

# Vermont Municipal Employees' Retirement System

**Governmental Accounting Standards Board  
(GASB) Statement 68 Accounting Valuation Report  
for the Fiscal Year Ending June 30, 2021**





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April 5, 2021

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

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board (GASB) Statement No. 68 Accounting Valuation for the fiscal year ending June 30, 2021, for the Vermont Municipal Employees' Retirement System, a cost-sharing multiple-employer defined benefit pension plan. It contains the actuarial information that will need to be disclosed in order to comply with GASB 68.

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

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

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

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

This valuation was prepared based on the actuarial assumptions and methods used in the June 30, 2019 actuarial valuation of the System, except as noted herein. In our opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the System and are appropriate for purposes of the valuation.

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

Sincerely,

Segal

By:   
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Senior Vice President and Actuary

  
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6017471v3/14794.003

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# Section 1: Actuarial Valuation Summary

## Important information about actuarial valuations

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

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

## Section 1: Valuation Summary

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

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

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

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

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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.

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

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

# Section 1: Valuation Summary

## Purpose and basis

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 as of June 30, 2021. This report, based on unaudited financial information as of June 30, 2020, provided by the Office of the State Treasurer and the Vermont Municipal Employees' Retirement System Actuarial Report as of June 30, 2019, dated November 1, 2019, reflects:

- The benefit provisions of the Pension Plan, as administered by the Board; and
- The characteristics of covered active members, inactive members, and retired members and beneficiaries as of June 30, 2019, provided by the Office of the State Treasurer.

Except as noted below, the assumptions are the same as shown in the Vermont Municipal Employees' Retirement System Actuarial Valuation Report as of June 30, 2019. Total Pension Liability as of June 30, 2020, reflects changes to actuarial assumptions that were adopted as part of the September 2020 experience study review.

## Highlights of the valuation

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

- GASB 68 permits a measurement date as early as the end of the fiscal year prior to the reporting date. This report for the fiscal year ending June 30, 2021 uses a measurement date of June 30, 2020. The Net Pension Liability (NPL) measured as of June 30, 2020, was determined based upon the results of the actuarial valuation as of June 30, 2019, adjusted forward using standard actuarial techniques. The report for the fiscal year ending June 30, 2020 used a measurement date of June 30, 2019. The NPL measured as of June 30, 2019, was determined based on the results of the actuarial valuation as of June 30, 2018.
- The NPL is equal to the difference between the Total Pension Liability (TPL) and the Plan's Fiduciary Net Position. The Plan's Fiduciary Net Position is equal to the market value of assets and therefore, the NPL measure is very similar to an Unfunded Actuarial Accrued Liability (UAAL) on a market value basis. The NPL increased from \$173.5 million as of June 30, 2019 to \$253.0 million as of June 30, 2020 and the Plan's Fiduciary Net Position as a percent of the TPL decreased from 80.35% to 74.52%.
- The discount rates used to determine the TPL and NPL as of June 30, 2020, and June 30, 2019, were 7.00% and 7.50%, respectively. A detailed illustration of the blended discount rate calculation is included in Exhibit 5.

## Section 2: GASB 68 Net Pension Liability Information

- The annual pension expense arises from certain changes in the collective Net Pension Liability and changes in outstanding balances of deferred outflows and deferred inflows of resources related to pensions from the beginning of the year to the end of the year. The collective pension expense increased from \$55.29 million for fiscal year ending June 30, 2020 to \$58.65 million for fiscal year ending June 30, 2021.
- Based on several recent consolidations of employers, many employers are no longer acting as entities within the System and have had their Proportionate Share Allocation drop to 0.0%, while other employers have entered the System with relatively high Proportionate Share Allocations. These consolidations have created large, offsetting changes in proportion, to be recognized over future years as deferred inflows and outflows. The employers with no proportionate share will continue to have an Employer Pension Expense to be considered for accounting purposes until all outstanding deferred inflows and outflows have been recognized.

# Section 2: GASB 68 Net Pension Liability Information

## Exhibit 1 – Membership data

	June 30, 2019	June 30, 2018
Retired members and beneficiaries	3,415	3,189
Deferred members as reported by the System	896	798
Inactive members as reported by the System	2,814	2,516
Active members:		
Vested	4,007	4,051
Non-vested	<u>3,623</u>	<u>3,401</u>
Total active members	7,630	7,452
Total membership	14,755	13,955

*Note: The NPL amounts measured as of June 30, 2020 and June 30, 2019 were determined based on the membership data as of June 30, 2019 and June 30, 2018, respectively.*

## Section 2: GASB 68 Net Pension Liability Information

### Exhibit 2 – Net Pension Liability

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

Reporting Date for Employer Under GASB 68	June 30, 2021	June 30, 2020
Measurement Date	June 30, 2020	June 30, 2019
Total Pension Liability	\$993,026,959	\$882,957,638
Plan Fiduciary Net Position	740,052,895	709,465,831
System's Net Pension Liability	252,974,064	173,491,807
Plan Fiduciary Net Position as a percentage of the Total Pension Liability*	74.52%	80.35%

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

The Net Pension Liability measured as of June 30, 2020 was determined based on the June 30, 2019 actuarial valuation.

*Plan provisions.* The plan provisions used in the measurement of the Net Pension Liability are the same as those used in the actuarial valuation as of June 30, 2019.

*Actuarial assumptions.* The Total Pension Liability as of June 30, 2020, was determined by rolling forward the Total Pension Liability as of June 30, 2019, to June 30, 2020, using the following actuarial assumptions:

<b>Investment rate of return</b>	7.00%, net of pension plan investment expenses, including inflation
<b>Inflation</b>	2.30%
<b>Salary increases</b>	Varying service-based rates from 0-10 years of service, then a single rate of 4.50% (includes assumed inflation rate of 2.30%) for all subsequent years.
<b>Cost of Living Adjustment</b>	1.10% for Group A members and 1.20% for Groups C, B and D members. The January 1, 2020 and January 1, 2021 COLAs are 0.80% and 0.40%, respectively, for all groups.

## Section 2: GASB 68 Net Pension Liability Information

### Mortality

#### *Pre-Retirement:*

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

#### *Healthy Post-Retirement - Retirees:*

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

#### *Healthy Post-Retirement - Beneficiaries:*

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

#### *Disabled Post-Retirement:*

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

## Section 2: GASB 68 Net Pension Liability Information

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020, is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Global Equity	29.00%	7.07%
US Equity – Large Cap	4.00%	6.19%
US Equity – Small/Mid Cap	3.00%	6.93%
Non-US Equity – Large Cap	5.00%	7.01%
Non-US Equity – Small Cap	2.00%	7.66%
Emerging Markets Debt	4.00%	3.66%
Core Bond	20.00%	0.39%
Private & Alternate Credit	10.00%	6.03%
US TIPS	3.00%	-0.20%
Core Real Estate	5.00%	4.06%
Non-Core Real Estate	3.00%	6.43%
Private Equity	10.00%	11.27%
Infrastructure/Farmland	2.00%	5.44%
	100.00%	

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

## Section 2: GASB 68 Net Pension Liability Information

*Discount rate:* The long-term expected rate of return on pension plan investments is 7.00%. The high quality tax-exempt general obligation municipal bond rate (20-Bond GO Index) as of the closest date prior to the valuation date of June 30, 2020, is 2.21%, as published by The Bond Buyer.

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members) with scheduled increases through July 1, 2021. Further, based upon Board resolution, projected contributions beginning July 1, 2022, and each subsequent July 1, through 2025 include additional total contribution increases of 0.50% per year. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability. A detailed illustration of the blended discount rate calculation is included in Exhibit 5.

*Sensitivity of the Net Pension Liability to changes in the discount rate.* The following presents the Net Pension Liability, calculated using the discount rate of 7.00%, as well as what the Net Pension Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Net Pension Liability as of June 30, 2020	\$386,493,064	\$252,974,064	\$143,116,106

## Section 2: GASB 68 Net Pension Liability Information

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

	Year End June 30,				
	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>					
Service cost	\$34,726,405	\$30,744,435	\$28,434,045	\$27,245,986	\$25,264,340
Interest	67,360,649	61,617,803	56,503,328	54,779,918	49,744,271
Differences between expected and actual experience	8,291,943	17,467,646	14,172,418	-3,749,037	1,088,020
Changes of assumptions	38,774,448	0	0	14,481,136	12,203,982
Changes of benefit terms	0	0	193,575	0	0
Benefit payments, including refunds of employee contributions	<u>-39,084,124</u>	<u>-35,397,043</u>	<u>-31,444,463</u>	<u>-27,803,390</u>	<u>-25,588,884</u>
<b>Net change in Total Pension Liability</b>	\$110,069,321	\$74,432,841	\$67,858,903	\$64,954,613	\$62,711,729
<b>Total Pension Liability – beginning</b>	<u>882,957,638</u>	<u>808,524,797</u>	<u>740,665,894</u>	<u>675,711,281</u>	<u>612,999,552</u>
<b>Total Pension Liability – ending (a)</b>	\$993,026,959	\$882,957,638	\$808,524,797	\$740,665,894	\$675,711,281
<b>Plan Fiduciary Net Position</b>					
Contributions – employer	\$20,725,419	\$19,213,467	\$17,515,717	\$16,330,890	\$15,198,462
Contributions – employee	20,771,304	19,777,956	19,166,537	25,210,413	15,226,948
Net investment income	29,113,786	38,740,356	43,889,050	59,486,928	6,776,933
Benefit payments, including refunds of employee contributions	-39,084,124	-35,397,043	-31,444,463	-27,803,390	-25,588,884
Administrative expenses	-1,354,418	-1,158,070	-928,741	-874,707	-755,013
Other	<u>415,097</u>	<u>440,260</u>	<u>140,463</u>	<u>145,094</u>	<u>252,926</u>
<b>Net change in Plan Fiduciary Net Position</b>	\$30,587,064	\$41,616,926	\$48,338,563	\$72,495,228	\$11,111,372
<b>Plan Fiduciary Net Position – beginning</b>	<u>709,465,831</u>	<u>667,848,905</u>	<u>619,510,342</u>	<u>547,015,114</u>	<u>535,903,742</u>
<b>Plan Fiduciary Net Position – ending (b)</b>	\$740,052,895	\$709,465,831	\$667,848,905	\$619,510,342	\$547,015,114
<b>Net Pension Liability – ending: (a)-(b)</b>	\$252,974,064	\$173,491,807	\$140,675,892	\$121,155,552	\$128,696,167
<b>Plan's Fiduciary Net Position as a percentage of the Total Pension Liability</b>	74.52%	80.35%	82.60%	83.64%	80.95%
<b>Covered-employee payroll</b>	\$306,103,224	\$289,838,838	\$274,813,707	\$256,730,055	\$249,810,907
<b>Net Pension Liability as a percentage of covered-employee payroll</b>	82.64%	59.86%	51.19%	47.19%	51.52%

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

## Section 2: GASB 68 Net Pension Liability Information

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

	Year End June 30,				
	2015	2014	2013*	2012*	2011*
<b>Total Pension Liability</b>					
Service cost	\$24,366,167	\$22,519,428			
Interest	46,058,159	42,139,031			
Differences between expected and actual experience	3,046,272	0			
Changes of assumptions	19,192,039	0			
Changes of benefit terms	0	0			
Benefit payments, including refunds of employee contributions	<u>-23,315,175</u>	<u>-20,601,380</u>			
<b>Net change in Total Pension Liability</b>	\$69,347,462	\$44,057,079			
<b>Total Pension Liability – beginning</b>	<u>543,652,090</u>	<u>499,595,011</u>			
<b>Total Pension Liability – ending (a)</b>	\$612,999,552	\$543,652,090			
<b>Plan Fiduciary Net Position</b>					
Contributions – employer	\$13,978,480	\$12,899,378			
Contributions – employee	13,587,975	13,233,728			
Net investment income	-2,358,518	64,346,116			
Benefit payments, including refunds of employee contributions	-23,315,175	-20,601,380			
Administrative expenses	-950,625	-588,022			
Other	<u>436,128</u>	<u>2,049,227</u>			
<b>Net change in Plan Fiduciary Net Position</b>	\$1,378,265	\$71,339,047			
<b>Plan Fiduciary Net Position – beginning</b>	<u>534,525,477</u>	<u>463,186,430</u>			
<b>Plan Fiduciary Net Position – ending (b)</b>	\$535,903,742	\$534,525,477			
<b>Net Pension Liability – ending: (a)-(b)</b>	\$77,095,810	\$9,126,613			
<b>Plan's Fiduciary Net Position as a percentage of the Total Pension Liability</b>	87.42%	98.32%			
<b>Covered-employee payroll</b>	\$230,969,202	\$220,371,643			
<b>Net Pension Liability as a percentage of covered-employee payroll</b>	33.38%	4.14%			

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

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

## Section 2: GASB 68 Net Pension Liability Information

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

#### Notes to Exhibit 3:

- Changes in Assumptions: The following changes were effective June 30, 2020:
- The investment return assumption was lowered from 7.50% to 7.00%.
  - The inflation assumption was lowered from 2.50% to 2.30%.
  - The COLA assumption was lowered from 1.15% to 1.10% for Group A members and from 1.30% to 1.20% for Groups B, C, and D members.
  - The mortality assumptions were updated as follows:
    - Pre-Retirement:
      - Groups A/B/C – 40% PubG-2010 General Employee below-median and 60% of PubG-2010 General Employee, with generational projection using Scale MP-2019
      - Group D – PubG-2010 General Employee above-median, with generational projection using scale MP-2019
    - Healthy Post-Retirement - Retirees:
      - Groups A/B/C – 104% of 40% PubG-2010 General Healthy Retiree below-median and 60% of PubG-2010 General Healthy Retiree, with generational projection using scale MP-2019
      - Group D – PubG-2010 General Healthy Retiree, with generational projection using scale MP-2019
    - Healthy Post-Retirement - Beneficiaries:
      - Groups A/B/C – 70% Pub-2010 Contingent Survivor below-median and 30% of Pub-2010 Contingent Survivor, with generational projection using scale MP-2019
      - Group D – Pub-2010 Contingent Survivor, with generational projection using scale MP-2019
    - Disabled Retirees:
      - All Groups – PubNS-2010 Non-Safety Disabled Retiree Mortality Table with generational projection using scale MP-2019

## Section 2: GASB 68 Net Pension Liability Information

- The salary scale assumption was revised for varying service based rates from 0-10 years of service, then a single rate of 2.20% for all subsequent years, plus revised inflation of 2.30%.
- The active retirement rates were updated as follows:
  - Group A: Decreased the rates throughout all ages.
  - Group B: For females, slightly decreased the rates at younger ages and then increased the rates at later ages. For males, slightly decreased the rates at most ages.
  - Group C: Simplified the assumption to a unisex table that more accurately aligns with the actual experience for both males and females.
  - Group D: For members with less than 20 years of service, increased the rates for ages 55-59.
- The inactive retirement assumption was updated to add a rate of 10% from early retirement age for each year until normal retirement age, then 100% at normal retirement age.
- The liability load of accumulated contributions for Inactive Members was removed. Liabilities for Inactive Members are now based on 100% of the accumulated contributions. Inactive Members who are vested immediately become Deferred Members, and the liabilities for all Deferred Members are based on the accrued benefit.
- The termination rates were updated as follows:
  - Simplified female rates to one set of slightly reduced rates for all females.
- These changes increased the Total Pension Liability as of June 30, 2020 by \$22.6 million and increased the service cost as of June 30, 2020 by \$2.0 million.

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

## Section 2: GASB 68 Net Pension Liability Information

### Exhibit 4 – Schedule of Contributions – last ten fiscal years

	Year End June 30				
	2020	2019	2018	2017	2016
Actuarially determined contribution	\$22,618,468	\$17,263,214	\$15,066,601	\$12,895,672	\$15,235,742
Contributions in relation to the actuarially determined contribution*	<u>-20,680,856</u>	<u>-19,202,981</u>	<u>-17,519,690</u>	<u>-16,481,881</u>	<u>-15,235,742</u>
Contribution deficiency (excess)	\$1,937,612	-\$1,939,767	-\$2,453,089	-\$3,586,209	\$0
Covered-employee payroll	\$306,103,224	\$289,838,838	\$274,813,707	\$256,730,055	\$249,810,907
Contributions as a percentage of covered-employee payroll	6.76%	6.63%	6.38%	6.42%	6.10%

  

	2015	2014	2013	2012	2011
Actuarially determined contribution	\$11,956,121	\$11,638,928			
Contributions in relation to the actuarially determined contribution*	<u>-14,136,067</u>	<u>-12,805,737</u>	(Historical information prior to implementation of GASB 67/68 is not required)		
Contribution deficiency (excess)	-\$2,179,946	-\$1,166,809			
Covered-employee payroll	\$230,969,202	\$220,371,643			
Contributions as a percentage of covered-employee payroll	6.12%	5.81%			

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

\* Includes a portion of the contribution amount denoted as "Other" in Exhibit 3.

## Section 2: GASB 68 Net Pension Liability Information

### Notes to Exhibit 4:

*Methods and assumptions used to establish the actuarially determined contribution for the year ending June 30, 2020:*

<b>Valuation date</b>	Actuarially determined contribution for the year ending June 30, 2020 is based on results from the June 30, 2019, actuarial valuation, and was calculated as of June 30, with appropriate interest to the middle of the fiscal year.
<b>Actuarial cost method</b>	Projected benefit cost method. Normal contribution rates for each Group are equal to rates from the prior year, adjusted for increases or decreases in rates due to assumption changes or plan provision changes.
<b>Amortization method</b>	An actuarial shortfall is determined as the present value of the future employer contributions (equal to PVB, minus AVA, minus present value of future member contributions) minus the present value of future employer normal contributions. Amortization payments calculated to fully fund unfunded actuarial accrued liability with annual increases of 3% over a closed period.
<b>Remaining amortization period</b>	19 years as of July 1, 2019 The amortization of unfunded actuarial accrued liability (UAAL) within the actuarially determined contribution rate calculation is based on the level percentage of pay required to amortize the UAAL over the 30-year closed period that began July 1, 2008.
<b>Asset valuation method</b>	A smoothing method is used, under which the value of assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. The value of assets for actuarial purposes may not differ from market value of assets by more than 20%.
<b>Actuarial assumptions:</b>	
<b>Investment rate of return</b>	7.50%, net of pension plan investment expenses, including inflation
<b>Inflation rate</b>	2.50% per year
<b>Projected salary increases</b>	5.00% per year

## Section 2: GASB 68 Net Pension Liability Information

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### Mortality

#### *Pre-Retirement:*

Groups A/B/C – 98% of RP-2006 tables, blended 60% Blue Collar Employee, 40% Healthy Employee with generational projection using Scale SSA-2017

Group D – 100% of RP-2006 Blue Collar Employee with generational projection using Scale SSA-2017

#### *Healthy Post-Retirement:*

Groups A/B/C – 98% of RP-2006 tables, blended 60% Blue Collar Annuitant, 40% Healthy Annuitant with generational projection using Scale SSA-2017

Group D – 100% of RP-2006 Healthy Annuitant with generational projection using Scale SSA-2017

#### *Disabled Post-retirement:*

All Groups – RP-2006 Disabled Mortality Table with generational projection using Scale SSA-2017

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### Other assumptions

Same as those used in the June 30, 2019 funding actuarial valuation.

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## Section 2: GASB 68 Net Pension Liability Information

### Exhibit 5 – Development of Blended Discount Rate

Fiscal Year Beginning	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2019*	\$709,465,831	\$41,452,160	\$39,084,124	\$1,354,418	\$29,573,446	\$740,052,895
2020	740,052,895	37,468,539	44,614,166	1,275,375	51,508,968	783,140,861
2021	783,140,861	37,147,916	48,472,812	1,230,875	54,380,408	824,965,498
2022	824,965,498	37,122,873	52,469,053	1,201,664	57,168,410	865,586,064
2023	865,586,064	37,432,945	56,522,150	1,184,823	59,881,434	905,193,470
2024	905,193,470	37,938,246	60,990,405	1,175,647	62,515,570	943,481,234
2025	943,481,234	38,634,580	65,727,735	1,171,836	65,054,412	980,270,655
2026	980,270,655	37,538,520	70,391,072	1,173,713	67,428,027	1,013,672,417
2027	1,013,672,417	36,582,915	74,898,850	1,179,253	69,574,738	1,043,751,967
2028	1,043,751,967	35,766,342	79,292,461	1,188,060	71,497,641	1,070,535,429
2029	1,070,535,429	35,008,415	83,843,869	1,199,312	73,186,263	1,093,686,926
2030	1,093,686,926	34,262,744	88,274,432	1,211,261	74,625,282	1,113,089,259
2031	1,113,089,259	33,612,183	92,275,344	1,224,566	75,820,178	1,129,021,710
2032	1,129,021,710	33,036,180	96,288,951	1,239,847	76,774,278	1,141,303,370
2033	1,141,303,370	32,485,284	100,000,256	1,255,521	77,484,269	1,150,017,146
2034	1,150,017,146	32,005,287	103,353,026	1,271,403	77,959,530	1,155,357,534
2035	1,155,357,534	31,603,177	106,523,827	1,288,221	78,207,717	1,157,356,380
2036	1,157,356,380	31,276,677	109,335,228	1,305,576	78,237,202	1,156,229,455
2037	1,156,229,455	31,024,231	111,860,633	1,323,035	78,060,482	1,152,130,500
2038	1,152,130,500	30,835,321	114,144,400	1,340,754	77,686,391	1,145,167,058
2039	1,145,167,058	30,690,784	116,410,828	1,358,991	77,113,928	1,135,201,951
2040	1,135,201,951	30,609,818	118,280,092	1,377,044	76,347,480	1,122,502,113
2041	1,122,502,113	30,580,472	119,854,544	1,394,405	75,401,751	1,107,235,387
2042	1,107,235,387	30,608,445	121,166,100	1,410,850	74,287,579	1,089,554,461
2043	1,089,554,461	30,676,319	122,180,508	1,426,651	73,016,233	1,069,639,854
2044	1,069,639,854	30,803,552	122,935,460	1,441,851	71,599,708	1,047,665,803
2045	1,047,665,803	30,956,628	123,441,048	1,455,391	70,048,713	1,023,774,705
2046	1,023,774,705	31,157,857	123,514,239	1,467,037	68,380,410	998,331,696
2047	998,331,696	31,402,940	123,443,552	1,477,618	66,610,081	971,423,547
2048	971,423,547	31,691,589	123,045,876	1,485,903	64,750,242	943,333,599
2049	943,333,599	32,033,640	122,485,239	1,492,472	62,815,309	914,204,837
2050	914,204,837	32,413,198	121,632,302	1,497,154	60,819,270	884,307,849
2051	884,307,849	32,849,838	120,447,944	1,499,509	58,783,133	853,993,367
2052	853,993,367	33,341,340	119,019,933	1,499,398	56,728,306	823,543,682
2053	823,543,682	33,881,773	117,206,781	1,496,174	54,679,316	793,401,816
2054	793,401,816	34,498,620	115,181,855	1,490,943	52,662,031	763,889,669
2055	763,889,669	35,161,720	112,929,631	1,483,100	50,698,491	735,337,149
2056	735,337,149	35,882,810	110,359,860	1,472,124	48,815,379	708,203,354
2057	708,203,354	36,669,922	107,627,158	1,458,634	47,039,679	682,827,163

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

## Section 2: GASB 68 Net Pension Liability Information

### Exhibit 5 – Development of Blended Discount Rate *continued*

Fiscal Year Beginning	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2058	\$682,827,163	\$37,522,472	\$104,693,524	\$1,442,287	\$45,396,435	\$659,610,259
2059	659,610,259	38,443,847	101,543,421	1,423,032	43,914,427	639,002,080
2060	639,002,080	39,420,225	98,281,033	1,400,973	42,620,983	621,361,282
2061	621,361,282	40,460,313	94,725,192	1,376,015	41,547,858	607,268,246
2062	607,268,246	41,570,982	91,134,971	1,348,438	40,726,842	597,082,661
2063	597,082,661	42,737,116	87,429,991	1,318,399	40,185,392	591,256,779
2064	591,256,779	43,962,502	83,768,445	1,285,969	39,949,758	590,114,625
2065	590,114,625	45,237,341	80,016,000	1,251,059	40,046,984	594,131,891
2066	594,131,891	46,565,355	76,187,004	1,213,991	40,509,985	603,806,236
2067	603,806,236	47,945,392	72,430,628	1,174,826	41,368,334	619,514,508
2068	619,514,508	49,373,756	68,650,339	1,133,803	42,651,652	641,755,774
2069	641,755,774	50,849,853	64,934,983	1,090,986	44,391,740	670,971,398
2070	670,971,398	52,372,332	61,251,535	1,046,453	46,620,600	707,666,342
2071	707,666,342	53,943,095	57,636,917	1,000,477	49,372,343	752,344,386
2072	752,344,386	55,561,387	54,085,773	955,221	52,682,321	805,547,100
2073	805,547,100	57,228,229	50,601,924	910,827	56,588,339	867,850,917
2074	867,850,917	58,945,075	47,189,451	867,423	61,130,651	939,869,769
2075	939,869,769	60,713,428	43,855,414	825,123	66,352,035	1,022,254,695
2076	1,022,254,695	62,534,831	40,600,770	784,019	72,298,080	1,115,702,817
2077	1,115,702,817	64,410,876	37,434,416	744,188	79,017,327	1,220,952,416
2078	1,220,952,416	66,343,202	34,366,282	705,689	86,561,162	1,338,784,809
2079	1,338,784,809	68,333,498	31,404,978	668,567	94,984,035	1,470,028,797
2080	1,470,028,797	70,383,502	28,557,879	632,853	104,343,763	1,615,565,330
2081	1,615,565,330	72,495,007	25,836,090	598,565	114,701,685	1,776,327,367
2082	1,776,327,367	74,669,858	23,242,410	565,709	126,123,077	1,953,312,183
2083	1,953,312,183	76,909,954	20,790,810	534,282	138,677,323	2,147,574,368
2084	2,147,574,368	79,217,253	18,484,701	504,271	152,438,196	2,360,240,845
2085	2,360,240,845	81,593,770	16,336,305	475,657	167,484,222	2,592,506,875
2086	2,592,506,875	84,041,583	14,340,294	448,414	183,899,332	2,845,659,082
2087	2,845,659,082	86,562,831	12,511,657	422,511	201,773,139	3,121,060,884
2088	3,121,060,884	89,159,715	10,832,728	397,911	221,201,780	3,420,191,740
2089	3,420,191,740	91,834,507	9,326,206	374,575	242,288,102	3,744,613,568
2090	3,744,613,568	94,589,542	7,973,231	352,461	265,142,185	4,096,019,603
2091	4,096,019,603	97,427,229	6,771,890	331,526	289,882,706	4,476,226,122
2092	4,476,226,122	100,350,046	5,712,091	311,724	316,637,247	4,887,189,600
2093	4,887,189,600	103,360,547	4,797,215	293,008	345,542,733	5,331,002,657
2094	5,331,002,657	106,461,363	4,011,691	275,334	376,746,288	5,809,923,283
2095	5,809,923,283	109,655,204	3,338,785	258,653	410,406,652	6,326,387,701
2096	6,326,387,701	112,944,861	2,780,282	242,921	446,694,397	6,883,003,756

## Section 2: GASB 68 Net Pension Liability Information

### Exhibit 5 – Development of Blended Discount Rate *continued*

Fiscal Year Beginning	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2097	\$6,883,003,756	\$116,333,206	\$2,314,760	\$228,093	\$485,792,925	\$7,482,587,034
2098	7,482,587,034	119,823,202	1,935,804	214,122	527,899,657	8,128,159,967
2099	8,128,159,967	123,417,899	1,635,314	200,968	573,226,554	8,822,968,138
2100	8,822,968,138	127,120,435	1,406,971	188,587	622,001,140	9,570,494,155
2101	9,570,494,155	130,934,048	1,226,868	176,939	674,468,149	10,374,492,545
2102	10,374,492,545	134,862,070	1,082,797	165,984	730,890,943	11,238,996,777
2103	11,238,996,777	138,907,932	959,944	155,686	791,552,505	12,168,341,584
2104	12,168,341,584	143,075,169	881,681	146,007	856,755,573	13,167,144,638
2105	13,167,144,638	147,367,425	798,726	136,914	926,825,237	14,240,401,660
2106	14,240,401,660	151,788,448	732,825	128,373	1,002,110,570	15,393,439,480
2107	15,393,439,480	156,342,101	680,854	120,353	1,082,984,695	16,631,965,069
2108	16,631,965,069	161,032,364	623,156	112,823	1,169,847,928	17,962,109,382
2109	17,962,109,382	165,863,335	571,044	105,755	1,263,129,186	19,390,425,104
2110	19,390,425,104	170,839,235	509,310	99,122	1,363,287,835	20,923,943,742
2111	20,923,943,742	175,964,412	458,077	92,899	1,470,815,532	22,570,172,710
2112	22,570,172,710	181,243,344	392,810	87,061	1,586,238,811	24,337,174,994
2113	24,337,174,994	186,680,645	332,930	81,584	1,710,121,564	26,233,562,689
2114	26,233,562,689	192,281,064	249,728	76,448	1,843,067,809	28,268,585,386
2115	28,268,585,386	198,049,496	162,690	71,632	1,985,724,508	30,452,125,068
2116	30,452,125,068	203,990,981	85,864	67,116	2,138,783,085	32,794,746,154
2117	32,794,746,154	210,110,710	45,814	62,882	2,302,982,301	35,307,730,469
2118	35,307,730,469	216,414,032	23,443	58,913	2,479,112,741	38,003,174,886
2119	38,003,174,886	222,906,452	3,171	55,192	2,668,021,925	40,894,044,900
2120	40,894,044,900	229,593,646	124	51,705	2,870,617,107	43,994,203,824
2121	43,994,203,824	236,481,455	86	48,437	3,087,869,420	47,318,506,176
2122	47,318,506,176	243,575,899	58	45,374	3,320,818,999	50,882,855,642
2123	50,882,855,642	250,883,176	38	42,503	3,570,579,317	54,704,275,594
2124	54,704,275,594	258,409,671	24	39,813	3,838,342,236	58,800,987,664
2125	58,800,987,664	266,161,961	14	37,293	4,125,383,499	63,192,495,817
2126	63,192,495,817	274,146,821	8	34,932	4,433,068,623	67,899,676,321
2127	67,899,676,321	282,371,225	5	32,719	4,762,859,190	72,944,874,012
2128	72,944,874,012	290,842,362	3	30,646	5,116,319,591	78,352,005,316
2129	78,352,005,316	299,567,632	1	28,704	5,495,124,235	84,146,668,478
2130	84,146,668,478	308,554,661	1	26,885	5,901,065,266	90,356,261,519
2131	90,356,261,519	317,811,302	0	0	6,336,061,702	97,010,134,523

## Section 2: GASB 68 Net Pension Liability Information

### Exhibit 5 – Development of Blended Discount Rate *continued*

Fiscal Year Beginning	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	“Funded” Portion of Benefit	“Unfunded” Portion of Benefit	Present Value of “Funded” Benefit Payments at 7.00%	Present Value of “Unfunded” Benefit Payments at 2.21%*	Present Value of Benefit Payments at 7.00%
2019	\$709,465,831	\$39,084,124	\$39,084,124	\$0	\$37,784,049	\$0	\$37,784,049
2020	740,052,895	44,614,166	44,614,166	0	40,308,544	0	40,308,544
2021	783,140,861	48,472,812	48,472,812	0	40,929,720	0	40,929,720
2022	824,965,498	52,469,053	52,469,053	0	41,405,688	0	41,405,688
2023	865,586,064	56,522,150	56,522,150	0	41,686,139	0	41,686,139
2024	905,193,470	60,990,405	60,990,405	0	42,038,842	0	42,038,842
2025	943,481,234	65,727,735	65,727,735	0	42,340,318	0	42,340,318
2026	980,270,655	70,391,072	70,391,072	0	42,377,882	0	42,377,882
2027	1,013,672,417	74,898,850	74,898,850	0	42,141,796	0	42,141,796
2028	1,043,751,967	79,292,461	79,292,461	0	41,695,195	0	41,695,195
2029	1,070,535,429	83,843,869	83,843,869	0	41,204,215	0	41,204,215
2030	1,093,686,926	88,274,432	88,274,432	0	40,543,523	0	40,543,523
2031	1,113,089,259	92,275,344	92,275,344	0	39,608,505	0	39,608,505
2032	1,129,021,710	96,288,951	96,288,951	0	38,627,398	0	38,627,398
2033	1,141,303,370	100,000,256	100,000,256	0	37,491,804	0	37,491,804
2034	1,150,017,146	103,353,026	103,353,026	0	36,213,845	0	36,213,845
2035	1,155,357,534	106,523,827	106,523,827	0	34,883,048	0	34,883,048
2036	1,157,356,380	109,335,228	109,335,228	0	33,461,392	0	33,461,392
2037	1,156,229,455	111,860,633	111,860,633	0	31,994,652	0	31,994,652
2038	1,152,130,500	114,144,400	114,144,400	0	30,512,019	0	30,512,019
2039	1,145,167,058	116,410,828	116,410,828	0	29,082,112	0	29,082,112
2040	1,135,201,951	118,280,092	118,280,092	0	27,615,978	0	27,615,978
2041	1,122,502,113	119,854,544	119,854,544	0	26,152,879	0	26,152,879
2042	1,107,235,387	121,166,100	121,166,100	0	24,709,409	0	24,709,409
2043	1,089,554,461	122,180,508	122,180,508	0	23,286,240	0	23,286,240
2044	1,069,639,854	122,935,460	122,935,460	0	21,897,314	0	21,897,314
2045	1,047,665,803	123,441,048	123,441,048	0	20,548,943	0	20,548,943
2046	1,023,774,705	123,514,239	123,514,239	0	19,216,007	0	19,216,007
2047	998,331,696	123,443,552	123,443,552	0	17,948,607	0	17,948,607
2048	971,423,547	123,045,876	123,045,876	0	16,720,360	0	16,720,360
2049	943,333,599	122,485,239	122,485,239	0	15,555,305	0	15,555,305
2050	914,204,837	121,632,302	121,632,302	0	14,436,434	0	14,436,434
2051	884,307,849	120,447,944	120,447,944	0	13,360,620	0	13,360,620
2052	853,993,367	119,019,933	119,019,933	0	12,338,522	0	12,338,522
2053	823,543,682	117,206,781	117,206,781	0	11,355,661	0	11,355,661
2054	793,401,816	115,181,855	115,181,855	0	10,429,415	0	10,429,415
2055	763,889,669	112,929,631	112,929,631	0	9,556,526	0	9,556,526
2056	735,337,149	110,359,860	110,359,860	0	8,728,095	0	8,728,095
2057	708,203,354	107,627,158	107,627,158	0	7,955,114	0	7,955,114

