	-1,568,898	-1,568,898	-317,877	-	-	-	-	-
Colchester School	839,413	157,293	996,706	-1,304,788	-1,505,450	-1,508,647	-1,701,710	-407,801	74,591

Section 2: GASB 75 Information

Employer	OPEB Expense			Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028					
	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense		2024	2025	2026	2027	2028	After
Concord School	-	-87,885	-87,885	-	-	-	-	-	-
Coventry School	50,032	-20,676	29,356	-116,109	-130,993	-131,184	-130,303	-45,359	-2,034
Craftsbury School	75,712	20,763	96,475	-127,474	-151,483	-151,772	-172,621	-39,603	8,540
Danville School	159,731	38,887	198,618	-250,169	-287,594	-288,202	-298,867	-74,940	9,753
Dept Of Education	3,468	-21,712	-18,244	-10,597	-7,113	-7,126	-7,632	-2,052	205
Dept Of Social & Rehab Serv	-	-15,297	-15,297	-15,131	-15,083	-15,083	-4,978	-	-
Derby School	144,171	40,595	184,766	-186,891	-214,284	-214,833	-284,575	-89,519	5,199
Dorset School	-	-108,995	-108,995	-	-	-	-	-	-
Dover School	-	-243,968	-243,968	-48,508	-	-	-	-	-
Dummerston School	-	-368,782	-368,782	-73,868	-	-	-	-	-
East Montpelier School	-	-436,651	-436,651	-88,205	-	-	-	-	-
Echo Valley Community SD	72,840	111,406	184,246	-90,535	-101,755	-102,033	-107,636	-53	16,244
Elmore Morrystown Unified USD	-	-1,636,619	-1,636,619	-326,795	-	-	-	-	-
Enosburg School	-	-1,627,629	-1,627,629	-321,878	-	-	-	-	-
Enosburgh Richford Unified USD	406,640	2,410,356	2,816,996	-325,016	-928,001	-929,550	-988,985	-288,413	15,639
Essex Caledonia SU	-	-98,560	-98,560	-	-	-	-	-	-
Essex Town School	-	-2,597	-2,597	-	-	-	-	-	-
Essex Westford Ed Com UUSD	1,769,551	191,937	1,961,488	-2,659,612	-3,019,591	-3,026,331	-3,395,807	-833,062	138,141
Fair Haven School	-	-180,517	-180,517	-	-	-	-	-	-
Fair Haven Union #16	-	-238,378	-238,378	-	-	-	-	-	-
Fairfax School	305,027	53,516	358,543	-463,975	-532,002	-533,164	-577,330	-134,030	25,657
First Branch Unified SD	100,591	78,602	179,193	-261,918	-282,648	-283,031	-265,308	-62,349	8,809
Fletcher School	51,618	633	52,251	-55,948	-62,760	-62,957	-78,986	13,423	19,152
Franklin Esea	235,782	350,165	585,947	-269,165	-373,474	-374,372	-377,978	-129,779	-5,031
Franklin NW SU	-	-1,566,218	-1,566,218	-312,431	-	-	-	-	-

Section 2: GASB 75 Information

Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028

Employer	OPEB Expense			Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028					
		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2024	2025	2026	2027	2028	After
Franklin School	-	-261,723	-261,723	-54,325	-	-	-	-	-
Franklin West SU	142,850	93,712	236,562	-151,874	-182,013	-182,557	-243,926	-13,852	34,072
Georgia School	225,721	66,774	292,495	-354,069	-413,912	-414,772	-437,329	-95,699	21,398
Glover School	-	-273,639	-273,639	-54,386	-	-	-	-	-
Grafton School	-	-224,476	-224,476	-45,902	-	-	-	-	-
Grand Isle School	-	-403,150	-403,150	-78,260	-	-	-	-	-
Grand Isle SU	73,489	-33,124	40,365	-113,911	-116,720	-117,000	-137,804	-14,369	15,177
Greater Rutland County SU	186,317	251,060	437,377	-343,251	-385,476	-386,186	-417,031	-156,018	-9,237
Green Mtn Uhs Union #35	-	-178,609	-178,609	-	-	-	-	-	-
Green Mtn USD	263,555	419,113	682,668	-411,294	-475,322	-476,326	-498,244	-79,155	38,128
Guilford School	-	-374,840	-374,840	-74,050	-	-	-	-	-
Halifax School	37,136	124,807	161,943	99,974	91,706	91,565	86,398	45,197	8,465
Hannaford Regional Tech SD	79,779	13,393	93,172	-158,785	-185,784	-186,088	-182,771	-36,587	9,674
Hardwick School	-	-443,201	-443,201	-88,811	-	-	-	-	-
Hartford School	887,976	41,272	929,248	-1,423,867	-1,618,084	-1,621,466	-1,791,250	-363,374	107,015
Hartland School	117,660	436	118,096	-147,863	-163,881	-164,329	-199,412	-47,745	9,590
Harwood Unified USD	856,012	-130,729	725,283	-1,498,741	-1,656,304	-1,659,564	-1,769,673	-491,003	39,440
Harwood Union #19	-	5,710	5,710	-10,924	-15,083	-15,083	-4,978	-	-
Hazen Union #26	107,692	-3,922	103,770	-231,619	-268,089	-268,500	-284,257	-101,659	-4,390
Highgate School	-	-712,886	-712,886	-144,121	-	-	-	-	-
Holland School	-	-106,504	-106,504	-20,268	-	-	-	-	-
Huntington School	-	-276,557	-276,557	-54,984	-	-	-	-	-
Irasburg School	-	-257,552	-257,552	-51,744	-	-	-	-	-
Isle Lamotte School	-	-152,132	-152,132	-31,523	-	-	-	-	-
Jamaica School	-	-126,032	-126,032	-25,244	-	-	-	-	-

