

Vermont State Teachers' Retirement System

**Governmental Accounting Standards Board (GASB)
Statement No. 68 Accounting Valuation Report as of
June 30, 2018**





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March 22, 2018

Board of Trustees

Vermont State Teachers' Retirement System

Montpelier, Vermont 05609

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board (GASB) Statement No. 68 Accounting Valuation as of June 30, 2018, for the Vermont State Teachers' 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.

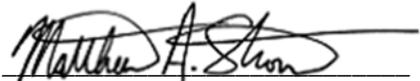
This valuation was prepared based on the actuarial assumptions and methods used in the June 30, 2016, actuarial valuation of the System as completed by Buck Consultants, except as noted herein. In our opinion, the assumptions as approved by the Board are reasonably related to the experience of and the 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 Consulting, a Member of The Segal Group, Inc.

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


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

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SECTION 1: Valuation Summary for the Vermont State Teachers' Retirement System

Purpose

This report has been prepared by Segal Consulting to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 as of June 30, 2018. This report is based on financial information as of June 30, 2017, provided by the Office of the State Treasurer and the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2016, as completed by Buck Consultants, dated October 27, 2016, which reflects:

- The benefit provisions of the Pension Plan, as administered by the Board;
- The characteristics of covered active members, inactive members, and retired members and beneficiaries as of June 30, 2016, provided by the Office of the State Treasurer; and
- The assets of the Plan as of June 30, 2017, provided by the Office of the State Treasurer.

Except as noted below, the assumptions are the same as those shown in the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2016.

Valuation Highlights

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 June 30, 2018 report uses a measurement date of June 30, 2017. The Net Pension Liability (NPL) measured as of June 30, 2017, was determined based upon the results of the actuarial valuation as of June 30, 2016, adjusted forward using standard actuarial techniques, and updated to reflect changes in the investment return, inflation, cost of living, and mortality assumptions. These assumption changes are described in the Notes to Exhibit 3 of Section 2. The June 30, 2017 report used a measurement date of June 30, 2016. The NPL measured as of June 30, 2016, was determined based on the results of the actuarial valuation as of June 30, 2015.
- 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 \$1.31 billion as of June 30, 2016 to \$1.48 billion as of June 30, 2017 and the Plan's Fiduciary Net Position as a percent of the TPL decreased from 55.31% to 53.98%.
- The discount rates used to determine the TPL and NPL as of June 30, 2017, and June 30, 2016, were 7.50% and 7.95%, respectively.

SECTION 1: Valuation Summary for the Vermont State Teachers' Retirement System

Important Information About Actuarial Valuations

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:

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

SECTION 1: Valuation Summary for the Vermont State Teachers' Retirement System

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

- The actuarial valuation is prepared at the request of the Vermont State Teachers' Retirement System. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement of the plan's assets and liabilities at a specific date. Accordingly, except where otherwise noted, Segal did not perform an analysis of the potential range of future financial measures. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.
- Sections of this report may include actuarial results that are not rounded, but that does not imply precision.
- If the System is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The System should look to their other advisors for expertise in these areas.

As Segal Consulting 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 2: Net Pension Liability Information for the Vermont State Teachers' Retirement System

EXHIBIT 1

Membership Data

| | June 30, 2016 | June 30, 2015 |
|---|----------------------|----------------------|
| Retired members and beneficiaries | 8,763 | 8,484 |
| Vested former members | 747 | 1,163 |
| Inactive members entitled to a refund of employee contributions | 2,454 | 2,260 |
| Active members: | | |
| Vested | 7,435 | 7,295 |
| Non-vested | <u>2,484</u> | <u>2,290</u> |
| Total active members | 9,919 | 9,585 |
| Total membership | 21,883 | 21,492 |

Note: The NPL amounts measured as of June 30, 2017 and June 30, 2016 were determined based on the membership data as of June 30, 2016 and June 30, 2015, respectively.

SECTION 2: Net Pension Liability Information for the Vermont State Teachers' Retirement System

EXHIBIT 2

Net Pension Liability

The components of the net pension liability of the Vermont State Teachers' Retirement System are as follows:

| | June 30, 2017 | June 30, 2016 |
|---|------------------------|------------------------|
| Total pension liability | \$3,220,961,088 | \$2,930,423,200 |
| Plan fiduciary net position | <u>(1,738,557,573)</u> | <u>(1,620,899,749)</u> |
| System's net pension liability | \$1,482,403,515 | \$1,309,523,451 |
| Plan fiduciary net position as a percentage of the total pension liability* | 53.98% | 55.31% |

* *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 was measured as of June 30, 2017, and is determined based on the June 30, 2016 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, 2016.

Actuarial assumptions. The total pension liability as of June 30, 2017, was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions:

| | |
|---------------------------|---|
| Inflation | 2.50% |
| Salary increases | Ranging from 3.75% to 9.09% |
| Investment rate of return | 7.50%, net of pension plan investment expenses, including inflation |
| Cost of Living Adjustment | 2.55% for Group A members and 1.40% for Group C members |
| Mortality | |
| <i>Pre-retirement:</i> | 98% of RP-2014 White Collar Employee with generational improvement |
| <i>Healthy Retiree:</i> | 98% of RP-2014 White Collar Annuitant with generational improvement |
| <i>Disabled Retiree:</i> | RP-2014 Disabled Mortality Table with generation improvement |

SECTION 2: Net Pension Liability Information for the Vermont State Teachers' Retirement System

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, 2017, is summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|--------------------|--------------------------|---|
| US Equity | 16.00% | 6.07% |
| Non-US Equity | 16.00% | 7.42% |
| Global Equity | 9.00% | 6.85% |
| Fixed Income | 24.00% | 2.41% |
| Real Estate | 8.00% | 4.62% |
| Private Markets | 15.00% | 7.80% |
| Hedge Funds | 8.00% | 3.95% |
| Risk Parity | <u>4.00%</u> | 4.84% |
| | 100.00% | |

Discount rate: The discount rate used to measure the total pension liability was 7.50%. In accordance with paragraph 29 of GASB 68, professional judgement was applied to determine that the System's projected fiduciary net position exceeds projected benefit payments for current active and inactive members for all years. Our analysis was based on the expectation that employers will continue to contribute at the rates set by the Board, which exceed the actuarially determined contribution, which is comprised of an employer normal cost payment and a payment to reduce the unfunded liability to zero by June 30, 2038. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability, calculated using the discount rate of 7.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50%) or 1-percentage-point higher (8.50%) than the current rate:

| | 1% Decrease (6.50%) | Current Discount (7.50%) | 1% Increase (8.50%) |
|---|--------------------------------|---|--------------------------------|
| Net pension liability as of June 30, 2017 | \$ 1,836,911,440 | \$ 1,482,403,515 | \$ 1,186,516,382 |

SECTION 2: Net Pension Liability Information for the Vermont State Teachers' Retirement System

EXHIBIT 3

Schedule of Changes in the Net Pension Liability – Last Ten Years

| | Year End June 30, | | | | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|------|------|------|------|------|------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Total pension liability | | | | | | | | | | |
| Service cost | \$35,383,370 | \$34,979,249 | \$33,613,557 | \$33,143,487 | | | | | | |
| Interest | 228,938,418 | 222,185,083 | 215,447,502 | 206,150,481 | | | | | | |
| Differences between expected and actual experience | 12,523,150 | 3,612,809 | 20,002,876 | 0 | | | | | | |
| Changes of assumptions | 185,849,013 | -7,223,825 | 57,488,610 | 0 | | | | | | |
| Changes of benefit terms | 0 | 0 | 0 | 0 | | | | | | |
| Benefit payments, including refunds of employee contributions | <u>-172,156,063</u> | <u>-162,751,410</u> | <u>-150,732,845</u> | <u>-140,846,837</u> | | | | | | |
| Net change in total pension liability | \$290,537,888 | \$90,801,906 | \$175,819,700 | \$98,447,131 | | | | | | |
| Total pension liability - beginning | <u>2,930,423,200</u> | <u>2,839,621,294</u> | <u>2,663,801,594</u> | <u>2,565,354,463</u> | | | | | | |
| Total pension liability - ending (a) | \$3,220,961,088 | \$2,930,423,200 | \$2,839,621,294 | \$2,663,801,594 | | | | | | |
| Plan fiduciary net position | | | | | | | | | | |
| Contributions - employer | \$78,663,674 | \$73,225,064 | \$72,908,805 | \$71,869,736 | | | | | | |
| Contributions - member | 36,142,411 | 35,408,763 | 34,863,531 | 32,558,584 | | | | | | |
| Net investment income | 173,166,614 | 19,877,271 | -7,566,696 | 212,338,194 | | | | | | |
| Benefit payments, including refunds of employee contributions | <u>-172,156,063</u> | <u>-162,751,410</u> | <u>-150,732,845</u> | <u>-140,846,837</u> | | | | | | |
| Administrative expenses | -2,214,235 | -1,797,512 | -2,259,402 | -26,115,813 | | | | | | |
| Other | <u>4,055,423</u> | <u>3,821,132</u> | <u>538,444</u> | <u>1,209,177</u> | | | | | | |
| Net change in fiduciary net position | \$117,657,824 | -\$32,216,692 | -\$52,248,163 | \$151,013,041 | | | | | | |
| Plan fiduciary net position - beginning | <u>1,620,899,749</u> | <u>1,653,116,441</u> | <u>1,705,364,604</u> | <u>1,554,351,563</u> | | | | | | |
| Plan fiduciary net position - ending (b) | \$1,738,557,573 | \$1,620,899,749 | \$1,653,116,441 | \$1,705,364,604 | | | | | | |
| Net pension liability – ending: (a)-(b) | \$1,482,403,515 | \$1,309,523,451 | \$1,186,504,853 | \$958,436,990 | | | | | | |
| Plan's fiduciary net position as a percentage of the total pension liability | 53.98% | 55.31% | 58.22% | 64.02% | | | | | | |
| Covered-employee payroll | \$586,397,072 | \$557,708,310 | \$567,073,601 | \$563,623,421 | | | | | | |
| Net pension liability as a percentage of covered-employee payroll | 224.33% | 234.80% | 209.23% | 170.05% | | | | | | |

(Historical information prior to implementation of GASB 67/68 is not required)

(Historical information prior to implementation of GASB 67/68 is not required)

(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: Net Pension Liability Information for the Vermont State Teachers' Retirement System

Notes to Exhibit 3:

Changes in Assumptions and Methods:

The following changes were effective June 30, 2017:

- Assumed inflation was lowered from 3.00% to 2.50%.
- The investment return assumption was lowered from 7.95% to 7.50%.
- The salary increase assumption was lowered by 0.37% at each age.
- Assumed COLA increases were lowered from 3.00% to 2.55% for Group A members and from 1.50% to 1.40% for Group C members.
- The mortality tables were updated from RP-2000 with static projection to 98% of the RP-2014 White Collar Table with generational improvement for healthy participants and the RP-2014 Disabled Mortality Table with generational improvement for disabled participants.

Changes in Plan Provisions:

There have been no changes in plan provisions since the last measurement date.

SECTION 2: Net Pension Liability Information for the Vermont State Teachers' Retirement System

EXHIBIT 4

Schedule of Contributions – Last Ten Years

| | Year End June 30, | | | | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|--|------|------|------|------|------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Actuarially determined contribution | \$82,659,576 | \$76,102,909 | \$72,857,863 | \$68,352,825 | | | | | | |
| Contributions in relation to the actuarially determined contribution | <u>(82,887,174)</u> | <u>(76,947,868)</u> | <u>(72,908,805)</u> | <u>(71,869,736)</u> | | | | | | |
| Contribution deficiency (excess) | (\$227,598) | (\$844,959) | (\$50,942) | (\$3,516,911) | (Historical information prior to implementation of GASB 67/68 is not required) | | | | | |
| Covered-employee payroll | \$586,397,072 | \$557,708,310 | \$567,073,601 | \$563,623,421 | | | | | | |
| Contributions as a percentage of covered-employee payroll | 14.13% | 13.80% | 12.86% | 12.75% | | | | | | |

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

Notes to Exhibit 4:

Methods and assumptions used to establish the actuarially determined contribution for the year ending June 30, 2017:

Valuation date

Actuarially determined contribution for the year ending June 30, 2017 is based on results from the June 30, 2015 actuarial valuation, and was calculated as of June 30, with appropriate interest to the middle of the fiscal year.

Actuarial cost method

Entry Age Normal actuarial cost method

Amortization method

Amortization payments calculated to fully fund unfunded actuarial accrued liability with annual increases of 5% over a closed period.

Remaining amortization period

23 years as of July 1, 2015

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.

SECTION 2: Net Pension Liability Information for the Vermont State Teachers' Retirement System

Notes to Exhibit 4 (continued):

Asset valuation method

The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.

Actuarial assumptions:

Investment rate of return

7.95%, net of pension plan investment expenses

Inflation rate

3.00% to 3.25%

Projected salary increases

4.12% to 9.46%

Mortality

Pre-retirement:

RP-2000 Custom Table

Healthy Retiree:

RP-2000 Projected to 2029 using Scale BB

Disabled Retiree:

RP-2000 with projection to 2020 using Scale AA

Other assumptions:

Same as those used in the June 30, 2015 actuarial funding valuation

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

Changes in the collective net pension liability from the beginning of the year to the end of the year 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 teachers and inactive teachers). 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) For Fiscal Year Ending June 30, 2017 | | |
|---|---|--|--|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) – (b) |
| Balances at beginning of year | \$2,930,423,200 | \$1,620,899,749 | \$1,309,523,451 |
| Changes for the year | | | |
| Service cost | 35,383,370 | | 35,383,370 |
| Interest | 228,938,418 | | 228,938,418 |
| Differences between expected and actual experience | 12,523,150 | | 12,523,150 |
| Contributions – employer | | 78,663,674 | (78,663,674) |
| Contributions – member | | 36,142,411 | (36,142,411) |
| Net investment income | | 173,166,614 | (173,166,614) |
| Benefit payments, including refunds of employee contributions | (172,156,063) | (172,156,063) | 0 |
| Administrative expense | | (2,214,235) | 2,214,235 |
| Other | | 4,055,423 | (4,055,423) |
| Changes of assumptions | 185,849,013 | | 185,849,013 |
| Change of benefit terms | 0 | | 0 |
| Net changes | <u>\$290,537,888</u> | <u>\$117,657,824</u> | <u>\$172,880,064</u> |
| Balances at end of year | <u>\$3,220,961,088</u> | <u>\$1,738,557,573</u> | <u>\$1,482,403,515</u> |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

As shown in Exhibit A, during the plan year that ended June 30, 2017, the change in net pension liability due to differences between expected and actual demographic experience is an increase of \$12,523,150, and the change in net pension liability due to assumption changes is an increase of \$185,849,013. The average expected remaining service lives of all members is 4 years, determined as of July 1, 2016 (the beginning of the measurement period ending June 30, 2017). Therefore, of the \$12,523,150 demographic loss, \$3,130,787 is recognized in pension expense in the current year and \$9,392,363 is reflected as a deferred outflow of resources related to pensions. Of the \$185,849,013 increase in net pension liability due to assumption changes, \$46,462,253 is recognized in pension expense in the current year and \$139,386,760 is reflected as a deferred outflow of resources related to pensions.

Based on the assumed investment return of 7.95%, the expected net investment income for the year was \$126,655,056. As shown in Exhibit A, the actual net investment income for the year was \$173,166,614. The difference between actual and expected investment experience is a decrease in net pension liability of \$46,511,558, which is recognized over a 5-year period. Of this amount, \$9,302,311 is reflected in the current year and \$37,209,247 is reflected as a deferred inflow of resources related to pensions.

EXHIBIT B

Collective Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

| | Year Established | Original Balance | Original Amortization Period | Amortization Amount During 2017 | Outstanding Balance at June 30, 2017 |
|-----------------------|-----------------------------|-----------------------------|---|--|---|
| Outflows | | | | | |
| Demographics | 2015 | \$20,002,876 | 4 years | \$5,000,719 | \$5,000,719 |
| Assumptions | 2015 | 57,488,610 | 4 years | 14,372,153 | 14,372,151 |
| Investments | 2015 | 143,003,014 | 5 years | 28,600,603 | 57,201,205 |
| Demographics | 2016 | 3,612,809 | 4 years | 903,202 | 1,806,405 |
| Investments | 2016 | 109,514,348 | 5 years | 21,902,870 | 65,708,608 |
| Demographics | 2017 | 12,523,150 | 4 years | 3,130,787 | 9,392,363 |
| Assumptions | 2017 | 185,849,013 | 4 years | 46,462,253 | 139,386,760 |
| Total outflows | | | | \$120,372,587 | \$292,868,211 |
| Inflows | | | | | |
| Investments | 2014 | \$117,078,194 | 5 years | \$23,415,639 | \$23,415,638 |
| Assumptions | 2016 | 7,223,825 | 4 years | 1,805,956 | 3,611,913 |
| Investments | 2017 | 46,511,558 | 5 years | 9,302,311 | 37,209,247 |
| Total inflows | | | | \$34,523,906 | \$64,236,798 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

EXHIBIT B (continued)

Collective Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

| | June 30, 2017 | June 30, 2016 |
|---|-------------------|--------------------|
| Deferred Outflows of Resources | | |
| Difference between expected and actual experience in the Total Pension Liability | \$16,199,487 | \$12,711,045 |
| Changes of assumptions | 153,758,911 | 28,744,304 |
| Net difference between projected and actual earnings on pension plan investments | <u>62,284,928</u> | <u>126,582,009</u> |
| Total Deferred Outflows of Resources | \$232,243,326 | \$168,037,358 |
| Deferred Inflows of Resources | | |
| Difference between expected and actual experience in the Total Pension Liability | \$0 | \$0 |
| Changes of assumptions | 3,611,913 | 5,417,869 |
| Net difference between projected and actual earnings on pension plan investments | <u>0</u> | <u>0</u> |
| Total Deferred Inflows of Resources | \$3,611,913 | \$5,417,869 |
| Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows: | | |
| Year Ended June 30: | | |
| 2017 | N/A | \$45,557,950 |
| 2018 | \$85,848,680 | 45,557,951 |
| 2019 | 89,891,447 | 49,600,718 |
| 2020 | 62,193,600 | 21,902,869 |
| 2021 | -9,302,314 | 0 |
| 2022 | 0 | 0 |
| Thereafter | 0 | 0 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

Exhibit C below shows the individual components of collective pension expense, which totaled \$185,531,814 for the fiscal year that ended June 30, 2017.

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 \$172,880,064 and employer contributions were \$78,663,674. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is \$228,631,413 compared to the net value as of the end of the prior fiscal year of \$162,619,489 for a change of \$66,011,924. Therefore, the pension expense for the fiscal year that ended June 30, 2017, is $\$172,880,064 + \$78,663,674 - \$66,011,924$ or \$185,531,814.

EXHIBIT C

Collective Pension Expense

| | Fiscal Year Ending June 30, 2017 | Fiscal Year Ending June 30, 2016 |
|--|-------------------------------------|-------------------------------------|
| Components of pension expense | | |
| Service cost | \$35,383,370 | \$34,979,249 |
| Interest on the total pension liability | 228,938,418 | 222,185,083 |
| Projected earnings on plan investments | (126,655,056) | (129,391,619) |
| Contributions – member | (36,142,411) | (35,408,763) |
| Administrative expense | 2,214,235 | 1,797,512 |
| Other | (4,055,423) | (3,821,132) |
| Current year recognition of: | | |
| Changes of assumptions | 46,462,253 | (1,805,956) |
| Difference between expected and actual experience | 3,130,787 | 903,202 |
| Difference between projected and actual earnings on pension plan investments | (9,302,311) | 21,902,870 |
| Change of benefit terms | 0 | 0 |
| Recognition of prior year's deferred outflows of resources | 70,779,547 | 47,973,473 |
| Recognition of prior year's deferred inflows of resources | <u>(25,221,595)</u> | <u>(23,415,639)</u> |
| Total pension expense | <u>\$185,531,814</u> | <u>\$135,898,280</u> |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

VSTRS 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 VSTRS 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. Since contributions to VSTRS are collected as a percentage of payroll, covered employee payroll for the fiscal year ending June 30, 2017, is used as the proportionate share allocation basis. The Office of the State Treasurer supplied covered employee payroll 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 VSTRS.

In addition, the difference between the actual employer contributions and the proportionate share of the employer contributions during the measurement period ended June 30, 2017, is recognized over the same period. However, since VSTRS contributions are collected on the same basis as 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 VSTRS, 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 VSTRS for the fiscal year ending June 30, 2017.

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

EXHIBIT D

Schedule of Employer Allocation as of June 30, 2017

| Employer Name | FY 2017 Allocable Payroll | Employer's Proportionate Share Allocation |
|-----------------------|----------------------------------|--|
| Addison Central SU | \$3,404,385 | 0.51518754% |
| Addison NE SU | 2,352,155 | 0.35595297% |
| Addison Northwest SU | 2,212,834 | 0.33486944% |
| Addison Rutland SU | 2,351,512 | 0.35585566% |
| Addison School | 500,908 | 0.07580270% |
| Albany School | 538,778 | 0.08153358% |
| Alburg School | 1,094,979 | 0.16570380% |
| Arlington School | 3,558,194 | 0.53846354% |
| Austine School | - | 0.00000000% |
| Bakersfield School | 739,927 | 0.11197358% |
| Barnard School | 442,197 | 0.06691793% |
| Barnet School | 1,239,566 | 0.18758423% |
| Barre City School | 4,326,302 | 0.65470177% |
| Barre SU | 3,315,574 | 0.50174772% |
| Barre Town School | 3,680,247 | 0.55693389% |
| Barstow Joint | - | 0.00000000% |
| Barstow Unified USD | 1,333,546 | 0.20180628% |
| Barton School | 919,757 | 0.13918736% |
| Bellows Free Academy | 7,270,165 | 1.10019825% |
| Bennington School | 3,632,051 | 0.54964036% |
| Bennington-Rutland SU | 3,012,121 | 0.45582600% |
| Benson School | 459,632 | 0.06955637% |
| Berkshire School | 838,899 | 0.12695107% |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | FY 2017 Allocable Payroll | Employer's Proportionate Share Allocation |
|----------------------------|----------------------------------|--|
| Berlin School | 1,255,495 | 0.18999478% |
| Bethel School | 1,825,370 | 0.27623429% |
| Blue Mtn Union #21 | 3,220,285 | 0.48732758% |
| Bolton School | - | 0.00000000% |
| Bradford School | 1,314,078 | 0.19886018% |
| Braintree School | 406,673 | 0.06154206% |
| Brandon Town School | - | 0.00000000% |
| Brattleboro Town School | 4,696,673 | 0.71075022% |
| Brattleboro Union #6 | 7,169,394 | 1.08494851% |
| Bridgewater School | - | 0.00000000% |
| Bridport School | 553,900 | 0.08382201% |
| Brighton School | 634,775 | 0.09606087% |
| Bristol School | 1,708,362 | 0.25852740% |
| Brookfield School | 324,979 | 0.04917926% |
| Brownington School | 576,522 | 0.08724541% |
| Burke School | 1,131,971 | 0.17130182% |
| Burlington School | 30,044,689 | 4.54668005% |
| Burr & Burton Seminary | 5,141,130 | 0.77801016% |
| Cabot School | 1,268,802 | 0.19200854% |
| Calais School | 794,331 | 0.12020657% |
| Caledonia -Fed | 1,182,408 | 0.17893448% |
| Caledonia North SU | 1,917,115 | 0.29011811% |
| Cambridge School | 1,668,695 | 0.25252457% |
| Canaan School | 1,532,479 | 0.23191093% |
| Castleton/Hubbardton SD 42 | 1,849,924 | 0.27995006% |
| Cavendish School | 593,876 | 0.08987160% |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | FY 2017 Allocable Payroll | Employer's Proportionate Share Allocation |
|-------------------------------|----------------------------------|--|
| Champlain Valley Union #15 | 7,802,221 | 1.18071459% |
| Charleston School | 731,194 | 0.11065201% |
| Charlotte School | 2,639,781 | 0.39947958% |
| Chelsea School | 1,169,603 | 0.17699669% |
| Chittenden Central SU | 419,300 | 0.06345291% |
| Chittenden East SU | 4,568,488 | 0.69135191% |
| Chittenden South SU | 7,376,152 | 1.11623732% |
| Clarendon School | - | 0.00000000% |
| Colchester School | 16,034,739 | 2.42654627% |
| Concord School | 794,238 | 0.12019249% |
| Cornwall School | 611,588 | 0.09255196% |
| Coventry School | 669,504 | 0.10131642% |
| Craftsbury School | 1,011,004 | 0.15299582% |
| Danville School | 2,035,665 | 0.30805835% |
| Department Of Corrections | - | 0.00000000% |
| Dept Of Education | 162,765 | 0.02463132% |
| Dept Of Social & Rehab Serv | 38,228 | 0.00578507% |
| Derby School | 2,010,517 | 0.30425269% |
| Dorset School | 1,224,206 | 0.18525980% |
| Dover School | 632,757 | 0.09575548% |
| Dummerston School | 1,145,883 | 0.17340713% |
| East Montpelier School | 1,319,883 | 0.19973865% |
| Eden School | 810,789 | 0.12269717% |
| Elmore Morristown Unified USD | 4,844,589 | 0.73313444% |
| Elmore School | - | 0.00000000% |
| Enosburg School | 3,912,941 | 0.59214761% |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | FY 2017 Allocable Payroll | Employer's Proportionate Share Allocation |
|----------------------------|----------------------------------|--|
| Essex Caledonia SU | 1,244,804 | 0.18837690% |
| Essex Comm. Ed # 46 | 13,452,828 | 2.03582419% |
| Essex Jct Id School | 8,363,828 | 1.26570290% |
| Essex Town School | 10,202,102 | 1.54388996% |
| Fair Haven School | 1,823,340 | 0.27592709% |
| Fair Haven Union #16 | 2,650,161 | 0.40105039% |
| Fairfax School | 4,391,886 | 0.66462663% |
| Fairfield School | 1,236,852 | 0.18717352% |
| Fayston School | 751,173 | 0.11367544% |
| Ferrisburg School | 1,035,039 | 0.15663305% |
| Fletcher School | 834,717 | 0.12631820% |
| Franklin Ctl SU - Spec Ed | 4,778,441 | 0.72312422% |
| Franklin Esea | 2,595,762 | 0.39281815% |
| Franklin NW SU | 3,496,829 | 0.52917714% |
| Franklin School | 557,248 | 0.08432866% |
| Franklin West SU | 1,890,976 | 0.28616248% |
| Georgia School | 3,525,502 | 0.53351624% |
| Glover School | 633,720 | 0.09590121% |
| Grafton School | 556,898 | 0.08427569% |
| Grand Isle School | 1,122,533 | 0.16987356% |
| Grand Isle SU | 1,085,803 | 0.16431519% |
| Green Mtn Uhs Union #35 | 2,008,193 | 0.30390100% |
| Guildhall School | - | 0.00000000% |
| Guilford School | 905,841 | 0.13708144% |
| Halifax School | 284,665 | 0.04307852% |
| Hannaford Regional Tech SD | 1,370,431 | 0.20738811% |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | FY 2017 Allocable Payroll | Employer's Proportionate Share Allocation |
|-------------------------|----------------------------------|--|
| Hardwick School | 1,217,044 | 0.18417597% |
| Hartford School | 14,756,056 | 2.23304243% |
| Hartland School | 1,765,874 | 0.26723073% |
| Harwood Union #19 | 4,524,473 | 0.68469110% |
| Hazen Union #26 | 2,078,582 | 0.31455301% |
| Highgate School | 1,797,579 | 0.27202866% |
| Hinesburg School | 2,966,979 | 0.44899464% |
| Holland School | 276,665 | 0.04186787% |
| Huntington School | 640,086 | 0.09686458% |
| Hyde Park School | 1,114,260 | 0.16862161% |
| Irasburg School | 674,837 | 0.10212347% |
| Isle Lamotte School | 216,087 | 0.03270057% |
| Jamaica School | 378,451 | 0.05727121% |
| Jay/Westfield School | 499,529 | 0.07559401% |
| Jericho School | - | 0.00000000% |
| Johnson School | 1,212,867 | 0.18354386% |
| Lake Region Uhs #24 | 2,078,826 | 0.31458993% |
| Lakeview Uhs #43 | 447,907 | 0.06778202% |
| Lamoille North SU | 2,102,581 | 0.31818479% |
| Lamoille So SU | 1,923,009 | 0.29101006% |
| Lamoille Uhs #18 | 5,333,974 | 0.80719335% |
| Leicester School | - | 0.00000000% |
| Leland & Gray Union #34 | 2,229,210 | 0.33734763% |
| Lincoln School | 719,563 | 0.10889188% |
| Lowell School | 709,040 | 0.10729943% |
| Ludlow School | 767,394 | 0.11613017% |