\* Bond Buyer's 20-Bond GO index

## Section 2: GASB 68 Net Pension Liability Information

### Exhibit 5 – Development of Blended Discount Rate *continued*

Fiscal Year Beginning	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	“Funded” Portion of Benefit	“Unfunded” Portion of Benefit	Present Value of “Funded” Benefit Payments at 7.00%	Present Value of “Unfunded” Benefit Payments at 2.21%*	Present Value of Benefit Payments at 7.00%
2058	\$682,827,163	\$104,693,524	\$104,693,524	\$0	\$7,232,036	\$0	\$7,232,036
2059	659,610,259	101,543,421	101,543,421	0	6,555,545	0	6,555,545
2060	639,002,080	98,281,033	98,281,033	0	5,929,839	0	5,929,840
2061	621,361,282	94,725,192	94,725,192	0	5,341,398	0	5,341,398
2062	607,268,246	91,134,971	91,134,971	0	4,802,758	0	4,802,758
2063	597,082,661	87,429,991	87,429,991	0	4,306,082	0	4,306,082
2064	591,256,779	83,768,445	83,768,445	0	3,855,836	0	3,855,836
2065	590,114,625	80,016,000	80,016,000	0	3,442,161	0	3,442,161
2066	594,131,891	76,187,004	76,187,004	0	3,063,031	0	3,063,031
2067	603,806,236	72,430,628	72,430,628	0	2,721,504	0	2,721,504
2068	619,514,508	68,650,339	68,650,339	0	2,410,714	0	2,410,714
2069	641,755,774	64,934,983	64,934,983	0	2,131,071	0	2,131,071
2070	670,971,398	61,251,535	61,251,535	0	1,878,678	0	1,878,678
2071	707,666,342	57,636,917	57,636,917	0	1,652,161	0	1,652,161
2072	752,344,386	54,085,773	54,085,773	0	1,448,942	0	1,448,942
2073	805,547,100	50,601,924	50,601,924	0	1,266,926	0	1,266,926
2074	867,850,917	47,189,451	47,189,451	0	1,104,194	0	1,104,194
2075	939,869,769	43,855,414	43,855,414	0	959,047	0	959,047
2076	1,022,254,695	40,600,770	40,600,770	0	829,788	0	829,788
2077	1,115,702,817	37,434,416	37,434,416	0	715,023	0	715,023
2078	1,220,952,416	34,366,282	34,366,282	0	613,476	0	613,476
2079	1,338,784,809	31,404,978	31,404,978	0	523,938	0	523,938
2080	1,470,028,797	28,557,879	28,557,879	0	445,270	0	445,270
2081	1,615,565,330	25,836,090	25,836,090	0	376,479	0	376,479
2082	1,776,327,367	23,242,410	23,242,410	0	316,527	0	316,527
2083	1,953,312,183	20,790,810	20,790,810	0	264,617	0	264,617
2084	2,147,574,368	18,484,701	18,484,701	0	219,875	0	219,875
2085	2,360,240,845	16,336,305	16,336,305	0	181,607	0	181,607
2086	2,592,506,875	14,340,294	14,340,294	0	148,989	0	148,989
2087	2,845,659,082	12,511,657	12,511,657	0	121,486	0	121,486
2088	3,121,060,884	10,832,728	10,832,728	0	98,303	0	98,303
2089	3,420,191,740	9,326,206	9,326,206	0	79,095	0	79,095
2090	3,744,613,568	7,973,231	7,973,231	0	63,197	0	63,197
2091	4,096,019,603	6,771,890	6,771,890	0	50,163	0	50,163
2092	4,476,226,122	5,712,091	5,712,091	0	39,545	0	39,545
2093	4,887,189,600	4,797,215	4,797,215	0	31,038	0	31,038
2094	5,331,002,657	4,011,691	4,011,691	0	24,258	0	24,258
2095	5,809,923,283	3,338,785	3,338,785	0	18,868	0	18,868
2096	6,326,387,701	2,780,282	2,780,282	0	14,684	0	14,684

\* Bond Buyer's 20-Bond GO index

## Section 2: GASB 68 Net Pension Liability Information

### Exhibit 5 – Development of Blended Discount Rate *continued*

Fiscal Year Beginning	Projected Beginning Fiduciary Net Position	Projected Benefit Payments	“Funded” Portion of Benefit	“Unfunded” Portion of Benefit	Present Value of “Funded” Benefit Payments at 7.00%	Present Value of “Unfunded” Benefit Payments at 2.21%*	Present Value of Benefit Payments at 7.00%
2097	\$6,883,003,756	\$2,314,760	\$2,314,760	\$0	\$11,426	\$0	\$11,426
2098	7,482,587,034	1,935,804	1,935,804	0	8,930	0	8,930
2099	8,128,159,967	1,635,314	1,635,314	0	7,050	0	7,050
2100	8,822,968,138	1,406,971	1,406,971	0	5,669	0	5,669
2101	9,570,494,155	1,226,868	1,226,868	0	4,620	0	4,620
2102	10,374,492,545	1,082,797	1,082,797	0	3,811	0	3,811
2103	11,238,996,777	959,944	959,944	0	3,157	0	3,157
2104	12,168,341,584	881,681	881,681	0	2,710	0	2,710
2105	13,167,144,638	798,726	798,726	0	2,295	0	2,295
2106	14,240,401,660	732,825	732,825	0	1,968	0	1,968
2107	15,393,439,480	680,854	680,854	0	1,708	0	1,708
2108	16,631,965,069	623,156	623,156	0	1,461	0	1,461
2109	17,962,109,382	571,044	571,044	0	1,252	0	1,252
2110	19,390,425,104	509,310	509,310	0	1,043	0	1,043
2111	20,923,943,742	458,077	458,077	0	877	0	877
2112	22,570,172,710	392,810	392,810	0	703	0	703
2113	24,337,174,994	332,930	332,930	0	557	0	557
2114	26,233,562,689	249,728	249,728	0	390	0	390
2115	28,268,585,386	162,690	162,690	0	238	0	238
2116	30,452,125,068	85,864	85,864	0	117	0	117
2117	32,794,746,154	45,814	45,814	0	58	0	58
2118	35,307,730,469	23,443	23,443	0	28	0	28
2119	38,003,174,886	3,171	3,171	0	4	0	4
2120	40,894,044,900	124	124	0	0	0	0
2121	43,994,203,824	86	86	0	0	0	0
2122	47,318,506,176	58	58	0	0	0	0
2123	50,882,855,642	38	38	0	0	0	0
2124	54,704,275,594	24	24	0	0	0	0
2125	58,800,987,664	14	14	0	0	0	0
2126	63,192,495,817	8	8	0	0	0	0
2127	67,899,676,321	5	5	0	0	0	0
2128	72,944,874,012	3	3	0	0	0	0
2129	78,352,005,316	1	1	0	0	0	0
2130	84,146,668,478	1	1	0	0	0	0
2131	90,356,261,519	0	0	0	0	0	0
<b>Total</b>					<b>\$1,173,480,336</b>	<b>\$0</b>	<b>\$1,173,480,336</b>

\* Bond Buyer's 20-Bond GO index

# Section 3: Additional Information for GASB 68

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

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

## Exhibit A – Reconciliation of Collective Net Pension Liability

	Increase/(Decrease) From June 30, 2019 to June 30, 2020		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
<b>Balances at beginning of year</b>	\$882,957,638	\$709,465,831	\$173,491,807
<b>Changes for the year</b>			
Service cost	34,726,405		34,726,405
Interest	67,360,649		67,360,649
Differences between expected and actual experience	8,291,943		8,291,943
Contributions – employer		20,725,419	-20,725,419
Contributions – member		20,771,304	-20,771,304
Net investment income		29,113,786	-29,113,786
Benefit payments, including refunds of employee contributions	-39,084,124	-39,084,124	0
Administrative expense		-1,354,418	1,354,418
Other		415,097	-415,097
Changes of assumptions	38,774,448		38,774,448
Change of benefit terms	0		0
<b>Net changes</b>	<b>\$110,069,321</b>	<b>\$30,587,064</b>	<b>\$79,482,257</b>
<b>Balances at end of year</b>	<b>\$993,026,959</b>	<b>\$740,052,895</b>	<b>\$252,974,064</b>

## Section 3: Additional Information for GASB 68

As shown in Exhibit A, the change in Net Pension Liability due to differences between expected and actual demographic experience is an increase of \$8,291,943, and the change in Net Pension Liability due to assumption changes is an increase of \$38,774,448. The average expected remaining service lives of all members is 5 years, determined as of July 1, 2019 (the beginning of the measurement period ending June 30, 2020). Therefore, of the \$8,291,943 demographic loss, \$1,658,387 is recognized in pension expense in the current year and \$6,633,556 is reflected as a deferred outflow of resources related to pensions. Of the \$38,774,448 increase in Net Pension Liability due to assumption changes, \$7,754,888 is recognized in pension expense in the current year and \$31,019,560 is reflected as a deferred outflow of resources related to pensions. There was no change in Net Pension Liability due to changes in plan provisions.

Based on the assumed investment return of 7.50%, the expected net investment income for the year was \$53,265,185. As shown in Exhibit A, the actual net investment income for the year was \$29,113,786. The difference between actual and expected investment experience is an increase in Net Pension Liability of \$24,151,399, which is recognized over a 5-year period. Of this amount, \$4,830,279 is reflected in the current year and \$19,321,120 is reflected as a deferred outflow of resources related to pensions.

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

	Measurement Date Year Established	Original Balance	Original Amortization Period	Amortization Amount During 2020	Outstanding Balance at June 30, 2020
<b>Outflows</b>					
Investments	2016	\$35,999,708	5 years	\$7,199,940	\$0
Assumptions	2017	14,481,136	5 years	2,896,227	2,896,228
Demographics	2018	14,172,418	5 years	2,834,484	5,668,966
Investments	2018	2,741,082	5 years	548,216	1,096,434
Demographics	2019	17,467,646	5 years	3,493,529	10,480,587
Investments	2019	11,456,183	5 years	2,291,237	6,873,711
Demographics	2020	8,291,943	5 years	1,658,387	6,633,556
Assumptions	2020	38,774,448	5 years	7,754,888	31,019,560
Investments	2020	24,151,399	5 years	4,830,279	19,321,120
<b>Total outflows</b>				<b>\$33,507,187</b>	<b>83,990,162</b>
<b>Inflows</b>					
Demographics	2017	3,749,037	5 years	\$749,807	\$749,809
Investments	2017	15,482,147	5 years	3,096,429	3,096,431
<b>Total inflows</b>				<b>\$3,846,236</b>	<b>\$3,846,240</b>

## Section 3: Additional Information for GASB 68

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

Reporting Date for Employer Under GASB 68	June 30, 2021	June 30, 2020
Measurement Date	June 30, 2020	June 30, 2019
<b>Deferred Outflows of Resources</b>		
Difference between expected and actual experience in the Total Pension Liability	\$22,783,109	\$22,477,566
Changes of assumptions	33,915,788	5,792,455
Net difference between projected and actual earnings on pension plan investments	<u>24,194,834</u>	<u>11,816,678</u>
Total Deferred Outflows of Resources	\$80,893,731	\$40,086,699
<b>Deferred Inflows of Resources</b>		
Difference between expected and actual experience in the Total Pension Liability	\$749,809	\$1,499,616
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	<u>N/A</u>	<u>N/A</u>
Total Deferred Inflows of Resources	\$749,809	\$1,499,616
<b>Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:</b>		
<b>Year Ended June 30:</b>		
2021	N/A	\$15,417,397
2022	\$22,461,013	8,217,454
2023	23,411,025	9,167,466
2024	20,028,325	5,784,766
2025	14,243,559	0
2026	0	0
Thereafter	0	0

## Section 3: Additional Information for GASB 68

Exhibit C below shows the individual components of collective pension expense, which totaled \$58,650,837 for the fiscal year that ended June 30, 2021.

Annual pension expense for the year can also be viewed as the change in Net Pension Liability, plus employer contributions for the year, less the change in outstanding balances of deferred outflows and deferred inflows of resources from the end of the prior fiscal year to end of the current fiscal year. From Exhibit A, the change in Net Pension Liability during the year was \$79,482,257 and employer contributions were \$20,725,419. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is \$80,143,922 compared to the net value as of the end of the prior fiscal of \$38,587,083 for a change of \$41,556,839. Therefore, the pension expense for the fiscal year that ended June 30, 2020, is \$79,482,257 + \$20,725,419 - \$41,556,839 or \$58,650,837.

### Exhibit C – Collective Pension Expense

Reporting Date for Employer under GASB 68	June 30, 2021	June 30, 2020
Measurement Date	June 30, 2020	June 30, 2019
<b>Components of Pension Expense</b>		
Service cost	\$34,726,405	\$30,744,435
Interest on the Total Pension Liability	67,360,649	61,617,803
Projected earnings on plan investments	-53,265,185	-50,196,539
Contributions – member	-20,771,304	-19,777,956
Administrative expense	1,354,418	1,158,070
Other	-415,097	-440,260
Current-year recognition of:		
• Changes of assumptions	7,754,888	0
• Difference between expected and actual experience	1,658,387	3,493,530
• Difference between projected and actual earnings on pension plan investments	4,830,279	2,291,235
Current year change in benefit terms	0	0
Recognition of beginning of year's deferred outflows of resources as pension expense	19,263,633	30,249,898
Recognition of beginning of year's deferred inflows of resources as pension expense	-3,846,236	-3,846,236
<b>Total Pension Expense</b>	<b>\$58,650,837</b>	<b>\$55,293,980</b>

## Section 3: Additional Information for GASB 68

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

The basis of an employer's allocation of the collective pension amounts should be consistent with the manner in which contributions to the plan are determined. Contributions to VMERS are determined based on the breakdown of employees by group within each employer. Each group (Group A – Group D) has a different current funding policy rate, which is the rate at which contributions are paid to the System for each employee. For each employer, payroll by group is multiplied by the corresponding current funding policy rate, resulting in each employer's total contribution. Therefore, total employer contributions for the year ending June 30, 2020 are used as the proportionate share allocation basis. The Office of the State Treasurer supplied employer contributions for each employer.

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

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

Exhibits D and E that follow show the proportionate share information for employers of VMERS for the fiscal year ending June 30, 2021.

## Section 3: Additional Information for GASB 68

### Exhibit D – Schedule of Employer Allocation for the Fiscal Year Ending June 30, 2021

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Addison Central SD	\$0	0.00000000%
Addison Central Unified USD	16,175	0.07804301%
Addison NW SU School District	0	0.00000000%
Addison NW Unified USD	123,585	0.59629724%
Addison Rutland SU School Dist	0	0.00000000%
Albany	6,015	0.02902446%
Albany School District	0	0.00000000%
Alburg Village Corporation	4,697	0.02266193%
Alburg, Town Of	13,249	0.06392807%
Andover, Town Of	12,137	0.05856133%
Arlington School District	67,135	0.32392518%
Arlington, Town Of	17,183	0.08290776%
Athens	5,107	0.02464307%
Barnard School District	4,174	0.02014164%
Barnard, Town Of	15,947	0.07694378%
Barnet, Town Of	18,709	0.09027075%
Barre City	400,343	1.93165304%
Barre City School District	0	0.00000000%
Barre Supervisory Union #61	0	0.00000000%
Barre Town School District	0	0.00000000%
Barre Unified USD	122,409	0.59062117%
Barre, Town Of	193,243	0.93239819%
Barstow School District	0	0.00000000%
Barstow Unified Union SD	6,099	0.02942787%
Barton School District	0	0.00000000%
Barton Village Corporation	15,333	0.07398099%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Barton, Town Of	9,671	0.04666304%
Bennington County Court	5,114	0.02467603%
Bennington Rutland SU SD	66,325	0.32001925%
Bennington School District	0	0.00000000%
Bennington, Town Of	351,298	1.69501179%
Benson, Town Of	9,452	0.04560670%
Berkshire School District	0	0.00000000%
Berlin, Town Of	57,194	0.27595997%
Bethel School District	0	0.00000000%
Bolton, Town Of	11,869	0.05726861%
Braintree School District	0	0.00000000%
Braintree, Town Of	11,275	0.05440295%
Brandon Fire Dist 1	2,550	0.01230373%
Brandon Free Library	3,151	0.01520133%
Brandon Town School District	0	0.00000000%
Brandon, Town Of	77,553	0.37419326%
Brattleboro School District	0	0.00000000%
Brattleboro Uh #6 Sch District	0	0.00000000%
Brattleboro, Town Of	600,877	2.89922808%
Bridgewater, Town Of	10,522	0.05077036%
Bridport School District	0	0.00000000%
Bridport, Town Of	8,088	0.03902396%
Brighton School District	21,414	0.10332201%
Brighton, Town Of	16,228	0.07830081%
Brookfield School District	0	0.00000000%
Brookfield, Town Of	7,621	0.03677171%
Brownington SD	0	0.00000000%
Brownington, Town Of	7,898	0.03810784%
Burke School District	0	0.00000000%
Cabot School District	6,229	0.03005285%
Cabot, Town Of	12,771	0.06161834%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Calais	17,344	0.08368453%
Caledonia Central School Dist	147,638	0.71235106%
Caledonia Cooperative SD	6,497	0.03134948%
Caledonia North SU School Dist	0	0.00000000%
Canaan School District	5,524	0.02665345%
Canaan, Town Of	11,736	0.05662530%
Castleton Free Library	1,368	0.00660233%
Castleton, Town Of	54,101	0.26103830%
Castleton/Hubbardton Sch Dist	0	0.00000000%
Cavendish School District	0	0.00000000%
Cavendish, Town Of	30,647	0.14787199%
Central VT SU	93,185	0.44961726%
Champlain Valley SD	805,040	3.88430994%
Champlain Valley Uh #15 SD	0	0.00000000%
Champlain Water District	128,162	0.61838003%
Charleston School District	9,876	0.04765110%
Charleston, Town Of	12,096	0.05836196%
Charlotte School District	0	0.00000000%
Charlotte, Town Of	26,929	0.12993021%
Chester, Town Of	85,328	0.41170937%
Chester-Andover Union #29 SD	0	0.00000000%
Chittenden Cnty Reg Plan Comm	76,179	0.36756377%
Chittenden Cty Sheriffs Dept	41,447	0.19998332%
Chittenden East SD #12	1,571	0.00757934%
Chittenden South School Dist	0	0.00000000%
Chittenden, Town Of	7,143	0.03446459%
City of Rutland	436,035	2.10386480%
Clarendon School District	0	0.00000000%
Clarendon, Town Of	17,536	0.08461224%
Colchester School District	304,206	1.46778965%
Colchester, Town Of	425,192	2.05154601%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Cold Brook Fire District No 1	8,910	0.04299093%
Concord, Town Of	14,924	0.07200955%
Corinth, Town Of	7,849	0.03787229%
Cornwall, Town Of	6,813	0.03287393%
Coventry School District	16,321	0.07874794%
Coventry, Town Of	11,875	0.05729645%
Craftsbury	5,185	0.02501841%
Craftsbury School District	10,424	0.05029688%
Danville School District	16,805	0.08108560%
Deborah Rawson Library	2,950	0.01423247%
Derby Center Village	1,949	0.00940628%
Derby Line Village Corporation	9,854	0.04754423%
Derby School District	52,247	0.25209295%
Derby, Town Of	25,085	0.12103331%
Dorset School District	0	0.00000000%
Dorset, Town Of	0	0.00000000%
Dover Free Library	3,165	0.01526874%
Dover School District	0	0.00000000%
Dover, Town Of	96,777	0.46694931%
Dummerston School District	0	0.00000000%
Dummerston, Town Of	8,903	0.04295855%
Duxbury, Town Of	7,647	0.03689687%
East Montpelier, Town Of	25,414	0.12262271%
Echo Valley Community SD	10,003	0.04826426%
Eden, Town Of	12,345	0.05956671%
Edward Farrar Utility District	11,150	0.05379944%
Elmore, Town Of	5,644	0.02723067%
Elmore-Morristown Unified SD	0	0.00000000%
Enosburg Richford Unified USD	133,799	0.64557707%
Enosburg School District	0	0.00000000%
Essex Caledonia SU School Dist	0	0.00000000%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Essex County Court	2,074	0.01000708%
Essex County Sheriffs Dept	4,812	0.02321936%
Essex North SU	4,854	0.02342076%
Essex Westford Ed Com UUSD	15,200	0.07333825%
Essex, Town Of	435,067	2.09919416%
Fair Haven School District	0	0.00000000%
Fair Haven Uh #16 School Dist	0	0.00000000%
Fair Haven, Town Of	63,349	0.30565785%
Fairfax School District	25,295	0.12205037%
Fairfax, Town Of	37,478	0.18083268%
Fairfield	19,547	0.09431477%
Fairfield School District	0	0.00000000%
Fayston School District	0	0.00000000%
Fayston, Town Of	17,945	0.08658440%
Ferrisburg School District	0	0.00000000%
Ferrisburg, Town Of	23,744	0.11456618%
First Branch Unified USD	8,745	0.04219538%
Fletcher School District	3,526	0.01701350%
Fletcher, Town Of	15,857	0.07651030%
Franklin Central SU	0	0.00000000%
Franklin NE SU School Dist	73,512	0.35469310%
Franklin NW School District	0	0.00000000%
Franklin School District	0	0.00000000%
Franklin West SU School Dist	145,367	0.70139519%
Georgia School District	18,200	0.08781323%
Georgia, Town Of	35,527	0.17141511%
Glover School District	0	0.00000000%
Glover, Town Of	8,586	0.04142647%
Goodrich Memorial Library	2,423	0.01169303%
Grafton School District	0	0.00000000%
Grafton, Town Of	15,892	0.07667797%

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Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Grand Isle Cty Sheriffs	18,760	0.09051523%
Grand Isle SU School District	30,451	0.14692533%
Grand Isle, Town Of	10,001	0.04825615%
Granville, Town of	9,500	0.04583893%
Greater Rutland County SU	95,612	0.46132786%
Green Mtn Unified USD	90,729	0.43776886%
Greensboro, Town Of	15,571	0.07513122%
Groton, Town Of	8,444	0.04074157%
Guilford School District	0	0.00000000%
Guilford, Town Of	27,546	0.13290926%
Halifax School District	0	0.00000000%
Halifax, Town Of	17,705	0.08542515%
Hardwick Electric	45,069	0.21745954%
Hardwick School District	0	0.00000000%
Hardwick, Town Of	90,812	0.43816659%
Hartford, Town Of	419,606	2.02459567%
Hartland School District	22,679	0.10942742%
Hartland, Town Of	42,229	0.20375482%
Harwood Uh #19 School District	0	0.00000000%
Harwood Unified Union SD	239,976	1.15788324%
Hazen Uh #26 School District	35,160	0.16964733%
Highgate School District	0	0.00000000%
Highgate, Town Of	13,882	0.06697824%
Hinesburg School District	0	0.00000000%
Hinesburg, Town Of	71,136	0.34322896%
Hubbardton, Town Of	12,886	0.06217664%
Huntington School District	0	0.00000000%
Huntington, Town Of	19,792	0.09549848%
Hyde Park Village Corporation	33,326	0.16079632%
Hyde Park, Town Of	28,235	0.13623484%
Irasburg School District	0	0.00000000%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Irasburg, Town Of	6,749	0.03256426%
Isle Lamotte, Town Of	1,691	0.00815733%
Jamaica, Town Of	16,543	0.07981783%
Jay	6,673	0.03219940%
Jay/Westfield School District	8,565	0.04132746%
Jericho, Town Of	39,622	0.19117462%
Johnson School District	0	0.00000000%
Johnson Village Corporation	27,817	0.13421794%
Johnson, Town Of	32,733	0.15793703%
Killington, Town Of	39,899	0.19251404%
Kingdom East Unified USD	135,289	0.65276679%
Kirby, Town Of	3,225	0.01556191%
Lake Region Uh #24 School Dist	19,154	0.09241946%
Lake Region Union Ele/Mid SD	34,143	0.16473949%
Lakeview Uhs #43	0	0.00000000%
Lamoille County Planning Comm	11,442	0.05520878%
Lamoille North Modified UUSD	12,135	0.05855139%
Lamoille South SU Sch Dist	0	0.00000000%
Lamoille South Unified USD	209,523	1.01094676%
Lamoille Superior Court	2,085	0.01005934%
Lawrence Memorial Library	4,702	0.02268717%
Leicester School District	0	0.00000000%
Leland & Gray Uh #34 Sch Dist	0	0.00000000%
Lincoln, Town Of	7,528	0.03632428%
Londonderry, Town Of	12,536	0.06048833%
Lowell School District	7,375	0.03558394%
Lowell, Town Of	7,321	0.03532276%
Ludlow Mt Holly Unified USD	42,428	0.20471364%
Ludlow Town School District	0	0.00000000%
Ludlow Village Corporation	64,674	0.31205174%
Ludlow, Town Of	144,448	0.69696131%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Lunenburg School District	0	0.00000000%
Lunenburg, Town Of	5,939	0.02865559%
Lyndon Town School District	0	0.00000000%
Lyndon, Town Of	40,669	0.19623000%
Lyndonville-Village Corp	10,560	0.05095284%
Manchester Police Non-Union	12,552	0.06056524%
Manchester Police Union	56,750	0.27382057%
Manchester School District	0	0.00000000%
Manchester Village Corporation	7,082	0.03417287%
Maple Run Unified SD	355,318	1.71440831%
Marlboro School District	12,953	0.06249673%
Marlboro, Town Of	6,159	0.02971752%
Marshfield, Town Of	15,143	0.07306521%
Mendon, Town Of	9,434	0.04551730%
Mettawee Community School	0	0.00000000%
Mettawee SD	14,388	0.06942147%
Middlebury, Town Of	192,307	0.92788055%
Middlesex School District	0	0.00000000%
Middlesex, Town Of	13,672	0.06596764%
Middletown Springs	5,212	0.02514584%
Middletown Springs School Dist	0	0.00000000%
Mill River Unified Union SD	132,650	0.64003411%
Mill River Union High Sch #40	0	0.00000000%
Milton School District	191,090	0.92200627%
Milton, Town Of	206,035	0.99411709%
Missisquoi Valley SD	244,254	1.17852186%
Missisquoi Valley Uh #7 SD	0	0.00000000%
Monkton, Town Of	12,017	0.05798237%
Montgomery School District	0	0.00000000%
Montgomery, Town Of	10,146	0.04895419%
Montpelier City	571,903	2.75943018%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Montpelier Roxbury USD	114,129	0.55067298%
Montpelier School District	0	0.00000000%
Moretown School District	0	0.00000000%
Moretown, Town Of	17,292	0.08343296%
Morgan, Town Of	2,789	0.01345695%
Morristown School District	0	0.00000000%
Morristown, Town Of	170,407	0.82221417%
Morrisville Water & Light Dept	71,785	0.34636299%
Mountain Towns Reg Ed District	0	0.00000000%
Mt Anthony Union #14 Sch Dist	92,215	0.44493803%
Mt Holly School District	0	0.00000000%
Mt Holly, Town Of	8,356	0.04031634%
Mt Mansfield Unified Union SD	396,084	1.91110354%
Mt. Ascutney SD	17,710	0.08545241%
N E Kingdom Waste Mgmt Dist	20,553	0.09916919%
Newark, Town Of	6,678	0.03222333%
Newbury, Town Of	20,993	0.10128944%
Newfane	19,199	0.09263663%
Newport City	212,698	1.02626689%
Newport City School District	57,250	0.27623244%
Newport Town School District	15,997	0.07718334%
Newport, Town Of	14,700	0.07092971%
North Branch Fire District	15,817	0.07631904%
North Country Uh #22 Sch Dist	148,661	0.71728804%
North Hero School District	0	0.00000000%
North Hero, Town Of	11,677	0.05634265%
North Troy Village	1,991	0.00960526%
Northern Mt Valley Unified USD	67,731	0.32680232%
Northfield School District	0	0.00000000%
Northfield, Town Of	91,978	0.44379398%
Northwest Reg Plan Commission	32,582	0.15720778%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Norwich Fire District	6,159	0.02971752%
Norwich School District	26,352	0.12714643%
Norwich, Town Of	74,885	0.36131849%
Orange East SU School District	26,790	0.12926373%
Orange North SU	0	0.00000000%
Orange School District	0	0.00000000%
Orange Southwest SU Sch Dist	0	0.00000000%
Orange SW Unified USD	119,400	0.57610595%
Orange, Town Of	10,216	0.04929131%
Orleans Central SU	74,367	0.35882223%
Orleans County Sheriffs Dept	29,342	0.14157359%
Orleans Essex North SU SD	113,162	0.54600484%
Orleans Id School District	0	0.00000000%
Orleans Southwest School Dist	103,686	0.50028229%
Orleans SW Union ESD	22,285	0.10752497%
Orwell School District	0	0.00000000%
Orwell, Town Of	7,442	0.03590634%
Otter Valley Unified Union SD	59,157	0.28543346%
Otter Valley Union #8 Sch Dist	0	0.00000000%
Paine Mtn SD	40,690	0.19632998%
Panton, Town Of	6,794	0.03278264%
Peacham	13,264	0.06400044%
Peru, Town Of	8,063	0.03890155%
Pittsfield, Town Of	5,377	0.02594196%
Pittsford School District	0	0.00000000%
Pittsford, Town Of	31,572	0.15233381%
Plainfield, Town Of	20,163	0.09728489%
Plymouth, Town Of	11,504	0.05550875%
Pomfret, Town Of	13,295	0.06414659%
Poultney Village	10,089	0.04867771%
Poultney, Town Of	24,061	0.11609329%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Pownal School District	0	0.00000000%
Pownal, Town Of	24,312	0.11730455%
Proctor School District	0	0.00000000%
Prosper Valley School	0	0.00000000%
Putney Public Library	4,706	0.02270550%
Putney School District	0	0.00000000%
Putney, Town Of	22,251	0.10736005%
Quarry Valley Unified USD	46,893	0.22625782%
Randolph School District	0	0.00000000%
Reading School District	0	0.00000000%
Readsboro School District	0	0.00000000%
Readsboro, Town Of	15,503	0.07480167%
Richford School District	0	0.00000000%
Richford, Town Of	27,526	0.13281483%
Richmond, Town Of	74,237	0.35819358%
Ripton School District	0	0.00000000%
River Valley Technical Center	21,296	0.10275204%
River Valleys Unified USD	12,631	0.06094511%
Rochester School District	0	0.00000000%
Rochester Stockbridge Unified	8,666	0.04181117%
Rochester, Town Of	11,646	0.05618955%
Rockingham School District	39,081	0.18856492%
Rockingham, Town Of	134,973	0.65124238%
Roxbury School District	0	0.00000000%
Roxbury, Town Of	6,207	0.02995028%
Royalton School District	0	0.00000000%
Royalton, Town of	16,040	0.07739318%
Rupert, Town Of	7,889	0.03806413%
Rutland Central SU Sch Dist	0	0.00000000%
Rutland Housing Authority	38,653	0.18650118%
Rutland NE School District	131,356	0.63379347%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Rutland Public Schools	122,532	0.59121556%
Rutland Regional Planning Comm	19,520	0.09418338%
Rutland South School District	0	0.00000000%
Rutland Southwest Union SD	0	0.00000000%
Rutland Town School District	23,536	0.11356113%
Rutland, Town Of	42,579	0.20544352%
Ryegate, Town Of	12,780	0.06166442%
S Windsor Cnty Reg Plan & Dev	31,746	0.15317621%
Salisbury School District	0	0.00000000%
Sandgate, Town Of	2,514	0.01212897%
Searsburg, Town Of	1,137	0.00548674%
Shaftsbury School District	0	0.00000000%
Shaftsbury, Town Of	22,872	0.11035796%
Sharon School District	11,315	0.05459335%
Sharon, Town Of	18,552	0.08951510%
Shelburne School District	0	0.00000000%
Shelburne, Town Of	168,238	0.81174857%
Sheldon School District	0	0.00000000%
Sheldon, Town Of	11,376	0.05489052%
Sherburne School District	0	0.00000000%
Shoreham School District	0	0.00000000%
Shoreham, Town Of	8,335	0.04021868%
Shrewsbury School District	0	0.00000000%
Shrewsbury, Town Of	7,680	0.03705788%
Slate Valley Modified UUSD	207,478	1.00108125%
South Burlington City	225,642	1.08871991%
South Hero, Town Of	13,798	0.06657438%
Southern Valley Unified USD	4,979	0.02402446%
Southwest Vt Regional Tech SD	21,302	0.10278253%
Southwest Vt SU School Dist	244,549	1.17994832%
Spaulding HS/Cen VT Career Ctr	0	0.00000000%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Springfield School District	239,301	1.15462570%
Springfield, Town Of	406,889	1.96323802%
St Albans Town School District	0	0.00000000%
St Albans, Town Of	67,231	0.32438770%
St Albans-City	340,074	1.64085293%
St Johnsbury	119,681	0.57746090%
St Johnsbury School District	125,704	0.60652077%
Stamford School District	3,362	0.01622105%
Stamford, Town Of	12,310	0.05939595%
Stannard, Town Of	2,067	0.00997172%
Stockbridge School District	0	0.00000000%
Stockbridge, Town Of	7,806	0.03766418%
Stowe School District	0	0.00000000%
Stowe, Town Of	249,079	1.20180510%
Strafford School District	5,356	0.02584387%
Strafford, Town Of	12,946	0.06246315%
Stratton, Town Of	15,169	0.07319148%
Sunderland School District	0	0.00000000%
Sutton School District	0	0.00000000%
Sutton, Town Of	4,437	0.02140849%
SW VT Union ESD	40,366	0.19476403%
Swanton School District	0	0.00000000%
Swanton Village	165,365	0.79788728%
Swanton, Town Of	30,571	0.14750283%
Taconic & Green Reg SD	100,392	0.48439074%
Thetford, Town Of	35,959	0.17349975%
Tinmouth School District	0	0.00000000%
Tinmouth, Town Of	9,079	0.04380698%
Town & Village Of Bristol	53,908	0.26010456%
Townshend, Town Of	14,915	0.07196337%
Tri-Town Water District	8,837	0.04263692%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Troy School District	23,566	0.11370578%
Troy, Town Of	16,252	0.07841805%
Tunbridge School District	0	0.00000000%
Tunbridge, Town Of	10,286	0.04963166%
Twin Valley Unified USD	27,047	0.13050332%
Twinfield #33 School District	12,486	0.06024404%
Two Rivers Supervisory Union	66,066	0.31876871%
Underhill, Town Of	33,115	0.15978181%
Union #21 School District	52,490	0.25326432%
Union #27 School District	29,208	0.14092960%
Union #35 School District	0	0.00000000%
Union #37 School District	0	0.00000000%
Union #39 School District	0	0.00000000%
Union High #2 School District	0	0.00000000%
Vergennes Town School District	0	0.00000000%
Vergennes Uh #5 School Dist	0	0.00000000%
Vergennes, Town Of	67,480	0.32558811%
Vergennes/Panton Water Dist	12,998	0.06271545%
Vermont League Of Cities & To.	199,669	0.96340283%
Vernon School District	13,334	0.06433535%
Vershire, Town Of	7,235	0.03490878%
Village Of Lyndonville Ele Dep	57,588	0.27785952%
Waitsfield School District	0	0.00000000%
Waitsfield, Town Of	18,124	0.08744808%
Walden, Town Of	8,785	0.04238964%
Wallingford School District	0	0.00000000%
Wallingford, Town Of	13,151	0.06345575%
Wardsboro, Town Of	10,402	0.05019141%
Warren School District	0	0.00000000%
Warren, Town Of	34,492	0.16642530%
Washington Central SU	0	0.00000000%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Washington Central Unified USD	137,878	0.66525898%
Washington County	3,532	0.01704081%
Washington Northeast S. U.	0	0.00000000%
Washington South SU SD	0	0.00000000%
Washington Village School	0	0.00000000%
Washington West SU School Dist	0	0.00000000%
Washington, Town Of	5,627	0.02715202%
Waterbury School District	0	0.00000000%
Waterbury, Town Of	49,541	0.23903517%
Waterford School District	0	0.00000000%
Weathersfield Proctor Library	2,666	0.01286382%
Weathersfield School District	9,928	0.04790200%
Weathersfield, Town Of	45,514	0.21960420%
Wells River Village	6,532	0.03151787%
Wells School District	0	0.00000000%
Wells Springs Unified USD	10,471	0.05052245%
West Haven, Town Of	4,313	0.02080899%
West River Modified UED	37,293	0.17993957%
West Rutland School District	0	0.00000000%
West Rutland, Town Of	11,150	0.05379915%
West Windsor School District	0	0.00000000%
West Windsor, Town Of	15,487	0.07472467%
Westfield, Town Of	4,016	0.01937645%
Westford School District	0	0.00000000%
Westminster School District	0	0.00000000%
Westminster, Town Of	28,245	0.13628323%
Westmore	6,922	0.03339855%
Weston, Town Of	8,655	0.04175964%
Weybridge School District	0	0.00000000%
Weybridge, Town Of	4,929	0.02378336%
Wheelock	1,582	0.00763270%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
White River Unified USD	45,970	0.22180314%
White River Valley SU	135,622	0.65437505%
Whiting School District	0	0.00000000%
Whitingham School District	0	0.00000000%
Whitingham Wilmington Jnt SD	0	0.00000000%
Whitingham, Town Of	32,568	0.15714153%
Williamstown Elementary School	0	0.00000000%
Williamstown High School	0	0.00000000%
Williamstown, Town Of	36,145	0.17439730%
Williston School District	0	0.00000000%
Williston, Town Of	261,760	1.26298833%
Wilmington School District	0	0.00000000%
Wilmington, Town Of	99,176	0.47852457%
Windham Central S U	84,308	0.40678782%
Windham NE School District	201,497	0.97222224%
Windham NE Union ESD	21,768	0.10503001%
Windham Reg Planning/Dev Comm	16,330	0.07879310%
Windham SE School District	145,889	0.70391408%
Windham SE SU	111,744	0.53916305%
Windham SW SU School District	57,296	0.27645232%
Windham, Town Of	6,930	0.03343542%
Windsor	41,879	0.20206550%
Windsor Central Modified UUSD	93,618	0.45170571%
Windsor Central SU School Dist	75,030	0.36201918%
Windsor County Clerks Office	2,715	0.01310058%
Windsor School District	0	0.00000000%
Windsor Southeast SU Sch Dist	78,004	0.37637083%
Winhall, Town Of	104,139	0.50247216%
Winooski Police Dept	203,333	0.98107861%
Winooski School District	162,300	0.78309651%
Winooski Valley Park District	3,705	0.01787689%