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Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028

Employer	OPEB Expense			Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028					
		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2024	2025	2026	2027	2028	After
Jay/Westfield School	30,921	-23,566	7,355	-89,316	-100,449	-100,567	-104,571	-66,477	-15,390
Kingdom East Unified USD	700,668	1,018,770	1,719,438	-1,245,304	-1,418,328	-1,420,997	-1,566,775	-441,807	35,435
Lake Region Uhs #24	144,894	50,056	194,950	-233,081	-276,197	-276,748	-277,552	-69,998	8,212
Lake Region Union EMSD	292,182	1,699,187	1,991,369	-163,628	-571,234	-572,347	-618,653	-238,821	-17,210
Lakeview Uhs #43	-	-155,424	-155,424	-30,611	-	-	-	-	-
Lamoille North Modified UUSD	629,062	3,327	632,389	-1,127,469	-1,284,019	-1,286,415	-1,298,784	-330,402	37,960
Lamoille North SU	128,340	-40,276	88,064	-250,989	-277,979	-278,468	-286,843	-85,792	2,823
Lamoille So SU	-	-630,153	-630,153	-126,228	-	-	-	-	-
Lamoille South Unified USD	692,356	3,953,734	4,646,090	-208,373	-1,111,229	-1,113,866	-1,193,356	-232,075	73,023
Leland & Gray Union #34	-	-750,372	-750,372	-151,529	-	-	-	-	-
Lincoln School	-	-77,853	-77,853	-	-	-	-	-	-
Lowell School	44,687	7,207	51,894	-38,726	-45,136	-45,307	-59,549	-5,147	7,386
Ludlow Mt Holly Unified USD	81,282	-93,645	-12,363	-426,502	-438,212	-438,522	-290,643	-68,025	393
Ludlow School	-	-68,902	-68,902	-	-	-	-	-	-
Lunenburg School	-	-77,256	-77,256	-	-	-	-	-	-
Lyndon Institute	145,685	-85,857	59,828	-310,244	-327,903	-328,458	-319,374	-49,460	23,438
Lyndon Town School	-	-281,016	-281,016	-	-	-	-	-	-
Manchester School	-	-217,991	-217,991	-	-	-	-	-	-
Maple Run Unified SD	1,283,143	289,113	1,572,256	-1,870,982	-2,156,907	-2,161,794	-2,297,683	-375,298	173,232
Marlboro School	43,532	-3,461	40,071	-86,392	-99,656	-99,822	-104,131	-47,971	-6,787
Mettawee SD	51,398	13,486	64,884	-172,833	-183,313	-183,508	-181,001	-61,159	-1,957
Middlesex School	-	-433,036	-433,036	-87,911	-	-	-	-	-
Middletown Springs School	-	-41,523	-41,523	-	-	-	-	-	-
Mill River Unified USD	396,166	-75,099	321,067	-820,447	-932,206	-933,716	-964,018	-283,294	12,178
Milton School	703,528	244,894	948,422	-1,004,461	-1,169,439	-1,172,119	-1,288,968	-272,266	71,228