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| Employer Name | FY 2017 Allocable Payroll | Employer's Proportionate Share Allocation |
|----------------------------|--|--|
| Lunenburg School | 554,677 | 0.08393959% |
| Lyndon Institute | 2,670,978 | 0.40420064% |
| Lyndon Town School | 2,438,918 | 0.36908286% |
| Manchester School | 2,542,986 | 0.38483153% |
| Marlboro School | 666,769 | 0.10090254% |
| Middlebury Id School | 2,335,995 | 0.35350747% |
| Middlebury Union #3 | 5,813,004 | 0.87968524% |
| Middlesex School | 1,048,873 | 0.15872655% |
| Middletown Springs School | 431,309 | 0.06527024% |
| Mill River Unified USD | 7,384,936 | 1.11756661% |
| Milton School | 11,403,433 | 1.72568807% |
| Missisquoi Valley Union #7 | 4,895,942 | 0.74090572% |
| Monkton School | 899,093 | 0.13606026% |
| Montgomery School | 577,973 | 0.08746499% |
| Montpelier School | 7,532,779 | 1.13993977% |
| Moretown School | 801,424 | 0.12127995% |
| Morristown School | - | 0.00000000% |
| Mountain Towns Regional SD | 1,763,222 | 0.26682940% |
| Mt Abraham Union #28 | 4,432,801 | 0.67081832% |
| Mt Anthony Union #14 | 7,837,086 | 1.18599073% |
| Mt Holly School | 632,284 | 0.09568390% |
| Mt Mansfield Uhs #17 | - | 0.00000000% |
| Mt. Mansfield | 13,522,605 | 2.04638358% |
| New Haven School | 638,771 | 0.09666558% |
| Newark School | 382,665 | 0.05790891% |
| Newbrook Elementary School | 594,520 | 0.08996905% |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | FY 2017 Allocable Payroll | Employer's Proportionate Share Allocation |
|--------------------------|--|--|
| Newbury School | 736,014 | 0.11138142% |
| Newport City School | 1,791,829 | 0.27115851% |
| Newport Town School | 662,396 | 0.10024077% |
| No Bennington Id School | - | 0.00000000% |
| North Country Union #22 | 6,502,109 | 0.98396789% |
| North Hero School | 317,906 | 0.04810890% |
| Northfield School | 3,272,780 | 0.49527168% |
| Norwich School | 2,470,483 | 0.37385961% |
| Orange East SU | 1,426,179 | 0.21582449% |
| Orange North S. U. | 1,150,197 | 0.17405997% |
| Orange School | 655,539 | 0.09920309% |
| Orange SW SU | 1,695,709 | 0.25661262% |
| Orleans Central SU | 1,728,339 | 0.26155053% |
| Orleans Essex N SU | 4,043,540 | 0.61191123% |
| Orleans Id School | 578,504 | 0.08754534% |
| Orleans SW SU | 2,252,664 | 0.34089694% |
| Orwell School | 648,165 | 0.09808718% |
| Otter Valley Unified USD | 7,328,705 | 1.10905714% |
| Otter Valley Union #8 | - | 0.00000000% |
| Ox Bow Union #30 | 2,905,022 | 0.43961865% |
| Peacham School | 390,321 | 0.05906750% |
| Pittsford School | - | 0.00000000% |
| Pomfret School | - | 0.00000000% |
| Poultney School | 2,477,003 | 0.37484629% |
| Pownal School | 1,355,128 | 0.20507230% |
| Proctor School | 1,740,770 | 0.26343172% |

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| Employer Name | FY 2017 Allocable Payroll | Employer's Proportionate Share Allocation |
|-------------------------------|----------------------------------|--|
| Prosper Valley School | 612,838 | 0.09274113% |
| Putney School | 1,197,650 | 0.18124106% |
| Randolph School | 1,437,059 | 0.21747096% |
| Reading School | 365,528 | 0.05531556% |
| Readsboro School | 354,738 | 0.05368271% |
| Richford School | 2,101,291 | 0.31798957% |
| Richmond School | - | 0.00000000% |
| Ripton School | 332,903 | 0.05037840% |
| Rivendell Interstate School | 2,728,007 | 0.41283087% |
| River Valley Technical Center | 1,429,020 | 0.21625442% |
| Rochester School | 1,058,882 | 0.16024122% |
| Rockingham School | 3,120,153 | 0.47217455% |
| Roxbury School | 330,076 | 0.04995059% |
| Royalton School | 2,022,166 | 0.30601554% |
| Rutland Central SU | 1,911,414 | 0.28925538% |
| Rutland City School | 17,062,732 | 2.58211304% |
| Rutland Northeast SU | 3,069,010 | 0.46443505% |
| Rutland South SU | - | 0.00000000% |
| Rutland South West SU | 1,161,723 | 0.17580421% |
| Rutland Town School | 2,027,706 | 0.30685391% |
| Rutland Windsor SU | - | 0.00000000% |
| Salisbury School | 763,566 | 0.11555088% |
| Shaftsbury School | 1,176,784 | 0.17808340% |
| Sharon School | 809,870 | 0.12255809% |
| Shelburne School | 4,385,352 | 0.66363784% |
| Sheldon School | 1,506,987 | 0.22805321% |

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| Employer Name | FY 2017 Allocable Payroll | Employer's Proportionate Share Allocation |
|-------------------------------|----------------------------------|--|
| Sherburne School | 692,909 | 0.10485832% |
| Shoreham School | 571,715 | 0.08651796% |
| Shrewsbury School | - | 0.00000000% |
| South Burlington School | 21,198,114 | 3.20792277% |
| South Hero School | 764,939 | 0.11575866% |
| Southwest Vt Regional Tech SD | 1,129,947 | 0.17099553% |
| Southwest Vt SU | 5,871,380 | 0.88851931% |
| Southwest Vt SU - Title I | 1,702,535 | 0.25764560% |
| Spaulding Uhs | 4,751,843 | 0.71909913% |
| Springfield School | 9,219,374 | 1.39517316% |
| St Albans City School | 4,306,550 | 0.65171269% |
| St Albans Town School | 3,958,325 | 0.59901560% |
| St Johnsbury Academy | 5,575,080 | 0.84368006% |
| St Johnsbury School | 4,813,088 | 0.72836737% |
| Stamford School | 359,730 | 0.05443815% |
| Starksboro School | 1,087,904 | 0.16463314% |
| Stockbridge School | 328,149 | 0.04965898% |
| Stowe School | 4,583,619 | 0.69364170% |
| Strafford School | 736,753 | 0.11149325% |
| Sudbury School | - | 0.00000000% |
| Sunderland School | 511,719 | 0.07743873% |
| Sutton School | 599,910 | 0.09078472% |
| Swanton School | 2,850,971 | 0.43143908% |
| Thetford Academy | 2,509,617 | 0.37978178% |
| Thetford School | 1,585,119 | 0.23987697% |
| Tinmouth School | - | 0.00000000% |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | FY 2017 Allocable Payroll | Employer's Proportionate Share Allocation |
|-----------------------------|--|--|
| Townshend School | 446,564 | 0.06757879% |
| Troy School | 975,702 | 0.14765354% |
| Tunbridge School | 837,473 | 0.12673527% |
| Twin Valley School District | 3,271,647 | 0.49510022% |
| Twinfield Union #33 | 2,568,637 | 0.38871331% |
| Two Rivers SU | 2,170,931 | 0.32852824% |
| Underhill Id School | - | 0.00000000% |
| Underhill Town School | - | 0.00000000% |
| Union #23 | 605,888 | 0.09168938% |
| Union #27 | 2,117,421 | 0.32043054% |
| Union #29 | 1,188,931 | 0.17992161% |
| Union #32 | 4,773,380 | 0.72235834% |
| Union #36 | 1,597,623 | 0.24176921% |
| Union #37 | 620,921 | 0.09396433% |
| Union #39 | 1,146,814 | 0.17354802% |
| Union #40 | - | 0.00000000% |
| Union 22 Dresden | 5,547,102 | 0.83944613% |
| Union District #47 | 1,133,107 | 0.17147373% |
| Union High #2 | 3,540,429 | 0.53577515% |
| Vac School | 178,932 | 0.02707788% |
| Vergennes School | 1,291,411 | 0.19542997% |
| Vergennes Union #5 | 2,586,857 | 0.39147056% |
| Vernon School | 1,088,248 | 0.16468520% |
| Waitsfield School | 875,273 | 0.13245557% |
| Walden School | 540,997 | 0.08186939% |
| Wallingford School | - | 0.00000000% |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | FY 2017 Allocable Payroll | Employer's Proportionate Share Allocation |
|---------------------------|--|--|
| Wardsboro School | 303,996 | 0.04600389% |
| Warren School | 930,442 | 0.14080432% |
| Washington Central SU | 2,409,752 | 0.36466915% |
| Washington NE SU | 928,944 | 0.14057763% |
| Washington School | 522,709 | 0.07910185% |
| Washington So SU | 836,862 | 0.12664281% |
| Washington West SU | 2,891,058 | 0.43750547% |
| Waterbury/Duxbury School | 3,950,789 | 0.59787517% |
| Waterford School | 682,389 | 0.10326632% |
| Waterville School | 480,288 | 0.07268226% |
| Weathersfield School | 1,212,680 | 0.18351556% |
| Wells School | 583,038 | 0.08823148% |
| West Rutland School | 2,176,516 | 0.32937342% |
| West Windsor School | 556,767 | 0.08425587% |
| Westford School | 1,432,231 | 0.21674034% |
| Westminster School | 1,151,328 | 0.17423113% |
| Weybridge School | 424,316 | 0.06421198% |
| Whit/Wilm Joint Fiscal SD | - | 0.00000000% |
| White River Valley SU | 1,614,480 | 0.24432019% |
| Whiting School | - | 0.00000000% |
| Whitingham School | - | 0.00000000% |
| Williamstown Elem School | 1,053,934 | 0.15949244% |
| Williamstown High School | 1,431,290 | 0.21659794% |
| Williston School | 6,154,292 | 0.93133254% |
| Wilmington School | - | 0.00000000% |
| Windham Central | 1,780,470 | 0.26943955% |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | FY 2017 Allocable Payroll | Employer's Proportionate Share Allocation |
|----------------------|--|--|
| Windham NE SU | 3,341,425 | 0.50565977% |
| Windham School | 132,010 | 0.01997715% |
| Windham SE SU | 4,734,328 | 0.71644858% |
| Windham SW SU | 1,226,532 | 0.18561179% |
| Windsor Central SU | 1,345,039 | 0.20354552% |
| Windsor NW SU | - | 0.00000000% |
| Windsor School | 2,891,312 | 0.43754391% |
| Windsor SE SU | 1,438,243 | 0.21765014% |
| Windsor SW SU | - | 0.00000000% |
| Winooski School | 6,886,619 | 1.04215601% |
| Wolcott School | 668,711 | 0.10119642% |
| Woodbury School | 212,797 | 0.03220269% |
| Woodford School | 203,407 | 0.03078170% |
| Woodstock School | 1,167,639 | 0.17669948% |
| Woodstock Union #4 | 3,559,193 | 0.53861472% |
| Worcester School | 545,659 | 0.08257489% |
| Grand Totals: | \$660,804,998 | 100.000000% |

Note: Columns may not foot due to rounding.