## Section 3: Additional Information for GASB 68

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Wolcott School District	5,675	0.02738372%
Wolcott, Town Of	10,366	0.05001752%
Woodbury, Town Of	6,574	0.03171965%
Woodford School District	0	0.00000000%
Woodstock Town School District	0	0.00000000%
Woodstock Uh #4 School Dist	0	0.00000000%
Woodstock, Town Of	146,452	0.70662958%
Worcester	11,944	0.05763030%
<b>Grand Totals:</b>	<b>\$20,725,419</b>	<b>100.000000%</b>

*Note: Columns may not foot due to rounding.*

## Section 3: Additional Information for GASB 68

### Exhibit E – Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2021

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Addison Central SD	0.00000000%	\$0	\$0	\$0	\$0	\$0
Addison Central Unified USD	0.07804301%	197,429	0	301,631	197,429	111,692
Addison NW SU School District	0.00000000%	0	0	0	0	0
Addison NW Unified USD	0.59629724%	1,508,477	0	2,304,647	1,508,477	853,397
Addison Rutland SU School Dist	0.00000000%	0	0	0	0	0
Albany	0.02902446%	73,424	0	112,178	73,424	41,539
Albany School District	0.00000000%	0	0	0	0	0
Alburg Village Corporation	0.02266193%	57,329	0	87,587	57,329	32,433
Alburg, Town Of	0.06392807%	161,721	0	247,078	161,721	91,491
Andover, Town Of	0.05856133%	148,145	0	226,335	148,145	83,811
Arlington School District	0.32392518%	819,447	0	1,251,948	819,447	463,589
Arlington, Town Of	0.08290776%	209,735	0	320,433	209,735	118,654
Athens	0.02464307%	62,341	0	95,244	62,341	35,268
Barnard School District	0.02014164%	50,953	0	77,846	50,953	28,826
Barnard, Town Of	0.07694378%	194,648	0	297,382	194,648	110,119
Barnet, Town Of	0.09027075%	228,362	0	348,890	228,362	129,192
Barre City	1.93165304%	4,886,581	0	7,465,705	4,886,581	2,764,507
Barre City School District	0.00000000%	0	0	0	0	0
Barre Supervisory Union #61	0.00000000%	0	0	0	0	0
Barre Town School District	0.00000000%	0	0	0	0	0
Barre Unified USD	0.59062117%	1,494,118	0	2,282,710	1,494,118	845,274
Barre, Town Of	0.93239819%	2,358,726	0	3,603,654	2,358,726	1,334,412
Barstow School District	0.00000000%	0	0	0	0	0
Barstow Unified Union SD	0.02942787%	74,445	0	113,737	74,445	42,116
Barton School District	0.00000000%	0	0	0	0	0
Barton Village Corporation	0.07398099%	187,153	0	285,931	187,153	105,879
Barton, Town Of	0.04666304%	118,045	0	180,349	118,045	66,782
Bennington County Court	0.02467603%	62,424	0	95,371	62,424	35,315
Bennington Rutland SU SD	0.32001925%	809,566	0	1,236,852	809,566	457,999

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Bennington School District	0.00000000%	0	0	0	0	0
Bennington, Town Of	1.69501179%	4,287,940	0	6,551,103	4,287,940	2,425,835
Benson, Town Of	0.04560670%	115,373	0	176,267	115,373	65,271
Berkshire School District	0.00000000%	0	0	0	0	0
Berlin, Town Of	0.27595997%	698,107	0	1,066,566	698,107	394,943
Bethel School District	0.00000000%	0	0	0	0	0
Bolton, Town Of	0.05726861%	144,875	0	221,339	144,875	81,961
Braintree School District	0.00000000%	0	0	0	0	0
Braintree, Town Of	0.05440295%	137,625	0	210,264	137,625	77,859
Brandon Fire Dist 1	0.01230373%	31,125	0	47,553	31,125	17,609
Brandon Free Library	0.01520133%	38,455	0	58,752	38,455	21,756
Brandon Town School District	0.00000000%	0	0	0	0	0
Brandon, Town Of	0.37419326%	946,612	0	1,446,231	946,612	535,531
Battleboro School District	0.00000000%	0	0	0	0	0
Battleboro Uh #6 Sch District	0.00000000%	0	0	0	0	0
Battleboro, Town Of	2.89922808%	7,334,295	0	11,205,315	7,334,295	4,149,262
Bridgewater, Town Of	0.05077036%	128,436	0	196,224	128,436	72,661
Bridport School District	0.00000000%	0	0	0	0	0
Bridport, Town Of	0.03902396%	98,720	0	150,825	98,720	55,850
Brighton School District	0.10332201%	261,378	0	399,332	261,378	147,870
Brighton, Town Of	0.07830081%	198,081	0	302,627	198,081	112,061
Brookfield School District	0.00000000%	0	0	0	0	0
Brookfield, Town Of	0.03677171%	93,023	0	142,120	93,023	52,626
Brownington SD	0.00000000%	0	0	0	0	0
Brownington, Town Of	0.03810784%	96,403	0	147,284	96,403	54,538
Burke School District	0.00000000%	0	0	0	0	0
Cabot School District	0.03005285%	76,026	0	116,152	76,026	43,010
Cabot, Town Of	0.06161834%	155,878	0	238,151	155,878	88,186
Calais	0.08368453%	211,700	0	323,435	211,700	119,766
Caledonia Central School Dist	0.71235106%	1,802,063	0	2,753,187	1,802,063	1,019,489
Caledonia Cooperative SD	0.03134948%	79,306	0	121,164	79,306	44,866
Caledonia North SU School Dist	0.00000000%	0	0	0	0	0
Canaan School District	0.02665345%	67,426	0	103,014	67,426	38,145

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Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Canaan, Town Of	0.05662530%	143,247	0	218,853	143,247	81,040
Castleton Free Library	0.00660233%	16,702	0	25,518	16,702	9,449
Castleton, Town Of	0.26103830%	660,359	0	1,008,895	660,359	373,588
Castleton/Hubbardton Sch Dist	0.00000000%	0	0	0	0	0
Cavendish School District	0.00000000%	0	0	0	0	0
Cavendish, Town Of	0.14787199%	374,078	0	571,515	374,078	211,629
Central VT SU	0.44961726%	1,137,415	0	1,737,740	1,137,415	643,475
Champlain Valley SD	3.88430994%	9,826,297	0	15,012,589	9,826,297	5,559,073
Champlain Valley Uh #15 SD	0.00000000%	0	0	0	0	0
Champlain Water District	0.61838003%	1,564,341	0	2,389,996	1,564,341	885,001
Charleston School District	0.04765110%	120,545	0	184,168	120,545	68,196
Charleston, Town Of	0.05836196%	147,641	0	225,565	147,641	83,525
Charlotte School District	0.00000000%	0	0	0	0	0
Charlotte, Town Of	0.12993021%	328,690	0	502,171	328,690	185,951
Chester, Town Of	0.41170937%	1,041,518	0	1,591,228	1,041,518	589,222
Chester-Andover Union #29 SD	0.00000000%	0	0	0	0	0
Chittenden Cnty Reg Plan Comm	0.36756377%	929,841	0	1,420,608	929,841	526,043
Chittenden Cty Sheriffs Dept	0.19998332%	505,906	0	772,922	505,906	286,208
Chittenden East SD #12	0.00757934%	19,174	0	29,294	19,174	10,847
Chittenden South School Dist	0.00000000%	0	0	0	0	0
Chittenden, Town Of	0.03446459%	87,186	0	133,203	87,186	49,324
City of Rutland	2.10386480%	5,322,232	0	8,131,292	5,322,232	3,010,969
Clarendon School District	0.00000000%	0	0	0	0	0
Clarendon, Town Of	0.08461224%	214,047	0	327,020	214,047	121,094
Colchester School District	1.46778965%	3,713,127	0	5,672,905	3,713,127	2,100,643
Colchester, Town Of	2.05154601%	5,189,879	0	7,929,083	5,189,879	2,936,093
Cold Brook Fire District No 1	0.04299093%	108,756	0	166,157	108,756	61,527
Concord, Town Of	0.07200955%	182,165	0	278,312	182,165	103,057
Corinth, Town Of	0.03787229%	95,807	0	146,374	95,807	54,201
Cornwall, Town Of	0.03287393%	83,163	0	127,055	83,163	47,048
Coventry School District	0.07874794%	199,212	0	304,355	199,212	112,701
Coventry, Town Of	0.05729645%	144,945	0	221,447	144,945	82,000
Craftsbury	0.02501841%	63,290	0	96,694	63,290	35,805

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Craftsbury School District	0.05029688%	127,238	0	194,394	127,238	71,983
Danville School District	0.08108560%	205,126	0	313,390	205,126	116,047
Deborah Rawson Library	0.01423247%	36,004	0	55,008	36,004	20,369
Derby Center Village	0.00940628%	23,795	0	36,355	23,795	13,462
Derby Line Village Corporation	0.04754423%	120,275	0	183,755	120,275	68,043
Derby School District	0.25209295%	637,730	0	974,322	637,730	360,786
Derby, Town Of	0.12103331%	306,183	0	467,785	306,183	173,218
Dorset School District	0.00000000%	0	0	0	0	0
Dorset, Town Of	0.00000000%	0	0	0	0	0
Dover Free Library	0.01526874%	38,626	0	59,013	38,626	21,852
Dover School District	0.00000000%	0	0	0	0	0
Dover, Town Of	0.46694931%	1,181,261	0	1,804,727	1,181,261	668,280
Dummerston School District	0.00000000%	0	0	0	0	0
Dummerston, Town Of	0.04295855%	108,674	0	166,032	108,674	61,481
Duxbury, Town Of	0.03689687%	93,340	0	142,604	93,340	52,805
East Montpelier, Town Of	0.12262271%	310,204	0	473,928	310,204	175,493
Echo Valley Community SD	0.04826426%	122,096	0	186,538	122,096	69,074
Eden, Town Of	0.05956671%	150,688	0	230,221	150,688	85,250
Edward Farrar Utility District	0.05379944%	136,099	0	207,931	136,099	76,996
Elmore, Town Of	0.02723067%	68,887	0	105,245	68,887	38,971
Elmore-Morristown Unified SD	0.00000000%	0	0	0	0	0
Enosburg Richford Unified USD	0.64557707%	1,633,143	0	2,495,111	1,633,143	923,925
Enosburg School District	0.00000000%	0	0	0	0	0
Essex Caledonia SU School Dist	0.00000000%	0	0	0	0	0
Essex County Court	0.01000708%	25,315	0	38,677	25,315	14,322
Essex County Sheriffs Dept	0.02321936%	58,739	0	89,741	58,739	33,231
Essex North SU	0.02342076%	59,248	0	90,520	59,248	33,519
Essex Westford Ed Com UUSD	0.07333825%	185,527	0	283,447	185,527	104,959
Essex, Town Of	2.09919416%	5,310,417	0	8,113,240	5,310,417	3,004,285
Fair Haven School District	0.00000000%	0	0	0	0	0
Fair Haven Uh #16 School Dist	0.00000000%	0	0	0	0	0
Fair Haven, Town Of	0.30565785%	773,235	0	1,181,346	773,235	437,446
Fairfax School District	0.12205037%	308,756	0	471,716	308,756	174,674

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Fairfax, Town Of	0.18083268%	457,460	0	698,906	457,460	258,801
Fairfield	0.09431477%	238,592	0	364,520	238,592	134,980
Fairfield School District	0.00000000%	0	0	0	0	0
Fayston School District	0.00000000%	0	0	0	0	0
Fayston, Town Of	0.08658440%	219,036	0	334,643	219,036	123,916
Ferrisburg School District	0.00000000%	0	0	0	0	0
Ferrisburg, Town Of	0.11456618%	289,823	0	442,790	289,823	163,963
First Branch Unified USD	0.04219538%	106,743	0	163,082	106,743	60,388
Fletcher School District	0.01701350%	43,040	0	65,756	43,040	24,349
Fletcher, Town Of	0.07651030%	193,551	0	295,707	193,551	109,499
Franklin Central SU	0.00000000%	0	0	0	0	0
Franklin NE SU School Dist	0.35469310%	897,282	0	1,370,864	897,282	507,623
Franklin NW School District	0.00000000%	0	0	0	0	0
Franklin School District	0.00000000%	0	0	0	0	0
Franklin West SU School Dist	0.70139519%	1,774,348	0	2,710,844	1,774,348	1,003,809
Georgia School District	0.08781323%	222,145	0	339,392	222,145	125,675
Georgia, Town Of	0.17141511%	433,636	0	662,508	433,636	245,323
Glover School District	0.00000000%	0	0	0	0	0
Glover, Town Of	0.04142647%	104,798	0	160,110	104,798	59,288
Goodrich Memorial Library	0.01169303%	29,580	0	45,193	29,580	16,735
Grafton School District	0.00000000%	0	0	0	0	0
Grafton, Town Of	0.07667797%	193,975	0	296,355	193,975	109,739
Grand Isle Cty Sheriffs	0.09051523%	228,980	0	349,835	228,980	129,542
Grand Isle SU School District	0.14692533%	371,683	0	567,856	371,683	210,274
Grand Isle, Town Of	0.04825615%	122,076	0	186,507	122,076	69,062
Granville, Town of	0.04583893%	115,961	0	177,164	115,961	65,603
Greater Rutland County SU	0.46132786%	1,167,040	0	1,783,000	1,167,040	660,234
Green Mtn Unified USD	0.43776886%	1,107,442	0	1,691,946	1,107,442	626,518
Greensboro, Town Of	0.07513122%	190,063	0	290,377	190,063	107,525
Groton, Town Of	0.04074157%	103,066	0	157,463	103,066	58,308
Guilford School District	0.00000000%	0	0	0	0	0
Guilford, Town Of	0.13290926%	336,226	0	513,685	336,226	190,215
Halifax School District	0.00000000%	0	0	0	0	0

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Halifax, Town Of	0.08542515%	216,103	0	330,162	216,103	122,257
Hardwick Electric	0.21745954%	550,116	0	840,466	550,116	311,220
Hardwick School District	0.00000000%	0	0	0	0	0
Hardwick, Town Of	0.43816659%	1,108,448	0	1,693,483	1,108,448	627,087
Hartford, Town Of	2.02459567%	5,121,702	0	7,824,922	5,121,702	2,897,522
Hartland School District	0.10942742%	276,823	0	422,929	276,823	156,608
Hartland, Town Of	0.20375482%	515,447	0	787,498	515,447	291,606
Harwood Uh #19 School District	0.00000000%	0	0	0	0	0
Harwood Unified Union SD	1.15788324%	2,929,144	0	4,475,138	2,929,144	1,657,117
Hazen Uh #26 School District	0.16964733%	429,164	0	655,675	429,164	242,793
Highgate School District	0.00000000%	0	0	0	0	0
Highgate, Town Of	0.06697824%	169,438	0	258,866	169,438	95,857
Hinesburg School District	0.00000000%	0	0	0	0	0
Hinesburg, Town Of	0.34322896%	868,280	0	1,326,556	868,280	491,216
Hubbardton, Town Of	0.06217664%	157,291	0	240,308	157,291	88,985
Huntington School District	0.00000000%	0	0	0	0	0
Huntington, Town Of	0.09549848%	241,586	0	369,095	241,586	136,674
Hyde Park Village Corporation	0.16079632%	406,773	0	621,467	406,773	230,125
Hyde Park, Town Of	0.13623484%	344,639	0	526,538	344,639	194,974
Irasburg School District	0.00000000%	0	0	0	0	0
Irasburg, Town Of	0.03256426%	82,379	0	125,859	82,379	46,605
Isle Lamotte, Town Of	0.00815733%	20,636	0	31,528	20,636	11,674
Jamaica, Town Of	0.07981783%	201,918	0	308,490	201,918	114,232
Jay	0.03219940%	81,456	0	124,448	81,456	46,083
Jay/Westfield School District	0.04132746%	104,548	0	159,728	104,548	59,146
Jericho, Town Of	0.19117462%	483,622	0	738,877	483,622	273,602
Johnson School District	0.00000000%	0	0	0	0	0
Johnson Village Corporation	0.13421794%	339,537	0	518,743	339,537	192,087
Johnson, Town Of	0.15793703%	399,540	0	610,416	399,540	226,033
Killington, Town Of	0.19251404%	487,011	0	744,053	487,011	275,519
Kingdom East Unified USD	0.65276679%	1,651,331	0	2,522,898	1,651,331	934,214
Kirby, Town Of	0.01556191%	39,368	0	60,146	39,368	22,272
Lake Region Uh #24 School Dist	0.09241946%	233,797	0	357,195	233,797	132,267

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Lake Region Union Ele/Mid SD	0.16473949%	416,748	0	636,707	416,748	235,769
Lakeview Uhs #43	0.00000000%	0	0	0	0	0
Lamoille County Planning Comm	0.05520878%	139,664	0	213,378	139,664	79,013
Lamoille North Modified UUSD	0.05855139%	148,120	0	226,297	148,120	83,796
Lamoille South SU Sch Dist	0.00000000%	0	0	0	0	0
Lamoille South Unified USD	1.01094676%	2,557,433	0	3,907,239	2,557,433	1,446,828
Lamoille Superior Court	0.01005934%	25,448	0	38,879	25,448	14,397
Lawrence Memorial Library	0.02268717%	57,393	0	87,684	57,393	32,469
Leicester School District	0.00000000%	0	0	0	0	0
Leland & Gray Uh #34 Sch Dist	0.00000000%	0	0	0	0	0
Lincoln, Town Of	0.03632428%	91,891	0	140,391	91,891	51,986
Londonderry, Town Of	0.06048833%	153,020	0	233,783	153,020	86,569
Lowell School District	0.03558394%	90,018	0	137,529	90,018	50,926
Lowell, Town Of	0.03532276%	89,357	0	136,520	89,357	50,553
Ludlow Mt Holly Unified USD	0.20471364%	517,872	0	791,204	517,872	292,978
Ludlow Town School District	0.00000000%	0	0	0	0	0
Ludlow Village Corporation	0.31205174%	789,410	0	1,206,058	789,410	446,596
Ludlow, Town Of	0.69696131%	1,763,131	0	2,693,707	1,763,131	997,464
Lunenburg School District	0.00000000%	0	0	0	0	0
Lunenburg, Town Of	0.02865559%	72,491	0	110,752	72,491	41,011
Lyndon Town School District	0.00000000%	0	0	0	0	0
Lyndon, Town Of	0.19623000%	496,411	0	758,415	496,411	280,837
Lyndonville-Village Corp	0.05095284%	128,897	0	196,929	128,897	72,922
Manchester Police Non-Union	0.06056524%	153,214	0	234,080	153,214	86,679
Manchester Police Union	0.27382057%	692,695	0	1,058,298	692,695	391,881
Manchester School District	0.00000000%	0	0	0	0	0
Manchester Village Corporation	0.03417287%	86,448	0	132,076	86,448	48,907
Maple Run Unified SD	1.71440831%	4,337,008	0	6,626,069	4,337,008	2,453,594
Marlboro School District	0.06249673%	158,101	0	241,546	158,101	89,443
Marlboro, Town Of	0.02971752%	75,178	0	114,856	75,178	42,531
Marshfield, Town Of	0.07306521%	184,836	0	282,392	184,836	104,568
Mendon, Town Of	0.04551730%	115,147	0	175,921	115,147	65,143
Mettawee Community School	0.00000000%	0	0	0	0	0

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Mettawee SD	0.06942147%	175,618	0	268,309	175,618	99,353
Middlebury, Town Of	0.92788055%	2,347,297	0	3,586,194	2,347,297	1,327,947
Middlesex School District	0.00000000%	0	0	0	0	0
Middlesex, Town Of	0.06596764%	166,881	0	254,960	166,881	94,410
Middletown Springs	0.02514584%	63,612	0	97,187	63,612	35,988
Middletown Springs School Dist	0.00000000%	0	0	0	0	0
Mill River Unified Union SD	0.64003411%	1,619,120	0	2,473,687	1,619,120	915,992
Mill River Union High Sch #40	0.00000000%	0	0	0	0	0
Milton School District	0.92200627%	2,332,437	0	3,563,490	2,332,437	1,319,539
Milton, Town Of	0.99411709%	2,514,858	0	3,842,194	2,514,858	1,422,742
Missisquoi Valley SD	1.17852186%	2,981,355	0	4,554,905	2,981,355	1,686,655
Missisquoi Valley Uh #7 SD	0.00000000%	0	0	0	0	0
Monkton, Town Of	0.05798237%	146,680	0	224,098	146,680	82,982
Montgomery School District	0.00000000%	0	0	0	0	0
Montgomery, Town Of	0.04895419%	123,841	0	189,205	123,841	70,061
Montpelier City	2.75943018%	6,980,643	0	10,665,006	6,980,643	3,949,189
Montpelier Roxbury USD	0.55067298%	1,393,060	0	2,128,313	1,393,060	788,102
Montpelier School District	0.00000000%	0	0	0	0	0
Moretown School District	0.00000000%	0	0	0	0	0
Moretown, Town Of	0.08343296%	211,064	0	322,463	211,064	119,406
Morgan, Town Of	0.01345695%	34,043	0	52,010	34,043	19,259
Morristown School District	0.00000000%	0	0	0	0	0
Morristown, Town Of	0.82221417%	2,079,989	0	3,177,801	2,079,989	1,176,721
Morrisville Water & Light Dept	0.34636299%	876,209	0	1,338,669	876,209	495,701
Mountain Towns Reg Ed District	0.00000000%	0	0	0	0	0
Mt Anthony Union #14 Sch Dist	0.44493803%	1,125,578	0	1,719,655	1,125,578	636,778
Mt Holly School District	0.00000000%	0	0	0	0	0
Mt Holly, Town Of	0.04031634%	101,990	0	155,820	101,990	57,699
Mt Mansfield Unified Union SD	1.91110354%	4,834,596	0	7,386,283	4,834,596	2,735,097
Mt. Ascutney SD	0.08545241%	216,172	0	330,268	216,172	122,296
N E Kingdom Waste Mgmt Dist	0.09916919%	250,872	0	383,282	250,872	141,927
Newark, Town Of	0.03222333%	81,517	0	124,541	81,517	46,117
Newbury, Town Of	0.10128944%	256,236	0	391,477	256,236	144,962

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Newfane	0.09263663%	234,347	0	358,034	234,347	132,578
Newport City	1.02626689%	2,596,189	0	3,966,450	2,596,189	1,468,753
Newport City School District	0.27623244%	698,796	0	1,067,619	698,796	395,333
Newport Town School District	0.07718334%	195,254	0	298,308	195,254	110,462
Newport, Town Of	0.07092971%	179,434	0	274,138	179,434	101,512
North Branch Fire District	0.07631904%	193,067	0	294,968	193,067	109,225
North Country Uh #22 Sch Dist	0.71728804%	1,814,553	0	2,772,269	1,814,553	1,026,555
North Hero School District	0.00000000%	0	0	0	0	0
North Hero, Town Of	0.05634265%	142,532	0	217,760	142,532	80,635
North Troy Village	0.00960526%	24,299	0	37,124	24,299	13,747
Northern Mt Valley Unified USD	0.32680232%	826,725	0	1,263,068	826,725	467,707
Northfield School District	0.00000000%	0	0	0	0	0
Northfield, Town Of	0.44379398%	1,122,684	0	1,715,233	1,122,684	635,141
Northwest Reg Plan Commission	0.15720778%	397,695	0	607,597	397,695	224,990
Norwich Fire District	0.02971752%	75,178	0	114,856	75,178	42,531
Norwich School District	0.12714643%	321,647	0	491,412	321,647	181,967
Norwich, Town Of	0.36131849%	914,042	0	1,396,471	914,042	517,105
Orange East SU School District	0.12926373%	327,004	0	499,595	327,004	184,997
Orange North SU	0.00000000%	0	0	0	0	0
Orange School District	0.00000000%	0	0	0	0	0
Orange Southwest SU Sch Dist	0.00000000%	0	0	0	0	0
Orange SW Unified USD	0.57610595%	1,457,399	0	2,226,610	1,457,399	824,500
Orange, Town Of	0.04929131%	124,694	0	190,507	124,694	70,544
Orleans Central SU	0.35882223%	907,727	0	1,386,823	907,727	513,532
Orleans County Sheriffs Dept	0.14157359%	358,144	0	547,172	358,144	202,615
Orleans Essex North SU SD	0.54600484%	1,381,251	0	2,110,271	1,381,251	781,421
Orleans Id School District	0.00000000%	0	0	0	0	0
Orleans Southwest School Dist	0.50028229%	1,265,584	0	1,933,556	1,265,584	715,985
Orleans SW Union ESD	0.10752497%	272,010	0	415,577	272,010	153,886
Orwell School District	0.00000000%	0	0	0	0	0
Orwell, Town Of	0.03590634%	90,834	0	138,776	90,834	51,388
Otter Valley Unified Union SD	0.28543346%	722,073	0	1,103,181	722,073	408,501
Otter Valley Union #8 Sch Dist	0.00000000%	0	0	0	0	0