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Employer	OPEB Expense			Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028					
	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense		2024	2025	2026	2027	2028	After
Missisquoi Valley SD	857,379	5,000,197	5,857,576	-498,713	-1,702,951	-1,706,217	-1,821,073	-496,694	44,844
Missisquoi Valley Union #7	-	-1,872,910	-1,872,910	-379,325	-	-	-	-	-
Monkton School	-	-86,586	-86,586	-	-	-	-	-	-
Montgomery School	-	-279,386	-279,386	-55,963	-	-	-	-	-
Montpelier Roxbury SD	574,301	853,245	1,427,546	-940,756	-1,071,086	-1,073,274	-1,192,654	-311,709	38,974
Montpelier School	-	-731,824	-731,824	-	-	-	-	-	-
Mount Ascutney SD	233,647	1,371,576	1,605,223	-150,499	-484,560	-485,450	-486,449	-130,546	10,759
Mountain Towns Regional SD	-	-155,708	-155,708	-	-	-	-	-	-
Mt Abraham Unified SD	626,039	631,272	1,257,311	-1,408,860	-1,536,917	-1,539,302	-1,578,050	-478,482	12,301
Mt Abraham Union #28	-	-358,125	-358,125	-	-	-	-	-	-
Mt Anthony Union #14	430,562	-146,785	283,777	-826,726	-909,717	-911,357	-922,308	-268,784	11,122
Mt Holly School	-	-50,671	-50,671	-	-	-	-	-	-
Mt Mansfield Unified USD	1,123,209	1,924,852	3,048,061	-1,495,657	-2,130,238	-2,134,516	-2,281,931	-434,271	144,740
New Haven School	-	-59,407	-59,407	-	-	-	-	-	-
Newark School	-	-46,025	-46,025	-	-	-	-	-	-
Newbrook Elementary School	-	-267,875	-267,875	-54,699	-	-	-	-	-
Newbury School	-	-399,752	-399,752	-80,120	-	-	-	-	-
Newport City School	124,027	-3,864	120,163	-285,007	-331,663	-332,135	-321,006	-124,607	-11,729
Newport Town School	41,018	-29,738	11,280	-107,291	-121,637	-121,793	-124,065	-56,397	-7,886
North Country Union #22	409,731	-3,621	406,110	-666,435	-755,509	-757,070	-856,872	-238,543	22,192
North Hero School	-	-195,755	-195,755	-40,056	-	-	-	-	-
Northern Mountain Valley UUSD	270,640	1,606,174	1,876,814	-220,242	-623,029	-624,060	-653,799	-218,919	-3,676
Northfield School	-	-308,525	-308,525	-	-	-	-	-	-
Norwich School	143,800	89,888	233,688	-136,316	-166,282	-166,830	-219,871	-47,255	14,106
Orange East SU	176,902	279,749	456,651	-250,178	-342,028	-342,702	-340,188	-71,198	16,676

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Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028

Employer	OPEB Expense			Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028					
	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense		2024	2025	2026	2027	2028	After
Orange North S. U.	-	-101,023	-101,023	-	-	-	-	-	-
Orange School	-	-63,723	-63,723	-	-	-	-	-	-
Orange SW Unified USD	516,923	288,630	805,553	-720,356	-873,802	-875,771	-915,182	-190,212	48,710
Orleans Central SU	111,420	-196,407	-84,987	-263,748	-261,010	-261,434	-298,836	-141,339	-19,280
Orleans Essex N SU	357,766	284,018	641,784	-280,133	-349,589	-350,952	-569,685	-161,278	24,377
Orleans Id School	-	-246,590	-246,590	-50,418	-	-	-	-	-
Orleans SW SU	143,027	152,115	295,142	-126,410	-177,231	-177,776	-317,328	-180,453	-27,475
Orleans SW Union ESD	123,337	715,137	838,474	-59,333	-228,425	-228,895	-229,343	-55,996	7,617
Orwell School	-	-276,807	-276,807	-56,442	-	-	-	-	-
Otter Valley Unified USD	396,063	-34,352	361,711	-666,144	-755,456	-756,965	-822,266	-188,715	37,935
Ox Bow Union #30	-	-1,020,746	-1,020,746	-202,528	-	-	-	-	-
Oxbow Unified USD	317,265	1,814,500	2,131,765	-117,697	-537,657	-538,866	-651,450	-195,690	12,821
Paine Mtn SD	347,367	490,064	837,431	-608,469	-686,991	-688,315	-702,831	-110,371	53,291
Peacham School	36,738	6,382	43,120	-62,829	-71,742	-71,882	-59,838	1,690	8,732
Poultney School	-	-241,346	-241,346	-	-	-	-	-	-
Pownal School	-	-446,296	-446,296	-88,358	-	-	-	-	-
Proctor School	-	-177,700	-177,700	-	-	-	-	-	-
Prosper Valley School	-	-64,515	-64,515	-	-	-	-	-	-
Putney School	-	-420,103	-420,103	-84,151	-	-	-	-	-
Quarry Valley Unified USD	398,656	543,924	942,580	-823,472	-934,891	-936,410	-946,018	-283,990	7,590
Reading School	-	-39,772	-39,772	-	-	-	-	-	-
Readsboro School	18,475	34,627	53,102	49,586	45,472	45,402	42,831	11,505	-935
Richford School	-	-976,328	-976,328	-196,593	-	-	-	-	-
Rivendell Interstate School	182,542	38,954	221,496	-276,000	-322,454	-323,149	-380,079	-97,777	14,557
River Valley Technical Center	172,959	398,309	571,268	105,266	67,884	67,226	62,876	92,641	33,606