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

EXHIBIT E

Schedule of Pension Amounts by Employer as of June 30, 2017

| Employer Name | Employer's Proportionate Share Allocation (1) | Net Pension Liability (2) | Allocable Employee Payroll (3) | Discount Rate Sensitivity | | |
|-----------------------|---|---------------------------------|---|-------------------------------|---|-------------------------------|
| | | | | 1% Decrease (6.50%) (4) | Current Discount Rate (7.50%) (5) | 1% Increase (8.50%) (6) |
| Addison Central SU | 0.51518754% | \$7,637,158 | \$3,404,385 | \$9,463,539 | \$7,637,158 | \$6,112,785 |
| Addison NE SU | 0.35595297% | 5,276,659 | 2,352,155 | 6,538,541 | 5,276,659 | 4,223,440 |
| Addison Northwest SU | 0.33486944% | 4,964,116 | 2,212,834 | 6,151,255 | 4,964,116 | 3,973,281 |
| Addison Rutland SU | 0.35585566% | 5,275,217 | 2,351,512 | 6,536,753 | 5,275,217 | 4,222,286 |
| Addison School | 0.07580270% | 1,123,702 | 500,908 | 1,392,428 | 1,123,702 | 899,411 |
| Albany School | 0.08153358% | 1,208,657 | 538,778 | 1,497,700 | 1,208,657 | 967,409 |
| Alburg School | 0.16570380% | 2,456,399 | 1,094,979 | 3,043,832 | 2,456,399 | 1,966,103 |
| Arlington School | 0.53846354% | 7,982,202 | 3,558,194 | 9,891,098 | 7,982,202 | 6,388,958 |
| Austine School | 0.00000000% | - | - | - | - | - |
| Bakersfield School | 0.11197358% | 1,659,900 | 739,927 | 2,056,855 | 1,659,900 | 1,328,585 |
| Barnard School | 0.06691793% | 991,994 | 442,197 | 1,229,223 | 991,994 | 793,992 |
| Barnet School | 0.18758423% | 2,780,755 | 1,239,566 | 3,445,756 | 2,780,755 | 2,225,718 |
| Barre City School | 0.65470177% | 9,705,322 | 4,326,302 | 12,026,292 | 9,705,322 | 7,768,144 |
| Barre SU | 0.50174772% | 7,437,926 | 3,315,574 | 9,216,661 | 7,437,926 | 5,953,319 |
| Barre Town School | 0.55693389% | 8,256,008 | 3,680,247 | 10,230,382 | 8,256,008 | 6,608,112 |
| Barstow Joint | 0.00000000% | - | - | - | - | - |
| Barstow Unified USD | 0.20180628% | 2,991,583 | 1,333,546 | 3,707,003 | 2,991,583 | 2,394,465 |
| Barton School | 0.13918736% | 2,063,318 | 919,757 | 2,556,748 | 2,063,318 | 1,651,481 |
| Bellows Free Academy | 1.10019825% | 16,309,377 | 7,270,165 | 20,209,667 | 16,309,377 | 13,054,032 |
| Bennington School | 0.54964036% | 8,147,888 | 3,632,051 | 10,096,407 | 8,147,888 | 6,521,573 |
| Bennington-Rutland SU | 0.45582600% | 6,757,181 | 3,012,121 | 8,373,120 | 6,757,181 | 5,408,450 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Employer's Proportionate Share Allocation (1) | Net Pension Liability (2) | Allocable Employee Payroll (3) | Discount Rate Sensitivity | | |
|-------------------------|---|---------------------------|--------------------------------|---------------------------|-----------------------------------|-------------------------|
| | | | | 1% Decrease (6.50%) (4) | Current Discount Rate (7.50%) (5) | 1% Increase (8.50%) (6) |
| Benson School | 0.06955637% | 1,031,106 | 459,632 | 1,277,689 | 1,031,106 | 825,298 |
| Berkshire School | 0.12695107% | 1,881,927 | 838,899 | 2,331,979 | 1,881,927 | 1,506,295 |
| Berlin School | 0.18999478% | 2,816,489 | 1,255,495 | 3,490,036 | 2,816,489 | 2,254,319 |
| Bethel School | 0.27623429% | 4,094,907 | 1,825,370 | 5,074,179 | 4,094,907 | 3,277,565 |
| Blue Mtn Union #21 | 0.48732758% | 7,224,161 | 3,220,285 | 8,951,776 | 7,224,161 | 5,782,222 |
| Bolton School | 0.00000000% | - | - | - | - | - |
| Bradford School | 0.19886018% | 2,947,910 | 1,314,078 | 3,652,885 | 2,947,910 | 2,359,509 |
| Braintree School | 0.06154206% | 912,302 | 406,673 | 1,130,473 | 912,302 | 730,207 |
| Brandon Town School | 0.00000000% | - | - | - | - | - |
| Brattleboro Town School | 0.71075022% | 10,536,186 | 4,696,673 | 13,055,852 | 10,536,186 | 8,433,168 |
| Brattleboro Union #6 | 1.08494851% | 16,083,315 | 7,169,394 | 19,929,543 | 16,083,315 | 12,873,092 |
| Bridgewater School | 0.00000000% | - | - | - | - | - |
| Bridport School | 0.08382201% | 1,242,580 | 553,900 | 1,539,736 | 1,242,580 | 994,562 |
| Brighton School | 0.09606087% | 1,424,010 | 634,775 | 1,764,553 | 1,424,010 | 1,139,778 |
| Bristol School | 0.25852740% | 3,832,419 | 1,708,362 | 4,748,919 | 3,832,419 | 3,067,470 |
| Brookfield School | 0.04917926% | 729,035 | 324,979 | 903,379 | 729,035 | 583,520 |
| Brownington School | 0.08724541% | 1,293,329 | 576,522 | 1,602,621 | 1,293,329 | 1,035,181 |
| Burke School | 0.17130182% | 2,539,384 | 1,131,971 | 3,146,663 | 2,539,384 | 2,032,524 |
| Burlington School | 4.54668005% | 67,400,147 | 30,044,689 | 83,518,486 | 67,400,147 | 53,947,103 |
| Burr & Burton Seminary | 0.77801016% | 11,533,250 | 5,141,130 | 14,291,358 | 11,533,250 | 9,231,218 |
| Cabot School | 0.19200854% | 2,846,341 | 1,268,802 | 3,527,027 | 2,846,341 | 2,278,213 |
| Calais School | 0.12020657% | 1,781,946 | 794,331 | 2,208,088 | 1,781,946 | 1,426,271 |
| Caledonia -Fed | 0.17893448% | 2,652,531 | 1,182,408 | 3,286,868 | 2,652,531 | 2,123,087 |
| Caledonia North SU | 0.29011811% | 4,300,721 | 1,917,115 | 5,329,213 | 4,300,721 | 3,442,299 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Employer's Proportionate Share Allocation (1) | Net Pension Liability (2) | Allocable Employee Payroll (3) | Discount Rate Sensitivity | | |
|-----------------------------|---|---------------------------|--------------------------------|---------------------------|-----------------------------------|-------------------------|
| | | | | 1% Decrease (6.50%) (4) | Current Discount Rate (7.50%) (5) | 1% Increase (8.50%) (6) |
| Cambridge School | 0.25252457% | 3,743,433 | 1,668,695 | 4,638,653 | 3,743,433 | 2,996,245 |
| Canaan School | 0.23191093% | 3,437,856 | 1,532,479 | 4,259,998 | 3,437,856 | 2,751,661 |
| Castleton/Hubbardton SD 42 | 0.27995006% | 4,149,990 | 1,849,924 | 5,142,435 | 4,149,990 | 3,321,653 |
| Cavendish School | 0.08987160% | 1,332,260 | 593,876 | 1,650,862 | 1,332,260 | 1,066,341 |
| Champlain Valley Union #15 | 1.18071459% | 17,502,955 | 7,802,221 | 21,688,681 | 17,502,955 | 14,009,372 |
| Charleston School | 0.11065201% | 1,640,309 | 731,194 | 2,032,579 | 1,640,309 | 1,312,904 |
| Charlotte School | 0.39947958% | 5,921,899 | 2,639,781 | 7,338,086 | 5,921,899 | 4,739,891 |
| Chelsea School | 0.17699669% | 2,623,805 | 1,169,603 | 3,251,273 | 2,623,805 | 2,100,095 |
| Chittenden Central SU | 0.06345291% | 940,628 | 419,300 | 1,165,574 | 940,628 | 752,879 |
| Chittenden East SU | 0.69135191% | 10,248,625 | 4,568,488 | 12,699,522 | 10,248,625 | 8,203,004 |
| Chittenden South SU | 1.11623732% | 16,547,141 | 7,376,152 | 20,504,291 | 16,547,141 | 13,244,339 |
| Clarendon School | 0.00000000% | - | - | - | - | - |
| Colchester School | 2.42654627% | 35,971,209 | 16,034,739 | 44,573,506 | 35,971,209 | 28,791,369 |
| Concord School | 0.12019249% | 1,781,738 | 794,238 | 2,207,830 | 1,781,738 | 1,426,104 |
| Cornwall School | 0.09255196% | 1,371,994 | 611,588 | 1,700,098 | 1,371,994 | 1,098,144 |
| Coventry School | 0.10131642% | 1,501,918 | 669,504 | 1,861,093 | 1,501,918 | 1,202,136 |
| Craftsbury School | 0.15299582% | 2,268,015 | 1,011,004 | 2,810,398 | 2,268,015 | 1,815,320 |
| Danville School | 0.30805835% | 4,566,668 | 2,035,665 | 5,658,759 | 4,566,668 | 3,655,163 |
| Department Of Corrections | 0.00000000% | - | - | - | - | - |
| Dept Of Education | 0.02463132% | 365,136 | 162,765 | 452,456 | 365,136 | 292,255 |
| Dept Of Social & Rehab Serv | 0.00578507% | 85,758 | 38,228 | 106,267 | 85,758 | 68,641 |
| Derby School | 0.30425269% | 4,510,253 | 2,010,517 | 5,588,853 | 4,510,253 | 3,610,008 |
| Dorset School | 0.18525980% | 2,746,298 | 1,224,206 | 3,403,058 | 2,746,298 | 2,198,138 |
| Dover School | 0.09575548% | 1,419,483 | 632,757 | 1,758,943 | 1,419,483 | 1,136,154 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Employer's Proportionate Share Allocation (1) | Net Pension Liability (2) | Allocable Employee Payroll (3) | Discount Rate Sensitivity | | |
|-------------------------------|---|---------------------------|--------------------------------|---------------------------|-----------------------------------|-------------------------|
| | | | | 1% Decrease (6.50%) (4) | Current Discount Rate (7.50%) (5) | 1% Increase (8.50%) (6) |
| Dummerston School | 0.17340713% | 2,570,593 | 1,145,883 | 3,185,335 | 2,570,593 | 2,057,504 |
| East Montpelier School | 0.19973865% | 2,960,933 | 1,319,883 | 3,669,022 | 2,960,933 | 2,369,932 |
| Eden School | 0.12269717% | 1,818,867 | 810,789 | 2,253,838 | 1,818,867 | 1,455,822 |
| Elmore Morristown Unified USD | 0.73313444% | 10,868,011 | 4,844,589 | 13,467,030 | 10,868,011 | 8,698,760 |
| Elmore School | 0.00000000% | - | - | - | - | - |
| Enosburg School | 0.59214761% | 8,778,017 | 3,912,941 | 10,877,227 | 8,778,017 | 7,025,928 |
| Essex Caledonia SU | 0.18837690% | 2,792,506 | 1,244,804 | 3,460,317 | 2,792,506 | 2,235,123 |
| Essex Comm. Ed # 46 | 2.03582419% | 30,179,129 | 13,452,828 | 37,396,287 | 30,179,129 | 24,155,388 |
| Essex Jct Id School | 1.26570290% | 18,762,824 | 8,363,828 | 23,249,841 | 18,762,824 | 15,017,772 |
| Essex Town School | 1.54388996% | 22,886,679 | 10,202,102 | 28,359,891 | 22,886,679 | 18,318,507 |
| Fair Haven School | 0.27592709% | 4,090,353 | 1,823,340 | 5,068,536 | 4,090,353 | 3,273,920 |
| Fair Haven Union #16 | 0.40105039% | 5,945,185 | 2,650,161 | 7,366,940 | 5,945,185 | 4,758,529 |
| Fairfax School | 0.66462663% | 9,852,449 | 4,391,886 | 12,208,603 | 9,852,449 | 7,885,904 |
| Fairfield School | 0.18717352% | 2,774,667 | 1,236,852 | 3,438,212 | 2,774,667 | 2,220,845 |
| Fayston School | 0.11367544% | 1,685,129 | 751,173 | 2,088,117 | 1,685,129 | 1,348,778 |
| Ferrisburg School | 0.15663305% | 2,321,934 | 1,035,039 | 2,877,210 | 2,321,934 | 1,858,477 |
| Fletcher School | 0.12631820% | 1,872,545 | 834,717 | 2,320,354 | 1,872,545 | 1,498,786 |
| Franklin Ctl SU - Spec Ed | 0.72312422% | 10,719,619 | 4,778,441 | 13,283,152 | 10,719,619 | 8,579,987 |
| Franklin Esea | 0.39281815% | 5,823,150 | 2,595,762 | 7,215,722 | 5,823,150 | 4,660,852 |
| Franklin NW SU | 0.52917714% | 7,844,541 | 3,496,829 | 9,720,515 | 7,844,541 | 6,278,773 |
| Franklin School | 0.08432866% | 1,250,091 | 557,248 | 1,549,043 | 1,250,091 | 1,000,573 |
| Franklin West SU | 0.28616248% | 4,242,083 | 1,890,976 | 5,256,551 | 4,242,083 | 3,395,365 |
| Georgia School | 0.53351624% | 7,908,864 | 3,525,502 | 9,800,221 | 7,908,864 | 6,330,258 |
| Glover School | 0.09590121% | 1,421,643 | 633,720 | 1,761,620 | 1,421,643 | 1,137,884 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Employer's Proportionate Share Allocation (1) | Net Pension Liability (2) | Allocable Employee Payroll (3) | Discount Rate Sensitivity | | |
|----------------------------|---|---------------------------|--------------------------------|---------------------------|-----------------------------------|-------------------------|
| | | | | 1% Decrease (6.50%) (4) | Current Discount Rate (7.50%) (5) | 1% Increase (8.50%) (6) |
| Grafton School | 0.08427569% | 1,249,306 | 556,898 | 1,548,070 | 1,249,306 | 999,945 |
| Grand Isle School | 0.16987356% | 2,518,212 | 1,122,533 | 3,120,427 | 2,518,212 | 2,015,578 |
| Grand Isle SU | 0.16431519% | 2,435,814 | 1,085,803 | 3,018,325 | 2,435,814 | 1,949,627 |
| Green Mtn Uhs Union #35 | 0.30390100% | 4,505,039 | 2,008,193 | 5,582,392 | 4,505,039 | 3,605,835 |
| Guildhall School | 0.00000000% | - | - | - | - | - |
| Guilford School | 0.13708144% | 2,032,100 | 905,841 | 2,518,065 | 2,032,100 | 1,626,494 |
| Halifax School | 0.04307852% | 638,597 | 284,665 | 791,314 | 638,597 | 511,134 |
| Hannaford Regional Tech SD | 0.20738811% | 3,074,329 | 1,370,431 | 3,809,536 | 3,074,329 | 2,460,694 |
| Hardwick School | 0.18417597% | 2,730,231 | 1,217,044 | 3,383,149 | 2,730,231 | 2,185,278 |
| Hartford School | 2.23304243% | 33,102,702 | 14,756,056 | 41,019,014 | 33,102,702 | 26,495,411 |
| Hartland School | 0.26723073% | 3,961,438 | 1,765,874 | 4,908,792 | 3,961,438 | 3,170,736 |
| Harwood Union #19 | 0.68469110% | 10,149,885 | 4,524,473 | 12,577,169 | 10,149,885 | 8,123,972 |
| Hazen Union #26 | 0.31455301% | 4,662,945 | 2,078,582 | 5,778,060 | 4,662,945 | 3,732,223 |
| Highgate School | 0.27202866% | 4,032,562 | 1,797,579 | 4,996,926 | 4,032,562 | 3,227,665 |
| Hinesburg School | 0.44899464% | 6,655,912 | 2,966,979 | 8,247,634 | 6,655,912 | 5,327,395 |
| Holland School | 0.04186787% | 620,651 | 276,665 | 769,076 | 620,651 | 496,769 |
| Huntington School | 0.09686458% | 1,435,924 | 640,086 | 1,779,317 | 1,435,924 | 1,149,314 |
| Hyde Park School | 0.16862161% | 2,499,653 | 1,114,260 | 3,097,430 | 2,499,653 | 2,000,723 |
| Irasburg School | 0.10212347% | 1,513,882 | 674,837 | 1,875,918 | 1,513,882 | 1,211,712 |
| Isle Lamotte School | 0.03270057% | 484,754 | 216,087 | 600,681 | 484,754 | 387,998 |
| Jamaica School | 0.05727121% | 848,990 | 378,451 | 1,052,021 | 848,990 | 679,532 |
| Jay/Westfield School | 0.07559401% | 1,120,608 | 499,529 | 1,388,595 | 1,120,608 | 896,935 |
| Jericho School | 0.00000000% | - | - | - | - | - |
| Johnson School | 0.18354386% | 2,720,861 | 1,212,867 | 3,371,538 | 2,720,861 | 2,177,778 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Employer's Proportionate Share Allocation (1) | Net Pension Liability (2) | Allocable Employee Payroll (3) | Discount Rate Sensitivity | | |
|----------------------------|---|---------------------------|--------------------------------|---------------------------|-----------------------------------|-------------------------|
| | | | | 1% Decrease (6.50%) (4) | Current Discount Rate (7.50%) (5) | 1% Increase (8.50%) (6) |
| Lake Region Uhs #24 | 0.31458993% | 4,663,492 | 2,078,826 | 5,778,738 | 4,663,492 | 3,732,661 |
| Lakeview Uhs #43 | 0.06778202% | 1,004,803 | 447,907 | 1,245,096 | 1,004,803 | 804,245 |
| Lamoille North SU | 0.31818479% | 4,716,783 | 2,102,581 | 5,844,773 | 4,716,783 | 3,775,315 |
| Lamoille So SU | 0.29101006% | 4,313,943 | 1,923,009 | 5,345,597 | 4,313,943 | 3,452,882 |
| Lamoille Uhs #18 | 0.80719335% | 11,965,863 | 5,333,974 | 14,827,427 | 11,965,863 | 9,577,481 |
| Leicester School | 0.00000000% | - | - | - | - | - |
| Leland & Gray Union #34 | 0.33734763% | 5,000,853 | 2,229,210 | 6,196,777 | 5,000,853 | 4,002,685 |
| Lincoln School | 0.10889188% | 1,614,217 | 719,563 | 2,000,247 | 1,614,217 | 1,292,020 |
| Lowell School | 0.10729943% | 1,590,611 | 709,040 | 1,970,996 | 1,590,611 | 1,273,125 |
| Ludlow School | 0.11613017% | 1,721,518 | 767,394 | 2,133,208 | 1,721,518 | 1,377,904 |
| Lunenburg School | 0.08393959% | 1,244,323 | 554,677 | 1,541,896 | 1,244,323 | 995,957 |
| Lyndon Institute | 0.40420064% | 5,991,884 | 2,670,978 | 7,424,808 | 5,991,884 | 4,795,907 |
| Lyndon Town School | 0.36908286% | 5,471,297 | 2,438,918 | 6,779,725 | 5,471,297 | 4,379,229 |
| Manchester School | 0.38483153% | 5,704,756 | 2,542,986 | 7,069,014 | 5,704,756 | 4,566,089 |
| Marlboro School | 0.10090254% | 1,495,783 | 666,769 | 1,853,490 | 1,495,783 | 1,197,225 |
| Middlebury Id School | 0.35350747% | 5,240,407 | 2,335,995 | 6,493,619 | 5,240,407 | 4,194,424 |
| Middlebury Union #3 | 0.87968524% | 13,040,485 | 5,813,004 | 16,159,039 | 13,040,485 | 10,437,609 |
| Middlesex School | 0.15872655% | 2,352,968 | 1,048,873 | 2,915,666 | 2,352,968 | 1,883,317 |
| Middletown Springs School | 0.06527024% | 967,568 | 431,309 | 1,198,956 | 967,568 | 774,442 |
| Mill River Unified USD | 1.11756661% | 16,566,847 | 7,384,936 | 20,528,709 | 16,566,847 | 13,260,111 |
| Milton School | 1.72568807% | 25,581,661 | 11,403,433 | 31,699,362 | 25,581,661 | 20,475,572 |
| Missisquoi Valley Union #7 | 0.74090572% | 10,983,212 | 4,895,942 | 13,609,782 | 10,983,212 | 8,790,968 |
| Monkton School | 0.13606026% | 2,016,962 | 899,093 | 2,499,306 | 2,016,962 | 1,614,377 |
| Montgomery School | 0.08746499% | 1,296,584 | 577,973 | 1,606,654 | 1,296,584 | 1,037,786 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Employer's Proportionate Share Allocation (1) | Net Pension Liability (2) | Allocable Employee Payroll (3) | Discount Rate Sensitivity | | |
|----------------------------|---|---------------------------|--------------------------------|---------------------------|-----------------------------------|-------------------------|
| | | | | 1% Decrease (6.50%) (4) | Current Discount Rate (7.50%) (5) | 1% Increase (8.50%) (6) |
| Montpelier School | 1.13993977% | 16,898,507 | 7,532,779 | 20,939,684 | 16,898,507 | 13,525,572 |
| Moretown School | 0.12127995% | 1,797,858 | 801,424 | 2,227,805 | 1,797,858 | 1,439,007 |
| Morristown School | 0.00000000% | - | - | - | - | - |
| Mountain Towns Regional SD | 0.26682940% | 3,955,488 | 1,763,222 | 4,901,420 | 3,955,488 | 3,165,975 |
| Mt Abraham Union #28 | 0.67081832% | 9,944,234 | 4,432,801 | 12,322,339 | 9,944,234 | 7,959,369 |
| Mt Anthony Union #14 | 1.18599073% | 17,581,168 | 7,837,086 | 21,785,599 | 17,581,168 | 14,071,974 |
| Mt Holly School | 0.09568390% | 1,418,422 | 632,284 | 1,757,629 | 1,418,422 | 1,135,305 |
| Mt Mansfield Uhs #17 | 0.00000000% | - | - | - | - | - |
| Mt. Mansfield | 2.04638358% | 30,335,662 | 13,522,605 | 37,590,254 | 30,335,662 | 24,280,676 |
| New Haven School | 0.09666558% | 1,432,974 | 638,771 | 1,775,661 | 1,432,974 | 1,146,953 |
| Newark School | 0.05790891% | 858,444 | 382,665 | 1,063,735 | 858,444 | 687,099 |
| Newbrook Elementary School | 0.08996905% | 1,333,704 | 594,520 | 1,652,652 | 1,333,704 | 1,067,498 |
| Newbury School | 0.11138142% | 1,651,122 | 736,014 | 2,045,978 | 1,651,122 | 1,321,559 |
| Newport City School | 0.27115851% | 4,019,663 | 1,791,829 | 4,980,942 | 4,019,663 | 3,217,340 |
| Newport Town School | 0.10024077% | 1,485,973 | 662,396 | 1,841,334 | 1,485,973 | 1,189,373 |
| No Bennington Id School | 0.00000000% | - | - | - | - | - |
| North Country Union #22 | 0.98396789% | 14,586,375 | 6,502,109 | 18,074,619 | 14,586,375 | 11,674,940 |
| North Hero School | 0.04810890% | 713,168 | 317,906 | 883,718 | 713,168 | 570,820 |
| Northfield School | 0.49527168% | 7,341,925 | 3,272,780 | 9,097,702 | 7,341,925 | 5,876,480 |
| Norwich School | 0.37385961% | 5,542,108 | 2,470,483 | 6,867,470 | 5,542,108 | 4,435,906 |
| Orange East SU | 0.21582449% | 3,199,390 | 1,426,179 | 3,964,505 | 3,199,390 | 2,560,793 |
| Orange North S. U. | 0.17405997% | 2,580,271 | 1,150,197 | 3,197,328 | 2,580,271 | 2,065,250 |
| Orange School | 0.09920309% | 1,470,590 | 655,539 | 1,822,273 | 1,470,590 | 1,177,061 |
| Orange SW SU | 0.25661262% | 3,804,034 | 1,695,709 | 4,713,747 | 3,804,034 | 3,044,751 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Employer's Proportionate Share Allocation (1) | Net Pension Liability (2) | Allocable Employee Payroll (3) | Discount Rate Sensitivity | | |
|-------------------------------|---|---------------------------|--------------------------------|---------------------------|-----------------------------------|-------------------------|
| | | | | 1% Decrease (6.50%) (4) | Current Discount Rate (7.50%) (5) | 1% Increase (8.50%) (6) |
| Orleans Central SU | 0.26155053% | 3,877,234 | 1,728,339 | 4,804,452 | 3,877,234 | 3,103,340 |
| Orleans Essex N SU | 0.61191123% | 9,070,994 | 4,043,540 | 11,240,267 | 9,070,994 | 7,260,427 |
| Orleans Id School | 0.08754534% | 1,297,775 | 578,504 | 1,608,130 | 1,297,775 | 1,038,740 |
| Orleans SW SU | 0.34089694% | 5,053,468 | 2,252,664 | 6,261,975 | 5,053,468 | 4,044,798 |
| Orwell School | 0.09808718% | 1,454,048 | 648,165 | 1,801,775 | 1,454,048 | 1,163,820 |
| Otter Valley Unified USD | 1.10905714% | 16,440,702 | 7,328,705 | 20,372,397 | 16,440,702 | 13,159,145 |
| Otter Valley Union #8 | 0.00000000% | - | - | - | - | - |
| Ox Bow Union #30 | 0.43961865% | 6,516,922 | 2,905,022 | 8,075,405 | 6,516,922 | 5,216,147 |
| Peacham School | 0.05906750% | 875,619 | 390,321 | 1,085,018 | 875,619 | 700,846 |
| Pittsford School | 0.00000000% | - | - | - | - | - |
| Pomfret School | 0.00000000% | - | - | - | - | - |
| Poultney School | 0.37484629% | 5,556,735 | 2,477,003 | 6,885,594 | 5,556,735 | 4,447,613 |
| Pownal School | 0.20507230% | 3,039,999 | 1,355,128 | 3,766,997 | 3,039,999 | 2,433,216 |
| Proctor School | 0.26343172% | 3,905,121 | 1,740,770 | 4,839,007 | 3,905,121 | 3,125,661 |
| Prosper Valley School | 0.09274113% | 1,374,798 | 612,838 | 1,703,572 | 1,374,798 | 1,100,389 |
| Putney School | 0.18124106% | 2,686,724 | 1,197,650 | 3,329,238 | 2,686,724 | 2,150,455 |
| Randolph School | 0.21747096% | 3,223,797 | 1,437,059 | 3,994,749 | 3,223,797 | 2,580,329 |
| Reading School | 0.05531556% | 820,000 | 365,528 | 1,016,098 | 820,000 | 656,328 |
| Readsboro School | 0.05368271% | 795,794 | 354,738 | 986,104 | 795,794 | 636,954 |
| Richford School | 0.31798957% | 4,713,889 | 2,101,291 | 5,841,187 | 4,713,889 | 3,772,998 |
| Richmond School | 0.00000000% | - | - | - | - | - |
| Ripton School | 0.05037840% | 746,811 | 332,903 | 925,407 | 746,811 | 597,748 |
| Rivendell Interstate School | 0.41283087% | 6,119,819 | 2,728,007 | 7,583,337 | 6,119,819 | 4,898,306 |
| River Valley Technical Center | 0.21625442% | 3,205,763 | 1,429,020 | 3,972,402 | 3,205,763 | 2,565,894 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Employer's Proportionate Share Allocation (1) | Net Pension Liability (2) | Allocable Employee Payroll (3) | Discount Rate Sensitivity | | |
|-------------------------------|---|---------------------------|--------------------------------|---------------------------|-----------------------------------|-------------------------|
| | | | | 1% Decrease (6.50%) (4) | Current Discount Rate (7.50%) (5) | 1% Increase (8.50%) (6) |
| Rochester School | 0.16024122% | 2,375,421 | 1,058,882 | 2,943,489 | 2,375,421 | 1,901,288 |
| Rockingham School | 0.47217455% | 6,999,532 | 3,120,153 | 8,673,428 | 6,999,532 | 5,602,428 |
| Roxbury School | 0.04995059% | 740,469 | 330,076 | 917,548 | 740,469 | 592,672 |
| Royalton School | 0.30601554% | 4,536,385 | 2,022,166 | 5,621,235 | 4,536,385 | 3,630,925 |
| Rutland Central SU | 0.28925538% | 4,287,932 | 1,911,414 | 5,313,365 | 4,287,932 | 3,432,062 |
| Rutland City School | 2.58211304% | 38,277,336 | 17,062,732 | 47,431,132 | 38,277,336 | 30,637,191 |
| Rutland Northeast SU | 0.46443505% | 6,884,801 | 3,069,010 | 8,531,261 | 6,884,801 | 5,510,598 |
| Rutland South SU | 0.00000000% | - | - | - | - | - |
| Rutland South West SU | 0.17580421% | 2,606,128 | 1,161,723 | 3,229,368 | 2,606,128 | 2,085,946 |
| Rutland Town School | 0.30685391% | 4,548,813 | 2,027,706 | 5,636,635 | 4,548,813 | 3,640,872 |
| Rutland Windsor SU | 0.00000000% | - | - | - | - | - |
| Salisbury School | 0.11555088% | 1,712,930 | 763,566 | 2,122,567 | 1,712,930 | 1,371,030 |
| Shaftsbury School | 0.17808340% | 2,639,915 | 1,176,784 | 3,271,234 | 2,639,915 | 2,112,989 |
| Sharon School | 0.12255809% | 1,816,805 | 809,870 | 2,251,284 | 1,816,805 | 1,454,172 |
| Shelburne School | 0.66363784% | 9,837,791 | 4,385,352 | 12,190,439 | 9,837,791 | 7,874,172 |
| Sheldon School | 0.22805321% | 3,380,669 | 1,506,987 | 4,189,135 | 3,380,669 | 2,705,889 |
| Sherburne School | 0.10485832% | 1,554,423 | 692,909 | 1,926,154 | 1,554,423 | 1,244,161 |
| Shoreham School | 0.08651796% | 1,282,545 | 571,715 | 1,589,258 | 1,282,545 | 1,026,550 |
| Shrewsbury School | 0.00000000% | - | - | - | - | - |
| South Burlington School | 3.20792277% | 47,554,360 | 21,198,114 | 58,926,700 | 47,554,360 | 38,062,526 |
| South Hero School | 0.11575866% | 1,716,010 | 764,939 | 2,126,384 | 1,716,010 | 1,373,495 |
| Southwest Vt Regional Tech SD | 0.17099553% | 2,534,844 | 1,129,947 | 3,141,036 | 2,534,844 | 2,028,890 |
| Southwest Vt SU | 0.88851931% | 13,171,441 | 5,871,380 | 16,321,313 | 13,171,441 | 10,542,427 |
| Southwest Vt SU - Title I | 0.25764560% | 3,819,347 | 1,702,535 | 4,732,721 | 3,819,347 | 3,057,007 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Employer's Proportionate Share Allocation (1) | Net Pension Liability (2) | Allocable Employee Payroll (3) | Discount Rate Sensitivity | | |
|-----------------------------|---|---------------------------|--------------------------------|---------------------------|-----------------------------------|-------------------------|
| | | | | 1% Decrease (6.50%) (4) | Current Discount Rate (7.50%) (5) | 1% Increase (8.50%) (6) |
| Spaulding Uhs | 0.71909913% | 10,659,951 | 4,751,843 | 13,209,214 | 10,659,951 | 8,532,229 |
| Springfield School | 1.39517316% | 20,682,096 | 9,219,374 | 25,628,095 | 20,682,096 | 16,553,958 |
| St Albans City School | 0.65171269% | 9,661,012 | 4,306,550 | 11,971,385 | 9,661,012 | 7,732,678 |
| St Albans Town School | 0.59901560% | 8,879,828 | 3,958,325 | 11,003,386 | 8,879,828 | 7,107,418 |
| St Johnsbury Academy | 0.84368006% | 12,506,743 | 5,575,080 | 15,497,656 | 12,506,743 | 10,010,402 |
| St Johnsbury School | 0.72836737% | 10,797,344 | 4,813,088 | 13,379,464 | 10,797,344 | 8,642,198 |
| Stamford School | 0.05443815% | 806,993 | 359,730 | 999,981 | 806,993 | 645,918 |
| Starksboro School | 0.16463314% | 2,440,527 | 1,087,904 | 3,024,165 | 2,440,527 | 1,953,399 |
| Stockbridge School | 0.04965898% | 736,146 | 328,149 | 912,191 | 736,146 | 589,212 |
| Stowe School | 0.69364170% | 10,282,569 | 4,583,619 | 12,741,584 | 10,282,569 | 8,230,172 |
| Strafford School | 0.11149325% | 1,652,780 | 736,753 | 2,048,032 | 1,652,780 | 1,322,886 |
| Sudbury School | 0.00000000% | - | - | - | - | - |
| Sunderland School | 0.07743873% | 1,147,954 | 511,719 | 1,422,481 | 1,147,954 | 918,823 |
| Sutton School | 0.09078472% | 1,345,796 | 599,910 | 1,667,635 | 1,345,796 | 1,077,176 |
| Swanton School | 0.43143908% | 6,395,668 | 2,850,971 | 7,925,154 | 6,395,668 | 5,119,095 |
| Thetford Academy | 0.37978178% | 5,629,898 | 2,509,617 | 6,976,255 | 5,629,898 | 4,506,173 |
| Thetford School | 0.23987697% | 3,555,945 | 1,585,119 | 4,406,327 | 3,555,945 | 2,846,180 |
| Tinmouth School | 0.00000000% | - | - | - | - | - |
| Townshend School | 0.06757879% | 1,001,790 | 446,564 | 1,241,362 | 1,001,790 | 801,833 |
| Troy School | 0.14765354% | 2,188,821 | 975,702 | 2,712,265 | 2,188,821 | 1,751,933 |
| Tunbridge School | 0.12673527% | 1,878,728 | 837,473 | 2,328,015 | 1,878,728 | 1,503,735 |
| Twin Valley School District | 0.49510022% | 7,339,383 | 3,271,647 | 9,094,553 | 7,339,383 | 5,874,445 |
| Twinfield Union #33 | 0.38871331% | 5,762,300 | 2,568,637 | 7,140,319 | 5,762,300 | 4,612,147 |
| Two Rivers SU | 0.32852824% | 4,870,114 | 2,170,931 | 6,034,773 | 4,870,114 | 3,898,041 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Employer's Proportionate Share Allocation (1) | Net Pension Liability (2) | Allocable Employee Payroll (3) | Discount Rate Sensitivity | | |
|-----------------------|---|---------------------------|--------------------------------|---------------------------|-----------------------------------|-------------------------|
| | | | | 1% Decrease (6.50%) (4) | Current Discount Rate (7.50%) (5) | 1% Increase (8.50%) (6) |
| Underhill Id School | 0.00000000% | - | - | - | - | - |
| Underhill Town School | 0.00000000% | - | - | - | - | - |
| Union #23 | 0.09168938% | 1,359,207 | 605,888 | 1,684,253 | 1,359,207 | 1,087,910 |
| Union #27 | 0.32043054% | 4,750,074 | 2,117,421 | 5,886,025 | 4,750,074 | 3,801,961 |
| Union #29 | 0.17992161% | 2,667,164 | 1,188,931 | 3,305,001 | 2,667,164 | 2,134,799 |
| Union #32 | 0.72235834% | 10,708,265 | 4,773,380 | 13,269,083 | 10,708,265 | 8,570,900 |
| Union #36 | 0.24176921% | 3,583,995 | 1,597,623 | 4,441,086 | 3,583,995 | 2,868,631 |
| Union #37 | 0.09396433% | 1,392,931 | 620,921 | 1,726,042 | 1,392,931 | 1,114,902 |
| Union #39 | 0.17354802% | 2,572,682 | 1,146,814 | 3,187,923 | 2,572,682 | 2,059,176 |
| Union #40 | 0.00000000% | - | - | - | - | - |
| Union 22 Dresden | 0.83944613% | 12,443,979 | 5,547,102 | 15,419,882 | 12,443,979 | 9,960,166 |
| Union District #47 | 0.17147373% | 2,541,933 | 1,133,107 | 3,149,821 | 2,541,933 | 2,034,564 |
| Union High #2 | 0.53577515% | 7,942,350 | 3,540,429 | 9,841,715 | 7,942,350 | 6,357,060 |
| Vac School | 0.02707788% | 401,403 | 178,932 | 497,397 | 401,403 | 321,284 |
| Vergennes School | 0.19542997% | 2,897,061 | 1,291,411 | 3,589,875 | 2,897,061 | 2,318,809 |
| Vergennes Union #5 | 0.39147056% | 5,803,173 | 2,586,857 | 7,190,967 | 5,803,173 | 4,644,862 |
| Vernon School | 0.16468520% | 2,441,299 | 1,088,248 | 3,025,121 | 2,441,299 | 1,954,017 |
| Waitsfield School | 0.13245557% | 1,963,526 | 875,273 | 2,433,091 | 1,963,526 | 1,571,607 |
| Walden School | 0.08186939% | 1,213,635 | 540,997 | 1,503,868 | 1,213,635 | 971,394 |
| Wallingford School | 0.00000000% | - | - | - | - | - |
| Wardsboro School | 0.04600389% | 681,963 | 303,996 | 845,051 | 681,963 | 545,844 |
| Warren School | 0.14080432% | 2,087,288 | 930,442 | 2,586,451 | 2,087,288 | 1,670,666 |
| Washington Central SU | 0.36466915% | 5,405,868 | 2,409,752 | 6,698,649 | 5,405,868 | 4,326,859 |
| Washington NE SU | 0.14057763% | 2,083,928 | 928,944 | 2,582,287 | 2,083,928 | 1,667,977 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Employer's Proportionate Share Allocation (1) | Net Pension Liability (2) | Allocable Employee Payroll (3) | Discount Rate Sensitivity | | |
|---------------------------|---|---------------------------|--------------------------------|---------------------------|-----------------------------------|-------------------------|
| | | | | 1% Decrease (6.50%) (4) | Current Discount Rate (7.50%) (5) | 1% Increase (8.50%) (6) |
| Washington School | 0.07910185% | 1,172,609 | 522,709 | 1,453,031 | 1,172,609 | 938,556 |
| Washington So SU | 0.12664281% | 1,877,357 | 836,862 | 2,326,316 | 1,877,357 | 1,502,638 |
| Washington West SU | 0.43750547% | 6,485,596 | 2,891,058 | 8,036,588 | 6,485,596 | 5,191,074 |
| Waterbury/Duxbury School | 0.59787517% | 8,862,923 | 3,950,789 | 10,982,437 | 8,862,923 | 7,093,887 |
| Waterford School | 0.10326632% | 1,530,824 | 682,389 | 1,896,911 | 1,530,824 | 1,225,272 |
| Waterville School | 0.07268226% | 1,077,444 | 480,288 | 1,335,109 | 1,077,444 | 862,387 |
| Weathersfield School | 0.18351556% | 2,720,441 | 1,212,680 | 3,371,018 | 2,720,441 | 2,177,442 |
| Wells School | 0.08823148% | 1,307,946 | 583,038 | 1,620,734 | 1,307,946 | 1,046,881 |
| West Rutland School | 0.32937342% | 4,882,643 | 2,176,516 | 6,050,298 | 4,882,643 | 3,908,070 |
| West Windsor School | 0.08425587% | 1,249,012 | 556,767 | 1,547,706 | 1,249,012 | 999,710 |
| Westford School | 0.21674034% | 3,212,966 | 1,432,231 | 3,981,328 | 3,212,966 | 2,571,660 |
| Westminster School | 0.17423113% | 2,582,808 | 1,151,328 | 3,200,472 | 2,582,808 | 2,067,281 |
| Weybridge School | 0.06421198% | 951,881 | 424,316 | 1,179,517 | 951,881 | 761,886 |
| Whit/Wilm Joint Fiscal SD | 0.00000000% | - | - | - | - | - |
| White River Valley SU | 0.24432019% | 3,621,811 | 1,614,480 | 4,487,945 | 3,621,811 | 2,898,899 |
| Whiting School | 0.00000000% | - | - | - | - | - |
| Whitingham School | 0.00000000% | - | - | - | - | - |
| Williamstown Elem School | 0.15949244% | 2,364,322 | 1,053,934 | 2,929,735 | 2,364,322 | 1,892,404 |
| Williamstown High School | 0.21659794% | 3,210,855 | 1,431,290 | 3,978,712 | 3,210,855 | 2,569,970 |
| Williston School | 0.93133254% | 13,806,106 | 6,154,292 | 17,107,754 | 13,806,106 | 11,050,413 |
| Wilmington School | 0.00000000% | - | - | - | - | - |
| Windham Central | 0.26943955% | 3,994,181 | 1,780,470 | 4,949,366 | 3,994,181 | 3,196,944 |
| Windham NE SU | 0.50565977% | 7,495,918 | 3,341,425 | 9,288,522 | 7,495,918 | 5,999,736 |
| Windham School | 0.01997715% | 296,142 | 132,010 | 366,963 | 296,142 | 237,032 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Employer's Proportionate Share Allocation (1) | Net Pension Liability (2) | Allocable Employee Payroll (3) | Discount Rate Sensitivity | | |
|----------------------|---|---------------------------|--------------------------------|---------------------------|-----------------------------------|-------------------------|
| | | | | 1% Decrease (6.50%) (4) | Current Discount Rate (7.50%) (5) | 1% Increase (8.50%) (6) |
| Windham SE SU | 0.71644858% | 10,620,659 | 4,734,328 | 13,160,526 | 10,620,659 | 8,500,780 |
| Windham SW SU | 0.18561179% | 2,751,516 | 1,226,532 | 3,409,524 | 2,751,516 | 2,202,314 |
| Windsor Central SU | 0.20354552% | 3,017,366 | 1,345,039 | 3,738,951 | 3,017,366 | 2,415,101 |
| Windsor NW SU | 0.00000000% | - | - | - | - | - |
| Windsor School | 0.43754391% | 6,486,166 | 2,891,312 | 8,037,294 | 6,486,166 | 5,191,530 |
| Windsor SE SU | 0.21765014% | 3,226,453 | 1,438,243 | 3,998,040 | 3,226,453 | 2,582,455 |
| Windsor SW SU | 0.00000000% | - | - | - | - | - |
| Winooski School | 1.04215601% | 15,448,957 | 6,886,619 | 19,143,483 | 15,448,957 | 12,365,352 |
| Wolcott School | 0.10119642% | 1,500,139 | 668,711 | 1,858,889 | 1,500,139 | 1,200,712 |
| Woodbury School | 0.03220269% | 477,374 | 212,797 | 591,535 | 477,374 | 382,090 |
| Woodford School | 0.03078170% | 456,309 | 203,407 | 565,433 | 456,309 | 365,230 |
| Woodstock School | 0.17669948% | 2,619,399 | 1,167,639 | 3,245,813 | 2,619,399 | 2,096,568 |
| Woodstock Union #4 | 0.53861472% | 7,984,444 | 3,559,193 | 9,893,875 | 7,984,444 | 6,390,752 |
| Worcester School | 0.08257489% | 1,224,093 | 545,659 | 1,516,828 | 1,224,093 | 979,765 |
| Grand Totals: | 100.000000% | \$1,482,403,515 | \$660,804,998 | \$1,836,911,440 | \$1,482,403,515 | \$1,186,516,382 |