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Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Paine Mtn SD	0.19632998%	496,664	0	758,802	496,664	280,980
Panton, Town Of	0.03278264%	82,932	0	126,703	82,932	46,917
Peacham	0.06400044%	161,905	0	247,357	161,905	91,595
Peru, Town Of	0.03890155%	98,411	0	150,352	98,411	55,674
Pittsfield, Town Of	0.02594196%	65,626	0	100,264	65,626	37,127
Pittsford School District	0.00000000%	0	0	0	0	0
Pittsford, Town Of	0.15233381%	385,365	0	588,760	385,365	218,014
Plainfield, Town Of	0.09728489%	246,106	0	375,999	246,106	139,230
Plymouth, Town Of	0.05550875%	140,423	0	214,537	140,423	79,442
Pomfret, Town Of	0.06414659%	162,274	0	247,922	162,274	91,804
Poultney Village	0.04867771%	123,142	0	188,136	123,142	69,666
Poultney, Town Of	0.11609329%	293,686	0	448,693	293,686	166,148
Pownal School District	0.00000000%	0	0	0	0	0
Pownal, Town Of	0.11730455%	296,750	0	453,374	296,750	167,882
Proctor School District	0.00000000%	0	0	0	0	0
Prosper Valley School	0.00000000%	0	0	0	0	0
Putney Public Library	0.02270550%	57,439	0	87,755	57,439	32,495
Putney School District	0.00000000%	0	0	0	0	0
Putney, Town Of	0.10736005%	271,593	0	414,939	271,593	153,650
Quarry Valley Unified USD	0.22625782%	572,374	0	874,471	572,374	323,811
Randolph School District	0.00000000%	0	0	0	0	0
Reading School District	0.00000000%	0	0	0	0	0
Readsboro School District	0.00000000%	0	0	0	0	0
Readsboro, Town Of	0.07480167%	189,229	0	289,103	189,229	107,053
Richford School District	0.00000000%	0	0	0	0	0
Richford, Town Of	0.13281483%	335,987	0	513,320	335,987	190,079
Richmond, Town Of	0.35819358%	906,137	0	1,384,393	906,137	512,633
Ripton School District	0.00000000%	0	0	0	0	0
River Valley Technical Center	0.10275204%	259,936	0	397,130	259,936	147,055
River Valleys Unified USD	0.06094511%	154,175	0	235,549	154,175	87,222
Rochester School District	0.00000000%	0	0	0	0	0
Rochester Stockbridge Unified	0.04181117%	105,771	0	161,597	105,771	59,839
Rochester, Town Of	0.05618955%	142,145	0	217,169	142,145	80,416

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Rockingham School District	0.18856492%	477,020	0	728,790	477,020	269,867
Rockingham, Town Of	0.65124238%	1,647,474	0	2,517,007	1,647,474	932,033
Roxbury School District	0.00000000%	0	0	0	0	0
Roxbury, Town Of	0.02995028%	75,766	0	115,756	75,766	42,864
Royalton School District	0.00000000%	0	0	0	0	0
Royalton, Town of	0.07739318%	195,785	0	299,119	195,785	110,762
Rupert, Town Of	0.03806413%	96,292	0	147,115	96,292	54,476
Rutland Central SU Sch Dist	0.00000000%	0	0	0	0	0
Rutland Housing Authority	0.18650118%	471,800	0	720,814	471,800	266,913
Rutland NE School District	0.63379347%	1,603,333	0	2,449,568	1,603,333	907,061
Rutland Public Schools	0.59121556%	1,495,622	0	2,285,007	1,495,622	846,125
Rutland Regional Planning Comm	0.09418338%	238,260	0	364,012	238,260	134,792
Rutland South School District	0.00000000%	0	0	0	0	0
Rutland Southwest Union SD	0.00000000%	0	0	0	0	0
Rutland Town School District	0.11356113%	287,280	0	438,906	287,280	162,524
Rutland, Town Of	0.20544352%	519,719	0	794,025	519,719	294,023
Ryegate, Town Of	0.06166442%	155,995	0	238,329	155,995	88,252
S Windsor Cnty Reg Plan & Dev	0.15317621%	387,496	0	592,015	387,496	219,220
Salisbury School District	0.00000000%	0	0	0	0	0
Sandgate, Town Of	0.01212897%	30,683	0	46,878	30,683	17,359
Searsburg, Town Of	0.00548674%	13,880	0	21,206	13,880	7,852
Shaftsbury School District	0.00000000%	0	0	0	0	0
Shaftsbury, Town Of	0.11035796%	279,177	0	426,526	279,177	157,940
Sharon School District	0.05459335%	138,107	0	211,000	138,107	78,132
Sharon, Town Of	0.08951510%	226,450	0	345,970	226,450	128,111
Shelburne School District	0.00000000%	0	0	0	0	0
Shelburne, Town Of	0.81174857%	2,053,513	0	3,137,352	2,053,513	1,161,743
Sheldon School District	0.00000000%	0	0	0	0	0
Sheldon, Town Of	0.05489052%	138,859	0	212,148	138,859	78,557
Sherburne School District	0.00000000%	0	0	0	0	0
Shoreham School District	0.00000000%	0	0	0	0	0
Shoreham, Town Of	0.04021868%	101,743	0	155,442	101,743	57,559
Shrewsbury School District	0.00000000%	0	0	0	0	0

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Shrewsbury, Town Of	0.03705788%	93,747	0	143,226	93,747	53,036
Slate Valley Modified UUSD	1.00108125%	2,532,476	0	3,869,110	2,532,476	1,432,709
South Burlington City	1.08871991%	2,754,179	0	4,207,827	2,754,179	1,558,134
South Hero, Town Of	0.06657438%	168,416	0	257,305	168,416	95,279
Southern Valley Unified USD	0.02402446%	60,776	0	92,853	60,776	34,383
Southwest Vt Regional Tech SD	0.10278253%	260,013	0	397,247	260,013	147,098
Southwest Vt SU School Dist	1.17994832%	2,984,963	0	4,560,418	2,984,963	1,688,696
Spaulding HS/Cen VT Career Ctr	0.00000000%	0	0	0	0	0
Springfield School District	1.15462570%	2,920,904	0	4,462,548	2,920,904	1,652,455
Springfield, Town Of	1.96323802%	4,966,483	0	7,587,779	4,966,483	2,809,710
St Albans Town School District	0.00000000%	0	0	0	0	0
St Albans, Town Of	0.32438770%	820,617	0	1,253,736	820,617	464,251
St Albans-City	1.64085293%	4,150,932	0	6,341,783	4,150,932	2,348,325
St Johnsbury	0.57746090%	1,460,826	0	2,231,846	1,460,826	826,440
St Johnsbury School District	0.60652077%	1,534,340	0	2,344,161	1,534,340	868,029
Stamford School District	0.01622105%	41,035	0	62,693	41,035	23,215
Stamford, Town Of	0.05939595%	150,256	0	229,561	150,256	85,005
Stannard, Town Of	0.00997172%	25,226	0	38,540	25,226	14,271
Stockbridge School District	0.00000000%	0	0	0	0	0
Stockbridge, Town Of	0.03766418%	95,281	0	145,569	95,281	53,904
Stowe School District	0.00000000%	0	0	0	0	0
Stowe, Town Of	1.20180510%	3,040,255	0	4,644,893	3,040,255	1,719,977
Strafford School District	0.02584387%	65,378	0	99,885	65,378	36,987
Strafford, Town Of	0.06246315%	158,016	0	241,416	158,016	89,395
Stratton, Town Of	0.07319148%	185,155	0	282,880	185,155	104,749
Sunderland School District	0.00000000%	0	0	0	0	0
Sutton School District	0.00000000%	0	0	0	0	0
Sutton, Town Of	0.02140849%	54,158	0	82,742	54,158	30,639
SW VT Union ESD	0.19476403%	492,702	0	752,749	492,702	278,739
Swanton School District	0.00000000%	0	0	0	0	0
Swanton Village	0.79788728%	2,018,448	0	3,083,779	2,018,448	1,141,905
Swanton, Town Of	0.14750283%	373,144	0	570,088	373,144	211,100
Taconic & Green Reg SD	0.48439074%	1,225,383	0	1,872,137	1,225,383	693,241

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Thetford, Town Of	0.17349975%	438,909	0	670,564	438,909	248,306
Tinmouth School District	0.00000000%	0	0	0	0	0
Tinmouth, Town Of	0.04380698%	110,820	0	169,311	110,820	62,695
Town & Village Of Bristol	0.26010456%	657,997	0	1,005,286	657,997	372,252
Townshend, Town Of	0.07196337%	182,049	0	278,133	182,049	102,991
Tri-Town Water District	0.04263692%	107,860	0	164,789	107,860	61,020
Troy School District	0.11370578%	287,646	0	439,465	287,646	162,731
Troy, Town Of	0.07841805%	198,377	0	303,080	198,377	112,229
Tunbridge School District	0.00000000%	0	0	0	0	0
Tunbridge, Town Of	0.04963166%	125,555	0	191,823	125,555	71,031
Twin Valley Unified USD	0.13050332%	330,140	0	504,386	330,140	186,771
Twinfield #33 School District	0.06024404%	152,402	0	232,839	152,402	86,219
Two Rivers Supervisory Union	0.31876871%	806,402	0	1,232,019	806,402	456,209
Underhill, Town Of	0.15978181%	404,207	0	617,546	404,207	228,674
Union #21 School District	0.25326432%	640,693	0	978,849	640,693	362,462
Union #27 School District	0.14092960%	356,515	0	544,683	356,515	201,693
Union #35 School District	0.00000000%	0	0	0	0	0
Union #37 School District	0.00000000%	0	0	0	0	0
Union #39 School District	0.00000000%	0	0	0	0	0
Union High #2 School District	0.00000000%	0	0	0	0	0
Vergennes Town School District	0.00000000%	0	0	0	0	0
Vergennes Uh #5 School Dist	0.00000000%	0	0	0	0	0
Vergennes, Town Of	0.32558811%	823,653	0	1,258,375	823,653	465,969
Vergennes/Panton Water Dist	0.06271545%	158,654	0	242,391	158,654	89,756
Vermont League Of Cities & To.	0.96340283%	2,437,159	0	3,723,485	2,437,159	1,378,785
Vernon School District	0.06433535%	162,752	0	248,652	162,752	92,074
Vershire, Town Of	0.03490878%	88,310	0	134,920	88,310	49,960
Village Of Lyndonville Ele Dep	0.27785952%	702,913	0	1,073,908	702,913	397,662
Waitsfield School District	0.00000000%	0	0	0	0	0
Waitsfield, Town Of	0.08744808%	221,221	0	337,981	221,221	125,152
Walden, Town Of	0.04238964%	107,235	0	163,833	107,235	60,666
Wallingford School District	0.00000000%	0	0	0	0	0
Wallingford, Town Of	0.06345575%	160,527	0	245,252	160,527	90,815

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Wardsboro, Town Of	0.05019141%	126,971	0	193,986	126,971	71,832
Warren School District	0.00000000%	0	0	0	0	0
Warren, Town Of	0.16642530%	421,013	0	643,222	421,013	238,181
Washington Central SU	0.00000000%	0	0	0	0	0
Washington Central Unified USD	0.66525898%	1,682,933	0	2,571,180	1,682,933	952,093
Washington County	0.01704081%	43,109	0	65,862	43,109	24,388
Washington Northeast S. U.	0.00000000%	0	0	0	0	0
Washington South SU SD	0.00000000%	0	0	0	0	0
Washington Village School	0.00000000%	0	0	0	0	0
Washington West SU School Dist	0.00000000%	0	0	0	0	0
Washington, Town Of	0.02715202%	68,688	0	104,941	68,688	38,859
Waterbury School District	0.00000000%	0	0	0	0	0
Waterbury, Town Of	0.23903517%	604,697	0	923,854	604,697	342,098
Waterford School District	0.00000000%	0	0	0	0	0
Weathersfield Proctor Library	0.01286382%	32,542	0	49,718	32,542	18,410
Weathersfield School District	0.04790200%	121,180	0	185,138	121,180	68,555
Weathersfield, Town Of	0.21960420%	555,542	0	848,755	555,542	314,289
Wells River Village	0.03151787%	79,732	0	121,814	79,732	45,107
Wells School District	0.00000000%	0	0	0	0	0
Wells Springs Unified USD	0.05052245%	127,809	0	195,266	127,809	72,306
West Haven, Town Of	0.02080899%	52,641	0	80,425	52,641	29,781
West River Modified UED	0.17993957%	455,200	0	695,454	455,200	257,523
West Rutland School District	0.00000000%	0	0	0	0	0
West Rutland, Town Of	0.05379915%	136,098	0	207,930	136,098	76,995
West Windsor School District	0.00000000%	0	0	0	0	0
West Windsor, Town Of	0.07472467%	189,034	0	288,806	189,034	106,943
Westfield, Town Of	0.01937645%	49,017	0	74,889	49,017	27,731
Westford School District	0.00000000%	0	0	0	0	0
Westminster School District	0.00000000%	0	0	0	0	0
Westminster, Town Of	0.13628323%	344,761	0	526,725	344,761	195,043
Westmore	0.03339855%	84,490	0	129,083	84,490	47,799
Weston, Town Of	0.04175964%	105,641	0	161,398	105,641	59,765
Weybridge School District	0.00000000%	0	0	0	0	0

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Covered Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Weybridge, Town Of	0.02378336%	60,166	0	91,921	60,166	34,038
Wheelock	0.00763270%	19,309	0	29,500	19,309	10,924
White River Unified USD	0.22180314%	561,104	0	857,254	561,104	317,436
White River Valley SU	0.65437505%	1,655,399	0	2,529,114	1,655,399	936,516
Whiting School District	0.00000000%	0	0	0	0	0
Whitingham School District	0.00000000%	0	0	0	0	0
Whitingham Wilmington Jnt SD	0.00000000%	0	0	0	0	0
Whitingham, Town Of	0.15714153%	397,527	0	607,341	397,527	224,895
Williamstown Elementary School	0.00000000%	0	0	0	0	0
Williamstown High School	0.00000000%	0	0	0	0	0
Williamstown, Town Of	0.17439730%	441,180	0	674,033	441,180	249,591
Williston School District	0.00000000%	0	0	0	0	0
Williston, Town Of	1.26298833%	3,195,033	0	4,881,362	3,195,033	1,807,540
Wilmington School District	0.00000000%	0	0	0	0	0
Wilmington, Town Of	0.47852457%	1,210,543	0	1,849,464	1,210,543	684,846
Windham Central S U	0.40678782%	1,029,068	0	1,572,207	1,029,068	582,179
Windham NE School District	0.97222224%	2,459,470	0	3,757,572	2,459,470	1,391,407
Windham NE Union ESD	0.10503001%	265,699	0	405,934	265,699	150,315
Windham Reg Planning/Dev Comm	0.07879310%	199,326	0	304,530	199,326	112,766
Windham SE School District	0.70391408%	1,780,720	0	2,720,579	1,780,720	1,007,414
Windham SE SU	0.53916305%	1,363,943	0	2,083,828	1,363,943	771,629
Windham SW SU School District	0.27645232%	699,353	0	1,068,469	699,353	395,648
Windham, Town Of	0.03343542%	84,583	0	129,226	84,583	47,851
Windsor	0.20206550%	511,173	0	780,969	511,173	289,188
Windsor Central Modified UUSD	0.45170571%	1,142,698	0	1,745,811	1,142,698	646,464
Windsor Central SU School Dist	0.36201918%	915,815	0	1,399,179	915,815	518,108
Windsor County Clerks Office	0.01310058%	33,141	0	50,633	33,141	18,749
Windsor School District	0.00000000%	0	0	0	0	0
Windsor Southeast SU Sch Dist	0.37637083%	952,121	0	1,454,647	952,121	538,647
Winhall, Town Of	0.50247216%	1,271,124	0	1,942,020	1,271,124	719,119
Winooski Police Dept	0.98107861%	2,481,874	0	3,791,801	2,481,874	1,404,082
Winooski School District	0.78309651%	1,981,031	0	3,026,614	1,981,031	1,120,737
Winooski Valley Park District	0.01787689%	45,224	0	69,093	45,224	25,585

## Section 3: Additional Information for GASB 68

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Wolcott School District	0.02738372%	69,274	0	105,836	69,274	39,191
Wolcott, Town Of	0.05001752%	126,531	0	193,314	126,531	71,583
Woodbury, Town Of	0.03171965%	80,242	0	122,594	80,242	45,396
Woodford School District	0.00000000%	0	0	0	0	0
Woodstock Town School District	0.00000000%	0	0	0	0	0
Woodstock Uh #4 School Dist	0.00000000%	0	0	0	0	0
Woodstock, Town Of	0.70662958%	1,787,590	0	2,731,074	1,787,590	1,011,301
Worcester	0.05763030%	145,790	0	222,737	145,790	82,478
<b>Grand Totals:</b>	<b>100.000000%</b>	<b>\$252,974,064</b>	<b>N/A</b>	<b>\$386,493,064</b>	<b>\$252,974,064</b>	<b>\$143,116,106</b>

Note: Columns may not foot due to rounding.

## Section 3: Additional Information for GASB 68

### Exhibit E – Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2021 (continued)

Employer Name	Schedule of Contributions					Pension Expense	
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Addison Central SD	\$0	\$0	\$0	N/A	\$0	(\$4,295)	(\$4,295)
Addison Central Unified USD	16,175	(16,175)	0	N/A	45,773	7,937	53,710
Addison NW SU School District	0	0	0	N/A	0	(50,355)	(50,355)
Addison NW Unified USD	123,585	(123,585)	0	N/A	349,733	83,840	433,573
Addison Rutland SU School Dist	0	0	0	N/A	0	(48,821)	(48,821)
Albany	6,015	(6,015)	0	N/A	17,023	(527)	16,496
Albany School District	0	0	0	N/A	0	(6,855)	(6,855)
Alburg Village Corporation	4,697	(4,697)	0	N/A	13,291	938	14,229
Alburg, Town Of	13,249	(13,249)	0	N/A	37,494	1,133	38,627
Andover, Town Of	12,137	(12,137)	0	N/A	34,347	316	34,663
Arlington School District	67,135	(67,135)	0	N/A	189,985	1,604	191,589
Arlington, Town Of	17,183	(17,183)	0	N/A	48,626	2,170	50,796
Athens	5,107	(5,107)	0	N/A	14,453	(157)	14,296
Barnard School District	4,174	(4,174)	0	N/A	11,813	(811)	11,002
Barnard, Town Of	15,947	(15,947)	0	N/A	45,128	1,252	46,380
Barnet, Town Of	18,709	(18,709)	0	N/A	52,945	(1,443)	51,502
Barre City	400,343	(400,343)	0	N/A	1,132,931	(48,639)	1,084,292
Barre City School District	0	0	0	N/A	0	(1,240)	(1,240)
Barre Supervisory Union #61	0	0	0	N/A	0	(20,402)	(20,402)
Barre Town School District	0	0	0	N/A	0	(114,058)	(114,058)
Barre Unified USD	122,409	(122,409)	0	N/A	346,404	159,355	505,759
Barre, Town Of	193,243	(193,243)	0	N/A	546,859	(29,681)	517,178
Barstow School District	0	0	0	N/A	0	(6,012)	(6,012)
Barstow Unified Union SD	6,099	(6,099)	0	N/A	17,260	4,011	21,271
Barton School District	0	0	0	N/A	0	(14,117)	(14,117)
Barton Village Corporation	15,333	(15,333)	0	N/A	43,390	(28,840)	14,550

## Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions					Pension Expense	
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Barton, Town Of	9,671	(9,671)	0	N/A	27,368	408	27,776
Bennington County Court	5,114	(5,114)	0	N/A	14,473	(1,698)	12,775
Bennington Rutland SU SD	66,325	(66,325)	0	N/A	187,694	27,959	215,653
Bennington School District	0	0	0	N/A	0	(45,415)	(45,415)
Bennington, Town Of	351,298	(351,298)	0	N/A	994,139	(54,950)	939,189
Benson, Town Of	9,452	(9,452)	0	N/A	26,749	(203)	26,546
Berkshire School District	0	0	0	N/A	0	(21,834)	(21,834)
Berlin, Town Of	57,194	(57,194)	0	N/A	161,853	(6,563)	155,290
Bethel School District	0	0	0	N/A	0	(16,300)	(16,300)
Bolton, Town Of	11,869	(11,869)	0	N/A	33,589	1,231	34,820
Braintree School District	0	0	0	N/A	0	(884)	(884)
Braintree, Town Of	11,275	(11,275)	0	N/A	31,908	(1,256)	30,652
Brandon Fire Dist 1	2,550	(2,550)	0	N/A	7,216	(143)	7,073
Brandon Free Library	3,151	(3,151)	0	N/A	8,916	(591)	8,325
Brandon Town School District	0	0	0	N/A	0	(8,388)	(8,388)
Brandon, Town Of	77,553	(77,553)	0	N/A	219,467	3,483	222,950
Brattleboro School District	0	0	0	N/A	0	(66,997)	(66,997)
Brattleboro Uh #6 Sch District	0	0	0	N/A	0	(122,847)	(122,847)
Brattleboro, Town Of	600,877	(600,877)	0	N/A	1,700,422	115,772	1,816,194
Bridgewater, Town Of	10,522	(10,522)	0	N/A	29,777	(568)	29,209
Bridport School District	0	0	0	N/A	0	(5,909)	(5,909)
Bridport, Town Of	8,088	(8,088)	0	N/A	22,888	(1,130)	21,758
Brighton School District	21,414	(21,414)	0	N/A	60,599	491	61,090
Brighton, Town Of	16,228	(16,228)	0	N/A	45,924	(1,535)	44,389
Brookfield School District	0	0	0	N/A	0	(821)	(821)
Brookfield, Town Of	7,621	(7,621)	0	N/A	21,567	(959)	20,608
Brownington SD	0	0	0	N/A	0	(6,723)	(6,723)
Brownington, Town Of	7,898	(7,898)	0	N/A	22,351	123	22,474
Burke School District	0	0	0	N/A	0	(8,204)	(8,204)
Cabot School District	6,229	(6,229)	0	N/A	17,626	(15,672)	1,954

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	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Cabot, Town Of	12,771	(12,771)	0	N/A	36,140	(4,455)	31,685
Calais	17,344	(17,344)	0	N/A	49,082	(2,870)	46,212
Caledonia Central School Dist	147,638	(147,638)	0	N/A	417,800	128,584	546,384
Caledonia Cooperative SD	6,497	(6,497)	0	N/A	18,387	6,065	24,452
Caledonia North SU School Dist	0	0	0	N/A	0	(74,827)	(74,827)
Canaan School District	5,524	(5,524)	0	N/A	15,632	7,190	22,822
Canaan, Town Of	11,736	(11,736)	0	N/A	33,211	(49)	33,162
Castleton Free Library	1,368	(1,368)	0	N/A	3,872	76	3,948
Castleton, Town Of	54,101	(54,101)	0	N/A	153,101	(13,426)	139,675
Castleton/Hubbardton Sch Dist	0	0	0	N/A	0	(44,744)	(44,744)
Cavendish School District	0	0	0	N/A	0	(15,507)	(15,507)
Cavendish, Town Of	30,647	(30,647)	0	N/A	86,728	(8,423)	78,305
Central VT SU	93,185	(93,185)	0	N/A	263,704	92,502	356,206
Champlain Valley SD	805,039	(805,039)	0	N/A	2,278,180	594,297	2,872,477
Champlain Valley Uh #15 SD	0	0	0	N/A	0	(96,316)	(96,316)
Champlain Water District	128,162	(128,162)	0	N/A	362,685	(8,543)	354,142
Charleston School District	9,876	(9,876)	0	N/A	27,948	1,456	29,404
Charleston, Town Of	12,096	(12,096)	0	N/A	34,230	(2,196)	32,034
Charlotte School District	0	0	0	N/A	0	(29,718)	(29,718)
Charlotte, Town Of	26,929	(26,929)	0	N/A	76,205	118	76,323
Chester, Town Of	85,328	(85,328)	0	N/A	241,471	(15,857)	225,614
Chester-Andover Union #29 SD	0	0	0	N/A	0	(32,742)	(32,742)
Chittenden Cnty Reg Plan Comm	76,179	(76,179)	0	N/A	215,579	(18,125)	197,454
Chittenden Cty Sheriffs Dept	41,447	(41,447)	0	N/A	117,292	30,964	148,256
Chittenden East SD #12	1,571	(1,571)	0	N/A	4,445	(380,488)	(376,043)
Chittenden South School Dist	0	0	0	N/A	0	(380,159)	(380,159)
Chittenden, Town Of	7,143	(7,143)	0	N/A	20,214	(967)	19,247
City of Rutland	436,035	(436,035)	0	N/A	1,233,934	164,773	1,398,707
Clarendon School District	0	0	0	N/A	0	(7,471)	(7,471)
Clarendon, Town Of	17,536	(17,536)	0	N/A	49,626	1,302	50,928

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Employer Name	Schedule of Contributions					Pension Expense	
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Colchester School District	304,206	(304,206)	0	N/A	860,871	(21,048)	839,823
Colchester, Town Of	425,192	(425,192)	0	N/A	1,203,249	(47,614)	1,155,635
Cold Brook Fire District No 1	8,910	(8,910)	0	N/A	25,215	9,619	34,834
Concord, Town Of	14,924	(14,924)	0	N/A	42,234	(1,505)	40,729
Corinth, Town Of	7,849	(7,849)	0	N/A	22,212	(2,532)	19,680
Cornwall, Town Of	6,813	(6,813)	0	N/A	19,281	(517)	18,764
Coventry School District	16,321	(16,321)	0	N/A	46,186	5,043	51,229
Coventry, Town Of	11,875	(11,875)	0	N/A	33,605	5,664	39,269
Craftsbury	5,185	(5,185)	0	N/A	14,674	6,751	21,425
Craftsbury School District	10,424	(10,424)	0	N/A	29,500	13,569	43,069
Danville School District	16,805	(16,805)	0	N/A	47,557	(12,244)	35,313
Deborah Rawson Library	2,950	(2,950)	0	N/A	8,347	(401)	7,946
Derby Center Village	1,949	(1,949)	0	N/A	5,517	(4,802)	715
Derby Line Village Corporation	9,854	(9,854)	0	N/A	27,885	(1,369)	26,516
Derby School District	52,247	(52,247)	0	N/A	147,855	2,417	150,272
Derby, Town Of	25,085	(25,085)	0	N/A	70,987	1,078	72,065
Dorset School District	0	0	0	N/A	0	(26,351)	(26,351)
Dorset, Town Of	0	0	0	N/A	0	(359)	(359)
Dover Free Library	3,165	(3,165)	0	N/A	8,955	728	9,683
Dover School District	0	0	0	N/A	0	(16,625)	(16,625)
Dover, Town Of	96,777	(96,777)	0	N/A	273,870	(3,205)	270,665
Dummerston School District	0	0	0	N/A	0	(15,793)	(15,793)
Dummerston, Town Of	8,903	(8,903)	0	N/A	25,196	(1,513)	23,683
Duxbury, Town Of	7,647	(7,647)	0	N/A	21,640	(1,884)	19,756
East Montpelier, Town Of	25,414	(25,414)	0	N/A	71,919	(700)	71,219
Echo Valley Community SD	10,003	(10,003)	0	N/A	28,307	9,563	37,870
Eden, Town Of	12,345	(12,345)	0	N/A	34,936	(732)	34,204
Edward Farrar Utility District	11,150	(11,150)	0	N/A	31,554	(10,757)	20,797
Elmore, Town Of	5,644	(5,644)	0	N/A	15,971	(344)	15,627
Elmore-Morristown Unified SD	0	0	0	N/A	0	(40,547)	(40,547)

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Employer Name	Schedule of Contributions					Pension Expense	
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Enosburg Richford Unified USD	133,799	(133,799)	0	N/A	378,636	174,181	552,817
Enosburg School District	0	0	0	N/A	0	(141,837)	(141,837)
Essex Caledonia SU School Dist	0	0	0	N/A	0	(15,712)	(15,712)
Essex County Court	2,074	(2,074)	0	N/A	5,869	(494)	5,375
Essex County Sheriffs Dept	4,812	(4,812)	0	N/A	13,618	(282)	13,336
Essex North SU	4,854	(4,854)	0	N/A	13,736	6,319	20,055
Essex Westford Ed Com UUSD	15,200	(15,200)	0	N/A	43,013	9,668	52,681
Essex, Town Of	435,067	(435,067)	0	N/A	1,231,195	(8,414)	1,222,781
Fair Haven School District	0	0	0	N/A	0	(42,425)	(42,425)
Fair Haven Uh #16 School Dist	0	0	0	N/A	0	(43,401)	(43,401)
Fair Haven, Town Of	63,349	(63,349)	0	N/A	179,271	(4,180)	175,091
Fairfax School District	25,295	(25,295)	0	N/A	71,584	(54,466)	17,118
Fairfax, Town Of	37,478	(37,478)	0	N/A	106,060	5,736	111,796
Fairfield	19,547	(19,547)	0	N/A	55,316	2,759	58,075
Fairfield School District	0	0	0	N/A	0	(14,618)	(14,618)
Fayston School District	0	0	0	N/A	0	(7,582)	(7,582)
Fayston, Town Of	17,945	(17,945)	0	N/A	50,782	974	51,756
Ferrisburg School District	0	0	0	N/A	0	(7,580)	(7,580)
Ferrisburg, Town Of	23,744	(23,744)	0	N/A	67,194	(3,230)	63,964
First Branch Unified USD	8,745	(8,745)	0	N/A	24,748	9,253	34,001
Fletcher School District	3,526	(3,526)	0	N/A	9,979	(5,023)	4,956
Fletcher, Town Of	15,857	(15,857)	0	N/A	44,874	533	45,407
Franklin Central SU	0	0	0	N/A	0	(47,692)	(47,692)
Franklin NE SU School Dist	73,512	(73,512)	0	N/A	208,030	49,706	257,736
Franklin NW School District	0	0	0	N/A	0	(96,039)	(96,039)
Franklin School District	0	0	0	N/A	0	(15,064)	(15,064)
Franklin West SU School Dist	145,367	(145,367)	0	N/A	411,374	92,811	504,185
Georgia School District	18,200	(18,200)	0	N/A	51,503	(41,371)	10,132
Georgia, Town Of	35,526	(35,526)	0	N/A	100,536	(2,664)	97,872
Glover School District	0	0	0	N/A	0	(8,660)	(8,660)

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Employer Name	Schedule of Contributions					Pension Expense	
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Glover, Town Of	8,586	(8,586)	0	N/A	24,297	(3,602)	20,695
Goodrich Memorial Library	2,423	(2,423)	0	N/A	6,858	(1,699)	5,159
Grafton School District	0	0	0	N/A	0	(6,373)	(6,373)
Grafton, Town Of	15,892	(15,892)	0	N/A	44,972	(710)	44,262
Grand Isle Cty Sheriffs	18,760	(18,760)	0	N/A	53,088	12,133	65,221
Grand Isle SU School District	30,451	(30,451)	0	N/A	86,173	8,570	94,743
Grand Isle, Town Of	10,001	(10,001)	0	N/A	28,303	(5,344)	22,959
Granville, Town of	9,500	(9,500)	0	N/A	26,885	12,284	39,169
Greater Rutland County SU	95,612	(95,612)	0	N/A	270,573	85,481	356,054
Green Mtn Unified USD	90,729	(90,729)	0	N/A	256,755	85,815	342,570
Greensboro, Town Of	15,571	(15,571)	0	N/A	44,065	(3,207)	40,858
Groton, Town Of	8,444	(8,444)	0	N/A	23,895	827	24,722
Guilford School District	0	0	0	N/A	0	(17,988)	(17,988)
Guilford, Town Of	27,546	(27,546)	0	N/A	77,952	10	77,962
Halifax School District	0	0	0	N/A	0	(3,733)	(3,733)
Halifax, Town Of	17,705	(17,705)	0	N/A	50,103	2,760	52,863
Hardwick Electric	45,069	(45,069)	0	N/A	127,542	2,558	130,100
Hardwick School District	0	0	0	N/A	0	(16,065)	(16,065)
Hardwick, Town Of	90,812	(90,812)	0	N/A	256,988	(8,206)	248,782
Hartford, Town Of	419,606	(419,606)	0	N/A	1,187,442	(4,910)	1,182,532
Hartland School District	22,679	(22,679)	0	N/A	64,180	(9,255)	54,925
Hartland, Town Of	42,229	(42,229)	0	N/A	119,504	(1,929)	117,575
Harwood Uh #19 School District	0	0	0	N/A	0	(59,182)	(59,182)
Harwood Unified Union SD	239,976	(239,976)	0	N/A	679,108	167,961	847,069
Hazen Uh #26 School District	35,160	(35,160)	0	N/A	99,500	13,624	113,124
Highgate School District	0	0	0	N/A	0	(41,996)	(41,996)
Highgate, Town Of	13,882	(13,882)	0	N/A	39,283	(2,198)	37,085
Hinesburg School District	0	0	0	N/A	0	(41,227)	(41,227)
Hinesburg, Town Of	71,136	(71,136)	0	N/A	201,307	2,124	203,431
Hubbardton, Town Of	12,886	(12,886)	0	N/A	36,467	2,170	38,637