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Employer	OPEB Expense			Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028					
		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2024	2025	2026	2027	2028	After
River Valleys USD	75,930	427,850	503,780	-8,464	-102,442	-102,732	-103,799	-13,740	8,872
Rochester School	-	-114,806	-114,806	-4,207	-	-	-	-	-
Rochester Stockbridge Unified	55,832	34,913	90,745	-164,409	-177,406	-177,619	-191,089	-79,938	-8,118
Rockingham School	179,050	-93,471	85,579	-353,831	-383,967	-384,649	-383,400	-113,907	3,168
Roxbury School	-	-49,188	-49,188	-	-	-	-	-	-
Royalton School	-	-212,801	-212,801	-	-	-	-	-	-
Rutland Central SU	-	-172,081	-172,081	-	-	-	-	-	-
Rutland City School	1,047,372	44,525	1,091,897	-1,672,059	-1,893,242	-1,897,231	-2,120,926	-580,060	57,917
Rutland Northeast SU	244,901	313,435	558,336	-157,983	-228,582	-229,515	-308,748	-46,072	29,502
Rutland South West SU	-	-103,887	-103,887	-	-	-	-	-	-
Rutland Town School	124,871	5,983	130,854	-230,703	-272,032	-272,507	-290,749	-99,972	-2,519
Shaftsbury School	-	-438,772	-438,772	-87,895	-	-	-	-	-
Sharon School	50,475	-38,180	12,295	-139,898	-153,358	-153,551	-138,893	-44,037	-1,139
Sheldon School	-	-565,022	-565,022	-112,811	-	-	-	-	-
Sherburne School	-	-62,217	-62,217	-	-	-	-	-	-
Slate Valley Unified USD	606,146	1,878,474	2,484,620	-954,796	-1,400,196	-1,402,505	-1,423,856	-433,950	8,840
South Burlington School	1,064,593	249,599	1,314,192	-1,625,796	-1,883,783	-1,887,838	-2,043,321	-396,459	127,489
South Hero School	62,143	-3,972	58,171	-89,334	-98,179	-98,415	-117,567	-43,600	-1,696
Southern Valley Unified USD	-	-174,452	-174,452	-232,247	-226,367	-226,367	-258,761	-87,911	-
Southwest Vt Regional Tech SD	69,374	18,680	88,054	-133,641	-156,475	-156,739	-146,631	-14,841	14,011
Southwest Vt SU	343,829	-33,371	310,458	-669,112	-764,174	-765,484	-729,951	-227,626	-1,501
Southwest Vt SU - Title I	102,619	63,211	165,830	-126,542	-154,671	-155,062	-178,562	-38,064	10,220
Southwest VT Union ESD	410,727	2,393,062	2,803,789	-220,278	-791,938	-793,503	-791,501	-138,041	52,081
Spaulding Uhs	-	-1,848,083	-1,848,083	-374,829	-	-	-	-	-
Springfield School	544,622	-53,820	490,802	-968,763	-1,086,635	-1,088,710	-1,188,390	-331,518	27,699

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Employer	OPEB Expense			Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028					
		Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2024	2025	2026	2027	2028	After
St Johnsbury Academy	260,149	-195,472	64,677	-681,903	-748,655	-749,646	-708,513	-216,211	630
St Johnsbury School	353,803	127,430	481,233	-441,017	-517,239	-518,587	-666,241	-103,155	61,020
Stamford School	26,017	-72,788	-46,771	-89,439	-89,943	-90,042	-77,169	-22,628	-107
Starksboro School	-	-88,235	-88,235	-	-	-	-	-	-
Stockbridge School	-	-40,173	-40,173	-	-	-	-	-	-
Stowe School	-	-1,528,178	-1,528,178	-307,155	-	-	-	-	-
Strafford School	55,927	-31,348	24,579	-67,598	-66,791	-67,004	-97,776	-8,693	12,642
Sunderland School	-	-47,663	-47,663	-	-	-	-	-	-
Sutton School	-	-65,551	-65,551	-	-	-	-	-	-
Swanton School	-	-1,109,435	-1,109,435	-224,124	-	-	-	-	-
Taconic And Green Regional SD	355,526	367,090	722,616	-718,676	-776,213	-777,567	-768,882	-154,160	40,867
Thetford Academy	97,122	-187,917	-90,795	-308,241	-323,893	-324,263	-318,366	-129,830	-14,062
Thetford School	83,249	10,058	93,307	-133,644	-154,909	-155,226	-167,350	-33,610	9,877
Townshend School	-	-126,032	-126,032	-25,244	-	-	-	-	-
Troy School	57,916	-61,295	-3,379	-145,514	-154,557	-154,777	-148,161	-67,602	-10,275
Tunbridge School	-	-88,235	-88,235	-	-	-	-	-	-
Twin Valley Unified USD	171,666	-148,057	23,609	-426,613	-465,332	-465,985	-398,717	-131,852	-7,833
Twinfield Union #33	154,217	-56,054	98,163	-267,943	-291,562	-292,149	-273,345	-18,827	30,155
Two Rivers SU	138,548	45,811	184,359	-198,312	-232,596	-233,123	-235,594	-42,921	14,789
Union #23	-	-56,419	-56,419	-	-	-	-	-	-
Union #27	116,065	-55,210	60,855	-262,575	-291,040	-291,482	-288,675	-95,761	-2,369
Union #29	-	-104,636	-104,636	-	-	-	-	-	-
Union #32	-	-1,696,340	-1,696,340	-342,918	-	-	-	-	-
Union #36	100,591	27,877	128,468	-171,811	-205,411	-205,794	-210,344	-33,293	15,856
Union #37	-	-69,734	-69,734	-	-	-	-	-	-