Note: Columns may not foot due to rounding.

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

EXHIBIT E (continued)

Schedule of Pension Amounts by Employer as of June 30, 2017

| 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 SU | \$405,265 | \$(405,265) | \$- | 11.90% | \$955,837 | \$578,559 | \$1,534,396 |
| Addison NE SU | 280,006 | (280,006) | - | 11.90% | 660,406 | 727,995 | 1,388,401 |
| Addison Northwest SU | 263,421 | (263,421) | - | 11.90% | 621,289 | 555,909 | 1,177,198 |
| Addison Rutland SU | 279,929 | (279,929) | - | 11.90% | 660,225 | 472,196 | 1,132,421 |
| Addison School | 59,629 | (59,629) | - | 11.90% | 140,638 | (85,179) | 55,459 |
| Albany School | 64,137 | (64,137) | - | 11.90% | 151,271 | 20,490 | 171,761 |
| Alburg School | 130,349 | (130,349) | - | 11.90% | 307,433 | (130,865) | 176,568 |
| Arlington School | 423,575 | (423,575) | - | 11.90% | 999,021 | 402,415 | 1,401,436 |
| Austine School | - | - | - | 0.00% | - | (609,879) | (609,879) |
| Bakersfield School | 88,083 | (88,083) | - | 11.90% | 207,747 | 36,668 | 244,415 |
| Barnard School | 52,640 | (52,640) | - | 11.90% | 124,154 | (27,636) | 96,518 |
| Barnet School | 147,561 | (147,561) | - | 11.90% | 348,028 | (64,148) | 283,880 |
| Barre City School | 515,012 | (515,012) | - | 11.90% | 1,214,680 | (234,105) | 980,575 |
| Barre SU | 394,693 | (394,693) | - | 11.90% | 930,902 | 1,261,788 | 2,192,690 |
| Barre Town School | 438,105 | (438,105) | - | 11.90% | 1,033,290 | (371,735) | 661,555 |
| Barstow Joint | - | - | - | 0.00% | - | (659,876) | (659,876) |
| Barstow Unified USD | 158,748 | (158,748) | - | 11.90% | 374,415 | 578,631 | 953,046 |
| Barton School | 109,490 | (109,490) | - | 11.90% | 258,237 | (8,014) | 250,223 |
| Bellows Free Academy | 865,456 | (865,456) | - | 11.90% | 2,041,218 | (840,906) | 1,200,312 |
| Bennington School | 432,367 | (432,367) | - | 11.90% | 1,019,758 | (111,757) | 908,001 |
| Bennington-Rutland SU | 358,569 | (358,569) | - | 11.90% | 845,702 | 936,575 | 1,782,277 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) |
| Benson School | 54,716 | (54,716) | - | 11.90% | 129,049 | (56,378) | 72,671 |
| Berkshire School | 99,864 | (99,864) | - | 11.90% | 235,535 | 54,921 | 290,456 |
| Berlin School | 149,457 | (149,457) | - | 11.90% | 352,501 | (100,270) | 252,231 |
| Bethel School | 217,296 | (217,296) | - | 11.90% | 512,502 | 80,614 | 593,116 |
| Blue Mtn Union #21 | 383,350 | (383,350) | - | 11.90% | 904,148 | 75,048 | 979,196 |
| Bolton School | - | - | - | 0.00% | - | (164,352) | (164,352) |
| Bradford School | 156,431 | (156,431) | - | 11.90% | 368,949 | 23,469 | 392,418 |
| Braintree School | 48,411 | (48,411) | - | 11.90% | 114,180 | (37,735) | 76,445 |
| Brandon Town School | - | - | - | 0.00% | - | (796,735) | (796,735) |
| Brattleboro Town School | 559,102 | (559,102) | - | 11.90% | 1,318,668 | (294,419) | 1,024,249 |
| Brattleboro Union #6 | 853,460 | (853,460) | - | 11.90% | 2,012,925 | (725,330) | 1,287,595 |
| Bridgewater School | - | - | - | 0.00% | - | (104,560) | (104,560) |
| Bridport School | 65,937 | (65,937) | - | 11.90% | 155,516 | (6,592) | 148,924 |
| Brighton School | 75,565 | (75,565) | - | 11.90% | 178,223 | (74,492) | 103,731 |
| Bristol School | 203,367 | (203,367) | - | 11.90% | 479,651 | (151,900) | 327,751 |
| Brookfield School | 38,686 | (38,686) | - | 11.90% | 91,243 | (91,498) | (255) |
| Brownington School | 68,630 | (68,630) | - | 11.90% | 161,868 | (11,087) | 150,781 |
| Burke School | 134,752 | (134,752) | - | 11.90% | 317,819 | 52,699 | 370,518 |
| Burlington School | 3,576,586 | (3,576,586) | - | 11.90% | 8,435,540 | (899,892) | 7,535,648 |
| Burr & Burton Seminary | 612,011 | (612,011) | - | 11.90% | 1,443,456 | (261,422) | 1,182,034 |
| Cabot School | 151,041 | (151,041) | - | 11.90% | 356,237 | (57,345) | 298,892 |
| Calais School | 94,559 | (94,559) | - | 11.90% | 223,021 | 20,178 | 243,199 |
| Caledonia -Fed | 140,756 | (140,756) | - | 11.90% | 331,980 | 250,796 | 582,776 |
| Caledonia North SU | 228,218 | (228,218) | - | 11.90% | 538,261 | (5,135) | 533,126 |
| Cambridge School | 198,645 | (198,645) | - | 11.90% | 468,513 | (191,873) | 276,640 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) |
| Canaan School | 182,430 | (182,430) | - | 11.90% | 430,269 | (3,130) | 427,139 |
| Castleton/Hubbardton SD 42 | 220,219 | (220,219) | - | 11.90% | 519,396 | (138,987) | 380,409 |
| Cavendish School | 70,696 | (70,696) | - | 11.90% | 166,740 | (40,559) | 126,181 |
| Champlain Valley Union #15 | 928,793 | (928,793) | - | 11.90% | 2,190,601 | (503,457) | 1,687,144 |
| Charleston School | 87,043 | (87,043) | - | 11.90% | 205,295 | 7,374 | 212,669 |
| Charlotte School | 314,245 | (314,245) | - | 11.90% | 741,162 | (375,320) | 365,842 |
| Chelsea School | 139,232 | (139,232) | - | 11.90% | 328,385 | 6,423 | 334,808 |
| Chittenden Central SU | 49,914 | (49,914) | - | 11.90% | 117,725 | (47,303) | 70,422 |
| Chittenden East SU | 543,843 | (543,843) | - | 11.90% | 1,282,678 | (17,101) | 1,265,577 |
| Chittenden South SU | 878,073 | (878,073) | - | 11.90% | 2,070,975 | 2,329,627 | 4,400,602 |
| Clarendon School | - | - | - | 0.00% | - | (599,330) | (599,330) |
| Colchester School | 1,908,810 | (1,908,810) | - | 11.90% | 4,502,017 | 190,087 | 4,692,104 |
| Concord School | 94,548 | (94,548) | - | 11.90% | 222,995 | (153,113) | 69,882 |
| Cornwall School | 72,805 | (72,805) | - | 11.90% | 171,713 | 3,490 | 175,203 |
| Coventry School | 79,699 | (79,699) | - | 11.90% | 187,974 | (38,673) | 149,301 |
| Craftsbury School | 120,352 | (120,352) | - | 11.90% | 283,856 | (23,928) | 259,928 |
| Danville School | 242,330 | (242,330) | - | 11.90% | 571,546 | (104,710) | 466,836 |
| Department Of Corrections | - | - | - | 0.00% | - | (25,571) | (25,571) |
| Dept Of Education | 19,376 | (19,376) | - | 11.90% | 45,699 | (21,035) | 24,664 |
| Dept Of Social & Rehab Serv | 4,551 | (4,551) | - | 11.90% | 10,733 | (13,767) | (3,034) |
| Derby School | 239,336 | (239,336) | - | 11.90% | 564,486 | (182,066) | 382,420 |
| Dorset School | 145,732 | (145,732) | - | 11.90% | 343,716 | (6,514) | 337,202 |
| Dover School | 75,325 | (75,325) | - | 11.90% | 177,657 | 6,683 | 184,340 |
| Dummerston School | 136,408 | (136,408) | - | 11.90% | 321,725 | (95,733) | 225,992 |
| East Montpelier School | 157,122 | (157,122) | - | 11.90% | 370,579 | (190,255) | 180,324 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) |
| Eden School | 96,518 | (96,518) | - | 11.90% | 227,642 | (139,238) | 88,404 |
| Elmore Morristown Unified USD | 576,710 | (576,710) | - | 11.90% | 1,360,198 | 2,102,087 | 3,462,285 |
| Elmore School | - | - | - | 0.00% | - | (29,973) | (29,973) |
| Enosburg School | 465,805 | (465,805) | - | 11.90% | 1,098,622 | (107,291) | 991,331 |
| Essex Caledonia SU | 148,184 | (148,184) | - | 11.90% | 349,499 | 403,329 | 752,828 |
| Essex Comm. Ed # 46 | 1,601,454 | (1,601,454) | - | 11.90% | 3,777,102 | (365,221) | 3,411,881 |
| Essex Jct Id School | 995,648 | (995,648) | - | 11.90% | 2,348,282 | (41,225) | 2,307,057 |
| Essex Town School | 1,214,481 | (1,214,481) | - | 11.90% | 2,864,407 | (52,443) | 2,811,964 |
| Fair Haven School | 217,054 | (217,054) | - | 11.90% | 511,933 | (231,559) | 280,374 |
| Fair Haven Union #16 | 315,481 | (315,481) | - | 11.90% | 744,076 | (179,498) | 564,578 |
| Fairfax School | 522,820 | (522,820) | - | 11.90% | 1,233,094 | (379,218) | 853,876 |
| Fairfield School | 147,238 | (147,238) | - | 11.90% | 347,266 | (151,420) | 195,846 |
| Fayston School | 89,421 | (89,421) | - | 11.90% | 210,904 | (65,670) | 145,234 |
| Ferrisburg School | 123,213 | (123,213) | - | 11.90% | 290,604 | (109,128) | 181,476 |
| Fletcher School | 99,367 | (99,367) | - | 11.90% | 234,360 | 69,712 | 304,072 |
| Franklin Ctl SU - Spec Ed | 568,836 | (568,836) | - | 11.90% | 1,341,625 | 1,526,916 | 2,868,541 |
| Franklin Esea | 309,005 | (309,005) | - | 11.90% | 728,803 | 603,968 | 1,332,771 |
| Franklin NW SU | 416,270 | (416,270) | - | 11.90% | 981,792 | 936,890 | 1,918,682 |
| Franklin School | 66,336 | (66,336) | - | 11.90% | 156,456 | (54,500) | 101,956 |
| Franklin West SU | 225,106 | (225,106) | - | 11.90% | 530,922 | 495,308 | 1,026,230 |
| Georgia School | 419,683 | (419,683) | - | 11.90% | 989,842 | (51,377) | 938,465 |
| Glover School | 75,439 | (75,439) | - | 11.90% | 177,927 | (8,450) | 169,477 |
| Grafton School | 66,294 | (66,294) | - | 11.90% | 156,358 | 9,422 | 165,780 |
| Grand Isle School | 133,629 | (133,629) | - | 11.90% | 315,170 | (164,537) | 150,633 |
| Grand Isle SU | 129,256 | (129,256) | - | 11.90% | 304,857 | 316,427 | 621,284 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) |
| Green Mtn Uhs Union #35 | 239,060 | (239,060) | - | 11.90% | 563,833 | (32,678) | 531,155 |
| Guildhall School | - | - | - | 0.00% | - | (63,183) | (63,183) |
| Guilford School | 107,833 | (107,833) | - | 11.90% | 254,330 | (18,879) | 235,451 |
| Halifax School | 33,887 | (33,887) | - | 11.90% | 79,924 | (5,220) | 74,704 |
| Hannaford Regional Tech SD | 163,139 | (163,139) | - | 11.90% | 384,771 | (4,454) | 380,317 |
| Hardwick School | 144,880 | (144,880) | - | 11.90% | 341,705 | (160,809) | 180,896 |
| Hartford School | 1,756,593 | (1,756,593) | - | 11.90% | 4,143,006 | (183,251) | 3,959,755 |
| Hartland School | 210,214 | (210,214) | - | 11.90% | 495,798 | (12,152) | 483,646 |
| Harwood Union #19 | 538,603 | (538,603) | - | 11.90% | 1,270,320 | (436,960) | 833,360 |
| Hazen Union #26 | 247,439 | (247,439) | - | 11.90% | 583,596 | 52,790 | 636,386 |
| Highgate School | 213,988 | (213,988) | - | 11.90% | 504,700 | (59,967) | 444,733 |
| Hinesburg School | 353,196 | (353,196) | - | 11.90% | 833,028 | (453,379) | 379,649 |
| Holland School | 32,935 | (32,935) | - | 11.90% | 77,678 | (48,462) | 29,216 |
| Huntington School | 76,197 | (76,197) | - | 11.90% | 179,715 | 10,211 | 189,926 |
| Hyde Park School | 132,644 | (132,644) | - | 11.90% | 312,847 | (205,674) | 107,173 |
| Irasburg School | 80,334 | (80,334) | - | 11.90% | 189,472 | 16,290 | 205,762 |
| Isle Lamotte School | 25,723 | (25,723) | - | 11.90% | 60,670 | (36,651) | 24,019 |
| Jamaica School | 45,052 | (45,052) | - | 11.90% | 106,256 | (1,360) | 104,896 |
| Jay/Westfield School | 59,465 | (59,465) | - | 11.90% | 140,251 | (63,429) | 76,822 |
| Jericho School | - | - | - | 0.00% | - | (583,857) | (583,857) |
| Johnson School | 144,382 | (144,382) | - | 11.90% | 340,532 | (104,705) | 235,827 |
| Lake Region Uhs #24 | 247,468 | (247,468) | - | 11.90% | 583,664 | (46,933) | 536,731 |
| Lakeview Uhs #43 | 53,320 | (53,320) | - | 11.90% | 125,757 | (32,991) | 92,766 |
| Lamoille North SU | 250,296 | (250,296) | - | 11.90% | 590,334 | 851,826 | 1,442,160 |
| Lamoille So SU | 228,919 | (228,919) | - | 11.90% | 539,916 | 379,718 | 919,634 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) |
| Lamoille Uhs #18 | 634,968 | (634,968) | - | 11.90% | 1,497,600 | (567,894) | 929,706 |
| Leicester School | - | - | - | 0.00% | - | (137,473) | (137,473) |
| Leland & Gray Union #34 | 265,370 | (265,370) | - | 11.90% | 625,887 | (116,097) | 509,790 |
| Lincoln School | 85,658 | (85,658) | - | 11.90% | 202,029 | (29,342) | 172,687 |
| Lowell School | 84,406 | (84,406) | - | 11.90% | 199,075 | 68,277 | 267,352 |
| Ludlow School | 91,352 | (91,352) | - | 11.90% | 215,458 | (162,381) | 53,077 |
| Lunenburg School | 66,030 | (66,030) | - | 11.90% | 155,735 | (51,987) | 103,748 |
| Lyndon Institute | 317,959 | (317,959) | - | 11.90% | 749,921 | (205,843) | 544,078 |
| Lyndon Town School | 290,334 | (290,334) | - | 11.90% | 684,766 | 177,091 | 861,857 |
| Manchester School | 302,723 | (302,723) | - | 11.90% | 713,985 | (398,126) | 315,859 |
| Marlboro School | 79,374 | (79,374) | - | 11.90% | 187,206 | 4,443 | 191,649 |
| Middlebury Id School | 278,082 | (278,082) | - | 11.90% | 655,869 | (46,435) | 609,434 |
| Middlebury Union #3 | 691,993 | (691,993) | - | 11.90% | 1,632,096 | (489,365) | 1,142,731 |
| Middlesex School | 124,860 | (124,860) | - | 11.90% | 294,488 | (60,479) | 234,009 |
| Middletown Springs School | 51,344 | (51,344) | - | 11.90% | 121,097 | (14,583) | 106,514 |
| Mill River Unified USD | 879,119 | (879,119) | - | 11.90% | 2,073,442 | 3,204,354 | 5,277,796 |
| Milton School | 1,357,490 | (1,357,490) | - | 11.90% | 3,201,700 | 365,297 | 3,566,997 |
| Missisquoi Valley Union #7 | 582,824 | (582,824) | - | 11.90% | 1,374,616 | (375,681) | 998,935 |
| Monkton School | 107,030 | (107,030) | - | 11.90% | 252,435 | 41,391 | 293,826 |
| Montgomery School | 68,803 | (68,803) | - | 11.90% | 162,275 | (3,624) | 158,651 |
| Montpelier School | 896,719 | (896,719) | - | 11.90% | 2,114,951 | 434,798 | 2,549,749 |
| Moretown School | 95,403 | (95,403) | - | 11.90% | 225,013 | (44,530) | 180,483 |
| Morristown School | - | - | - | 0.00% | - | (2,209,294) | (2,209,294) |
| Mountain Towns Regional SD | 209,898 | (209,898) | - | 11.90% | 495,053 | 668,628 | 1,163,681 |
| Mt Abraham Union #28 | 527,690 | (527,690) | - | 11.90% | 1,244,581 | (713,516) | 531,065 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) |
| Mt Anthony Union #14 | 932,944 | (932,944) | - | 11.90% | 2,200,390 | (343,583) | 1,856,807 |
| Mt Holly School | 75,268 | (75,268) | - | 11.90% | 177,524 | (85,537) | 91,987 |
| Mt Mansfield Uhs #17 | - | - | - | 0.00% | - | (3,603,450) | (3,603,450) |
| Mt. Mansfield | 1,609,761 | (1,609,761) | - | 11.90% | 3,796,693 | 5,545,714 | 9,342,407 |
| New Haven School | 76,041 | (76,041) | - | 11.90% | 179,345 | (93,004) | 86,341 |
| Newark School | 45,553 | (45,553) | - | 11.90% | 107,439 | 80,333 | 187,772 |
| Newbrook Elementary School | 70,773 | (70,773) | - | 11.90% | 166,921 | (37,279) | 129,642 |
| Newbury School | 87,617 | (87,617) | - | 11.90% | 206,648 | (119,753) | 86,895 |
| Newport City School | 213,303 | (213,303) | - | 11.90% | 503,085 | (73,272) | 429,813 |
| Newport Town School | 78,853 | (78,853) | - | 11.90% | 185,979 | (76,427) | 109,552 |
| No Bennington Id School | - | - | - | 0.00% | - | (55,507) | (55,507) |
| North Country Union #22 | 774,025 | (774,025) | - | 11.90% | 1,825,573 | (879,565) | 946,008 |
| North Hero School | 37,844 | (37,844) | - | 11.90% | 89,257 | (41,497) | 47,760 |
| Northfield School | 389,599 | (389,599) | - | 11.90% | 918,887 | (249,751) | 669,136 |
| Norwich School | 294,092 | (294,092) | - | 11.90% | 693,629 | (566) | 693,063 |
| Orange East SU | 169,775 | (169,775) | - | 11.90% | 400,423 | 384,119 | 784,542 |
| Orange North S. U. | 136,922 | (136,922) | - | 11.90% | 322,937 | 283,437 | 606,374 |
| Orange School | 78,037 | (78,037) | - | 11.90% | 184,053 | (18,551) | 165,502 |
| Orange SW SU | 201,861 | (201,861) | - | 11.90% | 476,098 | 353,844 | 829,942 |
| Orleans Central SU | 205,745 | (205,745) | - | 11.90% | 485,259 | 40,299 | 525,558 |
| Orleans Essex N SU | 481,352 | (481,352) | - | 11.90% | 1,135,290 | 895,611 | 2,030,901 |
| Orleans Id School | 68,866 | (68,866) | - | 11.90% | 162,424 | (17,178) | 145,246 |
| Orleans SW SU | 268,162 | (268,162) | - | 11.90% | 632,472 | 132,987 | 765,459 |
| Orwell School | 77,159 | (77,159) | - | 11.90% | 181,983 | 59,689 | 241,672 |
| Otter Valley Unified USD | 872,425 | (872,425) | - | 11.90% | 2,057,654 | 3,179,955 | 5,237,609 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) |
| Otter Valley Union #8 | - | - | - | 0.00% | - | (1,430,292) | (1,430,292) |
| Ox Bow Union #30 | 345,820 | (345,820) | - | 11.90% | 815,632 | (175,237) | 640,395 |
| Peacham School | 46,465 | (46,465) | - | 11.90% | 109,589 | 26,171 | 135,760 |
| Pittsford School | - | - | - | 0.00% | - | (605,325) | (605,325) |
| Pomfret School | - | - | - | 0.00% | - | (196,377) | (196,377) |
| Poultney School | 294,868 | (294,868) | - | 11.90% | 695,459 | (208,409) | 487,050 |
| Pownal School | 161,317 | (161,317) | - | 11.90% | 380,474 | (27,869) | 352,605 |
| Proctor School | 207,225 | (207,225) | - | 11.90% | 488,750 | (221,057) | 267,693 |
| Prosper Valley School | 72,954 | (72,954) | - | 11.90% | 172,064 | 253,055 | 425,119 |
| Putney School | 142,571 | (142,571) | - | 11.90% | 336,260 | (116,394) | 219,866 |
| Randolph School | 171,071 | (171,071) | - | 11.90% | 403,478 | (134,083) | 269,395 |
| Reading School | 43,513 | (43,513) | - | 11.90% | 102,628 | 19,847 | 122,475 |
| Readsboro School | 42,229 | (42,229) | - | 11.90% | 99,598 | (11,102) | 88,496 |
| Richford School | 250,142 | (250,142) | - | 11.90% | 589,972 | 33,793 | 623,765 |
| Richmond School | - | - | - | 0.00% | - | (567,457) | (567,457) |
| Ripton School | 39,630 | (39,630) | - | 11.90% | 93,468 | 7,309 | 100,777 |
| Rivendell Interstate School | 324,748 | (324,748) | - | 11.90% | 765,933 | 139,060 | 904,993 |
| River Valley Technical Center | 170,114 | (170,114) | - | 11.90% | 401,221 | (55,254) | 345,967 |
| Rochester School | 126,052 | (126,052) | - | 11.90% | 297,298 | 15,865 | 313,163 |
| Rockingham School | 371,430 | (371,430) | - | 11.90% | 876,034 | (311,463) | 564,571 |
| Roxbury School | 39,293 | (39,293) | - | 11.90% | 92,674 | 29,247 | 121,921 |
| Royalton School | 240,723 | (240,723) | - | 11.90% | 567,756 | 29,651 | 597,407 |
| Rutland Central SU | 227,539 | (227,539) | - | 11.90% | 536,661 | 538,163 | 1,074,824 |
| Rutland City School | 2,031,185 | (2,031,185) | - | 11.90% | 4,790,643 | (592,391) | 4,198,252 |
| Rutland Northeast SU | 365,342 | (365,342) | - | 11.90% | 861,675 | (83,023) | 778,652 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) |
| Rutland South SU | - | - | - | 0.00% | - | (288,851) | (288,851) |
| Rutland South West SU | 138,294 | (138,294) | - | 11.90% | 326,173 | 185,892 | 512,065 |
| Rutland Town School | 241,383 | (241,383) | - | 11.90% | 569,312 | (152,844) | 416,468 |
| Rutland Windsor SU | - | - | - | 0.00% | - | (7,258) | (7,258) |
| Salisbury School | 90,897 | (90,897) | - | 11.90% | 214,384 | 18,658 | 233,042 |
| Shaftsbury School | 140,087 | (140,087) | - | 11.90% | 330,401 | 83,690 | 414,091 |
| Sharon School | 96,409 | (96,409) | - | 11.90% | 227,384 | 45,641 | 273,025 |
| Shelburne School | 522,042 | (522,042) | - | 11.90% | 1,231,259 | (274,443) | 956,816 |
| Sheldon School | 179,395 | (179,395) | - | 11.90% | 423,111 | (29,670) | 393,441 |
| Sherburne School | 82,485 | (82,485) | - | 11.90% | 194,546 | (8,900) | 185,646 |
| Shoreham School | 68,058 | (68,058) | - | 11.90% | 160,518 | 4,858 | 165,376 |
| Shrewsbury School | - | - | - | 0.00% | - | (228,068) | (228,068) |
| South Burlington School | 2,523,470 | (2,523,470) | - | 11.90% | 5,951,718 | 226,080 | 6,177,798 |
| South Hero School | 91,060 | (91,060) | - | 11.90% | 214,769 | (35,398) | 179,371 |
| Southwest Vt Regional Tech SD | 134,511 | (134,511) | - | 11.90% | 317,251 | (88,492) | 228,759 |
| Southwest Vt SU | 698,942 | (698,942) | - | 11.90% | 1,648,486 | 131,252 | 1,779,738 |
| Southwest Vt SU - Title I | 202,673 | (202,673) | - | 11.90% | 478,015 | (1,880) | 476,135 |
| Spaulding Uhs | 565,670 | (565,670) | - | 11.90% | 1,334,158 | (357,604) | 976,554 |
| Springfield School | 1,097,494 | (1,097,494) | - | 11.90% | 2,588,490 | (513,495) | 2,074,995 |
| St Albans City School | 512,661 | (512,661) | - | 11.90% | 1,209,134 | (414,623) | 794,511 |
| St Albans Town School | 471,208 | (471,208) | - | 11.90% | 1,111,365 | (166,660) | 944,705 |
| St Johnsbury Academy | 663,670 | (663,670) | - | 11.90% | 1,565,295 | (360,627) | 1,204,668 |
| St Johnsbury School | 572,961 | (572,961) | - | 11.90% | 1,351,353 | 131,579 | 1,482,932 |
| Stamford School | 42,823 | (42,823) | - | 11.90% | 101,000 | (49,866) | 51,134 |
| Starksboro School | 129,506 | (129,506) | - | 11.90% | 305,447 | (39,331) | 266,116 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) |
| Stockbridge School | 39,064 | (39,064) | - | 11.90% | 92,133 | (12,158) | 79,975 |
| Stowe School | 545,644 | (545,644) | - | 11.90% | 1,286,926 | (90,154) | 1,196,772 |
| Strafford School | 87,705 | (87,705) | - | 11.90% | 206,855 | 55,964 | 262,819 |
| Sudbury School | - | - | - | 0.00% | - | (64,564) | (64,564) |
| Sunderland School | 60,916 | (60,916) | - | 11.90% | 143,673 | 68,805 | 212,478 |
| Sutton School | 71,415 | (71,415) | - | 11.90% | 168,435 | 1,450 | 169,885 |
| Swanton School | 339,386 | (339,386) | - | 11.90% | 800,457 | (190,193) | 610,264 |
| Thetford Academy | 298,750 | (298,750) | - | 11.90% | 704,616 | 102,040 | 806,656 |
| Thetford School | 188,696 | (188,696) | - | 11.90% | 445,048 | 28,250 | 473,298 |
| Tinmouth School | - | - | - | 0.00% | - | (122,467) | (122,467) |
| Townshend School | 53,160 | (53,160) | - | 11.90% | 125,380 | (24,719) | 100,661 |
| Troy School | 116,150 | (116,150) | - | 11.90% | 273,944 | (78,816) | 195,128 |
| Tunbridge School | 99,695 | (99,695) | - | 11.90% | 235,134 | 54,128 | 289,262 |
| Twin Valley School District | 389,464 | (389,464) | - | 11.90% | 918,568 | 1,349,952 | 2,268,520 |
| Twinfield Union #33 | 305,776 | (305,776) | - | 11.90% | 721,187 | (143,314) | 577,873 |
| Two Rivers SU | 258,432 | (258,432) | - | 11.90% | 609,524 | 868,815 | 1,478,339 |
| Underhill Id School | - | - | - | 0.00% | - | (269,719) | (269,719) |
| Underhill Town School | - | - | - | 0.00% | - | (335,486) | (335,486) |
| Union #23 | 72,126 | (72,126) | - | 11.90% | 170,113 | (63,540) | 106,573 |
| Union #27 | 252,062 | (252,062) | - | 11.90% | 594,501 | (327,662) | 266,839 |
| Union #29 | 141,533 | (141,533) | - | 11.90% | 333,812 | (53,597) | 280,215 |
| Union #32 | 568,234 | (568,234) | - | 11.90% | 1,340,205 | (218,014) | 1,122,191 |
| Union #36 | 190,185 | (190,185) | - | 11.90% | 448,559 | 44,433 | 492,992 |
| Union #37 | 73,916 | (73,916) | - | 11.90% | 174,334 | 3,453 | 177,787 |
| Union #39 | 136,519 | (136,519) | - | 11.90% | 321,987 | (134,006) | 187,981 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) |
| Union #40 | - | - | - | 0.00% | - | (1,674,663) | (1,674,663) |
| Union 22 Dresden | 660,339 | (660,339) | - | 11.90% | 1,557,440 | 313,729 | 1,871,169 |
| Union District #47 | 134,888 | (134,888) | - | 11.90% | 318,138 | (151,249) | 166,889 |
| Union High #2 | 421,460 | (421,460) | - | 11.90% | 994,033 | (133,470) | 860,563 |
| Vac School | 21,300 | (21,300) | - | 11.90% | 50,238 | (45,985) | 4,253 |
| Vergennes School | 153,732 | (153,732) | - | 11.90% | 362,585 | (83,148) | 279,437 |
| Vergennes Union #5 | 307,945 | (307,945) | - | 11.90% | 726,302 | (351,959) | 374,343 |
| Vernon School | 129,547 | (129,547) | - | 11.90% | 305,543 | (94,788) | 210,755 |
| Waitsfield School | 104,194 | (104,194) | - | 11.90% | 245,747 | (103,905) | 141,842 |
| Walden School | 64,401 | (64,401) | - | 11.90% | 151,894 | (82,034) | 69,860 |
| Wallingford School | - | - | - | 0.00% | - | (479,285) | (479,285) |
| Wardsboro School | 36,188 | (36,188) | - | 11.90% | 85,352 | (50,037) | 35,315 |
| Warren School | 110,762 | (110,762) | - | 11.90% | 261,237 | (137,187) | 124,050 |
| Washington Central SU | 286,862 | (286,862) | - | 11.90% | 676,577 | 780,754 | 1,457,331 |
| Washington NE SU | 110,584 | (110,584) | - | 11.90% | 260,816 | 235,443 | 496,259 |
| Washington School | 62,224 | (62,224) | - | 11.90% | 146,759 | (44,333) | 102,426 |
| Washington So SU | 99,622 | (99,622) | - | 11.90% | 234,963 | 303,501 | 538,464 |
| Washington West SU | 344,158 | (344,158) | - | 11.90% | 811,712 | 1,077,086 | 1,888,798 |
| Waterbury/Duxbury School | 470,311 | (470,311) | - | 11.90% | 1,109,249 | (192,275) | 916,974 |
| Waterford School | 81,233 | (81,233) | - | 11.90% | 191,592 | (28,938) | 162,654 |
| Waterville School | 57,175 | (57,175) | - | 11.90% | 134,849 | (37,611) | 97,238 |
| Weathersfield School | 144,360 | (144,360) | - | 11.90% | 340,480 | (44,559) | 295,921 |
| Wells School | 69,406 | (69,406) | - | 11.90% | 163,697 | (22,285) | 141,412 |
| West Rutland School | 259,097 | (259,097) | - | 11.90% | 611,092 | (87,536) | 523,556 |
| West Windsor School | 66,279 | (66,279) | - | 11.90% | 156,321 | 31,488 | 187,809 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) |
| Westford School | 170,496 | (170,496) | - | 11.90% | 402,122 | 3,816 | 405,938 |
| Westminster School | 137,057 | (137,057) | - | 11.90% | 323,254 | (154,199) | 169,055 |
| Weybridge School | 50,512 | (50,512) | - | 11.90% | 119,134 | (8,578) | 110,556 |
| Whit/Wilm Joint Fiscal SD | - | - | - | 0.00% | - | (1,037,727) | (1,037,727) |
| White River Valley SU | 192,191 | (192,191) | - | 11.90% | 453,292 | 212,229 | 665,521 |
| Whiting School | - | - | - | 0.00% | - | (85,243) | (85,243) |
| Whitingham School | - | - | - | 0.00% | - | (102,140) | (102,140) |
| Williamstown Elem School | 125,463 | (125,463) | - | 11.90% | 295,909 | (25,370) | 270,539 |
| Williamstown High School | 170,384 | (170,384) | - | 11.90% | 401,858 | (67,101) | 334,757 |
| Williston School | 732,620 | (732,620) | - | 11.90% | 1,727,918 | (876,725) | 851,193 |
| Wilmington School | - | - | - | 0.00% | - | (371,713) | (371,713) |
| Windham Central | 211,951 | (211,951) | - | 11.90% | 499,896 | 71,725 | 571,621 |
| Windham NE SU | 397,771 | (397,771) | - | 11.90% | 938,160 | 825,043 | 1,763,203 |
| Windham School | 15,715 | (15,715) | - | 11.90% | 37,064 | 3,048 | 40,112 |
| Windham SE SU | 563,585 | (563,585) | - | 11.90% | 1,329,240 | 863,443 | 2,192,683 |
| Windham SW SU | 146,009 | (146,009) | - | 11.90% | 344,369 | 264,974 | 609,343 |
| Windsor Central SU | 160,116 | (160,116) | - | 11.90% | 377,642 | 325,183 | 702,825 |
| Windsor NW SU | - | - | - | 0.00% | - | (390,485) | (390,485) |
| Windsor School | 344,188 | (344,188) | - | 11.90% | 811,783 | 69,052 | 880,835 |
| Windsor SE SU | 171,212 | (171,212) | - | 11.90% | 403,810 | 447,893 | 851,703 |
| Windsor SW SU | - | - | - | 0.00% | - | (31,608) | (31,608) |
| Winooski School | 819,798 | (819,798) | - | 11.90% | 1,933,531 | 560,493 | 2,494,024 |
| Wolcott School | 79,605 | (79,605) | - | 11.90% | 187,752 | (34,400) | 153,352 |
| Woodbury School | 25,332 | (25,332) | - | 11.90% | 59,746 | 550 | 60,296 |
| Woodford School | 24,214 | (24,214) | - | 11.90% | 57,110 | 3,940 | 61,050 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) |
| Woodstock School | 138,998 | (138,998) | - | 11.90% | 327,834 | (126,363) | 201,471 |
| Woodstock Union #4 | 423,694 | (423,694) | - | 11.90% | 999,302 | (397,478) | 601,824 |
| Worcester School | 64,956 | (64,956) | - | 11.90% | 153,203 | (58,789) | 94,414 |
| Grand Totals: | 78,663,670 | (78,663,670) | \$0 | 11.90% | \$185,531,814 | \$0 | \$185,531,814 |