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Huntington School District	0	0	0	N/A	0	(9,618)	(9,618)
Huntington, Town Of	19,792	(19,792)	0	N/A	56,011	(2,313)	53,698
Hyde Park Village Corporation	33,326	(33,326)	0	N/A	94,308	1,677	95,985
Hyde Park, Town Of	28,235	(28,235)	0	N/A	79,903	(86)	79,817
Irasburg School District	0	0	0	N/A	0	(7,598)	(7,598)
Irasburg, Town Of	6,749	(6,749)	0	N/A	19,099	14	19,113
Isle Lamotte, Town Of	1,691	(1,691)	0	N/A	4,784	(3)	4,781
Jamaica, Town Of	16,543	(16,543)	0	N/A	46,814	2,086	48,900
Jay	6,673	(6,673)	0	N/A	18,885	(2,062)	16,823
Jay/Westfield School District	8,565	(8,565)	0	N/A	24,239	1,357	25,596
Jericho, Town Of	39,622	(39,622)	0	N/A	112,126	(4,190)	107,936
Johnson School District	0	0	0	N/A	0	(16,502)	(16,502)
Johnson Village Corporation	27,817	(27,817)	0	N/A	78,720	1,013	79,733
Johnson, Town Of	32,733	(32,733)	0	N/A	92,631	356	92,987
Killington, Town Of	39,899	(39,899)	0	N/A	112,911	(12,271)	100,640
Kingdom East Unified USD	135,289	(135,289)	0	N/A	382,853	132,843	515,696
Kirby, Town Of	3,225	(3,225)	0	N/A	9,127	(156)	8,971
Lake Region Uh #24 School Dist	19,154	(19,154)	0	N/A	54,205	(4,873)	49,332
Lake Region Union Ele/Mid SD	34,143	(34,143)	0	N/A	96,621	44,449	141,070
Lakeview Uhs #43	0	0	0	N/A	0	(4,878)	(4,878)
Lamoille County Planning Comm	11,442	(11,442)	0	N/A	32,380	(4,252)	28,128
Lamoille North Modified UUSD	12,135	(12,135)	0	N/A	34,341	7,636	41,977
Lamoille South SU Sch Dist	0	0	0	N/A	0	(148,480)	(148,480)
Lamoille South Unified USD	209,523	(209,523)	0	N/A	592,929	272,763	865,692
Lamoille Superior Court	2,085	(2,085)	0	N/A	5,900	(246)	5,654
Lawrence Memorial Library	4,702	(4,702)	0	N/A	13,306	(433)	12,873
Leicester School District	0	0	0	N/A	0	(696)	(696)
Leland & Gray Uh #34 Sch Dist	0	0	0	N/A	0	(21,013)	(21,013)
Lincoln, Town Of	7,528	(7,528)	0	N/A	21,304	(5,932)	15,372
Londonderry, Town Of	12,536	(12,536)	0	N/A	35,477	(1,899)	33,578

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Lowell School District	7,375	(7,375)	0	N/A	20,870	(1,608)	19,262
Lowell, Town Of	7,321	(7,321)	0	N/A	20,717	25	20,742
Ludlow Mt Holly Unified USD	42,428	(42,428)	0	N/A	120,066	39,157	159,223
Ludlow Town School District	0	0	0	N/A	0	(21,441)	(21,441)
Ludlow Village Corporation	64,674	(64,674)	0	N/A	183,021	(3,739)	179,282
Ludlow, Town Of	144,448	(144,448)	0	N/A	408,774	(4,394)	404,380
Lunenburg School District	0	0	0	N/A	0	(14,275)	(14,275)
Lunenburg, Town Of	5,939	(5,939)	0	N/A	16,807	(1,333)	15,474
Lyndon Town School District	0	0	0	N/A	0	(14,592)	(14,592)
Lyndon, Town Of	40,669	(40,669)	0	N/A	115,091	(5,429)	109,662
Lyndonville-Village Corp	10,560	(10,560)	0	N/A	29,884	(1,654)	28,230
Manchester Police Non-Union	12,552	(12,552)	0	N/A	35,522	(8,618)	26,904
Manchester Police Union	56,750	(56,750)	0	N/A	160,598	8,285	168,883
Manchester School District	0	0	0	N/A	0	(54,119)	(54,119)
Manchester Village Corporation	7,082	(7,082)	0	N/A	20,043	(1,170)	18,873
Maple Run Unified SD	355,318	(355,318)	0	N/A	1,005,515	267,907	1,273,422
Marlboro School District	12,953	(12,953)	0	N/A	36,655	13,263	49,918
Marlboro, Town Of	6,159	(6,159)	0	N/A	17,430	(2,190)	15,240
Marshfield, Town Of	15,143	(15,143)	0	N/A	42,853	(4,409)	38,444
Mendon, Town Of	9,434	(9,434)	0	N/A	26,696	3,539	30,235
Mettawee Community School	0	0	0	N/A	0	(11,559)	(11,559)
Mettawee SD	14,388	(14,388)	0	N/A	40,716	14,287	55,003
Middlebury, Town Of	192,307	(192,307)	0	N/A	544,210	1,591	545,801
Middlesex School District	0	0	0	N/A	0	(21,992)	(21,992)
Middlesex, Town Of	13,672	(13,672)	0	N/A	38,691	(2,072)	36,619
Middletown Springs	5,212	(5,212)	0	N/A	14,748	1,263	16,011
Middletown Springs School Dist	0	0	0	N/A	0	(8,174)	(8,174)
Mill River Unified Union SD	132,650	(132,650)	0	N/A	375,385	84,526	459,911
Mill River Union High Sch #40	0	0	0	N/A	0	(20,353)	(20,353)
Milton School District	191,090	(191,090)	0	N/A	540,764	(13,580)	527,184

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Employer Name	Schedule of Contributions					Pension Expense	
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Milton, Town Of	206,035	(206,035)	0	N/A	583,058	(32,271)	550,787
Missisquoi Valley SD	244,254	(244,254)	0	N/A	691,213	317,977	1,009,190
Missisquoi Valley Uh #7 SD	0	0	0	N/A	0	(106,247)	(106,247)
Monkton, Town Of	12,017	(12,017)	0	N/A	34,007	(92)	33,915
Montgomery School District	0	0	0	N/A	0	(16,483)	(16,483)
Montgomery, Town Of	10,146	(10,146)	0	N/A	28,712	(1,273)	27,439
Montpelier City	571,903	(571,903)	0	N/A	1,618,429	(37,835)	1,580,594
Montpelier Roxbury USD	114,129	(114,129)	0	N/A	322,974	110,776	433,750
Montpelier School District	0	0	0	N/A	0	(114,010)	(114,010)
Moretown School District	0	0	0	N/A	0	(17,666)	(17,666)
Moretown, Town Of	17,292	(17,292)	0	N/A	48,934	1,178	50,112
Morgan, Town Of	2,789	(2,789)	0	N/A	7,893	(31)	7,862
Morristown School District	0	0	0	N/A	0	(36,775)	(36,775)
Morristown, Town Of	170,407	(170,407)	0	N/A	482,235	(20,938)	461,297
Morrisville Water & Light Dept	71,785	(71,785)	0	N/A	203,145	729	203,874
Mountain Towns Reg Ed District	0	0	0	N/A	0	(29,909)	(29,909)
Mt Anthony Union #14 Sch Dist	92,215	(92,215)	0	N/A	260,960	(9,164)	251,796
Mt Holly School District	0	0	0	N/A	0	(5,048)	(5,048)
Mt Holly, Town Of	8,356	(8,356)	0	N/A	23,646	(570)	23,076
Mt Mansfield Unified Union SD	396,084	(396,084)	0	N/A	1,120,878	362,527	1,483,405
Mt. Ascutney SD	17,710	(17,710)	0	N/A	50,119	23,055	73,174
N E Kingdom Waste Mgmt Dist	20,553	(20,553)	0	N/A	58,164	(4,877)	53,287
Newark, Town Of	6,678	(6,678)	0	N/A	18,899	(1,099)	17,800
Newbury, Town Of	20,993	(20,993)	0	N/A	59,407	(1,747)	57,660
Newfane	19,199	(19,199)	0	N/A	54,332	(4,371)	49,961
Newport City	212,698	(212,698)	0	N/A	601,914	16,378	618,292
Newport City School District	57,250	(57,250)	0	N/A	162,013	6,739	168,752
Newport Town School District	15,997	(15,997)	0	N/A	45,269	(2,832)	42,437
Newport, Town Of	14,700	(14,700)	0	N/A	41,601	(2,337)	39,264
North Branch Fire District	15,817	(15,817)	0	N/A	44,762	(1,102)	43,660

## Section 3: Additional Information for GASB 68

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North Country Uh #22 Sch Dist	148,661	(148,661)	0	N/A	420,695	(42,981)	377,714
North Hero School District	0	0	0	N/A	0	(2,607)	(2,607)
North Hero, Town Of	11,677	(11,677)	0	N/A	33,045	1,662	34,707
North Troy Village	1,991	(1,991)	0	N/A	5,634	(281)	5,353
Northern Mt Valley Unified USD	67,731	(67,731)	0	N/A	191,672	88,176	279,848
Northfield School District	0	0	0	N/A	0	(369)	(369)
Northfield, Town Of	91,978	(91,978)	0	N/A	260,289	(332)	259,957
Northwest Reg Plan Commission	32,582	(32,582)	0	N/A	92,204	28,749	120,953
Norwich Fire District	6,159	(6,159)	0	N/A	17,430	(1,577)	15,853
Norwich School District	26,352	(26,352)	0	N/A	74,572	(1,126)	73,446
Norwich, Town Of	74,885	(74,885)	0	N/A	211,916	(12,626)	199,290
Orange East SU School District	26,790	(26,790)	0	N/A	75,814	34,878	110,692
Orange North SU	0	0	0	N/A	0	(35,176)	(35,176)
Orange School District	0	0	0	N/A	0	(8,217)	(8,217)
Orange Southwest SU Sch Dist	0	0	0	N/A	0	(48,747)	(48,747)
Orange SW Unified USD	119,400	(119,400)	0	N/A	337,891	102,667	440,558
Orange, Town Of	10,216	(10,216)	0	N/A	28,910	1,895	30,805
Orleans Central SU	74,367	(74,367)	0	N/A	210,452	2,190	212,642
Orleans County Sheriffs Dept	29,342	(29,342)	0	N/A	83,034	9,223	92,257
Orleans Essex North SU SD	113,162	(113,162)	0	N/A	320,236	24,518	344,754
Orleans Id School District	0	0	0	N/A	0	(6,751)	(6,751)
Orleans Southwest School Dist	103,686	(103,686)	0	N/A	293,420	(536)	292,884
Orleans SW Union ESD	22,285	(22,285)	0	N/A	63,064	29,012	92,076
Orwell School District	0	0	0	N/A	0	(3,046)	(3,046)
Orwell, Town Of	7,442	(7,442)	0	N/A	21,059	423	21,482
Otter Valley Unified Union SD	59,157	(59,157)	0	N/A	167,409	34,700	202,109
Otter Valley Union #8 Sch Dist	0	0	0	N/A	0	(18,285)	(18,285)
Paine Mtn SD	40,690	(40,690)	0	N/A	115,149	39,287	154,436
Panton, Town Of	6,794	(6,794)	0	N/A	19,227	(127)	19,100
Peacham	13,264	(13,264)	0	N/A	37,537	16,257	53,794

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	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Peru, Town Of	8,063	(8,063)	0	N/A	22,816	(1,267)	21,549
Pittsfield, Town Of	5,377	(5,377)	0	N/A	15,215	(706)	14,509
Pittsford School District	0	0	0	N/A	0	(9,108)	(9,108)
Pittsford, Town Of	31,572	(31,572)	0	N/A	89,345	(2,532)	86,813
Plainfield, Town Of	20,163	(20,163)	0	N/A	57,058	(3,504)	53,554
Plymouth, Town Of	11,504	(11,504)	0	N/A	32,556	(1,810)	30,746
Pomfret, Town Of	13,295	(13,295)	0	N/A	37,623	3,839	41,462
Poultney Village	10,089	(10,089)	0	N/A	28,550	408	28,958
Poultney, Town Of	24,061	(24,061)	0	N/A	68,090	(5,476)	62,614
Pownal School District	0	0	0	N/A	0	(16,111)	(16,111)
Pownal, Town Of	24,312	(24,312)	0	N/A	68,800	666	69,466
Proctor School District	0	0	0	N/A	0	(36,451)	(36,451)
Prosper Valley School	0	0	0	N/A	0	(3,359)	(3,359)
Putney Public Library	4,706	(4,706)	0	N/A	13,317	(2,392)	10,925
Putney School District	0	0	0	N/A	0	(19,350)	(19,350)
Putney, Town Of	22,251	(22,251)	0	N/A	62,968	6,198	69,166
Quarry Valley Unified USD	46,893	(46,893)	0	N/A	132,702	46,506	179,208
Randolph School District	0	0	0	N/A	0	(4,749)	(4,749)
Reading School District	0	0	0	N/A	0	(5,030)	(5,030)
Readsboro School District	0	0	0	N/A	0	(6,063)	(6,063)
Readsboro, Town Of	15,503	(15,503)	0	N/A	43,872	(1,576)	42,296
Richford School District	0	0	0	N/A	0	(72,781)	(72,781)
Richford, Town Of	27,526	(27,526)	0	N/A	77,897	(4,649)	73,248
Richmond, Town Of	74,237	(74,237)	0	N/A	210,084	(736)	209,348
Ripton School District	0	0	0	N/A	0	(5,086)	(5,086)
River Valley Technical Center	21,296	(21,296)	0	N/A	60,265	1,007	61,272
River Valleys Unified USD	12,631	(12,631)	0	N/A	35,745	16,442	52,187
Rochester School District	0	0	0	N/A	0	(12,008)	(12,008)
Rochester Stockbridge Unified	8,666	(8,666)	0	N/A	24,523	7,660	32,183
Rochester, Town Of	11,646	(11,646)	0	N/A	32,956	869	33,825

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Rockingham School District	39,081	(39,081)	0	N/A	110,595	3,278	113,873
Rockingham, Town Of	134,973	(134,973)	0	N/A	381,959	(60,792)	321,167
Roxbury School District	0	0	0	N/A	0	(1)	(1)
Roxbury, Town Of	6,207	(6,207)	0	N/A	17,566	(717)	16,849
Royalton School District	0	0	0	N/A	0	(26,870)	(26,870)
Royalton, Town of	16,040	(16,040)	0	N/A	45,392	16,704	62,096
Rupert, Town Of	7,889	(7,889)	0	N/A	22,325	(685)	21,640
Rutland Central SU Sch Dist	0	0	0	N/A	0	(40,818)	(40,818)
Rutland Housing Authority	38,653	(38,653)	0	N/A	109,385	(3,143)	106,242
Rutland NE School District	131,356	(131,356)	0	N/A	371,725	(6,948)	364,777
Rutland Public Schools	122,532	(122,532)	0	N/A	346,753	(3,294)	343,459
Rutland Regional Planning Comm	19,520	(19,520)	0	N/A	55,239	(3,581)	51,658
Rutland South School District	0	0	0	N/A	0	(41,711)	(41,711)
Rutland Southwest Union SD	0	0	0	N/A	0	(12,488)	(12,488)
Rutland Town School District	23,536	(23,536)	0	N/A	66,605	(6,472)	60,133
Rutland, Town Of	42,579	(42,579)	0	N/A	120,494	1,179	121,673
Ryegate, Town Of	12,780	(12,780)	0	N/A	36,167	(1,888)	34,279
S Windsor Cnty Reg Plan & Dev	31,746	(31,746)	0	N/A	89,839	(1,856)	87,983
Salisbury School District	0	0	0	N/A	0	(5,719)	(5,719)
Sandgate, Town Of	2,514	(2,514)	0	N/A	7,114	(619)	6,495
Searsburg, Town Of	1,137	(1,137)	0	N/A	3,218	1,482	4,700
Shaftsbury School District	0	0	0	N/A	0	(10,446)	(10,446)
Shaftsbury, Town Of	22,872	(22,872)	0	N/A	64,726	2,270	66,996
Sharon School District	11,315	(11,315)	0	N/A	32,019	6,890	38,909
Sharon, Town Of	18,552	(18,552)	0	N/A	52,501	(97)	52,404
Shelburne School District	0	0	0	N/A	0	(50,499)	(50,499)
Shelburne, Town Of	168,238	(168,238)	0	N/A	476,097	19,017	495,114
Sheldon School District	0	0	0	N/A	0	(30,199)	(30,199)
Sheldon, Town Of	11,376	(11,376)	0	N/A	32,194	(9,023)	23,171
Sherburne School District	0	0	0	N/A	0	(8,078)	(8,078)

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Shoreham School District	0	0	0	N/A	0	(5,681)	(5,681)
Shoreham, Town Of	8,335	(8,335)	0	N/A	23,589	(530)	23,059
Shrewsbury School District	0	0	0	N/A	0	(2,445)	(2,445)
Shrewsbury, Town Of	7,680	(7,680)	0	N/A	21,735	(965)	20,770
Slate Valley Modified UUSD	207,478	(207,478)	0	N/A	587,143	220,313	807,456
South Burlington City	225,642	(225,642)	0	N/A	638,543	112,832	751,375
South Hero, Town Of	13,798	(13,798)	0	N/A	39,046	1,840	40,886
Southern Valley Unified USD	4,979	(4,979)	0	N/A	14,091	4,711	18,802
Southwest Vt Regional Tech SD	21,302	(21,302)	0	N/A	60,283	1,230	61,513
Southwest Vt SU School Dist	244,549	(244,549)	0	N/A	692,050	26,786	718,836
Spaulding HS/Cen VT Career Ctr	0	0	0	N/A	0	(1,755)	(1,755)
Springfield School District	239,301	(239,301)	0	N/A	677,198	(77,038)	600,160
Springfield, Town Of	406,889	(406,889)	0	N/A	1,151,456	(86,854)	1,064,602
St Albans Town School District	0	0	0	N/A	0	(64,395)	(64,395)
St Albans, Town Of	67,231	(67,231)	0	N/A	190,256	4,170	194,426
St Albans-City	340,074	(340,074)	0	N/A	962,374	36,872	999,246
St Johnsbury	119,681	(119,681)	0	N/A	338,686	23,204	361,890
St Johnsbury School District	125,704	(125,704)	0	N/A	355,730	8,198	363,928
Stamford School District	3,362	(3,362)	0	N/A	9,514	1,070	10,584
Stamford, Town Of	12,310	(12,310)	0	N/A	34,836	1,707	36,543
Stannard, Town Of	2,067	(2,067)	0	N/A	5,848	(1,069)	4,779
Stockbridge School District	0	0	0	N/A	0	(3,868)	(3,868)
Stockbridge, Town Of	7,806	(7,806)	0	N/A	22,090	(1,329)	20,761
Stowe School District	0	0	0	N/A	0	(57,462)	(57,462)
Stowe, Town Of	249,079	(249,079)	0	N/A	704,869	(31,562)	673,307
Strafford School District	5,356	(5,356)	0	N/A	15,158	(3,432)	11,726
Strafford, Town Of	12,946	(12,946)	0	N/A	36,635	(416)	36,219
Stratton, Town Of	15,169	(15,169)	0	N/A	42,927	573	43,500
Sunderland School District	0	0	0	N/A	0	(3,955)	(3,955)
Sutton School District	0	0	0	N/A	0	(3,320)	(3,320)

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Sutton, Town Of	4,437	(4,437)	0	N/A	12,556	(1,068)	11,488
SW VT Union ESD	40,366	(40,366)	0	N/A	114,231	52,551	166,782
Swanton School District	0	0	0	N/A	0	(88,533)	(88,533)
Swanton Village	165,365	(165,365)	0	N/A	467,968	(17,951)	450,017
Swanton, Town Of	30,571	(30,571)	0	N/A	86,512	(791)	85,721
Taconic & Green Reg SD	100,392	(100,392)	0	N/A	284,099	96,350	380,449
Thetford, Town Of	35,959	(35,959)	0	N/A	101,759	5,027	106,786
Tinmouth School District	0	0	0	N/A	0	(3,715)	(3,715)
Tinmouth, Town Of	9,079	(9,079)	0	N/A	25,693	(956)	24,737
Town & Village Of Bristol	53,908	(53,908)	0	N/A	152,554	(12,663)	139,891
Townshend, Town Of	14,915	(14,915)	0	N/A	42,207	(380)	41,827
Tri-Town Water District	8,837	(8,837)	0	N/A	25,007	(339)	24,668
Troy School District	23,566	(23,566)	0	N/A	66,689	(3,175)	63,514
Troy, Town Of	16,252	(16,252)	0	N/A	45,993	4,651	50,644
Tunbridge School District	0	0	0	N/A	0	(7,193)	(7,193)
Tunbridge, Town Of	10,286	(10,286)	0	N/A	29,109	(1,541)	27,568
Twin Valley Unified USD	27,047	(27,047)	0	N/A	76,541	23,442	99,983
Twinfield #33 School District	12,486	(12,486)	0	N/A	35,334	(28,747)	6,587
Two Rivers Supervisory Union	66,066	(66,066)	0	N/A	186,961	8,469	195,430
Underhill, Town Of	33,115	(33,115)	0	N/A	93,713	(7,879)	85,834
Union #21 School District	52,490	(52,490)	0	N/A	148,542	(19,767)	128,775
Union #27 School District	29,208	(29,208)	0	N/A	82,656	(4,952)	77,704
Union #35 School District	0	0	0	N/A	0	(37,285)	(37,285)
Union #37 School District	0	0	0	N/A	0	(4,550)	(4,550)
Union #39 School District	0	0	0	N/A	0	(14,632)	(14,632)
Union High #2 School District	0	0	0	N/A	0	(12,759)	(12,759)
Vergennes Town School District	0	0	0	N/A	0	(12,776)	(12,776)
Vergennes Uh #5 School Dist	0	0	0	N/A	0	(26,531)	(26,531)
Vergennes, Town Of	67,479	(67,479)	0	N/A	190,960	9,363	200,323
Vergennes/Panton Water Dist	12,998	(12,998)	0	N/A	36,783	(1,629)	35,154

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Vermont League Of Cities & To.	199,669	(199,669)	0	N/A	565,044	(28,641)	536,403
Vernon School District	13,334	(13,334)	0	N/A	37,733	3,105	40,838
Vershire, Town Of	7,235	(7,235)	0	N/A	20,474	(1,256)	19,218
Village Of Lyndonville Ele Dep	57,588	(57,588)	0	N/A	162,967	695	163,662
Waitsfield School District	0	0	0	N/A	0	(8,979)	(8,979)
Waitsfield, Town Of	18,124	(18,124)	0	N/A	51,289	(6,054)	45,235
Walden, Town Of	8,785	(8,785)	0	N/A	24,862	19	24,881
Wallingford School District	0	0	0	N/A	0	(9,474)	(9,474)
Wallingford, Town Of	13,151	(13,151)	0	N/A	37,217	2,389	39,606
Wardsboro, Town Of	10,402	(10,402)	0	N/A	29,438	70	29,508
Warren School District	0	0	0	N/A	0	(8,482)	(8,482)
Warren, Town Of	34,492	(34,492)	0	N/A	97,610	(5,462)	92,148
Washington Central SU	0	0	0	N/A	0	(78,547)	(78,547)
Washington Central Unified USD	137,878	(137,878)	0	N/A	390,180	179,494	569,674
Washington County	3,532	(3,532)	0	N/A	9,995	(509)	9,486
Washington Northeast S. U.	0	0	0	N/A	0	(56,774)	(56,774)
Washington South SU SD	0	0	0	N/A	0	(69,241)	(69,241)
Washington Village School	0	0	0	N/A	0	(7,969)	(7,969)
Washington West SU School Dist	0	0	0	N/A	0	(21,325)	(21,325)
Washington, Town Of	5,627	(5,627)	0	N/A	15,925	(744)	15,181
Waterbury School District	0	0	0	N/A	0	(65,679)	(65,679)
Waterbury, Town Of	49,541	(49,541)	0	N/A	140,196	(4,567)	135,629
Waterford School District	0	0	0	N/A	0	(14,662)	(14,662)
Weathersfield Proctor Library	2,666	(2,666)	0	N/A	7,545	591	8,136
Weathersfield School District	9,928	(9,928)	0	N/A	28,095	(4,901)	23,194
Weathersfield, Town Of	45,514	(45,514)	0	N/A	128,800	(7,401)	121,399
Wells River Village	6,532	(6,532)	0	N/A	18,485	2,497	20,982
Wells School District	0	0	0	N/A	0	(9,732)	(9,732)
Wells Springs Unified USD	10,471	(10,471)	0	N/A	29,632	10,660	40,292
West Haven, Town Of	4,313	(4,313)	0	N/A	12,205	390	12,595

## Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions					Pension Expense	
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
West River Modified UED	37,293	(37,293)	0	N/A	105,536	48,550	154,086
West Rutland School District	0	0	0	N/A	0	(28,793)	(28,793)
West Rutland, Town Of	11,150	(11,150)	0	N/A	31,554	(4,971)	26,583
West Windsor School District	0	0	0	N/A	0	(5,995)	(5,995)
West Windsor, Town Of	15,487	(15,487)	0	N/A	43,827	(634)	43,193
Westfield, Town Of	4,016	(4,016)	0	N/A	11,364	151	11,515
Westford School District	0	0	0	N/A	0	(17,982)	(17,982)
Westminster School District	0	0	0	N/A	0	(29,267)	(29,267)
Westminster, Town Of	28,245	(28,245)	0	N/A	79,931	(4,988)	74,943
Westmore	6,922	(6,922)	0	N/A	19,589	8,196	27,785
Weston, Town Of	8,655	(8,655)	0	N/A	24,492	(1,264)	23,228
Weybridge School District	0	0	0	N/A	0	(2,513)	(2,513)
Weybridge, Town Of	4,929	(4,929)	0	N/A	13,949	1,188	15,137
Wheelock	1,582	(1,582)	0	N/A	4,477	2,060	6,537
White River Unified USD	45,970	(45,970)	0	N/A	130,089	44,247	174,336
White River Valley SU	135,622	(135,622)	0	N/A	383,796	48,749	432,545
Whiting School District	0	0	0	N/A	0	(808)	(808)
Whitingham School District	0	0	0	N/A	0	(6,970)	(6,970)
Whitingham Wilmington Jnt SD	0	0	0	N/A	0	(31,353)	(31,353)
Whitingham, Town Of	32,568	(32,568)	0	N/A	92,165	(3,625)	88,540
Williamstown Elementary School	0	0	0	N/A	0	(15,876)	(15,876)
Williamstown High School	0	0	0	N/A	0	(21,237)	(21,237)
Williamstown, Town Of	36,145	(36,145)	0	N/A	102,285	7,394	109,679
Williston School District	0	0	0	N/A	0	(58,711)	(58,711)
Williston, Town Of	261,760	(261,760)	0	N/A	740,753	4,968	745,721
Wilmington School District	0	0	0	N/A	0	(11,221)	(11,221)
Wilmington, Town Of	99,176	(99,176)	0	N/A	280,659	(525)	280,134
Windham Central S U	84,308	(84,308)	0	N/A	238,584	(12,095)	226,489
Windham NE School District	201,497	(201,497)	0	N/A	570,216	(6,269)	563,947
Windham NE Union ESD	21,768	(21,768)	0	N/A	61,601	28,338	89,939

## Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions					Pension Expense	
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Windham Reg Planning/Dev Comm	16,330	(16,330)	0	N/A	46,213	(345)	45,868
Windham SE School District	145,889	(145,889)	0	N/A	412,851	189,921	602,772
Windham SE SU	111,744	(111,744)	0	N/A	316,224	48,223	364,447
Windham SW SU School District	57,296	(57,296)	0	N/A	162,142	8,360	170,502
Windham, Town Of	6,930	(6,930)	0	N/A	19,610	274	19,884
Windsor	41,879	(41,879)	0	N/A	118,513	12,533	131,046
Windsor Central Modified UUSD	93,618	(93,618)	0	N/A	264,929	87,639	352,568
Windsor Central SU School Dist	75,030	(75,030)	0	N/A	212,327	41,592	253,919
Windsor County Clerks Office	2,715	(2,715)	0	N/A	7,684	(626)	7,058
Windsor School District	0	0	0	N/A	0	(25,380)	(25,380)
Windsor Southeast SU Sch Dist	78,004	(78,004)	0	N/A	220,745	29,443	250,188
Winhall, Town Of	104,139	(104,139)	0	N/A	294,704	28,813	323,517
Winooski Police Dept	203,333	(203,333)	0	N/A	575,411	26,637	602,048
Winooski School District	162,300	(162,300)	0	N/A	459,293	(16,202)	443,091
Winooski Valley Park District	3,705	(3,705)	0	N/A	10,485	(462)	10,023
Wolcott School District	5,675	(5,675)	0	N/A	16,061	(153)	15,908
Wolcott, Town Of	10,366	(10,366)	0	N/A	29,336	(2,646)	26,690
Woodbury, Town Of	6,574	(6,574)	0	N/A	18,604	(379)	18,225
Woodford School District	0	0	0	N/A	0	(1,353)	(1,353)
Woodstock Town School District	0	0	0	N/A	0	(17,415)	(17,415)
Woodstock Uh #4 School Dist	0	0	0	N/A	0	(97,067)	(97,067)
Woodstock, Town Of	146,452	(146,452)	0	N/A	414,444	(9,101)	405,343
Worcester	11,944	(11,944)	0	N/A	33,801	836	34,637
<b>Grand Totals:</b>	<b>\$20,725,419</b>	<b>(\$20,725,419)</b>	<b>\$0</b>	<b>N/A</b>	<b>\$58,650,837</b>	<b>\$0</b>	<b>\$58,650,837</b>

Note: Columns may not foot due to rounding.