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	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense		2024	2025	2026	2027	2028	After
Union #39	-	-98,615	-98,615	-	-	-	-	-	-
Union 22 Dresden	282,101	-137,943	144,158	-570,805	-616,895	-617,970	-697,289	-156,273	35,970
Union District #47	-	-102,857	-102,857	-	-	-	-	-	-
Vac School	13,874	-20,959	-7,085	-41,447	-43,536	-43,589	-35,510	-8,199	819
Vernon School	83,249	72,356	155,605	-68,078	-85,703	-86,020	-98,043	9,630	19,782
Walden School	-	-67,590	-67,590	-	-	-	-	-	-
Wardsboro School	-	-105,027	-105,027	-21,036	-	-	-	-	-
Washington Central SU	-	-854,747	-854,747	-174,845	-	-	-	-	-
Washington Central Unified USD	731,048	4,240,303	4,971,351	-388,696	-1,400,580	-1,403,365	-1,598,700	-393,799	66,360
Washington NE SU	-	-278,157	-278,157	-54,699	-	-	-	-	-
Washington School	-	-55,100	-55,100	-	-	-	-	-	-
Washington So SU	-	-63,278	-63,278	-	-	-	-	-	-
Waterford School	-	-76,875	-76,875	-	-	-	-	-	-
Weathersfield School	88,677	40,558	129,235	-118,586	-141,412	-141,749	-152,095	-29,664	9,280
Wells School	-	-62,283	-62,283	-	-	-	-	-	-
Wells Springs Unified USD	75,610	124,265	199,875	-162,337	-191,533	-191,821	-178,329	-41,587	5,915
West River Modified UED	205,095	1,190,802	1,395,897	-103,888	-386,780	-387,561	-392,534	-115,693	4,037
West Rutland School	-	-189,673	-189,673	-	-	-	-	-	-
West Windsor School	-	-273,704	-273,704	-53,014	-	-	-	-	-
Westminster School	66,676	-137,051	-70,375	99,393	167,145	166,891	157,614	260,346	99,144
White River Unified District	254,438	333,916	588,354	-534,586	-603,346	-604,316	-611,184	-164,533	13,882
White River Valley SU	123,028	48,562	171,590	-205,744	-239,331	-239,800	-210,819	29,309	42,793
Whitingham School	-	-146	-146	-146	-146	-146	-146	-10,573	-4,955
Williamstown Elem School	-	-103,805	-103,805	-	-	-	-	-	-
Williamstown High School	-	-140,135	-140,135	-	-	-	-	-	-