Note: Columns may not foot due to rounding.

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

EXHIBIT E (continued)

Schedule of Pension Amounts by Employer as of June 30, 2017

| 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 SU | \$83,458 | \$320,884 | \$792,147 | \$655,635 | \$1,852,124 | \$- | \$18,608 | \$127,828 | \$146,436 |
| Addison NE SU | 57,663 | 221,705 | 547,309 | 1,141,215 | 1,967,892 | - | 12,857 | - | 12,857 |
| Addison Northwest SU | 54,247 | 208,573 | 514,892 | 614,022 | 1,391,734 | - | 12,095 | 11,886 | 23,981 |
| Addison Rutland SU | 57,647 | 221,644 | 547,160 | 1,171,003 | 1,997,454 | - | 12,853 | 88,813 | 101,666 |
| Addison School | 12,280 | 47,214 | 116,553 | 6,856 | 182,903 | - | 2,738 | 32,184 | 34,922 |
| Albany School | 13,208 | 50,783 | 125,365 | 32,720 | 222,076 | - | 2,945 | 23,031 | 25,976 |
| Alburg School | 26,843 | 103,208 | 254,784 | 46,383 | 431,218 | - | 5,985 | 446,312 | 452,297 |
| Arlington School | 87,228 | 335,382 | 827,936 | 428,744 | 1,679,290 | - | 19,449 | - | 19,449 |
| Austine School | - | - | - | - | - | - | - | 414,820 | 414,820 |
| Bakersfield School | 18,139 | 69,743 | 172,169 | 104,511 | 364,562 | - | 4,044 | 118,953 | 122,997 |
| Barnard School | 10,840 | 41,680 | 102,892 | 50,663 | 206,075 | - | 2,417 | 78,997 | 81,414 |
| Barnet School | 30,388 | 116,837 | 288,427 | 92,584 | 528,236 | - | 6,775 | 287,575 | 294,350 |
| Barre City School | 106,058 | 407,781 | 1,006,662 | 329,401 | 1,849,902 | - | 23,647 | 1,810,696 | 1,834,343 |
| Barre SU | 81,281 | 312,513 | 771,482 | 3,836,854 | 5,002,130 | - | 18,123 | 57,076 | 75,199 |
| Barre Town School | 90,220 | 346,886 | 856,335 | 70,065 | 1,363,506 | - | 20,116 | 1,327,915 | 1,348,031 |
| Barstow Joint | - | - | - | 129,300 | 129,300 | - | - | 1,749,077 | 1,749,077 |
| Barstow Unified USD | 32,692 | 125,695 | 310,295 | 1,735,894 | 2,204,576 | - | 7,289 | - | 7,289 |
| Barton School | 22,548 | 86,693 | 214,013 | 24,497 | 347,751 | - | 5,027 | 78,093 | 83,120 |
| Bellows Free Academy | 178,226 | 685,258 | 1,691,653 | 65,031 | 2,620,168 | - | 39,738 | 2,012,730 | 2,052,468 |
| Bennington School | 89,039 | 342,343 | 845,121 | 5,568 | 1,282,071 | - | 19,853 | 104,432 | 124,285 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | |
|-------------------------|---|---|-----------------------------|--|---|---|-----------------------------|--|--|
| | Differences Between Expected and Actual Experience (14) | Net Difference Between Projected and Actual 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) |
| Bennington-Rutland SU | 73,841 | 283,911 | 700,873 | 2,071,336 | 3,129,961 | - | 16,464 | - | 16,464 |
| Benson School | 11,268 | 43,323 | 106,949 | 32,512 | 194,052 | - | 2,512 | 77,059 | 79,571 |
| Berkshire School | 20,565 | 79,071 | 195,199 | 35,085 | 329,920 | - | 4,585 | - | 4,585 |
| Berlin School | 30,778 | 118,338 | 292,134 | 109,076 | 550,326 | - | 6,862 | 158,203 | 165,065 |
| Bethel School | 44,749 | 172,052 | 424,735 | 507,915 | 1,149,451 | - | 9,977 | 158,268 | 168,245 |
| Blue Mtn Union #21 | 78,945 | 303,532 | 749,310 | 129,231 | 1,261,018 | - | 17,602 | 100,568 | 118,170 |
| Bolton School | - | - | - | - | - | - | - | 296,945 | 296,945 |
| Bradford School | 32,214 | 123,860 | 305,765 | 88,601 | 550,440 | - | 7,183 | 295,749 | 302,932 |
| Braintree School | 9,969 | 38,331 | 94,626 | 64,338 | 207,264 | - | 2,223 | 51,649 | 53,872 |
| Brandon Town School | - | - | - | 104,914 | 104,914 | - | - | 2,623,859 | 2,623,859 |
| Brattleboro Town School | 115,138 | 442,690 | 1,092,842 | 54,607 | 1,705,277 | - | 25,672 | 332,836 | 358,508 |
| Brattleboro Union #6 | 175,756 | 675,759 | 1,668,205 | - | 2,519,720 | - | 39,187 | 1,209,615 | 1,248,802 |
| Bridgewater School | - | - | - | - | - | - | - | 148,018 | 148,018 |
| Bridport School | 13,579 | 52,208 | 128,884 | 221,537 | 416,208 | - | 3,028 | 16,130 | 19,158 |
| Brighton School | 15,561 | 59,831 | 147,702 | 10,449 | 233,543 | - | 3,470 | 297,122 | 300,592 |
| Bristol School | 41,880 | 161,024 | 397,509 | 45,014 | 645,427 | - | 9,338 | 470,349 | 479,687 |
| Brookfield School | 7,967 | 30,631 | 75,617 | - | 114,215 | - | 1,776 | 55,183 | 56,959 |
| Brownington School | 14,133 | 54,341 | 134,148 | 18,251 | 220,873 | - | 3,151 | 62,760 | 65,911 |
| Burke School | 27,750 | 106,695 | 263,392 | 216,815 | 614,652 | - | 6,187 | 119,094 | 125,281 |
| Burlington School | 736,542 | 2,831,894 | 6,990,924 | - | 10,559,360 | - | 164,219 | 2,091,135 | 2,255,354 |
| Burr & Burton Seminary | 126,034 | 484,583 | 1,196,260 | 43,645 | 1,850,522 | - | 28,101 | 415,204 | 443,305 |
| Cabot School | 31,104 | 119,592 | 295,230 | 185,299 | 631,225 | - | 6,935 | 18,625 | 25,560 |
| Calais School | 19,473 | 74,871 | 184,828 | 49,593 | 328,765 | - | 4,342 | 30,297 | 34,639 |
| Caledonia -Fed | 28,986 | 111,449 | 275,128 | 697,872 | 1,113,435 | - | 6,463 | - | 6,463 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | |
|-----------------------------|---|---|-----------------------------|--|---|---|-----------------------------|--|--|
| | Differences Between Expected and Actual Experience (14) | Net Difference Between Projected and Actual 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) |
| Caledonia North SU | 46,998 | 180,700 | 446,082 | - | 673,780 | - | 10,479 | 133,645 | 144,124 |
| Cambridge School | 40,908 | 157,285 | 388,279 | - | 586,472 | - | 9,121 | 589,538 | 598,659 |
| Canaan School | 37,568 | 144,446 | 356,584 | 872 | 539,470 | - | 8,376 | 63,583 | 71,959 |
| Castleton/Hubbardton SD 42 | 45,350 | 174,367 | 430,448 | 32,775 | 682,940 | - | 10,112 | 298,729 | 308,841 |
| Cavendish School | 14,559 | 55,976 | 138,186 | - | 208,721 | - | 3,246 | 111,443 | 114,689 |
| Champlain Valley Union #15 | 191,270 | 735,407 | 1,815,454 | 69,001 | 2,811,132 | - | 42,646 | 740,614 | 783,260 |
| Charleston School | 17,925 | 68,920 | 170,137 | 37,559 | 294,541 | - | 3,997 | 183,766 | 187,763 |
| Charlotte School | 64,714 | 248,816 | 614,235 | 29,888 | 957,653 | - | 14,429 | 416,650 | 431,079 |
| Chelsea School | 28,673 | 110,242 | 272,148 | 58,888 | 469,951 | - | 6,393 | - | 6,393 |
| Chittenden Central SU | 10,279 | 39,522 | 97,565 | 6,075 | 153,441 | - | 2,292 | 44,540 | 46,832 |
| Chittenden East SU | 111,995 | 430,608 | 1,063,015 | 157,791 | 1,763,409 | - | 24,971 | 146,663 | 171,634 |
| Chittenden South SU | 180,825 | 695,248 | 1,716,314 | 2,754,544 | 5,346,931 | - | 40,318 | 325,753 | 366,071 |
| Clarendon School | - | - | - | 56,081 | 56,081 | - | - | 1,666,792 | 1,666,792 |
| Colchester School | 393,088 | 1,511,371 | 3,731,031 | 895,767 | 6,531,257 | - | 87,645 | 491,029 | 578,674 |
| Concord School | 19,471 | 74,862 | 184,807 | 34,612 | 313,752 | - | 4,341 | 191,483 | 195,824 |
| Cornwall School | 14,993 | 57,646 | 142,307 | 164,915 | 379,861 | - | 3,343 | 30,946 | 34,289 |
| Coventry School | 16,413 | 63,105 | 155,783 | 51,756 | 287,057 | - | 3,659 | 100,095 | 103,754 |
| Craftsbury School | 24,785 | 95,293 | 235,245 | - | 355,323 | - | 5,526 | 46,934 | 52,460 |
| Danville School | 49,904 | 191,874 | 473,667 | 15,911 | 731,356 | - | 11,127 | 461,540 | 472,667 |
| Department Of Corrections | - | - | - | - | - | - | - | - | - |
| Dept Of Education | 3,990 | 15,342 | 37,873 | 217,765 | 274,970 | - | 890 | 144,804 | 145,694 |
| Dept Of Social & Rehab Serv | 937 | 3,603 | 8,895 | 50,453 | 63,888 | - | 209 | 62,090 | 62,299 |
| Derby School | 49,287 | 189,504 | 467,816 | - | 706,607 | - | 10,989 | 516,453 | 527,442 |
| Dorset School | 30,011 | 115,389 | 284,853 | 77,285 | 507,538 | - | 6,691 | 239,675 | 246,366 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | |
|-------------------------------|---|---|-----------------------------|--|---|---|-----------------------------|--|--|
| | Differences Between Expected and Actual Experience (14) | Net Difference Between Projected and Actual 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) |
| Dover School | 15,512 | 59,641 | 147,233 | 65,033 | 287,419 | - | 3,459 | 38,995 | 42,454 |
| Dummerston School | 28,091 | 108,007 | 266,629 | - | 402,727 | - | 6,263 | 205,773 | 212,036 |
| East Montpelier School | 32,357 | 124,407 | 307,116 | 4,984 | 468,864 | - | 7,214 | 196,195 | 203,409 |
| Eden School | 19,876 | 76,422 | 188,658 | 19,565 | 304,521 | - | 4,432 | 273,794 | 278,226 |
| Elmore Morrystown Unified USD | 118,764 | 456,632 | 1,127,260 | 6,306,260 | 8,008,916 | - | 26,480 | - | 26,480 |
| Elmore School | - | - | - | 1,510 | 1,510 | - | - | 94,039 | 94,039 |
| Enosburg School | 95,925 | 368,819 | 910,480 | 286,942 | 1,662,166 | - | 21,388 | 447,297 | 468,685 |
| Essex Caledonia SU | 30,516 | 117,330 | 289,646 | 686,092 | 1,123,584 | - | 6,804 | - | 6,804 |
| Essex Comm. Ed # 46 | 329,793 | 1,268,012 | 3,130,261 | - | 4,728,066 | - | 73,532 | 534,783 | 608,315 |
| Essex Jct Id School | 205,037 | 788,342 | 1,946,131 | 364,056 | 3,303,566 | - | 45,716 | 514,012 | 559,728 |
| Essex Town School | 250,102 | 961,611 | 2,373,868 | 355,126 | 3,940,707 | - | 55,764 | 322,993 | 378,757 |
| Fair Haven School | 44,699 | 171,861 | 424,262 | - | 640,822 | - | 9,966 | 416,107 | 426,073 |
| Fair Haven Union #16 | 64,968 | 249,794 | 616,651 | 84,536 | 1,015,949 | - | 14,486 | 277,813 | 292,299 |
| Fairfax School | 107,666 | 413,962 | 1,021,923 | - | 1,543,551 | - | 24,006 | 520,819 | 544,825 |
| Fairfield School | 30,321 | 116,581 | 287,796 | - | 434,698 | - | 6,761 | 235,307 | 242,068 |
| Fayston School | 18,415 | 70,803 | 174,786 | 18,036 | 282,040 | - | 4,106 | 219,225 | 223,331 |
| Ferrisburg School | 25,374 | 97,559 | 240,837 | 25,871 | 389,641 | - | 5,657 | 161,903 | 167,560 |
| Fletcher School | 20,463 | 78,677 | 194,225 | 156,580 | 449,945 | - | 4,563 | 75,177 | 79,740 |
| Franklin Ctl SU - Spec Ed | 117,142 | 450,397 | 1,111,868 | 3,104,339 | 4,783,746 | - | 26,119 | 7,532 | 33,651 |
| Franklin Esea | 63,635 | 244,667 | 603,993 | 1,161,593 | 2,073,888 | - | 14,188 | 2,764 | 16,952 |
| Franklin NW SU | 85,724 | 329,598 | 813,657 | 1,959,390 | 3,188,369 | - | 19,113 | - | 19,113 |
| Franklin School | 13,661 | 52,524 | 129,663 | 4,465 | 200,313 | - | 3,046 | 142,314 | 145,360 |
| Franklin West SU | 46,357 | 178,236 | 440,000 | 437,118 | 1,101,711 | - | 10,336 | 16,350 | 26,686 |
| Georgia School | 86,427 | 332,300 | 820,329 | 236,755 | 1,475,811 | - | 19,270 | 187,184 | 206,454 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) |
| Glover School | 15,536 | 59,732 | 147,457 | 37,587 | 260,312 | - | 3,464 | 80,469 | 83,933 |
| Grafton School | 13,652 | 52,491 | 129,581 | 81,878 | 277,602 | - | 3,044 | 84,753 | 87,797 |
| Grand Isle School | 27,519 | 105,806 | 261,196 | 38,321 | 432,842 | - | 6,136 | 400,101 | 406,237 |
| Grand Isle SU | 26,618 | 102,344 | 252,649 | 1,018,944 | 1,400,555 | - | 5,935 | 45,696 | 51,631 |
| Green Mtn Uhs Union #35 | 49,230 | 189,285 | 467,275 | 107,671 | 813,461 | - | 10,977 | 381,913 | 392,890 |
| Guildhall School | - | - | - | 17,535 | 17,535 | - | - | 156,725 | 156,725 |
| Guilford School | 22,206 | 85,381 | 210,775 | 33,392 | 351,754 | - | 4,951 | 102,051 | 107,002 |
| Halifax School | 6,978 | 26,831 | 66,237 | 19,684 | 119,730 | - | 1,556 | 40,199 | 41,755 |
| Hannaford Regional Tech SD | 33,596 | 129,172 | 318,878 | 48,089 | 529,735 | - | 7,491 | 92,402 | 99,893 |
| Hardwick School | 29,836 | 114,714 | 283,187 | - | 427,737 | - | 6,652 | 311,181 | 317,833 |
| Hartford School | 361,741 | 1,390,849 | 3,433,503 | 466,294 | 5,652,387 | - | 80,656 | 509,313 | 589,969 |
| Hartland School | 43,290 | 166,444 | 410,891 | 92,647 | 713,272 | - | 9,652 | 169,958 | 179,610 |
| Harwood Union #19 | 110,916 | 426,459 | 1,052,774 | 150,025 | 1,740,174 | - | 24,730 | 1,443,089 | 1,467,819 |
| Hazen Union #26 | 50,956 | 195,919 | 483,653 | 38,160 | 768,688 | - | 11,361 | 120,389 | 131,750 |
| Highgate School | 44,067 | 169,433 | 418,268 | 136,362 | 768,130 | - | 9,825 | 172,950 | 182,775 |
| Hinesburg School | 72,735 | 279,656 | 690,369 | - | 1,042,760 | - | 16,217 | 796,612 | 812,829 |
| Holland School | 6,782 | 26,077 | 64,376 | - | 97,235 | - | 1,512 | 97,923 | 99,435 |
| Huntington School | 15,692 | 60,332 | 148,938 | 31,964 | 256,926 | - | 3,499 | 113,198 | 116,697 |
| Hyde Park School | 27,316 | 105,026 | 259,271 | 29,853 | 421,466 | - | 6,090 | 544,671 | 550,761 |
| Irasburg School | 16,543 | 63,608 | 157,024 | 17,671 | 254,846 | - | 3,689 | 40,880 | 44,569 |
| Isle Lamotte School | 5,297 | 20,368 | 50,280 | 8,124 | 84,069 | - | 1,181 | 83,230 | 84,411 |
| Jamaica School | 9,278 | 35,671 | 88,060 | 15,376 | 148,385 | - | 2,069 | 33,286 | 35,355 |
| Jay/Westfield School | 12,246 | 47,084 | 116,233 | 4,369 | 179,932 | - | 2,730 | 194,737 | 197,467 |
| Jericho School | - | - | - | - | - | - | - | 710,447 | 710,447 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | |
|----------------------------|---|---|-----------------------------|--|---|---|-----------------------------|--|--|
| | Differences Between Expected and Actual Experience (14) | Net Difference Between Projected and Actual 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) |
| Johnson School | 29,733 | 114,320 | 282,215 | 55,658 | 481,926 | - | 6,629 | 193,587 | 200,216 |
| Lake Region Uhs #24 | 50,962 | 195,942 | 483,710 | 75,159 | 805,773 | - | 11,363 | 183,209 | 194,572 |
| Lakeview Uhs #43 | 10,980 | 42,218 | 104,221 | - | 157,419 | - | 2,448 | 16,165 | 18,613 |
| Lamoille North SU | 51,544 | 198,181 | 489,237 | 2,430,245 | 3,169,207 | - | 11,493 | 35,531 | 47,024 |
| Lamoille So SU | 47,142 | 181,255 | 447,454 | 738,084 | 1,413,935 | - | 10,511 | 11,939 | 22,450 |
| Lamoille Uhs #18 | 130,761 | 502,760 | 1,241,132 | 267,288 | 2,141,941 | - | 29,155 | 2,008,342 | 2,037,497 |
| Leicester School | - | - | - | 6,730 | 6,730 | - | - | 522,394 | 522,394 |
| Leland & Gray Union #34 | 54,649 | 210,117 | 518,702 | - | 783,468 | - | 12,185 | 165,589 | 177,774 |
| Lincoln School | 17,640 | 67,823 | 167,431 | 97,625 | 350,519 | - | 3,933 | 138,235 | 142,168 |
| Lowell School | 17,382 | 66,831 | 164,982 | 57,188 | 306,383 | - | 3,876 | 135,909 | 139,785 |
| Ludlow School | 18,812 | 72,332 | 178,560 | - | 269,704 | - | 4,195 | 350,467 | 354,662 |
| Lunenburg School | 13,598 | 52,282 | 129,065 | - | 194,945 | - | 3,032 | 101,197 | 104,229 |
| Lyndon Institute | 65,478 | 251,756 | 621,494 | 195,526 | 1,134,254 | - | 14,599 | 228,060 | 242,659 |
| Lyndon Town School | 59,790 | 229,883 | 567,498 | 297,268 | 1,154,439 | - | 13,331 | 33,308 | 46,639 |
| Manchester School | 62,341 | 239,692 | 591,713 | - | 893,746 | - | 13,900 | 1,093,419 | 1,107,319 |
| Marlboro School | 16,346 | 62,847 | 155,147 | 13,596 | 247,936 | - | 3,645 | 29,815 | 33,460 |
| Middlebury Id School | 57,266 | 220,182 | 543,549 | 91,013 | 912,010 | - | 12,768 | 32,773 | 45,541 |
| Middlebury Union #3 | 142,504 | 547,911 | 1,352,594 | 84,596 | 2,127,605 | - | 31,773 | 258,442 | 290,215 |
| Middlesex School | 25,713 | 98,863 | 244,056 | 57,323 | 425,955 | - | 5,733 | 2,066 | 7,799 |
| Middletown Springs School | 10,573 | 40,654 | 100,359 | 47,967 | 199,553 | - | 2,358 | 16,671 | 19,029 |
| Mill River Unified USD | 181,040 | 696,076 | 1,718,358 | 9,613,062 | 12,208,536 | - | 40,366 | - | 40,366 |
| Milton School | 279,553 | 1,074,844 | 2,653,399 | 690,854 | 4,698,650 | - | 62,330 | 182,213 | 244,543 |
| Missisquoi Valley Union #7 | 120,023 | 461,473 | 1,139,209 | 86,885 | 1,807,590 | - | 26,761 | 835,696 | 862,457 |
| Monkton School | 22,041 | 84,745 | 209,205 | 47,586 | 363,577 | - | 4,914 | 167,648 | 172,562 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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 (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) | |
| Montgomery School | 14,169 | 54,478 | 134,485 | 114,347 | 317,479 | - | 3,159 | 67,788 | 70,947 | |
| Montpelier School | 184,664 | 710,011 | 1,752,759 | 556,017 | 3,203,451 | - | 41,174 | 28,165 | 69,339 | |
| Moretown School | 19,647 | 75,539 | 186,479 | 56,258 | 337,923 | - | 4,381 | 196,443 | 200,824 | |
| Morristown School | - | - | - | 229,466 | 229,466 | - | - | 6,960,802 | 6,960,802 | |
| Mountain Towns Regional SD | 43,225 | 166,194 | 410,274 | 132,340 | 752,033 | - | 9,638 | 292,497 | 302,135 | |
| Mt Abraham Union #28 | 108,669 | 417,819 | 1,031,443 | 131,890 | 1,689,821 | - | 24,229 | 1,170,855 | 1,195,084 | |
| Mt Anthony Union #14 | 192,124 | 738,693 | 1,823,566 | 84,036 | 2,838,419 | - | 42,837 | 888,302 | 931,139 | |