## Section 3: Additional Information for GASB 68

### Exhibit E – Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2021 (continued)

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Addison Central SD	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,513	\$8,513
Addison Central Unified USD	17,781	18,882	26,469	40,524	103,656	585	0	43,321	43,906
Addison NW SU School District	0	0	0	2,713	2,713	0	0	106,135	106,135
Addison NW Unified USD	135,855	144,273	202,239	205,809	688,176	4,471	0	74,352	78,823
Addison Rutland SU School Dist	0	0	0	21,989	21,989	0	0	223,029	223,029
Albany	6,613	7,022	9,844	276	23,755	218	0	1,448	1,666
Albany School District	0	0	0	50	50	0	0	26,597	26,597
Alburg Village Corporation	5,163	5,483	7,686	2,898	21,230	170	0	259	429
Alburg, Town Of	14,565	15,467	21,682	9,604	61,318	479	0	14,329	14,808
Andover, Town Of	13,342	14,169	19,862	1,742	49,115	439	0	1,821	2,260
Arlington School District	73,800	78,373	109,862	33,036	295,071	2,429	0	16,993	19,422
Arlington, Town Of	18,889	20,059	28,119	3,067	70,134	622	0	0	622
Athens	5,614	5,962	8,358	2,731	22,665	185	0	2,638	2,823
Barnard School District	4,589	4,873	6,831	1,830	18,123	151	0	3,782	3,933
Barnard, Town Of	17,530	18,616	26,096	10,650	72,892	577	0	4,273	4,850
Barnet, Town Of	20,566	21,841	30,616	280	73,303	677	0	5,090	5,767
Barre City	440,091	467,360	655,135	13,002	1,575,588	14,484	0	169,138	183,622
Barre City School District	0	0	0	8,675	8,675	0	0	16,731	16,731
Barre Supervisory Union #61	0	0	0	167,661	167,661	0	0	305,164	305,164
Barre Town School District	0	0	0	0	0	0	0	381,230	381,230
Barre Unified USD	134,562	142,900	200,314	637,420	1,115,196	4,429	0	0	4,429
Barre, Town Of	212,429	225,592	316,230	2,924	757,175	6,991	0	59,555	66,546

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Barstow School District	0	0	0	0	0	0	0	6,012	6,012	
Barstow Unified Union SD	6,705	7,120	9,981	8,428	32,234	221	0	2,972	3,193	
Barton School District	0	0	0	0	0	0	0	53,254	53,254	
Barton Village Corporation	16,855	17,900	25,091	4,033	63,879	555	0	107,689	108,244	
Barton, Town Of	10,631	11,290	15,826	2,525	40,272	350	0	1,522	1,872	
Bennington County Court	5,622	5,970	8,369	0	19,961	185	0	3,221	3,406	
Bennington Rutland SU SD	72,910	77,428	108,537	83,088	341,963	2,400	0	0	2,400	
Bennington School District	0	0	0	0	0	0	0	161,210	161,210	
Bennington, Town Of	386,176	410,105	574,877	0	1,371,158	12,709	0	149,894	162,603	
Benson, Town Of	10,391	11,034	15,468	9,071	45,964	342	0	5,933	6,275	
Berkshire School District	0	0	0	3,720	3,720	0	0	92,375	92,375	
Berlin, Town Of	62,872	66,768	93,594	5,106	228,340	2,069	0	28,201	30,270	
Bethel School District	0	0	0	2,683	2,683	0	0	48,838	48,838	
Bolton, Town Of	13,048	13,856	19,423	5,682	52,009	429	0	704	1,133	
Braintree School District	0	0	0	0	0	0	0	1,706	1,706	
Braintree, Town Of	12,395	13,163	18,451	0	44,009	408	0	3,076	3,484	
Brandon Fire Dist 1	2,803	2,977	4,173	388	10,341	92	0	604	696	
Brandon Free Library	3,463	3,678	5,156	1,561	13,858	114	0	1,142	1,256	
Brandon Town School District	0	0	0	0	0	0	0	8,389	8,389	
Brandon, Town Of	85,253	90,535	126,911	18,904	321,603	2,806	0	8,128	10,934	
Brattleboro School District	0	0	0	23,790	23,790	0	0	269,322	269,322	
Brattleboro Uh #6 Sch District	0	0	0	24,168	24,168	0	0	475,168	475,168	
Brattleboro, Town Of	660,534	701,463	983,296	159,160	2,504,453	21,739	0	46,209	67,948	
Bridgewater, Town Of	11,567	12,284	17,219	5,852	46,922	381	0	5,122	5,503	
Bridport School District	0	0	0	0	0	0	0	10,123	10,123	

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Bridport, Town Of	8,891	9,442	13,235	0	31,568	293	0	1,929	2,222	
Brighton School District	23,540	24,999	35,042	20,425	104,006	775	0	10,909	11,684	
Brighton, Town Of	17,839	18,945	26,556	1,056	64,396	587	0	3,931	4,518	
Brookfield School District	0	0	0	12	12	0	0	1,665	1,665	
Brookfield, Town Of	8,378	8,897	12,471	804	30,550	276	0	2,711	2,987	
Brownington SD	0	0	0	2,524	2,524	0	0	31,065	31,065	
Brownington, Town Of	8,682	9,220	12,925	3,762	34,589	286	0	4,425	4,711	
Burke School District	0	0	0	688	688	0	0	26,475	26,475	
Cabot School District	6,847	7,271	10,193	192	24,503	225	0	23,854	24,079	
Cabot, Town Of	14,039	14,908	20,898	0	49,845	462	0	15,686	16,148	
Calais	19,066	20,247	28,382	632	68,327	627	0	10,968	11,595	
Caledonia Central School Dist	162,296	172,352	241,599	442,628	1,018,875	5,341	0	0	5,341	
Caledonia Cooperative SD	7,142	7,585	10,632	19,683	45,042	235	0	1,992	2,227	
Caledonia North SU School Dist	0	0	0	0	0	0	0	220,696	220,696	
Canaan School District	6,072	6,449	9,040	28,768	50,329	200	0	0	200	
Canaan, Town Of	12,901	13,700	19,205	2,822	48,628	425	0	5,956	6,381	
Castleton Free Library	1,504	1,597	2,239	257	5,597	50	0	403	453	
Castleton, Town Of	59,473	63,158	88,533	0	211,164	1,957	0	41,073	43,030	
Castleton/Hubbardton Sch Dist	0	0	0	0	0	0	0	127,427	127,427	
Cavendish School District	0	0	0	1,802	1,802	0	0	50,709	50,709	
Cavendish, Town Of	33,690	35,777	50,152	0	119,619	1,109	0	27,910	29,019	
Central VT SU	102,437	108,784	152,491	291,113	654,825	3,371	0	0	3,371	
Champlain Valley SD	884,967	939,802	1,317,394	1,210,346	4,352,509	29,125	0	34,039	63,164	
Champlain Valley Uh #15 SD	0	0	0	0	0	0	0	184,482	184,482	
Champlain Water District	140,886	149,616	209,728	10,182	510,412	4,637	0	29,121	33,758	

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Charleston School District	10,856	11,529	16,161	6,317	44,863	357	0	5,457	5,814	
Charleston, Town Of	13,297	14,121	19,794	609	47,821	438	0	9,684	10,122	
Charlotte School District	0	0	0	0	0	0	0	52,961	52,961	
Charlotte, Town Of	29,602	31,436	44,067	1,747	106,852	974	0	2,326	3,300	
Chester, Town Of	93,800	99,612	139,634	0	333,046	3,087	0	46,370	49,457	
Chester-Andover Union #29 SD	0	0	0	0	0	0	0	93,530	93,530	
Chittenden Cnty Reg Plan Comm	83,742	88,931	124,662	6,702	304,037	2,756	0	67,966	70,722	
Chittenden Cty Sheriffs Dept	45,562	48,386	67,826	64,271	226,045	1,499	0	1,260	2,759	
Chittenden East SD #12	1,727	1,834	2,571	6,689	12,821	57	0	1,541,503	1,541,560	
Chittenden South School Dist	0	0	0	0	0	0	0	743,074	743,074	
Chittenden, Town Of	7,852	8,339	11,689	1,030	28,910	258	0	5,491	5,749	
City of Rutland	479,326	509,027	713,542	452,961	2,154,856	15,775	0	0	15,775	
Clarendon School District	0	0	0	0	0	0	0	7,471	7,471	
Clarendon, Town Of	19,277	20,472	28,697	11,943	80,389	634	0	6,277	6,911	
Colchester School District	334,408	355,129	497,812	10,427	1,197,776	11,006	0	86,810	97,816	
Colchester, Town Of	467,406	496,368	695,798	3,043	1,662,615	15,383	0	174,744	190,127	
Cold Brook Fire District No 1	9,795	10,402	14,581	33,059	67,837	322	0	0	322	
Concord, Town Of	16,406	17,423	24,423	0	58,252	540	0	3,819	4,359	
Corinth, Town Of	8,628	9,163	12,845	385	31,021	284	0	7,915	8,199	
Cornwall, Town Of	7,490	7,954	11,149	318	26,911	246	0	1,543	1,789	
Coventry School District	17,941	19,053	26,708	16,513	80,215	590	0	76	666	
Coventry, Town Of	13,054	13,863	19,433	17,434	63,784	430	0	0	430	
Craftsbury	5,700	6,053	8,485	27,000	47,238	188	0	0	188	
Craftsbury School District	11,459	12,169	17,059	54,284	94,971	377	0	0	377	
Danville School District	18,474	19,619	27,501	7,418	73,012	608	0	24,287	24,895	

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Deborah Rawson Library	3,243	3,444	4,827	0	11,514	107	0	736	843	
Derby Center Village	2,143	2,276	3,190	0	7,609	71	0	15,187	15,258	
Derby Line Village Corporation	10,832	11,503	16,125	208	38,668	356	0	3,623	3,979	
Derby School District	57,435	60,993	85,499	36,708	240,635	1,890	0	15,043	16,933	
Derby, Town Of	27,575	29,284	41,049	5,906	103,814	908	0	1,366	2,274	
Dorset School District	0	0	0	0	0	0	0	77,158	77,158	
Dorset, Town Of	0	0	0	82	82	0	0	881	881	
Dover Free Library	3,479	3,694	5,179	3,692	16,044	114	0	373	487	
Dover School District	0	0	0	4,416	4,416	0	0	75,604	75,604	
Dover, Town Of	106,386	112,978	158,370	10,637	388,371	3,501	0	30,811	34,312	
Dummerston School District	0	0	0	0	0	0	0	57,106	57,106	
Dummerston, Town Of	9,787	10,394	14,570	691	35,442	322	0	4,770	5,092	
Duxbury, Town Of	8,406	8,927	12,514	1,074	30,921	277	0	6,576	6,853	
East Montpelier, Town Of	27,937	29,668	41,588	6,393	105,586	919	0	8,198	9,117	
Echo Valley Community SD	10,996	11,677	16,369	28,777	67,819	362	0	0	362	
Eden, Town Of	13,571	14,412	20,203	1,485	49,671	447	0	7,690	8,137	
Edward Farrar Utility District	12,257	13,017	18,247	0	43,521	403	0	25,768	26,171	
Elmore, Town Of	6,204	6,588	9,235	521	22,548	204	0	2,185	2,389	
Elmore-Morristown Unified SD	0	0	0	51,014	51,014	0	0	322,011	322,011	
Enosburg Richford Unified USD	147,083	156,196	218,953	696,732	1,218,964	4,841	0	0	4,841	
Enosburg School District	0	0	0	0	0	0	0	530,915	530,915	
Essex Caledonia SU School Dist	0	0	0	605	605	0	0	48,200	48,200	
Essex County Court	2,280	2,421	3,394	0	8,095	75	0	1,192	1,267	
Essex County Sheriffs Dept	5,290	5,618	7,875	6,955	25,738	174	0	9,958	10,132	
Essex North SU	5,336	5,667	7,943	25,276	44,222	176	0	0	176	

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Essex Westford Ed Com UUSD	16,709	17,744	24,873	29,016	88,342	550	0	17,063	17,613	
Essex, Town Of	478,262	507,897	711,958	105,843	1,803,960	15,740	0	273,529	289,269	
Fair Haven School District	0	0	0	4,326	4,326	0	0	133,926	133,926	
Fair Haven Uh #16 School Dist	0	0	0	0	0	0	0	125,633	125,633	
Fair Haven, Town Of	69,638	73,953	103,666	8,868	256,125	2,292	0	14,592	16,884	
Fairfax School District	27,807	29,530	41,394	0	98,731	915	0	153,348	154,263	
Fairfax, Town Of	41,199	43,752	61,331	20,712	166,994	1,356	0	109	1,465	
Fairfield	21,488	22,819	31,988	7,053	83,348	707	0	15,536	16,243	
Fairfield School District	0	0	0	0	0	0	0	28,432	28,432	
Fayston School District	0	0	0	84	84	0	0	15,332	15,332	
Fayston, Town Of	19,727	20,949	29,366	7,606	77,648	649	0	2,016	2,665	
Ferrisburg School District	0	0	0	0	0	0	0	14,627	14,627	
Ferrisburg, Town Of	26,102	27,719	38,856	0	92,677	859	0	9,123	9,982	
First Branch Unified USD	9,613	10,209	14,311	31,160	65,293	316	0	0	316	
Fletcher School District	3,876	4,116	5,770	65	13,827	128	0	14,276	14,404	
Fletcher, Town Of	17,431	18,512	25,949	2,957	64,849	574	0	7,619	8,193	
Franklin Central SU	0	0	0	11,609	11,609	0	0	118,601	118,601	
Franklin NE SU School Dist	80,810	85,817	120,297	192,929	479,853	2,660	0	0	2,660	
Franklin NW School District	0	0	0	7,195	7,195	0	0	401,303	401,303	
Franklin School District	0	0	0	21	21	0	0	58,453	58,453	
Franklin West SU School Dist	159,800	169,701	237,884	302,890	870,275	5,259	0	6,971	12,230	
Georgia School District	20,007	21,246	29,783	10,556	81,592	658	0	123,183	123,841	
Georgia, Town Of	39,054	41,474	58,137	11,096	149,761	1,285	0	12,048	13,333	
Glover School District	0	0	0	234	234	0	0	29,010	29,010	
Glover, Town Of	9,438	10,023	14,050	0	33,511	311	0	11,946	12,257	

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Goodrich Memorial Library	2,664	2,829	3,966	0	9,459	88	0	5,048	5,136	
Grafton School District	0	0	0	0	0	0	0	24,803	24,803	
Grafton, Town Of	17,470	18,552	26,006	1,038	63,066	575	0	2,137	2,712	
Grand Isle Cty Sheriffs	20,622	21,900	30,699	20,496	93,717	679	0	4,812	5,491	
Grand Isle SU School District	33,474	35,548	49,831	26,812	145,665	1,102	0	371	1,473	
Grand Isle, Town Of	10,994	11,675	16,366	603	39,638	362	0	17,085	17,447	
Granville, Town of	10,444	11,091	15,547	48,911	85,993	344	0	0	344	
Greater Rutland County SU	105,105	111,618	156,463	320,394	693,580	3,459	0	85,276	88,735	
Green Mtn Unified USD	99,737	105,917	148,473	265,383	619,510	3,282	0	10,576	13,858	
Greensboro, Town Of	17,117	18,178	25,481	2,411	63,187	563	0	12,632	13,195	
Groton, Town Of	9,282	9,857	13,818	2,887	35,844	305	0	93	398	
Guilford School District	0	0	0	101	101	0	0	58,606	58,606	
Guilford, Town Of	30,281	32,157	45,077	14,113	121,628	997	0	9,287	10,284	
Halifax School District	0	0	0	219	219	0	0	10,373	10,373	
Halifax, Town Of	19,463	20,668	28,973	9,023	78,127	641	0	6,102	6,743	
Hardwick Electric	49,544	52,614	73,753	31,186	207,097	1,631	0	7,373	9,004	
Hardwick School District	0	0	0	9,174	9,174	0	0	71,256	71,256	
Hardwick, Town Of	99,828	106,014	148,608	373	354,823	3,285	0	28,064	31,349	
Hartford, Town Of	461,266	489,848	686,658	79,575	1,717,347	15,181	0	129,606	144,787	
Hartland School District	24,931	26,476	37,113	0	88,520	820	0	26,394	27,214	
Hartland, Town Of	46,422	49,298	69,105	13,668	178,493	1,528	0	11,105	12,633	
Harwood Uh #19 School District	0	0	0	0	0	0	0	115,783	115,783	
Harwood Unified Union SD	263,802	280,148	392,705	401,347	1,338,002	8,682	0	111,275	119,957	
Hazen Uh #26 School District	38,651	41,046	57,537	65,190	202,424	1,272	0	6,430	7,702	
Highgate School District	0	0	0	7,350	7,350	0	0	182,888	182,888	

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Highgate, Town Of	15,260	16,205	22,716	367	54,548	502	0	6,888	7,390	
Hinesburg School District	0	0	0	2,414	2,414	0	0	87,284	87,284	
Hinesburg, Town Of	78,198	83,044	116,409	21,847	299,498	2,574	0	8,014	10,588	
Hubbardton, Town Of	14,166	15,044	21,088	8,915	59,213	466	0	382	848	
Huntington School District	0	0	0	1,782	1,782	0	0	41,211	41,211	
Huntington, Town Of	21,758	23,106	32,389	2,276	79,529	716	0	8,987	9,703	
Hyde Park Village Corporation	36,634	38,904	54,535	7,722	137,795	1,206	0	2,997	4,203	
Hyde Park, Town Of	31,039	32,962	46,205	2,118	112,324	1,022	0	7,517	8,539	
Irasburg School District	0	0	0	0	0	0	0	29,938	29,938	
Irasburg, Town Of	7,419	7,879	11,044	6,515	32,857	244	0	8,531	8,775	
Isle Lamotte, Town Of	1,858	1,974	2,767	271	6,870	61	0	560	621	
Jamaica, Town Of	18,185	19,312	27,071	5,523	70,091	598	0	300	898	
Jay	7,336	7,791	10,921	75	26,123	241	0	7,597	7,838	
Jay/Westfield School District	9,416	9,999	14,017	6,704	40,136	310	0	485	795	
Jericho, Town Of	43,556	46,254	64,838	100	154,748	1,433	0	10,720	12,153	
Johnson School District	0	0	0	1,192	1,192	0	0	35,387	35,387	
Johnson Village Corporation	30,579	32,474	45,521	3,513	112,087	1,006	0	5,920	6,926	
Johnson, Town Of	35,983	38,213	53,566	3,727	131,489	1,184	0	1,983	3,167	
Killington, Town Of	43,861	46,578	65,293	418	156,150	1,443	0	41,572	43,015	
Kingdom East Unified USD	148,721	157,936	221,391	412,842	940,890	4,895	0	0	4,895	
Kirby, Town Of	3,545	3,765	5,278	912	13,500	117	0	2,063	2,180	
Lake Region Uh #24 School Dist	21,056	22,361	31,345	0	74,762	693	0	11,893	12,586	
Lake Region Union Ele/Mid SD	37,533	39,858	55,873	177,792	311,056	1,235	0	0	1,235	
Lakeview Uhs #43	0	0	0	1,098	1,098	0	0	20,070	20,070	
Lamoille County Planning Comm	12,578	13,358	18,724	109	44,769	414	0	9,005	9,419	

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Lamoille North Modified UUSD	13,340	14,166	19,858	22,359	69,723	439	0	13,407	13,846	
Lamoille South SU Sch Dist	0	0	0	5,928	5,928	0	0	583,399	583,399	
Lamoille South Unified USD	230,325	244,597	342,871	1,091,052	1,908,845	7,580	0	0	7,580	
Lamoille Superior Court	2,292	2,434	3,412	24	8,162	75	0	692	767	
Lawrence Memorial Library	5,169	5,489	7,695	1,340	19,693	170	0	1,932	2,102	
Leicester School District	0	0	0	0	0	0	0	696	696	
Leland & Gray Uh #34 Sch Dist	0	0	0	191	191	0	0	76,687	76,687	
Lincoln, Town Of	8,276	8,789	12,320	558	29,943	272	0	19,740	20,012	
Londonderry, Town Of	13,781	14,635	20,515	2,217	51,148	454	0	10,043	10,497	
Lowell School District	8,107	8,609	12,069	0	28,785	267	0	3,738	4,005	
Lowell, Town Of	8,048	8,546	11,980	4,342	32,916	265	0	3,077	3,342	
Ludlow Mt Holly Unified USD	46,640	49,530	69,430	132,114	297,714	1,535	0	19,528	21,063	
Ludlow Town School District	0	0	0	0	0	0	0	63,262	63,262	
Ludlow Village Corporation	71,095	75,500	105,835	11,488	263,918	2,340	0	16,619	18,959	
Ludlow, Town Of	158,789	168,629	236,380	16,735	580,533	5,226	0	31,854	37,080	
Lunenburg School District	0	0	0	0	0	0	0	40,026	40,026	
Lunenburg, Town Of	6,529	6,933	9,719	1,620	24,801	215	0	5,371	5,586	
Lyndon Town School District	0	0	0	0	0	0	0	42,908	42,908	
Lyndon, Town Of	44,707	47,478	66,553	0	158,738	1,471	0	11,861	13,332	
Lyndonville-Village Corp	11,609	12,328	17,281	3,849	45,067	382	0	8,846	9,228	
Manchester Police Non-Union	13,799	14,654	20,541	471	49,465	454	0	35,482	35,936	
Manchester Police Union	62,385	66,250	92,868	45,184	266,687	2,053	0	15,972	18,025	
Manchester School District	0	0	0	0	0	0	0	156,688	156,688	
Manchester Village Corporation	7,786	8,268	11,590	619	28,263	256	0	5,307	5,563	
Maple Run Unified SD	390,596	414,798	581,455	555,805	1,942,654	12,855	0	0	12,855	

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Marlboro School District	14,239	15,121	21,196	43,456	94,012	469	0	0	469	
Marlboro, Town Of	6,771	7,190	10,079	0	24,040	223	0	6,656	6,879	
Marshfield, Town Of	16,647	17,678	24,781	4,995	64,101	548	0	23,339	23,887	
Mendon, Town Of	10,370	11,013	15,438	7,969	44,790	341	0	0	341	
Mettawee Community School	0	0	0	419	419	0	0	35,613	35,613	
Mettawee SD	15,816	16,796	23,545	44,984	101,141	521	0	0	521	
Middlebury, Town Of	211,400	224,499	314,698	17,029	767,626	6,957	0	19,559	26,516	
Middlesex School District	0	0	0	1,051	1,051	0	0	87,960	87,960	
Middlesex, Town Of	15,029	15,961	22,373	500	53,863	495	0	8,110	8,605	
Middletown Springs	5,729	6,084	8,528	4,930	25,271	189	0	1,161	1,350	
Middletown Springs School Dist	0	0	0	2,485	2,485	0	0	26,947	26,947	
Mill River Unified Union SD	145,820	154,855	217,073	104,972	622,720	4,799	0	3,099	7,898	
Mill River Union High Sch #40	0	0	0	0	0	0	0	20,352	20,352	
Milton School District	210,062	223,078	312,706	7,680	753,526	6,913	0	37,827	44,740	
Milton, Town Of	226,491	240,525	337,163	6,155	810,334	7,454	0	113,233	120,687	
Missisquoi Valley SD	268,504	285,141	399,705	1,271,904	2,225,254	8,837	0	0	8,837	
Missisquoi Valley Uh #7 SD	0	0	0	0	0	0	0	388,675	388,675	
Monkton, Town Of	13,210	14,029	19,665	10,153	57,057	435	0	5,280	5,715	
Montgomery School District	0	0	0	21	21	0	0	62,363	62,363	
Montgomery, Town Of	11,153	11,844	16,603	1,874	41,474	367	0	10,515	10,882	
Montpelier City	628,684	667,640	935,882	30,888	2,263,094	20,690	0	99,693	120,383	
Montpelier Roxbury USD	125,460	133,234	186,765	339,557	785,016	4,129	0	0	4,129	
Montpelier School District	0	0	0	1,561	1,561	0	0	319,021	319,021	
Moretown School District	0	0	0	0	0	0	0	32,488	32,488	
Moretown, Town Of	19,009	20,186	28,297	7,917	75,409	626	0	2,118	2,744	

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Morgan, Town Of	3,066	3,256	4,564	677	11,563	101	0	921	1,022	
Morristown School District	0	0	0	0	0	0	0	36,775	36,775	
Morristown, Town Of	187,326	198,933	278,860	0	665,119	6,165	0	52,142	58,307	
Morrisville Water & Light Dept	78,912	83,802	117,472	20,048	300,234	2,597	0	8,576	11,173	
Mountain Towns Reg Ed District	0	0	0	0	0	0	0	80,509	80,509	
Mt Anthony Union #14 Sch Dist	101,371	107,652	150,904	1,599	361,526	3,336	0	27,833	31,169	
Mt Holly School District	0	0	0	0	0	0	0	14,317	14,317	
Mt Holly, Town Of	9,185	9,754	13,674	4,300	36,913	302	0	4,757	5,059	
Mt Mansfield Unified Union SD	435,409	462,388	648,166	1,483,928	3,029,891	14,330	0	19,569	33,899	
Mt. Ascutney SD	19,469	20,675	28,982	92,224	161,350	641	0	0	641	
N E Kingdom Waste Mgmt Dist	22,594	23,994	33,634	24	80,246	744	0	12,254	12,998	
Newark, Town Of	7,341	7,796	10,929	206	26,272	242	0	4,459	4,701	
Newbury, Town Of	23,077	24,507	34,353	1,446	83,383	759	0	7,226	7,985	
Newfane	21,106	22,413	31,418	0	74,937	695	0	10,678	11,373	
Newport City	233,816	248,304	348,067	71,281	901,468	7,695	0	5,634	13,329	
Newport City School District	62,934	66,834	93,686	47,176	270,630	2,071	0	10,338	12,409	
Newport Town School District	17,585	18,674	26,177	1,191	63,627	579	0	6,410	6,989	
Newport, Town Of	16,160	17,161	24,056	2,650	60,027	532	0	11,465	11,997	
North Branch Fire District	17,388	18,465	25,884	2,173	63,910	572	0	6,663	7,235	
North Country Uh #22 Sch Dist	163,421	173,547	243,274	4,545	584,787	5,378	0	111,685	117,063	
North Hero School District	0	0	0	0	0	0	0	6,099	6,099	
North Hero, Town Of	12,837	13,632	19,109	7,511	53,089	422	0	1,671	2,093	
North Troy Village	2,188	2,324	3,258	1,317	9,087	72	0	2,867	2,939	
Northern Mt Valley Unified USD	74,456	79,069	110,838	352,696	617,059	2,450	0	0	2,450	
Northfield School District	0	0	0	0	0	0	0	370	370	

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Northfield, Town Of	101,110	107,375	150,516	20,160	379,161	3,328	0	5,579	8,907	
Northwest Reg Plan Commission	35,817	38,036	53,318	78,343	205,514	1,179	0	0	1,179	
Norwich Fire District	6,771	7,190	10,079	4,510	28,550	223	0	11,929	12,152	
Norwich School District	28,968	30,763	43,123	12,212	115,066	953	0	26,332	27,285	
Norwich, Town Of	82,320	87,420	122,544	10,513	302,797	2,709	0	66,612	69,321	
Orange East SU School District	29,450	31,275	43,841	139,504	244,070	969	0	0	969	
Orange North SU	0	0	0	22,904	22,904	0	0	173,015	173,015	
Orange School District	0	0	0	0	0	0	0	16,475	16,475	
Orange Southwest SU Sch Dist	0	0	0	1,119	1,119	0	0	99,731	99,731	
Orange SW Unified USD	131,255	139,388	195,391	270,728	736,762	4,320	0	0	4,320	
Orange, Town Of	11,230	11,926	16,718	9,121	48,995	370	0	1,114	1,484	
Orleans Central SU	81,751	86,816	121,697	11,056	301,320	2,690	0	9,195	11,885	
Orleans County Sheriffs Dept	32,255	34,253	48,016	25,945	140,469	1,062	0	1,000	2,062	
Orleans Essex North SU SD	124,397	132,105	185,182	74,660	516,344	4,094	0	0	4,094	
Orleans Id School District	0	0	0	664	664	0	0	25,701	25,701	
Orleans Southwest School Dist	113,980	121,042	169,675	60,015	464,712	3,751	0	74,055	77,806	
Orleans SW Union ESD	24,498	26,015	36,468	116,044	203,025	806	0	0	806	
Orwell School District	0	0	0	25,017	25,017	0	0	45,532	45,532	
Orwell, Town Of	8,181	8,687	12,178	5,709	34,755	269	0	1,586	1,855	
Otter Valley Unified Union SD	65,031	69,060	96,807	51,800	282,698	2,140	0	26,533	28,673	
Otter Valley Union #8 Sch Dist	0	0	0	0	0	0	0	18,286	18,286	
Paine Mtn SD	44,730	47,502	66,587	119,666	278,485	1,472	0	0	1,472	
Panton, Town Of	7,469	7,932	11,118	767	27,286	246	0	1,404	1,650	
Peacham	14,581	15,485	21,706	62,272	114,044	480	0	0	480	
Peru, Town Of	8,863	9,412	13,194	69	31,538	292	0	3,974	4,266	

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Pittsfield, Town Of	5,910	6,277	8,798	0	20,985	195	0	2,425	2,620	
Pittsford School District	0	0	0	0	0	0	0	9,107	9,107	
Pittsford, Town Of	34,706	36,857	51,665	3,224	126,452	1,142	0	8,592	9,734	
Plainfield, Town Of	22,165	23,538	32,995	150	78,848	729	0	7,792	8,521	
Plymouth, Town Of	12,647	13,430	18,826	1,268	46,171	416	0	3,625	4,041	
Pomfret, Town Of	14,615	15,520	21,756	11,586	63,477	481	0	0	481	
Poultney Village	11,090	11,777	16,509	8,019	47,395	365	0	6,543	6,908	
Poultney, Town Of	26,450	28,089	39,374	0	93,913	870	0	14,305	15,175	
Pownal School District	0	0	0	126	126	0	0	59,113	59,113	
Pownal, Town Of	26,726	28,382	39,785	6,956	101,849	880	0	9,009	9,889	
Proctor School District	0	0	0	0	0	0	0	103,622	103,622	
Prosper Valley School	0	0	0	3,581	3,581	0	0	14,332	14,332	
Putney Public Library	5,173	5,494	7,701	3,441	21,809	170	0	13,688	13,858	
Putney School District	0	0	0	7,473	7,473	0	0	78,938	78,938	
Putney, Town Of	24,460	25,976	36,412	28,235	115,083	805	0	6,979	7,784	
Quarry Valley Unified USD	51,549	54,743	76,737	146,202	329,231	1,697	0	0	1,697	
Randolph School District	0	0	0	41	41	0	0	9,578	9,578	
Reading School District	0	0	0	132	132	0	0	14,576	14,576	
Readsboro School District	0	0	0	0	0	0	0	15,759	15,759	
Readsboro, Town Of	17,042	18,098	25,370	1,154	61,664	561	0	9,697	10,258	
Richford School District	0	0	0	11,383	11,383	0	0	319,636	319,636	
Richford, Town Of	30,259	32,134	45,045	7,774	115,212	996	0	10,654	11,650	
Richmond, Town Of	81,608	86,664	121,484	4,318	294,074	2,686	0	12,028	14,714	
Ripton School District	0	0	0	273	273	0	0	10,715	10,715	
River Valley Technical Center	23,410	24,861	34,849	8,679	91,799	770	0	1,786	2,556	

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### Deferred Outflows of Resources

### Deferred Inflows of Resources

Employer Name	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
River Valleys Unified USD	13,885	14,746	20,670	65,776	115,077	457	0	0	457
Rochester School District	0	0	0	0	0	0	0	29,010	29,010
Rochester Stockbridge Unified	9,526	10,116	14,181	29,736	63,559	314	0	9,000	9,314
Rochester, Town Of	12,802	13,595	19,057	3,269	48,723	421	0	3,035	3,456
Rockingham School District	42,961	45,623	63,953	28,324	180,861	1,414	0	7,585	8,999
Rockingham, Town Of	148,373	157,567	220,874	0	526,814	4,883	0	178,596	183,479
Roxbury School District	0	0	0	0	0	0	0	2	2
Roxbury, Town Of	6,824	7,246	10,158	70	24,298	225	0	2,628	2,853
Royalton School District	0	0	0	709	709	0	0	80,330	80,330
Royalton, Town of	17,633	18,725	26,249	55,385	117,992	580	0	0	580
Rupert, Town Of	8,672	9,210	12,910	1,069	31,861	285	0	2,807	3,092
Rutland Central SU Sch Dist	0	0	0	2,205	2,205	0	0	121,872	121,872
Rutland Housing Authority	42,491	45,124	63,253	0	150,868	1,398	0	5,564	6,962
Rutland NE School District	144,398	153,345	214,956	21,348	534,047	4,752	0	21,612	26,364
Rutland Public Schools	134,697	143,044	200,515	21,135	499,391	4,433	0	24,377	28,810
Rutland Regional Planning Comm	21,458	22,788	31,943	2,403	78,592	706	0	8,975	9,681
Rutland South School District	0	0	0	0	0	0	0	41,712	41,712
Rutland Southwest Union SD	0	0	0	0	0	0	0	35,239	35,239
Rutland Town School District	25,873	27,476	38,515	34,433	126,297	851	0	42,651	43,502
Rutland, Town Of	46,806	49,707	69,678	6,347	172,538	1,540	0	8,531	10,071
Ryegate, Town Of	14,049	14,920	20,914	363	50,246	462	0	6,325	6,787
S Windsor Cnty Reg Plan & Dev	34,898	37,061	51,951	2,910	126,820	1,149	0	17,211	18,360
Salisbury School District	0	0	0	1,164	1,164	0	0	13,767	13,767
Sandgate, Town Of	2,763	2,935	4,114	326	10,138	91	0	1,261	1,352
Searsburg, Town Of	1,250	1,328	1,861	5,920	10,359	41	0	0	41

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Shaftsbury School District	0	0	0	0	0	0	0	37,980	37,980	
Shaftsbury, Town Of	25,143	26,701	37,429	5,133	94,406	827	0	0	827	
Sharon School District	12,438	13,209	18,516	18,068	62,231	409	0	11,480	11,889	
Sharon, Town Of	20,394	21,658	30,360	12,760	85,172	671	0	14,867	15,538	
Shelburne School District	0	0	0	0	0	0	0	98,200	98,200	
Shelburne, Town Of	184,942	196,401	275,311	66,251	722,905	6,087	0	3,780	9,867	
Sheldon School District	0	0	0	200	200	0	0	117,742	117,742	
Sheldon, Town Of	12,506	13,281	18,617	0	44,404	412	0	19,867	20,279	
Sherburne School District	0	0	0	0	0	0	0	20,770	20,770	
Shoreham School District	0	0	0	0	0	0	0	11,340	11,340	
Shoreham, Town Of	9,163	9,731	13,640	1,068	33,602	302	0	3,481	3,783	
Shrewsbury School District	0	0	0	0	0	0	0	2,444	2,444	
Shrewsbury, Town Of	8,443	8,966	12,568	1,194	31,171	278	0	3,886	4,164	
Slate Valley Modified UUSD	228,077	242,210	339,525	744,888	1,554,700	7,506	0	0	7,506	
South Burlington City	248,044	263,414	369,248	342,423	1,223,129	8,163	0	0	8,163	
South Hero, Town Of	15,168	16,108	22,579	5,446	59,301	499	0	451	950	
Southern Valley Unified USD	5,474	5,813	8,148	14,556	33,991	180	0	564	744	
Southwest Vt Regional Tech SD	23,417	24,868	34,860	5,604	88,749	771	0	3,859	4,630	
Southwest Vt SU School Dist	268,829	285,487	400,189	128,478	1,082,983	8,847	0	21,128	29,975	
Spaulding HS/Cen VT Career Ctr	0	0	0	8,769	8,769	0	0	20,300	20,300	
Springfield School District	263,060	279,360	391,600	0	934,020	8,657	0	244,794	253,451	
Springfield, Town Of	447,287	475,002	665,848	0	1,588,137	14,721	0	283,385	298,106	
St Albans Town School District	0	0	0	0	0	0	0	125,659	125,659	
St Albans, Town Of	73,906	78,485	110,019	14,417	276,827	2,432	0	2,117	4,549	
St Albans-City	373,837	397,002	556,508	144,825	1,472,172	12,303	0	48	12,351	