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Employer	OPEB Expense			Amortization of Deferred Inflows/Outflows: For entities with a reporting date in 2024 the amounts shown will be recognized in the expense for plan years ending in 2025, 2026, and 2027, and 2028					
	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense		2024	2025	2026	2027	2028	After
Windham Central	117,871	65,070	182,941	-296,535	-359,969	-360,418	-382,238	-118,951	2,629
Windham NE SU	202,254	-25,414	176,840	-432,872	-489,421	-490,191	-540,629	-191,557	-5,976
Windham NE Union ESD	31,910	289,314	321,224	-251,479	-380,331	-380,453	-344,930	-300,002	-92,028
Windham School	6,937	-687	6,250	-12,053	-13,501	-13,528	-4,409	11,492	5,365
Windham SE SD	978,151	5,614,766	6,592,917	-366,178	-1,666,911	-1,670,636	-1,807,504	-421,297	79,330
Windham SE SU	341,471	175,267	516,738	-359,354	-416,591	-417,891	-471,254	-79,335	35,931
Windham SW SU	66,172	-38,577	27,595	-167,365	-186,598	-186,850	-193,781	-74,157	-5,527
Windsor Central Modified UUSD	395,140	564,069	959,209	-509,344	-561,894	-563,399	-706,349	-113,731	61,531
Windsor Central SU	116,238	187,665	303,903	-56,390	-98,515	-98,957	-116,784	25,367	30,277
Windsor School	-	-1,196,583	-1,196,583	-239,646	-	-	-	-	-
Windsor SE SU	151,668	217,285	368,953	-76,230	-109,541	-110,119	-190,075	-2,830	32,484
Winooski School	472,029	222,932	694,961	-655,919	-779,519	-781,317	-872,021	-177,323	52,302
Wolcott School	34,615	-27,527	7,088	-112,689	-127,861	-127,992	-123,867	-33,484	2,422
Woodbury School	-	-104,694	-104,694	-21,036	-	-	-	-	-
Woodford School	-	-84,098	-84,098	-17,296	-	-	-	-	-
Woodstock School	-	-113,337	-113,337	-	-	-	-	-	-
Woodstock Union #4	-	-297,537	-297,537	-	-	-	-	-	-
Worcester School	-	-239,452	-239,452	-47,974	-	-	-	-	-
Grand Total	\$40,014,617	\$0	\$40,014,617	-\$67,462,369	-\$76,371,124	-\$76,523,546	-\$82,090,632	-\$20,438,487	\$2,962,165

Note: Columns may not foot due to rounding.

Supporting Information

Exhibit 1: Summary of Participant Data

	As of June 30, 2022	As of June 30, 2021
Retirees Enrolled in Health Care:		
Number of retirees	7,208	7,176
Average age of retirees	73.4	72.9
Number of spouses and dependents (excluding children)	1,440	1,324
Average age of spouses	70.9	70.8
Surviving Spouses Enrolled in Health Care:		
Number	105	104
Average age	80.3	80.4
Retirees and Surviving Spouses Not Enrolled in Health Care:		
Number	2,813	2,656
Average age	73.3	72.9
Terminated Members Entitled but Not Yet Eligible:		
Number of terminated members	1,816	2,001
Average age of terminated members	51.2	50.5
Active Participants:		
Number	10,387	9,955
Average age	45.2	45.3
Average years of service	12.1	12.3
Average expected retirement age	62.5	61.9

Section 3: Supporting Information

Exhibit 2: Actuarial Assumptions and Actuarial Cost Method

Data:

Detailed census data, premium data and/or claim experience, and summary plan descriptions for OPEB were provided by the Office of the State Treasurer.

Actuarial Cost Method:

Entry Age Normal, Level Percentage of Pay

Asset Valuation Method:

Market Value

Roll-forward Techniques:

The results as of June 30, 2023 were based on participant data as of June 30, 2022 projected forward to June 30, 2023 using standard actuarial techniques.

Amortization Period of Unfunded:

25 Years as of July 1, 2023

Measurement Date:

June 30, 2023

Actuarial Valuation Date:

June 30, 2022

Section 3: Supporting Information

Discount Rate:

7.00%

Demographic Assumptions:

The information and analysis used in selecting some of the demographic assumptions used in this valuation (including mortality, disability, turnover, and retirement), in addition to the assumed salary scale assumption are shown in the Actuarial Experience Review dated September 28, 2023 (as prepared by Segal) and in the Economic Experience Study (as prepared by the Gabriel Roeder Smith actuarial consulting firm) adopted by the Vermont Pension Investment Commission during their meeting on July 25, 2023. The remaining demographic assumptions, such as enrollment elections, percent married, and relative ages of spouses were based on the experience of the Plan.

Salary Increases:

Age	Annual Rate of Salary Increase
20	8.50%
25	7.53%
30	6.36%
35	5.77%
40	5.27%
45	4.67%
50	4.18%
55	3.77%
60	3.57%
65	3.19%

Section 3: Supporting Information

Mortality Rates:

Pre-Retirement: PubT-2010 Teacher Employee Headcount-Weighted Table with generational projection using scale MP-2021

Healthy Post-Retirement - Retirees: PubT-2010 Teacher Healthy Retiree Headcount-Weighted Table, with credibility adjustments of 103% and 93% for the Male and Female tables, respectively, with generational projection using scale MP-2021.

Healthy Post-Retirement - Spouses: Pub-2010 Contingent Survivor Headcount-Weighted Table with generational projection using scale MP-2021

Disabled Post-Retirement: PubNS-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table with generational projection using scale MP-2021

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.