| Mt Holly School | 15,500 | 59,597 | 147,123 | 47,533 | 269,753 | - | 3,456 | 314,027 | 317,483 | |
| Mt Mansfield Uhs #17 | - | - | - | - | - | - | - | 4,017,681 | 4,017,681 | |
| Mt. Mansfield | 331,504 | 1,274,589 | 3,146,497 | 11,134,095 | 15,886,685 | - | 73,914 | 63,998 | 137,912 | |
| New Haven School | 15,659 | 60,208 | 148,632 | 63,710 | 288,209 | - | 3,491 | 102,325 | 105,816 | |
| Newark School | 9,381 | 36,069 | 89,040 | 61,018 | 195,508 | - | 2,092 | - | 2,092 | |
| Newbrook Elementary School | 14,575 | 56,037 | 138,335 | 70,336 | 279,283 | - | 3,250 | 25,946 | 29,196 | |
| Newbury School | 18,043 | 69,374 | 171,259 | 22,078 | 280,754 | - | 4,023 | 222,497 | 226,520 | |
| Newport City School | 43,926 | 168,891 | 416,930 | 110,931 | 740,678 | - | 9,794 | 464,578 | 474,372 | |
| Newport Town School | 16,238 | 62,435 | 154,129 | 32,798 | 265,600 | - | 3,621 | 199,582 | 203,203 | |
| No Bennington Id School | - | - | - | - | - | - | - | - | - | |
| North Country Union #22 | 159,398 | 612,864 | 1,512,938 | 62,912 | 2,348,112 | - | 35,540 | 2,364,780 | 2,400,320 | |
| North Hero School | 7,793 | 29,965 | 73,972 | 6,465 | 118,195 | - | 1,738 | 146,807 | 148,545 | |
| Northfield School | 80,231 | 308,480 | 761,524 | 67,831 | 1,218,066 | - | 17,889 | 306,732 | 324,621 | |
| Norwich School | 60,563 | 232,858 | 574,842 | 126,690 | 994,953 | - | 13,503 | 130,243 | 143,746 | |
| Orange East SU | 34,962 | 134,426 | 331,849 | 903,064 | 1,404,301 | - | 7,795 | 18,047 | 25,842 | |
| Orange North S. U. | 28,197 | 108,413 | 267,633 | 397,367 | 801,610 | - | 6,287 | 194,125 | 200,412 | |
| Orange School | 16,070 | 61,789 | 152,534 | 42,358 | 272,751 | - | 3,583 | 77,331 | 80,914 | |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) | |
| Orange SW SU | 41,570 | 159,831 | 394,565 | 414,526 | 1,010,492 | - | 9,269 | 255,655 | 264,924 | |
| Orleans Central SU | 42,370 | 162,907 | 402,157 | 151,061 | 758,495 | - | 9,447 | 112,914 | 122,361 | |
| Orleans Essex N SU | 99,126 | 381,128 | 940,868 | 3,102,331 | 4,523,453 | - | 22,102 | 285,725 | 307,827 | |
| Orleans Id School | 14,182 | 54,528 | 134,609 | 12,971 | 216,290 | - | 3,162 | 63,242 | 66,404 | |
| Orleans SW SU | 55,224 | 212,327 | 524,159 | 182,726 | 974,436 | - | 12,313 | 27,454 | 39,767 | |
| Orwell School | 15,890 | 61,094 | 150,818 | 67,149 | 294,951 | - | 3,543 | - | 3,543 | |
| Otter Valley Unified USD | 179,662 | 690,775 | 1,705,274 | 9,539,865 | 12,115,576 | - | 40,058 | - | 40,058 | |
| Otter Valley Union #8 | - | - | - | 102,513 | 102,513 | - | - | 4,168,015 | 4,168,015 | |
| Ox Bow Union #30 | 71,216 | 273,816 | 675,953 | 177,347 | 1,198,332 | - | 15,879 | 515,096 | 530,975 | |
| Peacham School | 9,569 | 36,790 | 90,822 | 19,206 | 156,387 | - | 2,133 | 41,910 | 44,043 | |
| Pittsford School | - | - | - | 176,875 | 176,875 | - | - | 2,028,096 | 2,028,096 | |
| Pomfret School | - | - | - | - | - | - | - | 200,178 | 200,178 | |
| Poultney School | 60,723 | 233,473 | 576,360 | 37,961 | 908,517 | - | 13,539 | 110,813 | 124,352 | |
| Pownal School | 33,221 | 127,729 | 315,317 | 60,814 | 537,081 | - | 7,407 | 167,422 | 174,829 | |
| Proctor School | 42,675 | 164,078 | 405,050 | 80,672 | 692,475 | - | 9,515 | 479,986 | 489,501 | |
| Prosper Valley School | 15,024 | 57,764 | 142,598 | 536,740 | 752,126 | - | 3,350 | - | 3,350 | |
| Putney School | 29,360 | 112,886 | 278,674 | - | 420,920 | - | 6,546 | 121,681 | 128,227 | |
| Randolph School | 35,229 | 135,452 | 334,381 | 87,639 | 592,701 | - | 7,855 | 196,076 | 203,931 | |
| Reading School | 8,961 | 34,453 | 85,053 | 23,228 | 151,695 | - | 1,998 | 2,436 | 4,434 | |
| Readsboro School | 8,696 | 33,436 | 82,542 | 20,998 | 145,672 | - | 1,939 | 24,548 | 26,487 | |
| Richford School | 51,513 | 198,060 | 488,937 | 207,311 | 945,821 | - | 11,486 | 46,920 | 58,406 | |
| Richmond School | - | - | - | - | - | - | - | 688,110 | 688,110 | |
| Ripton School | 8,161 | 31,378 | 77,461 | 33,691 | 150,691 | - | 1,820 | 23,039 | 24,859 | |
| Rivendell Interstate School | 66,876 | 257,131 | 634,764 | 193,008 | 1,151,779 | - | 14,911 | 69,896 | 84,807 | |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | |
|-------------------------------|---|---|-----------------------------|--|---|---|-----------------------------|--|--|--|
| | Differences Between Expected and Actual Experience (14) | Net Difference Between Projected and Actual 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 Valley Technical Center | 35,032 | 134,694 | 332,510 | 95,961 | 598,197 | - | 7,811 | 48,677 | 56,488 | |
| Rochester School | 25,958 | 99,806 | 246,385 | 273,470 | 645,619 | - | 5,788 | 130,284 | 136,072 | |
| Rockingham School | 76,490 | 294,094 | 726,010 | 38,875 | 1,135,469 | - | 17,055 | 258,353 | 275,408 | |
| Roxbury School | 8,092 | 31,112 | 76,803 | 76,323 | 192,330 | - | 1,804 | - | 1,804 | |
| Royalton School | 49,573 | 190,602 | 470,526 | 176,652 | 887,353 | - | 11,053 | 40,913 | 51,966 | |
| Rutland Central SU | 46,858 | 180,163 | 444,756 | 1,355,552 | 2,027,329 | - | 10,448 | 19,849 | 30,297 | |
| Rutland City School | 418,289 | 1,608,265 | 3,970,229 | - | 5,996,783 | - | 93,264 | 1,164,436 | 1,257,700 | |
| Rutland Northeast SU | 75,236 | 289,273 | 714,110 | 46,129 | 1,124,748 | - | 16,775 | 161,389 | 178,164 | |
| Rutland South SU | - | - | - | 466,871 | 466,871 | - | - | 2,024,410 | 2,024,410 | |
| Rutland South West SU | 28,479 | 109,500 | 270,315 | 399,050 | 807,344 | - | 6,350 | 58,822 | 65,172 | |
| Rutland Town School | 49,709 | 191,124 | 471,815 | - | 712,648 | - | 11,083 | 582,611 | 593,694 | |
| Rutland Windsor SU | - | - | - | - | - | - | - | - | - | |
| Salisbury School | 18,719 | 71,971 | 177,670 | 73,238 | 341,598 | - | 4,174 | 80,395 | 84,569 | |
| Shaftsbury School | 28,849 | 110,919 | 273,819 | 130,798 | 544,385 | - | 6,432 | 11,095 | 17,527 | |
| Sharon School | 19,854 | 76,335 | 188,444 | 24,457 | 309,090 | - | 4,427 | 36,712 | 41,139 | |
| Shelburne School | 107,506 | 413,346 | 1,020,402 | 125,446 | 1,666,700 | - | 23,970 | 632,262 | 656,232 | |
| Sheldon School | 36,943 | 142,043 | 350,652 | - | 529,638 | - | 8,237 | 135,238 | 143,475 | |
| Sherburne School | 16,987 | 65,311 | 161,229 | 210,116 | 453,643 | - | 3,787 | 104,638 | 108,425 | |
| Shoreham School | 14,015 | 53,888 | 133,029 | 50,727 | 251,659 | - | 3,125 | 78,623 | 81,748 | |
| Shrewsbury School | - | - | - | 25,917 | 25,917 | - | - | 639,221 | 639,221 | |
| South Burlington School | 519,667 | 1,998,050 | 4,932,467 | 613,149 | 8,063,333 | - | 115,867 | 348,344 | 464,211 | |
| South Hero School | 18,752 | 72,100 | 177,989 | 59,261 | 328,102 | - | 4,181 | 211,273 | 215,454 | |
| Southwest Vt Regional Tech SD | 27,700 | 106,504 | 262,921 | 44,179 | 441,304 | - | 6,176 | 257,941 | 264,117 | |
| Southwest Vt SU | 143,936 | 553,414 | 1,366,178 | 380,697 | 2,444,225 | - | 32,093 | - | 32,093 | |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | |
|-----------------------------|---|---|-----------------------------|--|---|---|-----------------------------|--|--|
| | Differences Between Expected and Actual Experience (14) | Net Difference Between Projected and Actual 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) |
| Southwest Vt SU - Title I | 41,737 | 160,474 | 396,153 | 37,543 | 635,907 | - | 9,306 | 65,753 | 75,059 |
| Spaulding Uhs | 116,490 | 447,890 | 1,105,679 | 113,768 | 1,783,827 | - | 25,973 | 1,390,936 | 1,416,909 |
| Springfield School | 226,011 | 868,983 | 2,145,203 | 52,306 | 3,292,503 | - | 50,392 | 1,006,210 | 1,056,602 |
| St Albans City School | 105,574 | 405,919 | 1,002,066 | 44,671 | 1,558,230 | - | 23,539 | 1,026,457 | 1,049,996 |
| St Albans Town School | 97,037 | 373,096 | 921,040 | 209,626 | 1,600,799 | - | 21,636 | 938,712 | 960,348 |
| St Johnsbury Academy | 136,672 | 525,486 | 1,297,233 | 50,777 | 2,010,168 | - | 30,473 | 786,695 | 817,168 |
| St Johnsbury School | 117,992 | 453,663 | 1,119,930 | 557,547 | 2,249,132 | - | 26,308 | 45,578 | 71,886 |
| Stamford School | 8,819 | 33,907 | 83,704 | 4,362 | 130,792 | - | 1,966 | 113,107 | 115,073 |
| Starksboro School | 26,670 | 102,542 | 253,138 | 177,800 | 560,150 | - | 5,946 | 276,886 | 282,832 |
| Stockbridge School | 8,044 | 30,930 | 76,355 | 73,252 | 188,581 | - | 1,794 | 55,194 | 56,988 |
| Stowe School | 112,366 | 432,034 | 1,066,536 | 161,669 | 1,772,605 | - | 25,054 | 487,380 | 512,434 |
| Strafford School | 18,061 | 69,443 | 171,431 | 21,107 | 280,042 | - | 4,027 | 28,953 | 32,980 |
| Sudbury School | - | - | - | 41,599 | 41,599 | - | - | 231,294 | 231,294 |
| Sunderland School | 12,545 | 48,233 | 119,069 | 70,854 | 250,701 | - | 2,797 | 30,689 | 33,486 |
| Sutton School | 14,707 | 56,545 | 139,590 | 157,929 | 368,771 | - | 3,279 | - | 3,279 |
| Swanton School | 69,891 | 268,722 | 663,376 | 64,193 | 1,066,182 | - | 15,583 | 358,351 | 373,934 |
| Thetford Academy | 61,523 | 236,547 | 583,948 | 245,933 | 1,127,951 | - | 13,717 | - | 13,717 |
| Thetford School | 38,859 | 149,407 | 368,832 | 49,494 | 606,592 | - | 8,664 | - | 8,664 |
| Tinmouth School | - | - | - | 51,094 | 51,094 | - | - | 495,278 | 495,278 |
| Townshend School | 10,947 | 42,091 | 103,908 | 25,194 | 182,140 | - | 2,441 | 41,593 | 44,034 |
| Troy School | 23,919 | 91,966 | 227,030 | 346 | 343,261 | - | 5,333 | 289,191 | 294,524 |
| Tunbridge School | 20,530 | 78,937 | 194,867 | 54,969 | 349,303 | - | 4,578 | 25,796 | 30,374 |
| Twin Valley School District | 80,204 | 308,373 | 761,261 | 2,845,288 | 3,995,126 | - | 17,883 | - | 17,883 |
| Twinfield Union #33 | 62,970 | 242,110 | 597,681 | 109,405 | 1,012,166 | - | 14,040 | 104,416 | 118,456 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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) | |
| Two Rivers SU | 53,220 | 204,624 | 505,141 | 1,128,982 | 1,891,967 | - | 11,866 | - | 11,866 | |
| Underhill Id School | - | - | - | - | - | - | - | 347,202 | 347,202 | |
| Underhill Town School | - | - | - | - | - | - | - | 444,872 | 444,872 | |
| Union #23 | 14,853 | 57,109 | 140,981 | 62,156 | 275,099 | - | 3,312 | 242,238 | 245,550 | |
| Union #27 | 51,908 | 199,580 | 492,691 | - | 744,179 | - | 11,574 | 406,426 | 418,000 | |
| Union #29 | 29,146 | 112,064 | 276,646 | 53,678 | 471,534 | - | 6,499 | 281,100 | 287,599 | |
| Union #32 | 117,018 | 449,920 | 1,110,690 | 34,691 | 1,712,319 | - | 26,091 | 321,074 | 347,165 | |
| Union #36 | 39,165 | 150,586 | 371,742 | 164,781 | 726,274 | - | 8,732 | 41,290 | 50,022 | |
| Union #37 | 15,222 | 58,526 | 144,479 | - | 218,227 | - | 3,394 | 25,458 | 28,852 | |
| Union #39 | 28,114 | 108,094 | 266,846 | 46,348 | 449,402 | - | 6,268 | 290,712 | 296,980 | |
| Union #40 | - | - | - | 36,022 | 36,022 | - | - | 4,191,459 | 4,191,459 | |
| Union 22 Dresden | 135,986 | 522,848 | 1,290,723 | 628,833 | 2,578,390 | - | 30,320 | 225,710 | 256,030 | |
| Union District #47 | 27,778 | 106,802 | 263,656 | 45,003 | 443,239 | - | 6,193 | 598,569 | 604,762 | |
| Union High #2 | 86,793 | 333,707 | 823,802 | 33,898 | 1,278,200 | - | 19,352 | 343,939 | 363,291 | |
| Vac School | 4,386 | 16,865 | 41,635 | 84,506 | 147,392 | - | 978 | 12,585 | 13,563 | |
| Vergennes School | 31,659 | 121,723 | 300,491 | - | 453,873 | - | 7,059 | 264,217 | 271,276 | |
| Vergennes Union #5 | 63,416 | 243,827 | 601,921 | 19,306 | 928,470 | - | 14,140 | 575,093 | 589,233 | |
| Vernon School | 26,678 | 102,574 | 253,218 | 12,995 | 395,465 | - | 5,948 | 82,997 | 88,945 | |
| Waitsfield School | 21,457 | 82,500 | 203,662 | - | 307,619 | - | 4,784 | 339,679 | 344,463 | |
| Walden School | 13,262 | 50,992 | 125,881 | - | 190,135 | - | 2,957 | 149,313 | 152,270 | |
| Wallingford School | - | - | - | 17,420 | 17,420 | - | - | 1,413,165 | 1,413,165 | |
| Wardsboro School | 7,452 | 28,653 | 70,735 | 19,100 | 125,940 | - | 1,662 | 135,168 | 136,830 | |
| Warren School | 22,810 | 87,700 | 216,499 | 51,804 | 378,813 | - | 5,086 | 371,669 | 376,755 | |
| Washington Central SU | 59,075 | 227,134 | 560,711 | 1,498,132 | 2,345,052 | - | 13,172 | - | 13,172 | |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | |
|---------------------------|---|---|-----------------------------|--|---|---|-----------------------------|--|--|
| | Differences Between Expected and Actual Experience (14) | Net Difference Between Projected and Actual 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) |
| Washington NE SU | 22,773 | 87,559 | 216,151 | 266,294 | 592,777 | - | 5,078 | 75,435 | 80,513 |
| Washington School | 12,814 | 49,269 | 121,626 | 43,704 | 227,413 | - | 2,857 | 52,046 | 54,903 |
| Washington So SU | 20,515 | 78,879 | 194,725 | 663,528 | 957,647 | - | 4,574 | 275,389 | 279,963 |
| Washington West SU | 70,874 | 272,500 | 672,704 | 3,293,286 | 4,309,364 | - | 15,802 | 51,767 | 67,569 |
| Waterbury/Duxbury School | 96,853 | 372,386 | 919,286 | 153,463 | 1,541,988 | - | 21,595 | 1,353,861 | 1,375,456 |
| Waterford School | 16,729 | 64,319 | 158,781 | 63,382 | 303,211 | - | 3,730 | 156,520 | 160,250 |
| Waterville School | 11,774 | 45,270 | 111,755 | 14,262 | 183,061 | - | 2,625 | 133,515 | 136,140 |
| Weathersfield School | 29,729 | 114,303 | 282,172 | 97,917 | 524,121 | - | 6,628 | 92,002 | 98,630 |
| Wells School | 14,293 | 54,955 | 135,664 | 52,506 | 257,418 | - | 3,187 | 61,850 | 65,037 |
| West Rutland School | 53,357 | 205,150 | 506,441 | 205,210 | 970,158 | - | 11,897 | 302,451 | 314,348 |
| West Windsor School | 13,649 | 52,479 | 129,551 | 79,440 | 275,119 | - | 3,043 | 6,553 | 9,596 |
| Westford School | 35,111 | 134,997 | 333,258 | 156,184 | 659,550 | - | 7,828 | 67,450 | 75,278 |
| Westminster School | 28,225 | 108,520 | 267,896 | 161,734 | 566,375 | - | 6,293 | 108,899 | 115,192 |
| Weybridge School | 10,402 | 39,994 | 98,732 | 38,118 | 187,246 | - | 2,319 | 29,967 | 32,286 |
| Whit/Wilm Joint Fiscal SD | - | - | - | 66,415 | 66,415 | - | - | 1,957,455 | 1,957,455 |
| White River Valley SU | 39,579 | 152,175 | 375,664 | 663,578 | 1,230,996 | - | 8,825 | 14,289 | 23,114 |
| Whiting School | - | - | - | 21,082 | 21,082 | - | - | 263,946 | 263,946 |
| Whitingham School | - | - | - | - | - | - | - | 435,455 | 435,455 |
| Williamstown Elem School | 25,837 | 99,340 | 245,234 | 95,792 | 466,203 | - | 5,761 | 66,848 | 72,609 |
| Williamstown High School | 35,088 | 134,908 | 333,039 | - | 503,035 | - | 7,823 | 189,183 | 197,006 |
| Williston School | 150,871 | 580,080 | 1,432,007 | - | 2,162,958 | - | 33,639 | 1,091,201 | 1,124,840 |
| Wilmington School | - | - | - | - | - | - | - | 823,297 | 823,297 |
| Windham Central | 43,648 | 167,820 | 414,287 | 376,344 | 1,002,099 | - | 9,732 | 182,938 | 192,670 |
| Windham NE SU | 81,914 | 314,950 | 777,497 | 879,935 | 2,054,296 | - | 18,264 | 180,788 | 199,052 |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| 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 (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) |
| Windham School | 3,236 | 12,443 | 30,717 | 4,752 | 51,148 | - | 722 | 5,926 | 6,648 |
| Windham SE SU | 116,061 | 446,239 | 1,101,604 | 1,085,421 | 2,749,325 | - | 25,877 | 202,784 | 228,661 |
| Windham SW SU | 30,068 | 115,608 | 285,395 | 467,153 | 898,224 | - | 6,704 | 28,777 | 35,481 |
| Windsor Central SU | 32,973 | 126,778 | 312,969 | 690,368 | 1,163,088 | - | 7,352 | 40,530 | 47,882 |
| Windsor NW SU | - | - | - | 25,055 | 25,055 | - | - | 1,055,342 | 1,055,342 |
| Windsor School | 70,880 | 272,524 | 672,763 | 532,716 | 1,548,883 | - | 15,804 | - | 15,804 |
| Windsor SE SU | 35,258 | 135,563 | 334,656 | 194,436 | 699,913 | - | 7,861 | - | 7,861 |
| Windsor SW SU | - | - | - | - | - | - | - | - | - |
| Winooski School | 168,824 | 649,106 | 1,602,408 | 743,406 | 3,163,744 | - | 37,642 | - | 37,642 |
| Wolcott School | 16,393 | 63,030 | 155,599 | 29,650 | 264,672 | - | 3,655 | 99,445 | 103,100 |
| Woodbury School | 5,217 | 20,057 | 49,515 | 4,556 | 79,345 | - | 1,163 | 120,633 | 121,796 |
| Woodford School | 4,986 | 19,172 | 47,330 | 13,508 | 84,996 | - | 1,112 | 10,079 | 11,191 |
| Woodstock School | 28,624 | 110,057 | 271,691 | 92,148 | 502,520 | - | 6,382 | 268,158 | 274,540 |
| Woodstock Union #4 | 87,253 | 335,476 | 828,168 | - | 1,250,897 | - | 19,454 | 493,199 | 512,653 |
| Worcester School | 13,377 | 51,432 | 126,966 | 11,452 | 203,227 | - | 2,983 | 85,337 | 88,320 |
| Grand Totals: | \$16,199,487 | \$62,284,928 | \$153,758,911 | \$107,359,048 | \$339,602,374 | \$0 | \$3,611,913 | \$107,359,048 | \$110,970,961 |