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St Johnsbury	131,564	139,716	195,850	53,641	520,771	4,330	0	1,171	5,501	
St Johnsbury School District	138,184	146,747	205,706	34,250	524,887	4,548	0	13,302	17,850	
Stamford School District	3,696	3,925	5,501	6,667	19,789	122	0	4,970	5,092	
Stamford, Town Of	13,532	14,371	20,145	5,262	53,310	445	0	131	576	
Stannard, Town Of	2,272	2,413	3,382	0	8,067	75	0	3,591	3,666	
Stockbridge School District	0	0	0	2,152	2,152	0	0	15,294	15,294	
Stockbridge, Town Of	8,581	9,113	12,774	44	30,512	282	0	4,537	4,819	
Stowe School District	0	0	0	9,921	9,921	0	0	233,469	233,469	
Stowe, Town Of	273,809	290,775	407,602	11,042	983,228	9,011	0	114,031	123,042	
Strafford School District	5,888	6,253	8,765	1,455	22,361	194	0	4,381	4,575	
Strafford, Town Of	14,231	15,113	21,185	6,695	57,224	468	0	5,905	6,373	
Stratton, Town Of	16,675	17,709	24,823	1,704	60,911	549	0	283	832	
Sunderland School District	0	0	0	1,991	1,991	0	0	14,151	14,151	
Sutton School District	0	0	0	838	838	0	0	9,950	9,950	
Sutton, Town Of	4,878	5,180	7,261	764	18,083	161	0	4,739	4,900	
SW VT Union ESD	44,373	47,123	66,056	210,196	367,748	1,460	0	0	1,460	
Swanton School District	0	0	0	0	0	0	0	332,065	332,065	
Swanton Village	181,784	193,048	270,610	9,185	654,627	5,983	0	53,771	59,754	
Swanton, Town Of	33,606	35,688	50,027	4,393	123,714	1,106	0	16,011	17,117	
Taconic & Green Reg SD	110,359	117,198	164,285	291,323	683,165	3,632	0	0	3,632	
Thetford, Town Of	39,529	41,978	58,844	16,184	156,535	1,301	0	9,716	11,017	
Tinmouth School District	0	0	0	0	0	0	0	3,714	3,714	
Tinmouth, Town Of	9,981	10,599	14,857	280	35,717	328	0	3,999	4,327	
Town & Village Of Bristol	59,260	62,932	88,217	1,596	212,005	1,950	0	43,203	45,153	
Townshend, Town Of	16,395	17,411	24,407	2,704	60,917	540	0	1,643	2,183	

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Tri-Town Water District	9,714	10,316	14,461	1,918	36,409	320	0	3,793	4,113	
Troy School District	25,906	27,511	38,564	3,188	95,169	853	0	22,534	23,387	
Troy, Town Of	17,866	18,973	26,596	22,508	85,943	588	0	2,519	3,107	
Tunbridge School District	0	0	0	0	0	0	0	17,921	17,921	
Tunbridge, Town Of	11,308	12,008	16,833	0	40,149	372	0	3,869	4,241	
Twin Valley Unified USD	29,733	31,575	44,261	96,696	202,265	979	0	35,152	36,131	
Twinfield #33 School District	13,725	14,576	20,432	318	49,051	452	0	44,550	45,002	
Two Rivers Supervisory Union	72,625	77,126	108,113	29,458	287,322	2,390	0	16,758	19,148	
Underhill, Town Of	36,403	38,659	54,191	1,921	131,174	1,198	0	35,401	36,599	
Union #21 School District	57,701	61,277	85,897	9,015	213,890	1,899	0	77,913	79,812	
Union #27 School District	32,108	34,098	47,797	0	114,003	1,057	0	10,770	11,827	
Union #35 School District	0	0	0	119	119	0	0	107,101	107,101	
Union #37 School District	0	0	0	2,364	2,364	0	0	17,349	17,349	
Union #39 School District	0	0	0	0	0	0	0	36,376	36,376	
Union High #2 School District	0	0	0	0	0	0	0	25,205	25,205	
Vergennes Town School District	0	0	0	0	0	0	0	25,183	25,183	
Vergennes Uh #5 School Dist	0	0	0	270	270	0	0	53,602	53,602	
Vergennes, Town Of	74,179	78,776	110,426	43,838	307,219	2,441	0	6,400	8,841	
Vergennes/Panton Water Dist	14,289	15,174	21,270	0	50,733	470	0	4,435	4,905	
Vermont League Of Cities & To.	219,493	233,094	326,746	1,415	780,748	7,224	0	94,606	101,830	
Vernon School District	14,658	15,566	21,820	16,147	68,191	482	0	1,895	2,377	
Vershire, Town Of	7,953	8,446	11,840	0	28,239	262	0	3,884	4,146	
Village Of Lyndonville Ele Dep	63,305	67,228	94,238	4,503	229,274	2,083	0	11,032	13,115	
Waitsfield School District	0	0	0	0	0	0	0	15,833	15,833	
Waitsfield, Town Of	19,923	21,158	29,659	0	70,740	656	0	17,057	17,713	

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Walden, Town Of	9,658	10,256	14,377	7,107	41,398	318	0	6,361	6,679	
Wallingford School District	0	0	0	0	0	0	0	9,474	9,474	
Wallingford, Town Of	14,457	15,353	21,522	5,290	56,622	476	0	197	673	
Wardsboro, Town Of	11,435	12,144	17,023	1,220	41,822	376	0	2,294	2,670	
Warren School District	0	0	0	1,683	1,683	0	0	20,327	20,327	
Warren, Town Of	37,917	40,266	56,444	4,608	139,235	1,248	0	16,030	17,278	
Washington Central SU	0	0	0	18,377	18,377	0	0	337,675	337,675	
Washington Central Unified USD	151,567	160,958	225,628	717,972	1,256,125	4,988	0	0	4,988	
Washington County	3,882	4,123	5,780	0	13,785	128	0	1,292	1,420	
Washington Northeast S. U.	0	0	0	50,387	50,387	0	0	365,065	365,065	
Washington South SU SD	0	0	0	43	43	0	0	206,038	206,038	
Washington Village School	0	0	0	0	0	0	0	14,450	14,450	
Washington West SU School Dist	0	0	0	2,779	2,779	0	0	48,207	48,207	
Washington, Town Of	6,186	6,569	9,209	295	22,259	204	0	3,402	3,606	
Waterbury School District	0	0	0	0	0	0	0	127,476	127,476	
Waterbury, Town Of	54,460	57,834	81,071	4,023	197,388	1,792	0	25,081	26,873	
Waterford School District	0	0	0	871	871	0	0	41,376	41,376	
Weathersfield Proctor Library	2,931	3,112	4,363	1,554	11,960	96	0	469	565	
Weathersfield School District	10,914	11,590	16,246	4,176	42,926	359	0	12,214	12,573	
Weathersfield, Town Of	50,033	53,133	74,480	0	177,646	1,647	0	20,455	22,102	
Wells River Village	7,181	7,626	10,690	8,153	33,650	236	0	464	700	
Wells School District	0	0	0	240	240	0	0	28,807	28,807	
Wells Springs Unified USD	11,511	12,224	17,135	34,489	75,359	379	0	0	379	
West Haven, Town Of	4,741	5,035	7,058	1,674	18,508	156	0	147	303	
West River Modified UED	40,996	43,536	61,028	194,196	339,756	1,349	0	0	1,349	

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West Rutland School District	0	0	0	0	0	0	0	80,663	80,663	
West Rutland, Town Of	12,257	13,017	18,246	1,224	44,744	403	0	21,745	22,148	
West Windsor School District	0	0	0	793	793	0	0	23,371	23,371	
West Windsor, Town Of	17,025	18,080	25,343	688	61,136	560	0	3,518	4,078	
Westfield, Town Of	4,415	4,688	6,572	2,432	18,107	145	0	1,659	1,804	
Westford School District	0	0	0	0	0	0	0	34,657	34,657	
Westminster School District	0	0	0	155	155	0	0	107,990	107,990	
Westminster, Town Of	31,050	32,974	46,222	16,756	127,002	1,022	0	24,946	25,968	
Westmore	7,609	8,081	11,327	30,542	57,559	250	0	0	250	
Weston, Town Of	9,514	10,104	14,163	176	33,957	313	0	3,193	3,506	
Weybridge School District	0	0	0	464	464	0	0	5,951	5,951	
Weybridge, Town Of	5,419	5,754	8,066	6,816	26,055	178	0	915	1,093	
Wheelock	1,739	1,847	2,589	8,236	14,411	57	0	0	57	
White River Unified USD	50,534	53,665	75,226	134,254	313,679	1,663	0	0	1,663	
White River Valley SU	149,087	158,325	221,936	95,279	624,627	4,907	0	1,482	6,389	
Whiting School District	0	0	0	0	0	0	0	809	809	
Whitingham School District	0	0	0	0	0	0	0	17,872	17,872	
Whitingham Wilmington Jnt SD	0	0	0	0	0	0	0	79,494	79,494	
Whitingham, Town Of	35,802	38,020	53,296	6	127,124	1,178	0	11,029	12,207	
Williamstown Elementary School	0	0	0	0	0	0	0	31,840	31,840	
Williamstown High School	0	0	0	199	199	0	0	46,251	46,251	
Williamstown, Town Of	39,733	42,195	59,148	39,839	180,915	1,308	0	4,089	5,397	
Williston School District	0	0	0	0	0	0	0	112,051	112,051	
Williston, Town Of	287,748	305,578	428,352	63,681	1,085,359	9,470	0	34,326	43,796	
Wilmington School District	0	0	0	0	0	0	0	30,751	30,751	

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Employer Name	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Wilmington, Town Of	109,023	115,778	162,295	34,225	421,321	3,588	0	39,038	42,626
Windham Central S U	92,679	98,422	137,965	13,224	342,290	3,050	0	54,182	57,232
Windham NE School District	221,502	235,228	329,737	70,701	857,168	7,290	0	104,763	112,053
Windham NE Union ESD	23,929	25,412	35,622	113,352	198,315	788	0	0	788
Windham Reg Planning/Dev Comm	17,952	19,064	26,723	4,170	67,909	591	0	10,128	10,719
Windham SE School District	160,374	170,311	238,738	759,692	1,329,115	5,278	0	0	5,278
Windham SE SU	122,838	130,450	182,861	81,984	518,133	4,043	0	3,980	8,023
Windham SW SU School District	62,984	66,887	93,761	21,093	244,725	2,073	0	6,269	8,342
Windham, Town Of	7,618	8,090	11,340	1,115	28,163	251	0	503	754
Windsor	46,037	48,889	68,532	15,335	178,793	1,515	0	309	1,824
Windsor Central Modified UUSD	102,913	109,289	153,200	281,307	646,709	3,387	0	24,520	27,907
Windsor Central SU School Dist	82,479	87,590	122,782	124,170	417,021	2,714	0	0	2,714
Windsor County Clerks Office	2,985	3,170	4,443	16	10,614	98	0	2,238	2,336
Windsor School District	0	0	0	0	0	0	0	95,514	95,514
Windsor Southeast SU Sch Dist	85,749	91,062	127,649	87,152	391,612	2,822	0	0	2,822
Winhall, Town Of	114,479	121,572	170,417	92,783	499,251	3,768	0	0	3,768
Winooski Police Dept	223,520	237,370	332,741	92,914	886,545	7,356	0	11,353	18,709
Winooski School District	178,414	189,469	265,593	1,535	635,011	5,872	0	56,842	62,714
Winooski Valley Park District	4,073	4,325	6,063	0	14,461	134	0	1,637	1,771
Wolcott School District	6,239	6,625	9,287	3,297	25,448	205	0	4,397	4,602
Wolcott, Town Of	11,396	12,102	16,964	626	41,088	375	0	11,086	11,461
Woodbury, Town Of	7,227	7,675	10,758	563	26,223	238	0	2,084	2,322
Woodford School District	0	0	0	0	0	0	0	5,149	5,149
Woodstock Town School District	0	0	0	4,363	4,363	0	0	64,500	64,500
Woodstock Uh #4 School Dist	0	0	0	0	0	0	0	281,365	281,365

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Woodstock, Town Of	160,992	170,968	239,659	592	572,211	5,298	0	35,857	41,155
Worcester	13,130	13,944	19,546	4,787	51,407	432	0	3,796	4,228
<b>Grand Totals:</b>	<b>\$22,783,109</b>	<b>\$24,194,834</b>	<b>\$33,915,788</b>	<b>\$21,159,575</b>	<b>\$102,053,306</b>	<b>\$749,809</b>	<b>\$0</b>	<b>\$21,159,575</b>	<b>\$21,909,384</b>

Note: Columns may not foot due to rounding.

## Section 3: Additional Information for GASB 68

### Exhibit E – Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2021 (continued)

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Addison Central SD	(\$4,294)	(\$4,219)	\$0	\$0	\$0	\$0
Addison Central Unified USD	25,464	26,206	3,304	4,776	0	0
Addison NW SU School District	(50,355)	(53,067)	0	0	0	0
Addison NW Unified USD	217,776	223,440	100,365	67,771	0	0
Addison Rutland SU School Dist	(48,820)	(49,804)	(47,707)	(54,709)	0	0
Albany	5,990	6,444	5,713	3,942	0	0
Albany School District	(6,856)	(6,906)	(6,516)	(6,269)	0	0
Alburg Village Corporation	6,030	6,504	4,949	3,318	0	0
Alburg, Town Of	15,493	12,824	12,000	6,193	0	0
Andover, Town Of	13,470	13,553	11,306	8,525	0	0
Arlington School District	74,362	78,066	68,824	54,397	0	0
Arlington, Town Of	20,795	19,915	16,853	11,950	0	0
Athens	5,380	5,474	4,831	4,158	0	0
Barnard School District	3,714	4,329	3,961	2,186	0	0
Barnard, Town Of	18,534	19,178	16,730	13,601	0	0
Barnet, Town Of	18,832	19,613	17,191	11,901	0	0
Barre City	385,228	402,484	359,983	244,272	0	0
Barre City School District	(1,240)	(1,239)	(5,577)	0	0	0
Barre Supervisory Union #61	(20,404)	(20,404)	(20,404)	(76,291)	0	0
Barre Town School District	(114,058)	(109,092)	(92,215)	(65,865)	0	0
Barre Unified USD	292,014	297,625	277,647	243,480	0	0
Barre, Town Of	179,745	195,959	181,388	133,538	0	0
Barstow School District	(6,012)	0	0	0	0	0
Barstow Unified Union SD	10,620	6,568	7,059	4,794	0	0
Barton School District	(14,115)	(13,895)	(13,514)	(11,730)	0	0
Barton Village Corporation	(12,223)	(11,747)	(7,423)	(12,971)	0	0
Barton, Town Of	10,888	11,406	9,822	6,284	0	0
Bennington County Court	3,845	4,713	4,572	3,425	0	0
Bennington Rutland SU SD	99,838	99,012	85,428	55,286	0	0
Bennington School District	(45,417)	(43,389)	(42,088)	(30,316)	0	0
Bennington, Town Of	325,766	356,313	304,751	221,725	0	0

## Section 3: Additional Information for GASB 68

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Benson, Town Of	10,041	10,463	11,886	7,299	0	0
Berkshire School District	(21,833)	(22,918)	(21,513)	(22,391)	0	0
Berlin, Town Of	55,422	57,092	51,452	34,104	0	0
Bethel School District	(16,299)	(14,257)	(15,599)	0	0	0
Bolton, Town Of	14,093	14,460	12,789	9,533	0	0
Braintree School District	(885)	(821)	0	0	0	0
Braintree, Town Of	10,962	11,619	10,353	7,590	0	0
Brandon Fire Dist 1	2,622	2,777	2,396	1,849	0	0
Brandon Free Library	2,820	4,106	3,491	2,185	0	0
Brandon Town School District	(8,389)	0	0	0	0	0
Brandon, Town Of	87,529	87,652	78,322	57,166	0	0
Brattleboro School District	(66,998)	(57,680)	(56,462)	(64,392)	0	0
Brattleboro Uh #6 Sch District	(122,849)	(111,765)	(104,165)	(112,221)	0	0
Brattleboro, Town Of	766,968	688,051	566,899	414,588	0	0
Bridgewater, Town Of	10,837	11,598	10,290	8,695	0	0
Bridport School District	(5,909)	(4,214)	0	0	0	0
Bridport, Town Of	7,635	8,607	7,589	5,515	0	0
Brighton School District	23,696	27,938	22,058	18,631	0	0
Brighton, Town Of	16,050	17,483	15,613	10,732	0	0
Brookfield School District	(820)	(833)	0	0	0	0
Brookfield, Town Of	7,301	7,902	6,922	5,439	0	0
Brownington SD	(6,724)	(6,616)	(7,462)	(7,739)	0	0
Brownington, Town Of	8,682	8,698	7,920	4,577	0	0
Burke School District	(8,203)	(8,759)	(8,825)	0	0	0
Cabot School District	(8,923)	(820)	5,838	4,329	0	0
Cabot, Town Of	9,383	10,344	8,552	5,418	0	0
Calais	15,928	16,090	14,125	10,589	0	0
Caledonia Central School Dist	288,584	290,869	246,823	187,258	0	0
Caledonia Cooperative SD	13,104	13,402	12,342	3,967	0	0
Caledonia North SU School Dist	(74,828)	(74,349)	(71,519)	0	0	0
Canaan School District	13,179	13,432	12,530	10,988	0	0
Canaan, Town Of	12,672	12,871	10,129	6,576	0	0
Castleton Free Library	1,557	1,477	1,196	915	0	0

## Section 3: Additional Information for GASB 68

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Castleton, Town Of	45,204	49,753	42,365	30,812	0	0
Castleton/Hubbardton Sch Dist	(44,745)	(41,926)	(40,756)	0	0	0
Cavendish School District	(15,506)	(16,498)	(16,903)	0	0	0
Cavendish, Town Of	24,791	26,582	23,411	15,816	0	0
Central VT SU	193,493	197,764	182,555	77,642	0	0
Champlain Valley SD	1,466,755	1,503,658	767,090	551,841	0	0
Champlain Valley Uh #15 SD	(96,317)	(88,165)	0	0	0	0
Champlain Water District	130,349	136,965	124,253	85,087	0	0
Charleston School District	12,159	11,131	8,349	7,411	0	0
Charleston, Town Of	10,912	10,857	9,174	6,756	0	0
Charlotte School District	(29,719)	(23,242)	0	0	0	0
Charlotte, Town Of	29,301	30,738	25,469	18,045	0	0
Chester, Town Of	76,616	82,983	73,030	50,960	0	0
Chester-Andover Union #29 SD	(32,743)	(31,129)	(29,658)	0	0	0
Chittenden Cnty Reg Plan Comm	64,435	61,223	59,444	48,214	0	0
Chittenden Cty Sheriffs Dept	75,884	77,785	40,382	29,234	0	0
Chittenden East SD #12	(378,785)	(385,402)	(383,172)	(381,381)	0	0
Chittenden South School Dist	(380,159)	(362,915)	0	0	0	0
Chittenden, Town Of	6,773	7,077	5,408	3,903	0	0
City of Rutland	637,322	627,880	517,986	355,892	0	0
Clarendon School District	(7,471)	0	0	0	0	0
Clarendon, Town Of	20,308	21,195	20,425	11,550	0	0
Colchester School District	308,631	326,443	271,578	193,309	0	0
Colchester, Town Of	413,177	429,624	370,121	259,565	0	0
Cold Brook Fire District No 1	19,276	19,685	18,230	10,322	0	0
Concord, Town Of	14,667	15,742	13,786	9,697	0	0
Corinth, Town Of	5,973	5,947	5,933	4,968	0	0
Cornwall, Town Of	6,868	7,334	6,179	4,740	0	0
Coventry School District	22,732	23,555	20,346	12,917	0	0
Coventry, Town Of	18,535	18,401	15,539	10,879	0	0
Craftsbury	12,369	12,607	11,761	10,314	0	0
Craftsbury School District	24,868	25,346	23,645	20,735	0	0
Danville School District	5,970	10,749	18,145	13,252	0	0

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Deborah Rawson Library	2,797	3,129	2,739	2,006	0	0
Derby Center Village	(2,691)	(2,226)	(2,331)	(400)	0	0
Derby Line Village Corporation	9,310	9,909	8,646	6,824	0	0
Derby School District	59,041	63,657	55,921	45,084	0	0
Derby, Town Of	28,263	29,270	25,327	18,680	0	0
Dorset School District	(26,352)	(26,182)	(24,624)	0	0	0
Dorset, Town Of	(359)	(440)	0	0	0	0
Dover Free Library	4,156	4,372	3,931	3,098	0	0
Dover School District	(16,623)	(17,465)	(18,199)	(18,901)	0	0
Dover, Town Of	101,678	104,287	84,086	64,007	0	0
Dummerston School District	(15,794)	(14,329)	(13,742)	(13,241)	0	0
Dummerston, Town Of	8,136	9,053	7,254	5,907	0	0
Duxbury, Town Of	6,402	7,039	6,560	4,067	0	0
East Montpelier, Town Of	26,840	28,671	25,091	15,867	0	0
Echo Valley Community SD	20,404	20,862	19,230	6,963	0	0
Eden, Town Of	12,647	11,727	10,199	6,960	0	0
Edward Farrar Utility District	1,325	3,942	4,623	7,459	0	0
Elmore, Town Of	5,773	5,975	4,822	3,590	0	0
Elmore-Morristown Unified SD	(40,547)	(75,710)	(74,728)	(80,012)	0	0
Enosburg Richford Unified USD	319,186	325,319	303,481	266,136	0	0
Enosburg School District	(141,838)	(140,963)	(131,361)	(116,753)	0	0
Essex Caledonia SU School Dist	(15,711)	(16,317)	(15,567)	0	0	0
Essex County Court	1,753	1,975	1,762	1,338	0	0
Essex County Sheriffs Dept	4,934	5,124	4,599	948	0	0
Essex North SU	11,580	11,802	11,010	9,655	0	0
Essex Westford Ed Com UUSD	26,140	26,836	9,847	7,906	0	0
Essex, Town Of	463,087	460,899	348,033	242,671	0	0
Fair Haven School District	(42,424)	(42,534)	(44,642)	0	0	0
Fair Haven Uh #16 School Dist	(43,402)	(42,196)	(40,035)	0	0	0
Fair Haven, Town Of	64,475	69,339	63,033	42,396	0	0
Fairfax School District	(27,052)	(23,266)	(21,143)	15,929	0	0
Fairfax, Town Of	46,350	48,178	41,289	29,713	0	0
Fairfield	23,945	18,404	15,206	9,550	0	0

## Section 3: Additional Information for GASB 68

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Fairfield School District	(14,619)	(13,813)	0	0	0	0
Fayston School District	(7,582)	(7,666)	0	0	0	0
Fayston, Town Of	20,423	21,263	19,333	13,963	0	0
Ferrisburg School District	(7,581)	(7,046)	0	0	0	0
Ferrisburg, Town Of	22,502	24,076	20,919	15,198	0	0
First Branch Unified USD	18,729	19,129	17,702	9,417	0	0
Fletcher School District	(1,205)	(583)	(1,191)	2,403	0	0
Fletcher, Town Of	17,718	15,950	13,131	9,858	0	0
Franklin Central SU	(47,691)	(59,301)	0	0	0	0
Franklin NE SU School Dist	129,375	132,443	120,148	95,228	0	0
Franklin NW School District	(96,036)	(98,165)	(100,698)	(99,209)	0	0
Franklin School District	(15,062)	(15,084)	(14,305)	(13,981)	0	0
Franklin West SU School Dist	250,349	258,892	237,712	111,092	0	0
Georgia School District	(21,646)	(17,161)	(18,589)	15,147	0	0
Georgia, Town Of	35,835	39,086	34,317	27,190	0	0
Glover School District	(8,660)	(8,240)	(5,899)	(5,977)	0	0
Glover, Town Of	5,705	6,751	5,546	3,253	0	0
Goodrich Memorial Library	928	1,291	1,030	1,074	0	0
Grafton School District	(6,375)	(6,315)	(6,153)	(5,960)	0	0
Grafton, Town Of	16,516	17,221	15,695	10,922	0	0
Grand Isle Cty Sheriffs	32,464	23,286	18,055	14,423	0	0
Grand Isle SU School District	41,570	43,338	35,748	23,537	0	0
Grand Isle, Town Of	5,493	7,188	5,255	4,256	0	0
Granville, Town of	22,581	23,016	21,466	18,585	0	0
Greater Rutland County SU	189,098	193,481	177,875	44,391	0	0
Green Mtn Unified USD	184,144	188,303	173,495	59,710	0	0
Greensboro, Town Of	13,668	13,789	13,744	8,791	0	0
Groton, Town Of	9,978	10,213	8,882	6,373	0	0
Guilford School District	(17,987)	(14,165)	(14,216)	(12,137)	0	0
Guilford, Town Of	29,863	30,004	29,298	22,179	0	0
Halifax School District	(3,734)	(3,155)	(3,265)	0	0	0
Halifax, Town Of	21,949	22,152	15,095	12,188	0	0
Hardwick Electric	51,403	56,706	51,418	38,568	0	0

## Section 3: Additional Information for GASB 68

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Hardwick School District	(16,067)	(16,035)	(13,461)	(16,519)	0	0
Hardwick, Town Of	90,211	94,000	81,118	58,144	0	0
Hartford, Town Of	449,834	459,649	368,497	294,580	0	0
Hartland School District	15,321	17,313	15,142	13,529	0	0
Hartland, Town Of	43,837	47,428	42,156	32,439	0	0
Harwood Uh #19 School District	(59,183)	(56,600)	0	0	0	0
Harwood Unified Union SD	428,032	439,031	199,191	151,791	0	0
Hazen Uh #26 School District	51,732	52,826	50,303	39,862	0	0
Highgate School District	(41,996)	(43,101)	(44,719)	(45,722)	0	0
Highgate, Town Of	12,844	14,080	11,632	8,602	0	0
Hinesburg School District	(41,228)	(43,642)	0	0	0	0
Hinesburg, Town Of	79,220	84,096	71,658	53,936	0	0
Hubbardton, Town Of	16,139	16,753	14,829	10,643	0	0
Huntington School District	(9,617)	(9,553)	(9,972)	(10,287)	0	0
Huntington, Town Of	19,136	19,905	18,511	12,273	0	0
Hyde Park Village Corporation	37,796	39,473	34,100	22,224	0	0
Hyde Park, Town Of	30,515	29,690	25,511	18,070	0	0
Irasburg School District	(7,597)	(7,577)	(7,483)	(7,281)	0	0
Irasburg, Town Of	7,331	7,481	6,636	2,634	0	0
Isle Lamotte, Town Of	1,829	1,876	1,480	1,064	0	0
Jamaica, Town Of	20,014	20,710	17,174	11,294	0	0
Jay	5,169	5,399	4,663	3,052	0	0
Jay/Westfield School District	10,638	11,266	9,874	7,563	0	0
Jericho, Town Of	38,748	41,333	35,259	27,255	0	0
Johnson School District	(16,501)	(17,694)	0	0	0	0
Johnson Village Corporation	31,159	30,217	25,029	18,756	0	0
Johnson, Town Of	35,833	37,095	32,743	22,650	0	0
Killington, Town Of	30,971	32,383	26,203	23,578	0	0
Kingdom East Unified USD	279,463	285,664	263,583	107,284	0	0
Kirby, Town Of	3,336	3,261	2,927	1,797	0	0
Lake Region Uh #24 School Dist	15,884	17,962	16,423	11,906	0	0
Lake Region Union Ele/Mid SD	81,450	83,015	77,443	67,913	0	0
Lakeview Uhs #43	(4,880)	(4,754)	(4,486)	(4,852)	0	0

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Lamoille County Planning Comm	8,147	10,647	8,725	7,831	0	0
Lamoille North Modified UUSD	20,785	21,342	8,182	5,568	0	0
Lamoille South SU Sch Dist	(148,481)	(142,584)	(142,215)	(144,191)	0	0
Lamoille South Unified USD	499,832	509,436	475,239	416,758	0	0
Lamoille Superior Court	2,016	2,087	1,903	1,388	0	0
Lawrence Memorial Library	4,664	4,987	4,373	3,566	0	0
Leicester School District	(696)	0	0	0	0	0
Leland & Gray Uh #34 Sch Dist	(21,015)	(18,540)	(18,636)	(18,305)	0	0
Lincoln, Town Of	2,225	2,920	3,536	1,249	0	0
Londonderry, Town Of	11,686	12,564	9,409	6,993	0	0
Lowell School District	6,383	6,893	6,512	4,993	0	0
Lowell, Town Of	7,958	8,040	7,523	6,053	0	0
Ludlow Mt Holly Unified USD	85,137	87,082	80,157	24,277	0	0
Ludlow Town School District	(21,442)	(21,202)	(20,618)	0	0	0
Ludlow Village Corporation	66,351	70,405	60,885	47,319	0	0
Ludlow, Town Of	152,151	162,082	137,085	92,136	0	0
Lunenburg School District	(14,276)	(13,454)	(12,296)	0	0	0
Lunenburg, Town Of	5,102	6,261	4,891	2,961	0	0
Lyndon Town School District	(14,593)	(14,340)	(13,975)	0	0	0
Lyndon, Town Of	38,643	42,256	37,220	27,286	0	0
Lyndonville-Village Corp	9,791	11,059	9,610	5,379	0	0
Manchester Police Non-Union	4,987	5,091	3,357	94	0	0
Manchester Police Union	69,789	70,774	59,308	48,792	0	0
Manchester School District	(54,120)	(52,316)	(50,252)	0	0	0
Manchester Village Corporation	6,507	6,822	5,361	4,009	0	0
Maple Run Unified SD	652,978	669,267	360,411	247,143	0	0
Marlboro School District	27,298	27,893	21,886	16,466	0	0
Marlboro, Town Of	4,487	4,993	4,255	3,426	0	0
Marshfield, Town Of	12,000	12,943	10,581	4,689	0	0
Mendon, Town Of	13,765	13,749	10,195	6,739	0	0
Mettawee Community School	(11,558)	(11,765)	(11,871)	0	0	0
Mettawee SD	29,881	30,540	28,192	12,008	0	0
Middlebury, Town Of	210,002	213,065	183,060	134,982	0	0

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Middlesex School District	(21,992)	(21,457)	(21,983)	(21,477)	0	0
Middlesex, Town Of	12,744	12,870	11,433	8,212	0	0
Middletown Springs	6,910	7,322	6,355	3,335	0	0
Middletown Springs School Dist	(8,174)	(7,523)	(8,765)	0	0	0
Mill River Unified Union SD	228,286	155,973	133,277	97,286	0	0
Mill River Union High Sch #40	(20,352)	0	0	0	0	0
Milton School District	193,511	198,900	185,573	130,801	0	0
Milton, Town Of	191,017	194,306	174,805	129,519	0	0
Missisquoi Valley SD	582,684	593,880	554,014	485,839	0	0
Missisquoi Valley Uh #7 SD	(106,247)	(98,764)	(92,945)	(90,719)	0	0
Monkton, Town Of	12,932	14,839	14,840	8,731	0	0
Montgomery School District	(16,482)	(16,504)	(15,882)	(13,474)	0	0
Montgomery, Town Of	9,724	8,314	6,713	5,843	0	0
Montpelier City	581,955	618,655	556,012	386,089	0	0
Montpelier Roxbury USD	234,461	239,692	221,065	85,670	0	0
Montpelier School District	(114,011)	(101,334)	(102,115)	0	0	0
Moretown School District	(17,667)	(14,821)	0	0	0	0
Moretown, Town Of	19,920	20,739	18,962	13,045	0	0
Morgan, Town Of	2,994	3,118	2,716	1,713	0	0
Morristown School District	(36,775)	0	0	0	0	0
Morristown, Town Of	163,739	173,366	153,068	116,641	0	0
Morrisville Water & Light Dept	78,524	83,442	72,749	54,346	0	0
Mountain Towns Reg Ed District	(29,908)	(26,408)	(24,193)	0	0	0
Mt Anthony Union #14 Sch Dist	90,774	98,564	83,646	57,374	0	0
Mt Holly School District	(5,048)	(4,679)	(4,590)	0	0	0
Mt Holly, Town Of	8,485	8,926	7,625	6,817	0	0
Mt Mansfield Unified Union SD	791,779	812,683	748,339	643,191	0	0
Mt. Ascutney SD	42,249	43,061	40,171	35,227	0	0
N E Kingdom Waste Mgmt Dist	17,394	20,231	17,684	11,939	0	0
Newark, Town Of	6,136	6,370	5,488	3,579	0	0
Newbury, Town Of	21,005	21,499	19,540	13,354	0	0
Newfane	16,433	19,030	16,374	11,728	0	0
Newport City	246,887	262,272	219,678	159,301	0	0