Termination Rates before Retirement:

Age	Withdrawal	Male Disability	Female Disability
25	9.00%	0.0060%	0.0068%
30	5.80%	0.0084%	0.0068%
35	3.50%	0.0108%	0.0068%
40	1.90%	0.0168%	0.0094%
45	1.20%	0.0276%	0.0204%
50	0.85%	0.0720%	0.0629%
55	0.75%	0.0480%	0.0425%
60	0.75%	0.1584%	0.0748%
65	0.75%	0.3888%	0.1777%

Section 3: Supporting Information

Actives' Retirement Rates:

Age	Group A		Group C Grandfathered
	<30 Years of Service	30+ Years of Service	All Members
50	0.00%	40.00%	40.00%
51	0.00%	20.00%	20.00%
52	0.00%	20.00%	20.00%
53	0.00%	20.00%	20.00%
54	0.00%	20.00%	20.00%
55	7.50%	20.00%	10.00%
56	7.50%	10.00%	10.00%
57	7.50%	10.00%	10.00%
58	7.50%	10.00%	10.00%
59	12.50%	10.00%	12.50%
60	30.00%	30.00%	15.00%
61	25.00%	25.50%	17.00%
62	30.00%	25.00%	30.00%
63	30.00%	22.00%	35.00%
64	30.00%	22.00%	40.00%
65	40.00%	33.00%	50.00%
66	40.00%	33.00%	50.00%
67	40.00%	33.00%	50.00%
68	50.00%	22.00%	50.00%
69	50.00%	33.00%	50.00%
70+	100.00%	100.00%	100.00%

Section 3: Supporting Information

Group C Non-Grandfathered			
Age	Before Rule of 90	1 st Year after Rule of 90	1+ Years after Rule of 90
<56	2.50%	22.50%	20.00%
56	5.00%	22.50%	15.00%
57	5.00%	22.50%	15.00%
58	5.00%	22.50%	10.00%
59	5.00%	22.50%	12.50%
60	7.50%	22.50%	12.50%
61	12.50%	22.50%	15.00%
62	15.00%	22.50%	15.00%
63	20.00%	22.50%	17.50%
64	25.00%	22.50%	20.00%
65	35.00%	35.00%	35.00%
66	35.00%	35.00%	35.00%
67	35.00%	35.00%	35.00%
68	35.00%	35.00%	35.00%
69	35.00%	35.00%	35.00%
70+	100.00%	100.00%	100.00%

Inactive Members' Retirement Rates:

Group A: 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-NGF: 15% 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.

Section 3: Supporting Information

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. Retirees receiving a pension who are 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:

85% of active employees eligible for a subsidy at retirement and 10% 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. The proportion of retirees enrolling in each plan option was assumed to remain the same in future years.

Current retirees receiving a pension 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 assumed to not elect coverage.

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 two 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 and who are eligible for subsidized spousal coverage, 60% of males and 40% 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.

Section 3: Supporting Information

Per Capita Cost Development:

Non-Medicare Medical and Prescription Drug: Per capita claims costs were based on a weighted average of the margin-free pro forma premium rates effective January 1, 2024. Actuarial factors were then applied to the weighted average cost to estimate individual retiree and spouse costs by age and by gender.

Medicare Medical and Prescription Drug \$300 Comprehensive and JY Plan: Per capita claims costs were based on a weighted average of the premium rates effective January 1, 2024. Actuarial factors were then applied to the weighted average cost to estimate individual retiree and spouse costs by age and by gender.

Medicare Medical VSTRS 65: Per capita claims costs were based on a weighted average of the premium rates effective January 1, 2024. Actuarial factors were then applied to the weighted average cost to estimate individual retiree and spouse costs by age and by gender.

Administrative Expenses: Per capita expenses were based on expenses effective for calendar year 2024.

Per Capita Health Costs:

Medical and prescription drug claims costs for the year beginning July 1, 2023 are shown in the table below for participants at selected ages. These costs are net of deductibles and other benefit plan cost sharing provisions.

Non-Medicare				
Age	Male		Female	
50	\$13,076		\$13,807	
55	14,755		14,988	
60	16,989		16,248	
64	20,647		17,639	
Medicare \$300 Comprehensive and JY Plan				
Age	Male		Female	
65	\$4,209		\$3,496	
70	4,727		3,911	
75	5,222		4,112	
Medicare VSTRS 65				
Age	Male		Female	
65	\$1,819		\$1,511	
70	2,043		1,690	
75	2,257		1,777	

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	Non-Medicare	Medicare \$300 Comprehensive and JY Plan	Medicare VSTRS 65
2024	7.39%	6.90%	4.50%
2025	7.14%	6.70%	4.50%
2026	6.89%	6.50%	4.50%
2027	6.64%	6.30%	4.50%
2028	6.39%	6.10%	4.50%
2029	6.14%	5.90%	4.50%
2030	5.89%	5.70%	4.50%
2031	5.64%	5.50%	4.50%
2032	5.39%	5.30%	4.50%
2033	5.14%	5.10%	4.50%
2034	4.89%	4.90%	4.50%
2035	4.64%	4.70%	4.50%
2036 & Later	4.50%	4.50%	4.50%

The trend rate assumptions were developed using Segal’s internal guidelines, which are established each year using data sources such as the 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 January 1, 2024, trended back to the valuation date using the 2024 rates shown above.