Note: Columns may not foot due to rounding.

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

EXHIBIT E (continued)

Schedule of Pension Amounts by Employer as of June 30, 2017

| Employer Name | Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30): | | | | | |
|-----------------------|---|--------------|--------------|--------------|--------------|--------------------|
| | 2018 (23) | 2019 (24) | 2020 (25) | 2021 (26) | 2022 (27) | Thereafter (28) |
| Addison Central SU | \$986,980 | \$488,827 | \$277,804 | \$(47,924) | \$- | \$- |
| Addison NE SU | 926,638 | 768,737 | 292,773 | (33,112) | - | - |
| Addison Northwest SU | 843,846 | 350,752 | 204,305 | (31,151) | - | - |
| Addison Rutland SU | 783,485 | 886,686 | 258,721 | (33,103) | - | - |
| Addison School | 40,101 | 65,502 | 49,430 | (7,051) | - | - |
| Albany School | 70,144 | 72,306 | 61,238 | (7,585) | - | - |
| Alburg School | 22,555 | (17,129) | (11,089) | (15,414) | - | - |
| Arlington School | 666,756 | 647,433 | 395,742 | (50,090) | - | - |
| Austine School | (409,755) | (5,066) | - | - | - | - |
| Bakersfield School | 56,549 | 139,350 | 56,080 | (10,416) | - | - |
| Barnard School | 34,095 | 38,285 | 58,507 | (6,225) | - | - |
| Barnet School | 141,561 | 56,560 | 53,213 | (17,450) | - | - |
| Barre City School | 160,119 | (142,815) | 59,158 | (60,902) | - | - |
| Barre SU | 1,664,971 | 1,742,330 | 1,566,306 | (46,674) | - | - |
| Barre Town School | 74,575 | 27,025 | (34,318) | (51,808) | - | - |
| Barstow Joint | (595,456) | (479,836) | (544,486) | - | - | - |
| Barstow Unified USD | 751,879 | 760,039 | 704,143 | (18,773) | - | - |
| Barton School | 97,132 | 89,977 | 90,471 | (12,948) | - | - |
| Bellows Free Academy | 89,272 | 68,719 | 512,052 | (102,344) | - | - |
| Bennington School | 439,473 | 462,233 | 307,210 | (51,129) | - | - |
| Bennington-Rutland SU | 1,179,776 | 1,089,502 | 886,624 | (42,402) | - | - |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30): | | | | | |
|-------------------------|---|--------------|--------------|--------------|--------------|--------------------|
| | 2018 (23) | 2019 (24) | 2020 (25) | 2021 (26) | 2022 (27) | Thereafter (28) |
| Benson School | (15) | 78,243 | 42,722 | (6,470) | - | - |
| Berkshire School | 131,374 | 121,990 | 83,780 | (11,809) | - | - |
| Berlin School | 70,944 | 177,468 | 154,524 | (17,674) | - | - |
| Bethel School | 425,413 | 289,433 | 292,056 | (25,696) | - | - |
| Blue Mtn Union #21 | 501,621 | 392,092 | 294,466 | (45,333) | - | - |
| Bolton School | (192,357) | (104,588) | - | - | - | - |
| Bradford School | 155,923 | 84,989 | 25,095 | (18,499) | - | - |
| Braintree School | 78,923 | 59,135 | 21,058 | (5,725) | - | - |
| Brandon Town School | (791,616) | (852,710) | (874,620) | - | - | - |
| Brattleboro Town School | 364,831 | 587,812 | 460,244 | (66,116) | - | - |
| Brattleboro Union #6 | 89,224 | 698,718 | 583,900 | (100,925) | - | - |
| Bridgewater School | (124,134) | (23,884) | - | - | - | - |
| Bridport School | 155,861 | 175,381 | 73,607 | (7,797) | - | - |
| Brighton School | (25,365) | (31,930) | (818) | (8,936) | - | - |
| Bristol School | 39,435 | 4,873 | 145,479 | (24,049) | - | - |
| Brookfield School | 20,464 | 25,500 | 15,866 | (4,575) | - | - |
| Brownington School | 57,952 | 48,955 | 56,170 | (8,116) | - | - |
| Burke School | 155,635 | 252,762 | 96,908 | (15,935) | - | - |
| Burlington School | 2,836,107 | 3,380,931 | 2,509,906 | (422,945) | - | - |
| Burr & Burton Seminary | 462,792 | 518,377 | 498,422 | (72,373) | - | - |
| Cabot School | 274,205 | 196,597 | 152,727 | (17,861) | - | - |
| Calais School | 94,500 | 129,657 | 81,151 | (11,182) | - | - |
| Caledonia -Fed | 483,613 | 352,442 | 287,564 | (16,645) | - | - |
| Caledonia North SU | 202,735 | 216,032 | 137,875 | (26,988) | - | - |
| Cambridge School | 12,717 | 25,505 | (26,919) | (23,491) | - | - |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30): | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------------|
| Employer Name | 2018 (23) | 2019 (24) | 2020 (25) | 2021 (26) | 2022 (27) | Thereafter (28) |
| Canaan School | 144,420 | 204,666 | 139,996 | (21,573) | - | - |
| Castleton/Hubbardton SD 42 | 133,626 | 112,168 | 154,346 | (26,042) | - | - |
| Cavendish School | 13,600 | 51,132 | 37,659 | (8,360) | - | - |
| Champlain Valley Union #15 | 411,667 | 968,709 | 757,330 | (109,834) | - | - |
| Charleston School | 65,350 | 32,264 | 19,456 | (10,293) | - | - |
| Charlotte School | (4,694) | 310,015 | 258,414 | (37,161) | - | - |
| Chelsea School | 190,558 | 177,205 | 112,261 | (16,465) | - | - |
| Chittenden Central SU | 32,159 | 38,863 | 41,489 | (5,903) | - | - |
| Chittenden East SU | 515,016 | 658,497 | 482,574 | (64,312) | - | - |
| Chittenden South SU | 3,276,342 | 977,326 | 831,029 | (103,836) | - | - |
| Clarendon School | (545,383) | (518,644) | (546,685) | - | - | - |
| Colchester School | 2,239,669 | 2,182,611 | 1,756,024 | (225,725) | - | - |
| Concord School | 6,536 | 36,283 | 86,290 | (11,181) | - | - |
| Cornwall School | 127,086 | 161,774 | 65,321 | (8,609) | - | - |
| Coventry School | 94,277 | 46,618 | 51,832 | (9,425) | - | - |
| Craftsbury School | 112,126 | 122,164 | 82,804 | (14,232) | - | - |
| Danville School | 116,853 | 113,396 | 57,096 | (28,657) | - | - |
| Department Of Corrections | - | - | - | - | - | - |
| Dept Of Education | 25,260 | 20,364 | 85,944 | (2,291) | - | - |
| Dept Of Social & Rehab Serv | (8,801) | (9,257) | 20,186 | (538) | - | - |
| Derby School | 84,987 | 100,113 | 22,366 | (28,303) | - | - |
| Dorset School | 149,907 | 80,111 | 48,388 | (17,233) | - | - |
| Dover School | 103,197 | 78,850 | 71,826 | (8,907) | - | - |
| Dummerston School | 49,845 | 69,714 | 87,262 | (16,131) | - | - |
| East Montpelier School | 6,817 | 151,332 | 125,887 | (18,580) | - | - |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30): | | | | | |
|-------------------------------|---|--------------|--------------|--------------|--------------|--------------------|
| | 2018 (23) | 2019 (24) | 2020 (25) | 2021 (26) | 2022 (27) | Thereafter (28) |
| Eden School | 19,133 | 31,170 | (12,596) | (11,414) | - | - |
| Elmore Morristown Unified USD | 2,731,473 | 2,761,112 | 2,558,050 | (68,198) | - | - |
| Elmore School | (31,003) | (32,515) | (29,012) | - | - | - |
| Enosburg School | 248,732 | 535,907 | 463,926 | (55,083) | - | - |
| Essex Caledonia SU | 498,699 | 397,657 | 237,950 | (17,523) | - | - |
| Essex Comm. Ed # 46 | 1,407,680 | 1,664,665 | 1,236,784 | (189,379) | - | - |
| Essex Jct Id School | 1,168,100 | 893,523 | 799,956 | (117,740) | - | - |
| Essex Town School | 1,364,719 | 1,303,488 | 1,037,361 | (143,617) | - | - |
| Fair Haven School | 33,547 | 68,141 | 138,727 | (25,668) | - | - |
| Fair Haven Union #16 | 98,720 | 392,748 | 269,491 | (37,307) | - | - |
| Fairfax School | 205,820 | 479,512 | 375,217 | (61,826) | - | - |
| Fairfield School | 24,731 | 75,590 | 109,720 | (17,411) | - | - |
| Fayston School | 31,131 | 17,690 | 20,462 | (10,574) | - | - |
| Ferrisburg School | (14,397) | 145,009 | 106,040 | (14,570) | - | - |
| Fletcher School | 191,932 | 93,711 | 96,313 | (11,751) | - | - |
| Franklin Ctl SU - Spec Ed | 2,122,892 | 2,159,658 | 534,815 | (67,267) | - | - |
| Franklin Esea | 917,662 | 932,427 | 243,386 | (36,541) | - | - |
| Franklin NW SU | 1,450,726 | 1,385,208 | 382,549 | (49,226) | - | - |
| Franklin School | 10,172 | 9,115 | 43,509 | (7,845) | - | - |
| Franklin West SU | 635,570 | 293,552 | 172,525 | (26,620) | - | - |
| Georgia School | 424,312 | 483,943 | 410,732 | (49,629) | - | - |
| Glover School | 82,815 | 49,104 | 53,380 | (8,921) | - | - |
| Grafton School | 24,197 | 112,357 | 61,092 | (7,840) | - | - |
| Grand Isle School | 40,878 | 9,423 | (7,896) | (15,802) | - | - |
| Grand Isle SU | 470,614 | 458,129 | 435,466 | (15,285) | - | - |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30): | | | | | |
|----------------------------|---|--------------|--------------|--------------|--------------|--------------------|
| | 2018 (23) | 2019 (24) | 2020 (25) | 2021 (26) | 2022 (27) | Thereafter (28) |
| Green Mtn Uhs Union #35 | 183,368 | 87,983 | 177,489 | (28,270) | - | - |
| Guildhall School | (65,680) | (32,372) | (41,139) | - | - | - |
| Guilford School | 52,171 | 108,947 | 96,387 | (12,752) | - | - |
| Halifax School | 26,365 | 23,726 | 31,893 | (4,007) | - | - |
| Hannaford Regional Tech SD | 178,807 | 172,144 | 98,181 | (19,292) | - | - |
| Hardwick School | 31,870 | 57,622 | 37,543 | (17,133) | - | - |
| Hartford School | 1,911,342 | 2,105,223 | 1,253,572 | (207,725) | - | - |
| Hartland School | 251,520 | 169,676 | 137,324 | (24,859) | - | - |
| Harwood Union #19 | 163,073 | 218,815 | (45,842) | (63,692) | - | - |
| Hazen Union #26 | 255,586 | 230,142 | 180,470 | (29,261) | - | - |
| Highgate School | 173,267 | 222,755 | 214,638 | (25,305) | - | - |
| Hinesburg School | (195,777) | 246,022 | 221,452 | (41,767) | - | - |
| Holland School | (12,544) | 6,053 | 8,185 | (3,895) | - | - |
| Huntington School | 47,109 | 36,181 | 65,951 | (9,011) | - | - |
| Hyde Park School | (9,646) | (32,683) | (71,283) | (15,686) | - | - |
| Irasburg School | 67,541 | 82,832 | 69,405 | (9,500) | - | - |
| Isle Lamotte School | 2,264 | (4,540) | 4,976 | (3,042) | - | - |
| Jamaica School | 42,564 | 37,507 | 38,287 | (5,328) | - | - |
| Jay/Westfield School | (6,604) | (7,916) | 4,015 | (7,032) | - | - |
| Jericho School | (597,378) | (113,069) | - | - | - | - |
| Johnson School | 107,635 | 134,907 | 56,241 | (17,074) | - | - |
| Lake Region Uhs #24 | 222,363 | 206,815 | 211,286 | (29,264) | - | - |
| Lakeview Uhs #43 | 49,028 | 54,378 | 41,704 | (6,305) | - | - |
| Lamoille North SU | 1,052,753 | 1,101,149 | 997,881 | (29,599) | - | - |
| Lamoille So SU | 611,584 | 628,308 | 178,663 | (27,071) | - | - |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30): | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------------|
| Employer Name | 2018 (23) | 2019 (24) | 2020 (25) | 2021 (26) | 2022 (27) | Thereafter (28) |
| Lamoille Uhs #18 | 186,096 | (48,561) | 41,996 | (75,088) | - | - |
| Leicester School | (188,445) | (161,927) | (165,292) | - | - | - |
| Leland & Gray Union #34 | 191,385 | 251,118 | 194,572 | (31,381) | - | - |
| Lincoln School | 104,120 | 37,702 | 76,659 | (10,129) | - | - |
| Lowell School | 89,325 | 65,825 | 21,430 | (9,981) | - | - |
| Ludlow School | (79,936) | (40,693) | 46,474 | (10,803) | - | - |
| Lunenburg School | 20,167 | 40,417 | 37,939 | (7,808) | - | - |
| Lyndon Institute | 248,379 | 364,255 | 316,563 | (37,600) | - | - |
| Lyndon Town School | 419,843 | 468,073 | 254,218 | (34,333) | - | - |
| Manchester School | (105,182) | (46,832) | (25,760) | (35,798) | - | - |
| Marlboro School | 83,469 | 76,718 | 63,677 | (9,386) | - | - |
| Middlebury Id School | 346,548 | 317,166 | 235,639 | (32,884) | - | - |
| Middlebury Union #3 | 743,378 | 694,345 | 481,497 | (81,831) | - | - |
| Middlesex School | 156,133 | 159,860 | 116,929 | (14,765) | - | - |
| Middletown Springs School | 56,964 | 76,274 | 53,358 | (6,072) | - | - |
| Mill River Unified USD | 4,163,770 | 4,208,951 | 3,899,409 | (103,960) | - | - |
| Milton School | 1,779,675 | 1,610,917 | 1,224,045 | (160,529) | - | - |
| Missisquoi Valley Union #7 | 210,745 | 313,552 | 489,758 | (68,921) | - | - |
| Monkton School | 79,319 | 39,108 | 85,246 | (12,657) | - | - |
| Montgomery School | 72,039 | 132,015 | 50,615 | (8,136) | - | - |
| Montpelier School | 1,225,119 | 1,158,346 | 856,690 | (106,041) | - | - |
| Moretown School | 79,366 | 59,067 | 9,947 | (11,282) | - | - |
| Morristown School | (2,217,831) | (2,447,298) | (2,066,207) | - | - | - |
| Mountain Towns Regional SD | 246,482 | 124,929 | 103,308 | (24,821) | - | - |
| Mt Abraham Union #28 | 69,598 | 43,958 | 443,583 | (62,402) | - | - |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30): | | | | | |
|----------------------------|---|--------------|--------------|--------------|--------------|--------------------|
| | 2018 (23) | 2019 (24) | 2020 (25) | 2021 (26) | 2022 (27) | Thereafter (28) |
| Mt Anthony Union #14 | 708,985 | 672,895 | 635,723 | (110,325) | - | - |
| Mt Holly School | (16,514) | (60,178) | 37,862 | (8,901) | - | - |
| Mt Mansfield Uhs #17 | (3,632,925) | (384,756) | - | - | - | - |
| Mt. Mansfield | 7,302,507 | 7,385,239 | 1,251,387 | (190,361) | - | - |
| New Haven School | 39,511 | 70,518 | 81,357 | (8,992) | - | - |
| Newark School | 86,892 | 65,533 | 46,379 | (5,387) | - | - |
| Newbrook Elementary School | 81,657 | 111,239 | 65,560 | (8,369) | - | - |
| Newbury School | 38,417 | 20,842 | 5,334 | (10,361) | - | - |
| Newport City School | 141,667 | 136,079 | 13,783 | (25,224) | - | - |
| Newport Town School | (31,574) | 73,730 | 29,566 | (9,325) | - | - |
| No Bennington Id School | - | - | - | - | - | - |
| North Country Union #22 | 45,625 | 22,493 | (28,795) | (91,532) | - | - |
| North Hero School | (4,552) | (9,073) | (12,250) | (4,475) | - | - |
| Northfield School | 270,486 | 338,394 | 330,638 | (46,072) | - | - |
| Norwich School | 375,073 | 274,671 | 236,242 | (34,778) | - | - |
| Orange East SU | 522,644 | 463,324 | 412,568 | (20,077) | - | - |
| Orange North S. U. | 461,569 | 112,273 | 43,545 | (16,192) | - | - |
| Orange School | 57,036 | 68,212 | 75,818 | (9,228) | - | - |
| Orange SW SU | 537,710 | 133,558 | 98,171 | (23,871) | - | - |
| Orleans Central SU | 319,145 | 178,658 | 162,661 | (24,330) | - | - |
| Orleans Essex N SU | 1,463,704 | 1,417,736 | 1,391,112 | (56,922) | - | - |
| Orleans Id School | 41,250 | 58,009 | 58,772 | (8,144) | - | - |
| Orleans SW SU | 426,106 | 310,485 | 229,791 | (31,711) | - | - |
| Orwell School | 121,636 | 112,093 | 66,804 | (9,124) | - | - |
| Otter Valley Unified USD | 4,132,066 | 4,176,903 | 3,869,718 | (103,168) | - | - |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30): | | | | | |
|-------------------------------|---|--------------|--------------|--------------|--------------|--------------------|
| | 2018 (23) | 2019 (24) | 2020 (25) | 2021 (26) | 2022 (27) | Thereafter (28) |
| Otter Valley Union #8 | (1,290,689) | (1,393,202) | (1,381,611) | - | - | - |
| Ox Bow Union #30 | 372,713 | 213,138 | 122,400 | (40,895) | - | - |
| Peacham School | 53,084 | 41,988 | 22,766 | (5,495) | - | - |
| Pittsford School | (655,435) | (553,675) | (642,112) | - | - | - |
| Pomfret School | (177,569) | (22,610) | - | - | - | - |
| Poultney School | 236,926 | 336,326 | 245,784 | (34,869) | - | - |
| Pownal School | 159,617 | 107,093 | 114,617 | (19,076) | - | - |
| Proctor School | 92,028 | 124,376 | 11,075 | (24,505) | - | - |
| Prosper Valley School | 332,672 | 336,422 | 88,309 | (8,627) | - | - |
| Putney School | 76,541 | 124,960 | 108,051 | (16,860) | - | - |
| Randolph School | 186,265 | 107,417 | 115,317 | (20,230) | - | - |
| Reading School | 55,268 | 59,941 | 37,200 | (5,146) | - | - |
| Readsboro School | 54,825 | 35,997 | 33,356 | (4,994) | - | - |
| Richford School | 326,561 | 386,337 | 204,098 | (29,580) | - | - |
| Richmond School | (606,031) | (82,079) | - | - | - | - |
| Ripton School | 50,336 | 41,310 | 38,875 | (4,686) | - | - |
| Rivendell Interstate School | 435,515 | 374,630 | 295,232 | (38,403) | - | - |
| River Valley Technical Center | 175,547 | 232,966 | 153,314 | (20,117) | - | - |
| Rochester School | 241,731 | 130,982 | 151,741 | (14,906) | - | - |
| Rockingham School | 213,914 | 383,451 | 306,621 | (43,923) | - | - |
| Roxbury School | 94,047 | 58,782 | 42,343 | (4,647) | - | - |
| Royalton School | 342,633 | 344,534 | 176,684 | (28,467) | - | - |
| Rutland Central SU | 688,825 | 720,369 | 614,746 | (26,907) | - | - |
| Rutland City School | 1,579,456 | 1,900,437 | 1,499,385 | (240,196) | - | - |
| Rutland Northeast SU | 366,551 | 387,469 | 235,766 | (43,203) | - | - |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30): | | | | | |
|-------------------------------|---|--------------|--------------|--------------|--------------|--------------------|
| | 2018 (23) | 2019 (24) | 2020 (25) | 2021 (26) | 2022 (27) | Thereafter (28) |
| Rutland South SU | (216,360) | (666,376) | (674,804) | - | - | - |
| Rutland South West SU | 352,601 | 316,193 | 89,731 | (16,354) | - | - |
| Rutland Town School | 30,873 | 83,982 | 32,641 | (28,545) | - | - |
| Rutland Windsor SU | - | - | - | - | - | - |
| Salisbury School | 107,340 | 76,122 | 84,315 | (10,749) | - | - |
| Shaftsbury School | 188,813 | 207,109 | 147,501 | (16,566) | - | - |
| Sharon School | 117,346 | 98,020 | 63,985 | (11,401) | - | - |
| Shelburne School | 95,902 | 521,745 | 454,556 | (61,734) | - | - |
| Sheldon School | 126,248 | 147,356 | 133,773 | (21,214) | - | - |
| Sherburne School | 84,392 | 193,270 | 77,310 | (9,754) | - | - |
| Shoreham School | 90,695 | 43,464 | 43,801 | (8,048) | - | - |
| Shrewsbury School | (218,626) | (190,861) | (203,819) | - | - | - |
| South Burlington School | 2,825,313 | 2,893,288 | 2,178,932 | (298,411) | - | - |
| South Hero School | 45,477 | 69,815 | 8,122 | (10,768) | - | - |
| Southwest Vt Regional Tech SD | 103,057 | 69,668 | 20,367 | (15,907) | - | - |
| Southwest Vt SU | 1,002,141 | 922,012 | 570,632 | (82,653) | - | - |
| Southwest Vt SU - Title I | 208,156 | 233,395 | 143,262 | (23,967) | - | - |
| Spaulding Uhs | 140,735 | 274,568 | 18,509 | (66,893) | - | - |
| Springfield School | 884,576 | 888,672 | 592,434 | (129,783) | - | - |
| St Albans City School | 71,683 | 82,229 | 414,948 | (60,624) | - | - |
| St Albans Town School | 271,104 | 85,694 | 339,375 | (55,722) | - | - |
| St Johnsbury Academy | 428,119 | 411,450 | 431,911 | (78,482) | - | - |
| St Johnsbury School | 909,701 | 897,494 | 437,805 | (67,755) | - | - |
| Stamford School | (3,409) | (5,571) | 29,760 | (5,064) | - | - |
| Starksboro School | 108,831 | 45,479 | 138,322 | (15,315) | - | - |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30): | | | | | |
|-----------------------------|---|--------------|--------------|--------------|--------------|--------------------|
| | 2018 (23) | 2019 (24) | 2020 (25) | 2021 (26) | 2022 (27) | Thereafter (28) |
| Stockbridge School | 88,778 | 17,533 | 29,902 | (4,619) | - | - |
| Stowe School | 374,281 | 465,126 | 485,291 | (64,525) | - | - |
| Strafford School | 94,693 | 89,574 | 73,169 | (10,371) | - | - |
| Sudbury School | (45,155) | (67,442) | (77,098) | - | - | - |
| Sunderland School | 70,718 | 81,921 | 71,780 | (7,204) | - | - |
| Sutton School | 162,805 | 138,153 | 72,979 | (8,445) | - | - |
| Swanton School | 71,806 | 370,851 | 289,725 | (40,134) | - | - |
| Thetford Academy | 413,601 | 427,513 | 308,448 | (35,328) | - | - |
| Thetford School | 232,766 | 234,250 | 153,226 | (22,314) | - | - |
| Tinmouth School | (160,412) | (129,113) | (154,660) | - | - | - |
| Townshend School | 52,273 | 45,021 | 47,100 | (6,286) | - | - |
| Troy School | 21,709 | 27,332 | 13,432 | (13,735) | - | - |
| Tunbridge School | 103,703 | 134,622 | 92,394 | (11,789) | - | - |
| Twin Valley School District | 1,774,989 | 1,795,005 | 453,305 | (46,056) | - | - |
| Twinfield Union #33 | 390,989 | 297,299 | 241,582 | (36,159) | - | - |
| Two Rivers SU | 853,426 | 841,389 | 215,849 | (30,561) | - | - |
| Underhill Id School | (280,658) | (66,544) | - | - | - | - |
| Underhill Town School | (310,915) | (133,956) | - | - | - | - |
| Union #23 | 54,569 | (3,881) | (12,611) | (8,529) | - | - |
| Union #27 | 25,746 | 148,303 | 181,937 | (29,807) | - | - |
| Union #29 | 66,419 | 21,769 | 112,485 | (16,737) | - | - |
| Union #32 | 351,081 | 620,445 | 460,825 | (67,196) | - | - |
| Union #36 | 248,139 | 299,204 | 151,401 | (22,490) | - | - |
| Union #37 | 68,456 | 72,772 | 56,887 | (8,741) | - | - |
| Union #39 | 67,562 | 28,229 | 72,773 | (16,144) | - | - |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Employer Name | Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30): | | | | | |
|--------------------------|---|--------------|--------------|--------------|--------------|--------------------|
| | 2018 (23) | 2019 (24) | 2020 (25) | 2021 (26) | 2022 (27) | Thereafter (28) |
| Union #40 | (1,599,307) | (1,269,060) | (1,287,071) | - | - | - |
| Union 22 Dresden | 1,017,001 | 751,550 | 631,897 | (78,088) | - | - |
| Union District #47 | (34,319) | (72,392) | (38,862) | (15,951) | - | - |
| Union High #2 | 356,924 | 344,685 | 263,139 | (49,839) | - | - |
| Vac School | 40,156 | 51,184 | 45,010 | (2,519) | - | - |
| Vergennes School | (4,405) | 108,330 | 96,852 | (18,180) | - | - |
| Vergennes Union #5 | (134,845) | 260,594 | 249,906 | (36,416) | - | - |
| Vernon School | 109,010 | 108,472 | 104,357 | (15,320) | - | - |
| Waitsfield School | (18,490) | (10,537) | 4,504 | (12,321) | - | - |
| Walden School | (23,315) | 36,602 | 32,197 | (7,616) | - | - |
| Wallingford School | (471,117) | (488,537) | (436,093) | - | - | - |
| Wardsboro School | (13,713) | 14,698 | (7,595) | (4,279) | - | - |
| Warren School | 13,202 | 33,427 | (31,475) | (13,098) | - | - |
| Washington Central SU | 1,035,830 | 1,035,801 | 294,172 | (33,923) | - | - |
| Washington NE SU | 353,404 | 109,651 | 62,285 | (13,077) | - | - |
| Washington School | 37,220 | 92,464 | 50,185 | (7,358) | - | - |
| Washington So SU | 353,656 | 348,841 | (13,033) | (11,781) | - | - |
| Washington West SU | 1,453,712 | 1,462,038 | 1,366,742 | (40,698) | - | - |
| Waterbury/Duxbury School | 166,766 | 37,475 | 17,908 | (55,616) | - | - |
| Waterford School | 77,601 | 18,394 | 56,572 | (9,606) | - | - |
| Waterville School | 30,573 | 19,248 | 3,860 | (6,761) | - | - |
| Weathersfield School | 160,076 | 143,657 | 138,828 | (17,071) | - | - |
| Wells School | 51,988 | 99,646 | 48,954 | (8,208) | - | - |
| West Rutland School | 296,289 | 286,129 | 104,032 | (30,639) | - | - |
| West Windsor School | 95,193 | 105,152 | 73,017 | (7,838) | - | - |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30): | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------------|
| Employer Name | 2018 (23) | 2019 (24) | 2020 (25) | 2021 (26) | 2022 (27) | Thereafter (28) |
| Westford School | 227,337 | 201,702 | 175,395 | (20,162) | - | - |
| Westminster School | 113,600 | 229,544 | 124,248 | (16,208) | - | - |
| Weybridge School | 59,074 | 52,331 | 49,529 | (5,973) | - | - |
| Whit/Wilm Joint Fiscal SD | (861,192) | (927,608) | (102,241) | - | - | - |
| White River Valley SU | 441,216 | 465,383 | 324,012 | (22,727) | - | - |
| Whiting School | (69,601) | (85,281) | (87,982) | - | - | - |
| Whitingham School | (229,529) | (188,740) | (17,186) | - | - | - |
| Williamstown Elem School | 112,121 | 185,418 | 110,893 | (14,836) | - | - |
| Williamstown High School | 68,288 | 131,046 | 126,841 | (20,149) | - | - |
| Williston School | (210,987) | 758,749 | 576,990 | (86,635) | - | - |
| Wilmington School | (399,551) | (393,344) | (30,402) | - | - | - |
| Windham Central | 330,434 | 243,610 | 260,450 | (25,064) | - | - |
| Windham NE SU | 1,250,627 | 397,429 | 254,225 | (47,038) | - | - |
| Windham School | 13,700 | 18,650 | 14,009 | (1,858) | - | - |
| Windham SE SU | 1,609,563 | 553,105 | 424,641 | (66,646) | - | - |
| Windham SW SU | 389,095 | 385,067 | 105,846 | (17,266) | - | - |
| Windsor Central SU | 485,310 | 525,196 | 123,634 | (18,934) | - | - |
| Windsor NW SU | (359,663) | (384,719) | (285,906) | - | - | - |
| Windsor School | 614,990 | 578,592 | 380,200 | (40,702) | - | - |
| Windsor SE SU | 306,548 | 262,009 | 143,743 | (20,246) | - | - |
| Windsor SW SU | - | - | - | - | - | - |
| Winooski School | 1,202,507 | 1,179,753 | 840,786 | (96,945) | - | - |
| Wolcott School | 59,448 | 44,922 | 66,616 | (9,414) | - | - |
| Woodbury School | (10,876) | (14,131) | (14,450) | (2,996) | - | - |
| Woodford School | 34,946 | 22,682 | 19,042 | (2,863) | - | - |