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Newport City School District	68,783	73,269	65,031	51,139	0	0
Newport Town School District	14,504	17,191	13,986	10,958	0	0
Newport, Town Of	13,598	13,915	12,693	7,825	0	0
North Branch Fire District	16,037	17,300	13,998	9,340	0	0
North Country Uh #22 Sch Dist	118,132	143,297	124,651	81,642	0	0
North Hero School District	(2,608)	(2,311)	(1,180)	0	0	0
North Hero, Town Of	14,317	14,198	13,128	9,351	0	0
North Troy Village	1,877	2,090	1,106	1,075	0	0
Northern Mt Valley Unified USD	161,577	164,682	153,627	134,722	0	0
Northfield School District	(370)	0	0	0	0	0
Northfield, Town Of	99,347	109,030	94,074	67,805	0	0
Northwest Reg Plan Commission	64,061	65,556	49,132	25,586	0	0
Norwich Fire District	5,098	6,326	3,066	1,908	0	0
Norwich School District	27,433	27,106	21,713	11,527	0	0
Norwich, Town Of	68,530	72,555	57,431	34,960	0	0
Orange East SU School District	63,910	65,138	60,765	53,288	0	0
Orange North SU	(35,175)	(58,078)	(56,858)	0	0	0
Orange School District	(8,218)	(4,345)	(3,912)	0	0	0
Orange Southwest SU Sch Dist	(48,746)	(49,866)	0	0	0	0
Orange SW Unified USD	232,064	237,537	151,329	111,511	0	0
Orange, Town Of	12,963	13,686	12,448	8,414	0	0
Orleans Central SU	82,783	87,450	70,077	49,125	0	0
Orleans County Sheriffs Dept	41,022	42,042	35,429	19,915	0	0
Orleans Essex North SU SD	147,157	146,211	125,666	93,216	0	0
Orleans Id School District	(6,752)	(5,998)	(6,330)	(5,957)	0	0
Orleans Southwest School Dist	111,835	115,699	104,010	55,361	0	0
Orleans SW Union ESD	53,162	54,184	50,546	44,326	0	0
Orwell School District	(3,044)	(3,044)	(3,044)	(11,383)	0	0
Orwell, Town Of	8,489	10,415	8,584	5,411	0	0
Otter Valley Unified Union SD	98,811	64,853	55,958	34,403	0	0
Otter Valley Union #8 Sch Dist	(18,286)	0	0	0	0	0
Paine Mtn SD	83,385	85,250	78,609	29,769	0	0
Panton, Town Of	7,234	7,732	6,239	4,431	0	0

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Peacham	30,634	31,242	29,077	22,611	0	0
Peru, Town Of	7,470	7,769	6,660	5,373	0	0
Pittsfield, Town Of	5,121	5,421	4,600	3,224	0	0
Pittsford School District	(9,107)	0	0	0	0	0
Pittsford, Town Of	31,684	33,599	28,932	22,504	0	0
Plainfield, Town Of	18,346	21,112	18,273	12,595	0	0
Plymouth, Town Of	10,656	12,469	10,781	8,223	0	0
Pomfret, Town Of	18,248	17,674	15,480	11,593	0	0
Poultney Village	11,341	12,006	8,922	8,219	0	0
Poultney, Town Of	20,601	22,016	20,762	15,359	0	0
Pownal School District	(16,111)	(16,238)	(15,332)	(11,306)	0	0
Pownal, Town Of	27,016	27,191	23,272	14,480	0	0
Proctor School District	(36,451)	(33,760)	(33,411)	0	0	0
Prosper Valley School	(3,360)	(2,800)	(4,591)	0	0	0
Putney Public Library	2,708	2,879	413	1,951	0	0
Putney School District	(19,347)	(16,937)	(16,345)	(18,836)	0	0
Putney, Town Of	30,312	31,053	30,731	15,202	0	0
Quarry Valley Unified USD	97,327	99,476	91,823	38,908	0	0
Randolph School District	(4,748)	(4,789)	0	0	0	0
Reading School District	(5,031)	(5,164)	(4,249)	0	0	0
Readsboro School District	(6,065)	(5,234)	(4,414)	(46)	0	0
Readsboro, Town Of	15,224	14,780	12,531	8,871	0	0
Richford School District	(72,782)	(76,675)	(78,887)	(79,909)	0	0
Richford, Town Of	25,183	30,112	29,113	19,156	0	0
Richmond, Town Of	79,719	81,973	69,656	48,013	0	0
Ripton School District	(5,085)	(5,357)	0	0	0	0
River Valley Technical Center	24,083	25,811	22,853	16,496	0	0
River Valleys Unified USD	30,133	30,712	28,650	25,125	0	0
Rochester School District	(12,009)	(8,798)	(8,203)	0	0	0
Rochester Stockbridge Unified	17,053	17,450	16,036	3,705	0	0
Rochester, Town Of	13,489	12,696	11,490	7,592	0	0
Rockingham School District	45,633	47,798	44,492	33,939	0	0
Rockingham, Town Of	85,481	101,659	96,023	60,173	0	0

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Roxbury School District	(2)	0	0	0	0	0
Roxbury, Town Of	6,010	6,225	5,316	3,895	0	0
Royalton School District	(26,869)	(27,577)	(25,175)	0	0	0
Royalton, Town of	34,089	34,825	32,207	16,291	0	0
Rupert, Town Of	7,867	8,163	7,066	5,673	0	0
Rutland Central SU Sch Dist	(40,819)	(38,873)	(39,975)	0	0	0
Rutland Housing Authority	38,746	41,714	37,105	26,340	0	0
Rutland NE School District	135,408	144,491	132,172	95,612	0	0
Rutland Public Schools	129,498	137,600	122,365	81,119	0	0
Rutland Regional Planning Comm	17,574	20,285	18,650	12,401	0	0
Rutland South School District	(41,712)	0	0	0	0	0
Rutland Southwest Union SD	(12,489)	(11,546)	(11,204)	0	0	0
Rutland Town School District	19,036	22,006	17,367	24,385	0	0
Rutland, Town Of	47,322	46,495	40,862	27,787	0	0
Ryegate, Town Of	11,963	12,185	10,849	8,460	0	0
S Windsor Cnty Reg Plan & Dev	32,550	31,557	26,145	18,209	0	0
Salisbury School District	(5,719)	(6,884)	0	0	0	0
Sandgate, Town Of	2,103	2,776	2,355	1,552	0	0
Searsburg, Town Of	2,712	2,765	2,579	2,262	0	0
Shaftsbury School District	(10,449)	(9,919)	(9,617)	(7,995)	0	0
Shaftsbury, Town Of	27,059	27,072	22,949	16,499	0	0
Sharon School District	19,154	15,645	10,636	4,906	0	0
Sharon, Town Of	20,009	19,717	19,479	10,428	0	0
Shelburne School District	(50,500)	(47,700)	0	0	0	0
Shelburne, Town Of	201,344	205,286	179,717	126,692	0	0
Sheldon School District	(30,201)	(30,402)	(29,641)	(27,298)	0	0
Sheldon, Town Of	3,307	7,475	7,037	6,305	0	0
Sherburne School District	(8,079)	(7,016)	(5,675)	0	0	0
Shoreham School District	(5,681)	(5,659)	0	0	0	0
Shoreham, Town Of	8,503	9,059	7,357	4,902	0	0
Shrewsbury School District	(2,444)	0	0	0	0	0
Shrewsbury, Town Of	7,359	7,969	7,111	4,569	0	0
Slate Valley Modified UUSD	445,167	454,677	420,814	226,536	0	0

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
South Burlington City	357,370	359,603	301,110	196,882	0	0
South Hero, Town Of	16,791	17,876	14,053	9,631	0	0
Southern Valley Unified USD	10,107	10,335	9,523	3,281	0	0
Southwest Vt Regional Tech SD	24,316	24,295	21,495	14,013	0	0
Southwest Vt SU School Dist	291,811	304,823	274,572	181,801	0	0
Spaulding HS/Cen VT Career Ctr	(1,757)	(1,756)	(6,141)	(1,877)	0	0
Springfield School District	182,302	200,631	175,488	122,148	0	0
Springfield, Town Of	354,106	380,408	324,368	231,149	0	0
St Albans Town School District	(64,394)	(61,265)	0	0	0	0
St Albans, Town Of	77,033	78,390	68,476	48,377	0	0
St Albans-City	405,423	421,058	365,113	268,226	0	0
St Johnsbury	152,907	146,823	127,875	87,666	0	0
St Johnsbury School District	144,427	148,131	122,566	91,914	0	0
Stamford School District	4,714	5,156	3,688	1,139	0	0
Stamford, Town Of	15,047	15,393	13,450	8,843	0	0
Stannard, Town Of	1,171	1,345	1,127	757	0	0
Stockbridge School District	(3,867)	(4,177)	(5,098)	0	0	0
Stockbridge, Town Of	7,131	7,444	6,500	4,619	0	0
Stowe School District	(57,463)	(55,612)	(53,583)	(56,890)	0	0
Stowe, Town Of	238,377	250,789	204,614	166,405	0	0
Strafford School District	2,371	5,911	5,580	3,924	0	0
Strafford, Town Of	13,616	14,033	12,674	10,527	0	0
Stratton, Town Of	17,012	17,369	15,035	10,664	0	0
Sunderland School District	(3,956)	(3,604)	(4,600)	0	0	0
Sutton School District	(3,319)	(2,687)	(3,106)	0	0	0
Sutton, Town Of	3,743	3,739	3,563	2,138	0	0
SW VT Union ESD	96,295	98,145	91,557	80,290	0	0
Swanton School District	(88,534)	(82,738)	(81,065)	(79,728)	0	0
Swanton Village	161,261	175,812	144,228	113,572	0	0
Swanton, Town Of	32,343	31,243	25,307	17,704	0	0
Taconic & Green Reg SD	205,147	209,749	193,363	71,273	0	0
Thetford, Town Of	44,000	44,627	34,607	22,284	0	0
Tinmouth School District	(3,714)	0	0	0	0	0

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Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Tinmouth, Town Of	8,884	9,020	7,627	5,859	0	0
Town & Village Of Bristol	45,761	46,635	42,692	31,763	0	0
Townshend, Town Of	15,786	17,066	14,957	10,926	0	0
Tri-Town Water District	9,238	9,631	8,264	5,163	0	0
Troy School District	22,364	20,258	17,422	11,738	0	0
Troy, Town Of	22,262	23,090	20,687	16,797	0	0
Tunbridge School District	(7,194)	(5,543)	(5,184)	0	0	0
Tunbridge, Town Of	9,607	10,683	9,216	6,401	0	0
Twin Valley Unified USD	52,756	53,996	49,582	9,800	0	0
Twinfield #33 School District	(15,219)	672	11,094	7,503	0	0
Two Rivers Supervisory Union	80,071	74,333	63,312	50,458	0	0
Underhill, Town Of	28,011	27,730	22,264	16,572	0	0
Union #21 School District	37,118	42,959	35,829	18,173	0	0
Union #27 School District	26,702	29,800	25,633	20,041	0	0
Union #35 School District	(37,286)	(34,818)	(34,878)	0	0	0
Union #37 School District	(4,551)	(4,651)	(5,783)	0	0	0
Union #39 School District	(14,633)	(11,199)	(10,544)	0	0	0
Union High #2 School District	(12,760)	(12,445)	0	0	0	0
Vergennes Town School District	(12,777)	(12,406)	0	0	0	0
Vergennes Uh #5 School Dist	(26,531)	(26,801)	0	0	0	0
Vergennes, Town Of	82,495	85,699	73,460	56,722	0	0
Vergennes/Panton Water Dist	12,457	13,393	11,583	8,395	0	0
Vermont League Of Cities & To.	187,747	195,483	172,868	122,819	0	0
Vernon School District	17,557	20,063	17,357	10,836	0	0
Vershire, Town Of	6,583	7,086	6,131	4,294	0	0
Village Of Lyndonville Ele Dep	63,106	63,261	52,973	36,819	0	0
Waitsfield School District	(8,980)	(6,853)	0	0	0	0
Waitsfield, Town Of	13,586	14,753	13,815	10,873	0	0
Walden, Town Of	9,540	10,280	9,860	5,039	0	0
Wallingford School District	(9,474)	0	0	0	0	0
Wallingford, Town Of	16,645	16,080	14,032	9,192	0	0
Wardsboro, Town Of	11,342	11,503	9,353	6,952	0	0
Warren School District	(8,481)	(10,163)	0	0	0	0

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Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Warren, Town Of	31,918	34,004	31,179	24,857	0	0
Washington Central SU	(78,549)	(79,014)	(77,882)	(83,853)	0	0
Washington Central Unified USD	328,917	335,237	312,733	274,250	0	0
Washington County	3,317	3,592	3,145	2,311	0	0
Washington Northeast S. U.	(56,772)	(76,795)	(91,977)	(89,134)	0	0
Washington South SU SD	(69,241)	(68,366)	(68,388)	0	0	0
Washington Village School	(7,968)	(3,390)	(3,092)	0	0	0
Washington West SU School Dist	(21,324)	(24,104)	0	0	0	0
Washington, Town Of	5,355	5,446	4,463	3,390	0	0
Waterbury School District	(65,678)	(61,798)	0	0	0	0
Waterbury, Town Of	49,123	51,406	42,206	27,780	0	0
Waterford School District	(14,663)	(12,703)	(13,139)	0	0	0
Weathersfield Proctor Library	3,481	3,300	2,887	1,726	0	0
Weathersfield School District	5,856	7,602	9,027	7,867	0	0
Weathersfield, Town Of	41,924	44,422	38,967	30,231	0	0
Wells River Village	9,575	9,766	8,932	4,676	0	0
Wells School District	(9,732)	(9,972)	(8,863)	0	0	0
Wells Springs Unified USD	22,006	22,486	20,777	9,711	0	0
West Haven, Town Of	5,062	5,269	4,634	3,240	0	0
West River Modified UED	88,965	90,675	84,588	74,179	0	0
West Rutland School District	(28,794)	(26,258)	(25,611)	0	0	0
West Rutland, Town Of	7,115	6,403	5,054	4,024	0	0
West Windsor School District	(5,996)	(6,789)	(5,934)	(3,859)	0	0
West Windsor, Town Of	16,149	16,171	14,278	10,459	0	0
Westfield, Town Of	4,502	4,660	3,854	3,286	0	0
Westford School District	(17,983)	(16,674)	0	0	0	0
Westminster School District	(29,270)	(27,205)	(27,282)	(24,078)	0	0
Westminster, Town Of	25,622	27,197	24,613	23,601	0	0
Westmore	15,697	16,014	14,884	10,714	0	0
Weston, Town Of	8,117	8,845	7,497	5,992	0	0
Weybridge School District	(2,512)	(2,975)	0	0	0	0
Weybridge, Town Of	6,533	7,015	6,322	5,092	0	0
Wheelock	3,773	3,846	3,588	3,146	0	0

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Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
White River Unified USD	94,064	96,171	88,668	33,112	0	0
White River Valley SU	195,727	172,080	150,685	99,746	0	0
Whiting School District	(809)	0	0	0	0	0
Whitingham School District	(6,971)	(5,963)	(4,938)	0	0	0
Whitingham Wilmington Jnt SD	(31,352)	(28,997)	(19,145)	0	0	0
Whitingham, Town Of	31,671	33,156	29,198	20,892	0	0
Williamstown Elementary School	(15,877)	(8,214)	(7,749)	0	0	0
Williamstown High School	(21,236)	(12,358)	(12,458)	0	0	0
Williamstown, Town Of	46,563	50,061	45,286	33,608	0	0
Williston School District	(58,710)	(53,341)	0	0	0	0
Williston, Town Of	288,650	306,763	270,219	175,931	0	0
Wilmington School District	(11,220)	(10,037)	(9,494)	0	0	0
Wilmington, Town Of	106,958	112,414	87,147	72,176	0	0
Windham Central S U	79,271	84,017	74,855	46,915	0	0
Windham NE School District	212,104	226,123	193,348	113,540	0	0
Windham NE Union ESD	51,929	52,927	49,374	43,298	0	0
Windham Reg Planning/Dev Comm	17,355	17,434	13,710	8,691	0	0
Windham SE School District	348,029	354,717	330,905	290,185	0	0
Windham SE SU	169,325	157,007	107,977	75,801	0	0
Windham SW SU School District	70,455	73,774	53,877	38,278	0	0
Windham, Town Of	7,783	7,987	6,954	4,685	0	0
Windsor	57,918	48,448	41,766	28,837	0	0
Windsor Central Modified UUSD	189,097	193,388	178,108	58,209	0	0
Windsor Central SU School Dist	122,904	125,936	111,859	53,606	0	0
Windsor County Clerks Office	2,314	2,421	2,063	1,480	0	0
Windsor School District	(25,380)	(25,264)	(23,072)	(21,798)	0	0
Windsor Southeast SU Sch Dist	113,982	117,357	95,584	61,868	0	0
Winhall, Town Of	141,673	140,879	123,838	89,094	0	0
Winooski Police Dept	246,994	267,669	210,390	142,784	0	0
Winooski School District	159,691	169,855	142,597	100,154	0	0
Winooski Valley Park District	3,550	3,753	3,154	2,232	0	0
Wolcott School District	6,000	5,659	5,836	3,352	0	0
Wolcott, Town Of	8,589	8,440	7,355	5,242	0	0

## Section 3: Additional Information for GASB 68

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Woodbury, Town Of	6,746	6,592	6,217	4,346	0	0
Woodford School District	(1,354)	(1,311)	(1,247)	(1,237)	0	0
Woodstock Town School District	(17,414)	(21,223)	(21,500)	0	0	0
Woodstock Uh #4 School Dist	(97,066)	(94,978)	(88,981)	(340)	0	0
Woodstock, Town Of	149,614	155,734	132,499	93,208	0	0
Worcester	13,783	13,048	11,262	9,085	0	0
<b>Grand Totals:</b>	<b>\$22,461,013</b>	<b>\$23,411,025</b>	<b>\$20,028,325</b>	<b>\$14,243,559</b>	<b>\$0</b>	<b>\$0</b>

Note: Columns may not foot due to rounding.

# Section 4: Supplemental Information

## Exhibit I: Actuarial Assumptions and Actuarial Cost Method\*

<b>Rationale for Assumptions:</b>	The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study dated September 24, 2020 (as prepared by Segal).																								
<b>Roll-forward Techniques:</b>	The results as of June 30, 2020, are based on the results of the Vermont Municipal Employees' Retirement System Actuarial Valuation Report as of June 30, 2019, adjusted forward, using standard actuarial techniques.																								
<b>Inflation:</b>	2.30%.																								
<b>Investment Return:</b>	7.00%. The investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.																								
<b>Salary Increases:</b>	Varying service based rates from 0-10 years of service, then a single rate of 4.50% for all subsequent years.																								
	<table border="1"> <thead> <tr> <th>Service</th> <th>Annual Rate of Salary Increase** (%)</th> </tr> </thead> <tbody> <tr><td>0</td><td>7.00%</td></tr> <tr><td>1</td><td>6.50%</td></tr> <tr><td>2</td><td>5.75%</td></tr> <tr><td>3</td><td>5.25%</td></tr> <tr><td>4</td><td>5.00%</td></tr> <tr><td>5</td><td>4.75%</td></tr> <tr><td>6</td><td>4.75%</td></tr> <tr><td>7</td><td>4.75%</td></tr> <tr><td>8</td><td>4.75%</td></tr> <tr><td>9</td><td>4.75%</td></tr> <tr><td>10+</td><td>4.50%</td></tr> </tbody> </table>	Service	Annual Rate of Salary Increase** (%)	0	7.00%	1	6.50%	2	5.75%	3	5.25%	4	5.00%	5	4.75%	6	4.75%	7	4.75%	8	4.75%	9	4.75%	10+	4.50%
Service	Annual Rate of Salary Increase** (%)																								
0	7.00%																								
1	6.50%																								
2	5.75%																								
3	5.25%																								
4	5.00%																								
5	4.75%																								
6	4.75%																								
7	4.75%																								
8	4.75%																								
9	4.75%																								
10+	4.50%																								

\* Same assumptions used in the June 30, 2020, Actuarial Valuation and Review.

\*\* Includes assumed inflation rate of 2.30%.

## Section 4: Supplemental Information

### Cost-of-Living Adjustments:

Assumed to occur on January 1 following one year of retirement at the rate of 1.10% per annum for Group A members and 1.20% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Groups A, B, and D who receive a disability retirement benefit, and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2020 and January 1, 2021 COLAs are 0.80% and 0.40%, respectively, for all groups.

### Mortality Rates:

#### *Pre-Retirement:*

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

#### *Healthy Post-retirement - Retirees:*

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

#### *Healthy Post-retirement - Beneficiaries:*

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

#### *Disabled Post-retirement:*

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

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

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

## Section 4: Supplemental Information

### Withdrawal from Service before Retirement

Assumed annual rates of withdrawal are as follows:

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

## Section 4: Supplemental Information

### Disability Incidence:

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

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

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

## Section 4: Supplemental Information

### Retirement Rates:

#### Retirement Group A

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

#### Retirement Group B

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

## Section 4: Additional Information

### Retirement Rates: (continued)

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

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

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

### Inactive Members as Reported by the System:

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

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

## Section 4: Additional Information

<b>Deferred Members as Reported by the System:</b>	Assumed to retire 10% of the time each year from their Early Retirement Age until their Normal Retirement Age, than 100% of the time at their Normal Retirement age, with deferred vested benefit.
<b>Future Administrative Expenses:</b>	An expense adjustment based on actual expenses for the previous year is reflected in the development of recommended employer contribution levels.
<b>Unknown Data for Members:</b>	Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male.
<b>Percent Married:</b>	85% of male members and 50% of female members are assumed to be married.
<b>Age of Spouse:</b>	Females three years younger than males.
<b>Benefit Elections:</b>	Non-Group D: All members are assumed to elect the single life annuity. Group D: Single members are assumed to elect the single life annuity. Married members are assumed to elect the 70% joint & survivor option.
<b>Actuarial Cost Method:</b>	Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.
<b>Modeling</b>	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the direction of the supervising actuary.
<b>Changes in Actuarial Assumptions:</b>	<p>Based on reviews of economic assumptions and demographic assumptions in the experience study completed in September of 2020, the following actuarial assumptions were changed:</p> <ul style="list-style-type: none"> <li>• Inflation</li> <li>• Investment Return</li> <li>• Salary Scale</li> <li>• COLA</li> <li>• Mortality</li> <li>• Retirement (Active and Inactive)</li> <li>• Termination</li> </ul> <p>For more information on how these assumptions were changed, please refer to the Vermont State Employees' Retirement System Experience Review presentation that was completed in September of 2020.</p>

## Section 4: Additional Information

### Exhibit II: Summary of Plan Provisions

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

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

## Section 4: Additional Information

<b>Vesting:</b>	All groups – 5 years of service. Allowance beginning at normal retirement age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on “Post-Retirement Adjustments” described below.
<b>Disability Retirement – Eligibility:</b>	All groups – 5 years of service and disability as determined by Retirement Board.
<b>Disability Retirement – Amount:</b>	All groups – Immediate allowance based on AFC and service to date of disability. Children’s benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member.
<b>Death Benefit – Eligibility:</b>	All groups – Death after 5 years of service.
<b>Death Benefit – Amount:</b>	<ul style="list-style-type: none"> <li>• Groups A/B/C: Reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor’s benefit under disability allowance computed as of date of death.</li> <li>• Group D: 70% of the unreduced accrued benefit, plus children’s benefit.</li> </ul>
<b>Post-Retirement Adjustments:</b>	<ul style="list-style-type: none"> <li>• Group A: Allowances in pay status for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 2%. If receiving an Early Retirement benefit, no increases until after reaching attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62.</li> <li>• Groups B/C/D: Allowances in payment for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 3%. If receiving an Early Retirement benefit, no increases until after reaching attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62 (age 55 for Group C).</li> </ul>
<b>Retirement Stipend:</b>	\$25 per month payable at the option of the Retirement Board.
<b>Optional Benefit and Death after Retirement:</b>	<ul style="list-style-type: none"> <li>• Group A/B/C: A lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee.</li> <li>• Group D: A lifetime allowance or 70% contingent annuitant option with no reduction.</li> </ul>
<b>Refund of Contributions:</b>	Upon termination, if the member so elects, or if no other benefit is payable, the member’s accumulated contributions with interest are refunded.

## Section 4: Additional Information

<b>Member Contribution Rates:</b>	<ul style="list-style-type: none"> <li>• Group A 2.625% effective July 1, 2018; 2.750% effective July 1, 2019; 3.000% effective July 1, 2020; 3.250% effective July 1, 2021 and thereafter.</li> <li>• Group B 5.000% effective July 1, 2018; 5.125% effective July 1, 2019; 5.375% effective July 1, 2020; 5.625% effective July 1, 2021 and thereafter.</li> <li>• Group C 10.125% effective July 1, 2018; 10.250% effective July 1, 2019; 10.500% effective July 1, 2020; 10.750% effective July 1, 2021 and thereafter.</li> <li>• Group D 11.475% effective July 1, 2018; 11.600% effective July 1, 2019; 11.850% effective July 1, 2020; 12.100% effective July 1, 2021 and thereafter.</li> </ul>
<b>Employer Contribution Rates<sup>1</sup>:</b>	<ul style="list-style-type: none"> <li>• Group A 4.125% effective July 1, 2018; 4.250% effective July 1, 2019; 4.500% effective July 1, 2020; 4.750% effective July 1, 2021 and thereafter.</li> <li>• Group B 5.625% effective July 1, 2018; 5.750% effective July 1, 2019; 6.000% effective July 1, 2020; 6.250% effective July 1, 2021 and thereafter.</li> <li>• Group C 7.375% effective July 1, 2018; 7.500% effective July 1, 2019; 7.750% effective July 1, 2020; 8.000% effective July 1, 2021 and thereafter.</li> <li>• Group D 9.975% effective July 1, 2018; 10.100% effective July 1, 2019; 10.350% effective July 1, 2020; 10.600% effective July 1, 2021 and thereafter.</li> </ul>
<b>Changes in Plan Provisions:</b>	There have been no changes in plan provisions since the last valuation.

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

# Appendix: Definition of Terms

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

<b>Active Employees:</b>	Individuals employed at the end of the reporting or measurement period, as applicable.
<b>Actual Contributions:</b>	Cash contributions recognized as additions to a pension Plan Fiduciary Net Position.
<b>Actuarial Present Value of Projected Benefit Payments:</b>	Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.
<b>Actuarial Valuation:</b>	The determination, as of a point in time (the actuarial valuation date), of the service cost, Total Pension Liability, and related actuarial present value of projected benefit payments for pensions performed in conformity with Actuarial Standards of Practice unless otherwise specified by the GASB.
<b>Actuarial Valuation Date:</b>	The date as of which an actuarial valuation is performed.
<b>Actuarially Determined Contribution:</b>	A target or recommended contribution to a defined benefit pension plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.
<b>Ad Hoc Cost-of-Living Adjustments (Ad Hoc COLAs):</b>	Cost-of-living adjustments that require a decision to grant by the authority responsible for making such decisions.
<b>Ad Hoc Postemployment Benefit Changes:</b>	Postemployment benefit changes that require a decision to grant by the authority responsible for making such decisions.
<b>Agent Employer:</b>	An employer whose employees are provided with pensions through an agent multiple-employer defined benefit pension plan.
<b>Agent Multiple-Employer Defined Benefit Pension Plan (Agent Pension Plan):</b>	A multiple-employer defined benefit pension plan in which pension plan assets are pooled for investment purposes but separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of only its employees.
<b>Allocated Insurance Contract:</b>	A contract with an insurance company under which related payments to the insurance company are currently used to purchase immediate or deferred annuities for individual employees. Also may be referred to as an annuity contract.

## Appendix: Definition of Terms

<b>Automatic Cost-of-Living Adjustments (Automatic COLAs):</b>	Cost-of-living adjustments that occur without a requirements for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).
<b>Automatic Postemployment Benefit Changes:</b>	Postemployment benefit changes that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).
<b>Closed Period:</b>	A specific number of years that is counted from one date and declines to zero with the passage of time. For example, if the recognition period initially is five years on a closed basis, four years remain after the first year, three years after the second year, and so forth.
<b>Collective Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:</b>	Deferred outflows of resources and deferred inflows of resources related to pensions arising from certain changes in the collective Net Pension Liability.
<b>Collective Net Pension Liability:</b>	The Net Pension Liability for benefits provided through (1) a cost-sharing pension plan or (2) a single-employer or agent pension plan in circumstances in which there is a special funding situation.
<b>Collective Pension Expense:</b>	Pension expense arising from certain changes in the collective Net Pension Liability.
<b>Contributions:</b>	Additions to a pension Plan's Fiduciary Net Position for amounts from employers, nonemployer contributing entities (for example, state government contributions to a local government pension plan), or employees. Contributions can result from cash receipts by the pension plan or from recognition by the pension plan of a receivable from one of these sources.
<b>Cost-of-Living Adjustments:</b>	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
<b>Cost-Sharing Employer:</b>	An employer whose employees are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan.
<b>Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Cost-Sharing Pension Plan):</b>	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
<b>Covered-Employee Payroll:</b>	The payroll of employees that are provided with pensions through the pension plan.

## Appendix: Definition of Terms

<b>Deferred Retirement Option Program (DROP):</b>	A program that permits an employee to elect a calculation of benefit payments based on service credits and salary, as applicable, as of the DROP entry date. The employee continues to provide service to the employer and is paid for that service by the employer after the DROP entry date; however, the pensions that would have been paid to the employee (if the employee had retired and not entered the DROP) are credited to an individual employee account within the defined benefit pension plan until the end of the DROP period.
<b>Defined Benefit Pension Plans:</b>	Pension plans that are used to provide defined benefit pensions.
<b>Defined Benefit Pensions:</b>	Pensions for which the income or other benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The pensions may be stated as a specified dollar amount or as an amount that is calculated based on one or more factors such as age, years of service, and compensation. (A pension that does not meet the criteria of a defined contribution pension is classified as a defined benefit pension for purposes of Statements 68.)
<b>Defined Contribution Pension Plans:</b>	Pension plans that are used to provide defined contribution pensions.
<b>Defined Contribution Pensions:</b>	Pensions having terms that (1) provide an individual account for each employee; (2) define the contributions that an employer is required to make (or the credits that it is required to provide) to an active employee's account for periods in which that employee renders service; and (3) provide that the pensions an employee will receive will depend only on the contributions (or credits) to the employee's account, actual earnings on investments of those contributions (or credits), and the effects of forfeitures of contributions (or credits) made for other employees, as well as pension plan administrative costs, that are allocated to the employee's account.
<b>Discount Rate:</b>	<p>The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following:</p> <ol style="list-style-type: none"><li>1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension Plan's Fiduciary Net Position is projected (under the requirements of Statements 67/68) to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on pension plan investments.</li><li>2. The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.</li></ol>

## Appendix: Definition of Terms

<b>Entry Age Actuarial Cost Method:</b>	A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the <i>normal cost</i> . The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the <i>actuarial accrued liability</i> .
<b>Inactive Employees:</b>	Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.
<b>Measurement Period:</b>	The period between the prior and the current measurement dates.
<b>Multiple-Employer Defined Benefit Pension Plan:</b>	A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
<b>Net Pension Liability (NPL):</b>	The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.
<b>Non-Employer Contributing Entities:</b>	Entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of Statements 68, employees are not considered non-employer contributing entities.
<b>Other Postemployment Benefits:</b>	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits, regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.
<b>Pension Plans:</b>	Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed and benefits are paid as they come due.
<b>Pensions:</b>	Retirement income and, if provided through a pension plan, postemployment benefits other than retirement income (such as death benefits, life insurance, and disability benefits). Pensions do not include postemployment healthcare benefits and termination benefits.
<b>Plan Members:</b>	Individuals that are covered under the terms of a pension plan. Plan members generally include (1) employees in active service (active plan members) and (2) terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).
<b>Postemployment</b>	The period after employment.
<b>Postemployment Benefit Changes:</b>	Adjustments to the pension of an inactive employee.
<b>Postemployment Healthcare Benefits:</b>	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.

## Appendix: Definition of Terms

<b>Projected Benefit Payments:</b>	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and their expected future service.
<b>Public Employee Retirement System:</b>	A special-purpose government that administers one or more pension plans; also may administer other types of employee benefit plans, including postemployment healthcare plans and deferred compensation plans.
<b>Real Rate of Return:</b>	The rate of return on an investment after adjustment to eliminate inflation.
<b>Service Costs:</b>	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
<b>Single Employer:</b>	An employer whose employees are provided with pensions through a single-employer defined benefit pension plan.
<b>Single-Employer Defined Benefit Pension Plan (Single-Employer Pension Plan)</b>	A defined benefit pension plan that is used to provide pensions to employees of only one employer.
<b>Special Funding Situations:</b>	<p>Circumstances in which a nonemployer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either of the following conditions exists:</p> <p>The amount of contributions for which the nonemployer entity legally is responsible is <i>not</i> dependent upon one or more events or circumstances unrelated to the pensions.</p> <p>The nonemployer entity is the only entity with a legal obligation to make contributions directly to a pension plan.</p>
<b>Termination Benefits:</b>	Inducements offered by employers to active employees to hasten the termination of services, or payments made in consequence of the early termination of services. Termination benefits include early-retirement incentives, severance benefits, and other termination-related benefits.
<b>Total Pension Liability (TPL):</b>	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of Statement.

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