Section 3: Supporting Information

Administrative Expenses:

For participants over age 65 with health and welfare coverage, an annual administrative expense of \$128 for the year beginning July 1, 2023 was added to projected incurred claim costs in developing the benefit obligations. These annual administrative expenses are projected to increase at 3.0% per year thereafter.

Plan Design:

Development of plan liabilities was based on the substantive plan of benefits in effect as described in Exhibit 3.

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.

Section 3: Supporting Information

Assumption Changes since Prior Valuation:

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

The actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated. The new factors are based on a review of historical claims experience by age, gender, and status (active vs retired) from Segal's claims data warehouse.

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 future retirees assumed to elect coverage was increased from 75% to 85% for those eligible for a subsidy and decreased from 15% to 10% for those not eligible for a subsidy.

Section 3: Supporting Information

Exhibit 3: 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:

Retirees and their spouses are eligible for health coverage if the retiree is eligible for pension benefits. Pension eligibility requirements are below.

- Group A: Public school teachers employed within the State of Vermont prior to July 1, 1981 and elected to remain a Group A member.
 - Retirement: Attainment of 30 years of creditable service, or age 55.
- 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.
 - 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.

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.

Benefit Types:

Medical and prescription drug. Retirees pay the full cost for dental benefits.

Duration of Coverage:

Lifetime.

Section 3: Supporting Information

Spousal Benefits:

Same benefits as for retirees.

Spousal Coverage:

Lifetime.

Retiree Premiums:

The VEHI insurance premiums effective January 1, 2024 are shown below.

\$300 Comprehensive Plan	Total Premium
Retiree Under 65	
• Single Coverage	\$1,477.17
• Two Person Coverage	2,954.35
• Family Coverage	3,995.21

JY Plan	Total Premium
Retiree Under 65	
• Single Coverage	\$1,504.68
• Two Person Coverage	3,009.35
• Family Coverage	4,050.58

Vermont Health Partnership	Total Premium
Retiree Under 65	
• Single Coverage	\$1,493.93
• Two Person Coverage	2,987.86
• Family Coverage	4,029.47

Section 3: Supporting Information

The VBA insurance premiums effective January 1, 2024 are shown below.

\$300 Comprehensive Plan	Total Premium
Retiree Over 65 or Medicare Eligible	
• Single Coverage	\$376.95
• Two Person Coverage – Both Medicare	753.90
• Family Coverage – All Medicare eligible	1,130.85

JY Plan	Total Premium
Retiree Over 65 or Medicare Eligible	
• Single Coverage	\$386.15
• Two Person Coverage – Both Medicare	772.30
• Family Coverage – All Medicare eligible	1,158.45

VSTRS 65 (VBA)	Total Premium
Retiree Over 65 or Medicare Eligible	
• Single Coverage	\$84.85
• Two Person Coverage – Both Medicare	169.70
• Family Coverage – All Medicare eligible	254.55

VSTRS 65 (VEHI)	Total Premium
Retiree Over 65 or Medicare Eligible	
• Single Coverage	\$183.51
• Two Person Coverage – Both Medicare	367.02
• Family Coverage – All Medicare eligible	550.53

Section 3: Supporting Information

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:

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.

Section 3: Supporting Information

Benefit Descriptions:

Benefits in effect on June 30, 2023 are as described below:

Description of Coverage	JY Plan	\$300 Comprehensive Plan	Vermont Health Partnership
Medical*			
• 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	

Plan Changes since Prior Valuation:

None

* Eligible participants may also elect the VSTRS 65 Medigap plan. The Medigap plan excludes prescription drug coverage.

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.

Term	Definition
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: <ul style="list-style-type: none">a. Investment return — the rate of investment yield that the Plan will earn over the long-term future;b. Mortality rates — the death rates of employees and retirees; life expectancy is based on these rates;c. Retirement rates — the rate or probability of retirement at a given age;d. Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.
Covered 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: <ul style="list-style-type: none">a. the actuarial present value of projected benefit payments projected to be funded by plan assets using a long term rate of return, andb. the 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
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
Service Cost:	The amount of contributions required to fund the benefit allocated to the current year of service.

Section 3: Supporting Information

Term	Definition
Total OPEB Liability:	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of Statement No. 75.
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 3 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 2 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.