SECTION 3: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

| Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30): | | | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------------|
| Employer Name | 2018 (23) | 2019 (24) | 2020 (25) | 2021 (26) | 2022 (27) | Thereafter (28) |
| Woodstock School | 132,906 | 47,902 | 63,609 | (16,437) | - | - |
| Woodstock Union #4 | 219,804 | 271,809 | 296,734 | (50,104) | - | - |
| Worcester School | 2,078 | 65,336 | 55,174 | (7,681) | - | - |
| Grand Totals: | \$85,848,680 | \$89,891,447 | \$62,193,600 | (\$9,302,314) | \$0 | \$0 |

Note: Columns may not foot due to rounding.

SECTION 4: Additional Information for GASB 68 for the Vermont State Teachers' Retirement System

EXHIBIT I

Actuarial Assumptions*

| | |
|-----------------------------------|---|
| Rationale for Assumptions: | The information and analysis used in selecting each assumption (except for economic assumptions and mortality tables) that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study dated March 2, 2016 (as prepared by Buck Consultants). Economic assumptions, including inflation, investment return, and assumed cost-of-living adjustment increases were studied and adopted by the Board on July 13, 2017. Mortality table assumptions were studied and adopted by the Board on September 25, 2017. Rates of annual increase in salary were modified and adopted by the Board on September 25, 2017. |
| Roll-forward Techniques: | The results as of June 30, 2017, are based on the results of the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2016, as completed by Buck Consultants, adjusted forward, using standard actuarial techniques. |
| Inflation: | 2.50%. |
| Investment Return: | 7.50%. 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. |

** Same assumptions used in the June 30, 2017, Actuarial Valuation and Review.*

SECTION 4: Assumptions and Provisions for the Vermont State Teachers' Retirement System

Salary Increases:

| Age | Annual Rate of Salary Increase % |
|------------|---|
| 25 | 7.78% |
| 30 | 6.47% |
| 35 | 5.60% |
| 40 | 4.92% |
| 45 | 4.43% |
| 50 | 4.09% |
| 55 | 3.85% |
| 60 | 3.75% |

Cost-of-Living Adjustments:

Assumed to occur on January 1 following one year of retirement at the rate of 2.55% per annum for Group A members and 1.40% per annum for Group C members (beginning at age 62 for Group C members who elect reduced early retirement).

Mortality Rates:

Death in Active Service:

All Groups – 98% of RP-2014 White Collar Employee with generational projection using Scale SSA-2017.

Healthy Post-retirement:

All Groups – 98% of RP-2014 White Collar Annuitant with generational projection using Scale SSA-2017.

Disabled Post-retirement:

All Groups – RP-2014 Disabled Mortality Table with generational projection using Scale SSA-2017.

The tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the various industries and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual amount of deaths by benefit amount and the projected amount based on the prior assumption over the five-year period ending June 30, 2016. The mortality tables were then adjusted to future years using a generational projection with Scale SSA-2017 to reflect future mortality improvement.

SECTION 4: Assumptions and Provisions for the Vermont State Teachers' Retirement System

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

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

| Age | Rate (%) | | | |
|-----|------------|--------|------------|--------|
| | Withdrawal | | Disability | |
| | Male | Female | Male | Female |
| 25 | 21.00% | 20.00% | 0.005% | 0.008% |
| 30 | 12.60 | 14.00 | 0.008 | 0.008 |
| 35 | 8.40 | 11.30 | 0.010 | 0.008 |
| 40 | 6.50 | 9.03 | 0.015 | 0.010 |
| 45 | 5.80 | 6.30 | 0.026 | 0.023 |
| 50 | 5.40 | 5.25 | 0.067 | 0.070 |
| 55 | 5.40 | 5.04 | 0.044 | 0.048 |
| 60 | 5.40 | 5.04 | 0.147 | 0.084 |

Retirement Rates:

| Age | Reduced Early Retirement | | Full Early Retirement Grandfathered (Group C) |
|-----|--------------------------|---------|---|
| | Group A | Group C | |
| 55 | 6.13% | 6.13% | 6.13% |
| 56 | 6.25 | 6.25 | 6.25 |
| 57 | 6.25 | 6.25 | 6.25 |
| 58 | 6.25 | 6.25 | 6.25 |
| 59 | 9.38 | 9.38 | 9.38 |
| 60 | 12.50 | 18.75 | 18.75 |
| 61 | 18.75 | 18.75 | 18.75 |

SECTION 4: Assumptions and Provisions for the Vermont State Teachers' Retirement System

Retirement Rates (continued):

| Age | Group A | Service Retirement Group C | |
|-----|---------|-------------------------------|---------------|
| | | Non-grandfathered | Grandfathered |
| 60 | 12.50% | 17.00% | N/A |
| 61 | 18.80 | 17.00 | N/A |
| 62 | 25.00 | 20.00 | 20.00% |
| 63 | 22.00 | 22.00 | 22.00 |
| 64 | 22.00 | 22.00 | 22.00 |
| 65 | 33.00 | 33.00 | 33.00 |
| 66 | 33.00 | 33.00 | 33.00 |
| 67 | 33.00 | 33.00 | 33.00 |
| 68 | 22.00 | 22.00 | 22.00 |
| 69 | 33.00 | 33.00 | 33.00 |
| 70 | 100.00 | 100.00 | 100.00 |

Non-grandfathered members are assumed to retire with 25% probability if they are first eligible for service retirement on or before age 62 and 27.5% probability if they are first eligible for service retirement between age 62 and age 65.

SECTION 4: Assumptions and Provisions for the Vermont State Teachers' Retirement System

Retirement Rates (continued):

Group A and Grandfathered Group C members are assumed to retire at the following rates upon completion of 30 years of creditable service:

| Age | Retirement After 30 Years of Service | |
|-----|--------------------------------------|-------------------------|
| | Group A | Grandfathered (Group C) |
| 49 | 0.00% | 0.00% |
| 50 | 40.00 | 40.00 |
| 51 | 20.00 | 20.00 |
| 52 | 20.00 | 20.00 |
| 53 | 20.00 | 20.00 |
| 54 | 20.00 | 20.00 |
| 55 | 20.00 | 8.75 |
| 56 | 10.00 | 6.25 |
| 57 | 10.00 | 6.25 |
| 58 | 10.00 | 10.00 |
| 59 | 10.00 | 10.00 |
| 60 | 30.00 | 25.00 |
| 61 | 25.50 | 17.00 |

The retirement rates were based on historical and current demographic data, adjusted to reflect conditions of the various industries, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior assumption over the four-year period ending June 30, 2014.

Inactive Members:

Valuation liability equals 332.5% of accumulated contributions.

Future Administrative Expenses:

No provisions made.

Unknown Data for Participants:

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

SECTION 4: Assumptions and Provisions for the Vermont State Teachers' Retirement System

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| Percent Married: | 85% of male members and 35% of female members are assumed to be married. |
| Age of Spouse: | Females three years younger than males. |
| Actuarial Value of Assets: | The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value. |
| Actuarial Cost Method: | Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant. |
| Changes Actuarial Assumptions: | Based on reviews of economic assumptions, rates of mortality and future expectations of experience, the following actuarial assumptions was changed: <ul style="list-style-type: none">• Assumed inflation was lowered from 3.00% to 2.50%.• Investment return was lowered from 7.95% to 7.50%.• Salary increase assumption was lowered by 0.37% at each age.• Assumed COLA increases were lowered from 3.00% to 2.55% for Group A members and 1.50% to 1.40% for Group C members.• Mortality tables were updated from RP-2000 with static projection to 98% of the RP-2014 White Collar Table with generational improvement for healthy participants and the RP-2014 Disabled Mortality Table with generational improvement for disabled participants. |

SECTION 4: Assumptions and Provisions for the Vermont State Teachers' Retirement System

EXHIBIT II

Summary of Plan Provisions

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

- Effective Date:** July 1, 1947.
- Creditable Service:** Service as a member plus purchased service.
- Average Final Compensation (AFC):** Average annual compensation during highest 3 consecutive years.
- Grandfathered Status:** Group C members who were within five years of normal retirement eligibility as defined prior to July 1, 2010, are “grandfathered”.
- Normal Retirement – Eligibility:** Group A: Age 60 or 30 years of creditable service.
Group C: Grandfathered – Age 62 or 30 years of creditable service
Non-grandfathered – Age 65 or age plus creditable service equal to 90.
- Normal Retirement – Amount:** Group A: Member annuity based on accumulated contributions plus a pension, which, with member annuity, equals 1/60th of AFC times creditable service.
Group C: Grandfathered – Member annuity based on accumulated contributions plus a pension, which, with member annuity, equals 1/80th of AFC times creditable service prior to July 1, 1990, plus 1/60th of AFC times creditable service after July 1, 1990.
Non-grandfathered – Member annuity based on accumulated contributions plus a pension, which, with member annuity, equals 1/80th of AFC times creditable service prior to July 1, 1990, plus 1/60th of AFC times creditable service after July 1, 1990 up to 20 years of service, plus 1/50th of AFC for years of service after 20. If a member already has 20 or more years of service on June 30, 2010, the 1/50th will be applied to all service accrued after July 1, 2010.
Minimum benefit applicable to Group A of \$6,600 after 30 years of creditable service (pro-rata for service less than 30 years).

SECTION 4: Assumptions and Provisions for the Vermont State Teachers' Retirement System

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| | Maximum benefit applicable to Group C: Grandfathered maximum benefit is 50% of AFC up to June 30, 2010. May continue to accrue up to 53.34% of AFC with service earned after July 1, 2010. Non-grandfathered maximum benefit is 60% of AFC. |
| Early Retirement – Eligibility: | Group A: Age 55. Group C: Age 55 with 5 years of creditable service. |
| Early Retirement – Amount: | Group A: Actuarial equivalent of normal retirement allowance using AFC and creditable service at early retirement. Group C: Grandfathered – Accrued normal benefit reduced 6% for each year prior to age 62. Non-grandfathered – Accrued normal benefit reduced by actuarial reduction from normal retirement age. |
| Vesting: | All groups – 5 years of creditable service. Allowance beginning at age 60 calculated as a normal retirement allowance based on AFC and creditable service at termination. |
| Disability Retirement – Eligibility: | All groups – Total and permanent disability after 5 years of creditable service (5 years preceding retirement served in State). |
| Disability Retirement – Amount: | All groups – Calculated as a service allowance based on AFC and creditable service at disability retirement, subject to a 25% of AFC minimum. |
| Death Benefit – Eligibility: | Group A: Age 60 or 30 years of creditable service; 10 years of creditable service if in service at death. Group C: Age 55 and 5 years of creditable service or 10 years of creditable service. |
| Death Benefit – Amount: | All groups – Accrued allowance paid under 100% survivorship option. If the eligibility requirements are not met or if beneficiary so elects, the member's accumulated contributions are paid to the beneficiary or estate. Certain children's benefits may also be payable. |
| Post-Retirement Adjustments: | Group A: Allowances in payment for at least one year increased on each January 1 by the percentage increase in Consumer Price Index, but not more than 5%. |

SECTION 4: Assumptions and Provisions for the Vermont State Teachers' Retirement System

Group C: Same, but increase is based on half of the Consumer Price Index increase. For members receiving a reduced early retirement allowance, the adjustment will not apply before age 62.

Refund of Contributions:

If no other beneficiary is payable, a terminated member receives his accumulated contributions with interest.

Member Contribution Rates:

Group A: 5.5% of earnable compensation. Contributions stop after 25 years of creditable service.

Group C: 5% of earnable compensation with at least five years of service as of July 1, 2014. 6% of earnable compensation with less than five years of service as of July 1, 2014.

Changes in Plan Provisions

There have been no changes in plan provisions since the last valuation.

SECTION 4: Assumptions and Provisions for the Vermont State Teachers' Retirement System

Appendix A

Glossary

Definitions of certain terms *as they are used in Statement 68*; the terms may have different meanings in other contexts.

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| Active teachers: | Individuals employed at the end of the reporting or measurement period, as applicable. |
| Actual contributions: | Cash contributions recognized as additions to a pension plan's fiduciary net position. |
| Actuarial present value of projected benefit payments: | Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment. |
| Actuarial valuation: | The determination, as of a point in time (the actuarial valuation date), of the service cost, total pension liability, and related actuarial present value of projected benefit payments for pensions performed in conformity with Actuarial Standards of Practice unless otherwise specified by the GASB. |
| Actuarial valuation date: | The date as of which an actuarial valuation is performed. |
| Actuarially determined contribution: | A target or recommended contribution to a defined benefit pension plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted. |
| Ad hoc cost-of-living adjustments (ad hoc COLAs): | Cost-of-living adjustments that require a decision to grant by the authority responsible for making such decisions. |
| Ad hoc postemployment benefit changes: | Postemployment benefit changes that require a decision to grant by the authority responsible for making such decisions. |
| Agent employer: | An employer whose Teachers are provided with pensions through an agent multiple-employer defined benefit pension plan. |

SECTION 4: Assumptions and Provisions for the Vermont State Teachers' Retirement System

Agent multiple-employer defined benefit pension plan (agent pension plan):

A multiple-employer defined benefit pension plan in which pension plan assets are pooled for investment purposes but separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of only its Teachers.

Allocated insurance contract:

A contract with an insurance company under which related payments to the insurance company are currently used to purchase immediate or deferred annuities for individual Teachers. Also may be referred to as an annuity contract.

Automatic cost-of-living adjustments (automatic COLAs):

Cost-of-living adjustments 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).

Automatic postemployment benefit changes:

Postemployment benefit changes that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).

Closed period:

A specific number of years that is counted from one date and declines to zero with the passage of time. For example, if the recognition period initially is five years on a closed basis, four years remain after the first year, three years after the second year, and so forth.

Collective deferred outflows of resources and deferred inflows of resources related to pensions:

Deferred outflows of resources and deferred inflows of resources related to pensions arising from certain changes in the collective net pension liability.

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| Collective net pension liability: | The net pension liability for benefits provided through (1) a cost-sharing pension plan or (2) a single-employer or agent pension plan in circumstances in which there is a special funding situation. |
| Collective pension expense: | Pension expense arising from certain changes in the collective net pension liability. |
| Contributions: | Additions to a pension plan's fiduciary net position for amounts from employers, nonemployer contributing entities (for example, state government contributions to a local government pension plan), or Teachers. Contributions can result from cash receipts by the pension plan or from recognition by the pension plan of a receivable from one of these sources. |
| Cost-of-living adjustments: | Postemployment benefit changes intended to adjust benefit payments for the effects of inflation. |
| Cost-sharing employer: | An employer whose Teachers are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan. |
| Cost-sharing multiple-employer defined benefit pension plan (cost-sharing pension plan): | A multiple-employer defined benefit pension plan in which the pension obligations to the Teachers of more than one employer are pooled and pension plan assets can be used to pay the benefits of the Teachers of any employer that provides pensions through the pension plan. |
| Covered-employee payroll: | The payroll of Teachers that are provided with pensions through the pension plan. |
| Deferred retirement option program (DROP): | A program that permits an employee to elect a calculation of benefit payments based on service credits and salary, as applicable, as of the DROP entry date. The employee continues to provide service to the employer and is paid for that service by the employer after the DROP entry date; however, the pensions that would have been paid to the employee (if the employee had retired and not entered the DROP) are credited to an individual employee account within the defined benefit pension plan until the end of the DROP period. |
| Defined benefit pension plans: | Pension plans that are used to provide defined benefit pensions |

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- Defined benefit pensions:** Pensions for which the income or other benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The pensions may be stated as a specified dollar amount or as an amount that is calculated based on one or more factors such as age, years of service, and compensation. (A pension that does not meet the criteria of a defined contribution pension is classified as a defined benefit pension for purposes of Statement 68.)
- Defined contribution pension plans:** Pension plans that are used to provide defined contribution pensions.
- Defined contribution pensions:** Pensions having terms that (1) provide an individual account for each employee; (2) define the contributions that an employer is required to make (or the credits that it is required to provide) to an active employee's account for periods in which that employee renders service; and (3) provide that the pensions an employee will receive will depend only on the contributions (or credits) to the employee's account, actual earnings on investments of those contributions (or credits), and the effects of forfeitures of contributions (or credits) made for other Teachers, as well as pension plan administrative costs, that are allocated to the employee's account.
- Discount rate:** The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following:
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 Statement 68) to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on pension plan investments.
 2. The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.

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| Entry age actuarial cost method: | A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the <i>normal cost</i> . The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the <i>actuarial accrued liability</i> . |
| Inactive teachers: | Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits. |
| Measurement period: | The period between the prior and the current measurement dates. |
| Multiple-employer defined benefit pension plan: | A defined benefit pension plan that is used to provide pensions to the Teachers of more than one employer. |
| Net pension liability: | The liability of employers and nonemployer contributing entities to Teachers for benefits provided through a defined benefit pension plan. |
| Nonemployer contributing entities: | Entities that make contributions to a pension plan that is used to provide pensions to the Teachers of other entities. For purposes of Statement 68, Teachers are not considered nonemployer contributing entities. |
| Other postemployment benefits: | All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits, regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits. |
| Pension plans: | Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed, and benefits are paid as they come due. |
| Pensions: | Retirement income and, if provided through a pension plan, postemployment benefits other than retirement income (such as death benefits, life insurance, and disability benefits). Pensions do not include postemployment healthcare benefits and termination benefits. |

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| Plan members: | Individuals that are covered under the terms of a pension plan. Plan members generally include (1) Teachers in active service (active plan members) and (2) terminated Teachers who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members). |
| Postemployment: | The period after employment. |
| Postemployment benefit changes: | Adjustments to the pension of an inactive employee. |
| Postemployment healthcare benefits: | Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment. |
| Projected benefit payments: | All benefits estimated to be payable through the pension plan to current active and inactive Teachers as a result of their past service and their expected future service. |
| Public employee retirement system: | A special-purpose government that administers one or more pension plans; also may administer other types of employee benefit plans, including postemployment healthcare plans and deferred compensation plans. |
| Real rate of return: | The rate of return on an investment after adjustment to eliminate inflation. |
| Service costs: | The portions of the actuarial present value of projected benefit payments that are attributed to valuation years. |
| Single employer: | An employer whose Teachers are provided with pensions through a single-employer defined benefit pension plan. |
| Single-employer defined benefit pension plan (single-employer pension plan): | A defined benefit pension plan that is used to provide pensions to Teachers of only one employer. |
| Special funding situations: | <p>Circumstances in which a nonemployer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the Teachers 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> |

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The nonemployer entity is the only entity with a legal obligation to make contributions directly to a pension plan.

Termination benefits:

Inducements offered by employers to active Teachers to hasten the termination of services, or payments made in consequence of the early termination of services. Termination benefits include early-retirement incentives, severance benefits, and other termination-related benefits.

Total pension liability:

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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