

# **Vermont State Teachers' Retirement System**

**Governmental Accounting Standards Board (GASB)  
Statement No. 68 Accounting Valuation Report as of  
June 30, 2019**





101 North Wacker Drive, Suite 500 Chicago, IL 60606-1724  
T 312.984.8500 www.segalco.com

*June 21, 2019*

*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, 2019, 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, 2017, actuarial valuation of the System. 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

5822437v1/14794.002

## SECTION 1

### VALUATION SUMMARY

Purpose .....	i
Valuation Highlights .....	i
Important Information About Actuarial Valuations .....	iii

## SECTION 2

### GASB 68 NET PENSION LIABILITY INFORMATION

EXHIBIT 1 Membership Data.....	1
EXHIBIT 2 Net Pension Liability .....	2
EXHIBIT 3 Schedule of Changes in the Net Pension Liability – Last Ten Years.....	5
EXHIBIT 4 Schedule of Contributions – Last Ten Years.....	7

## SECTION 3

### ADDITIONAL INFORMATION FOR GASB 68

EXHIBIT A Reconciliation of Net Pension Liability .....	9
EXHIBIT B Deferred Outflows of Resources and Deferred Inflows of Resources .....	11
EXHIBIT C Pension Expense.....	13
EXHIBIT D Schedule of Employer Allocations .....	15
EXHIBIT E Schedule of Pension Amounts by Employer .....	27

## SECTION 4

### SUPPLEMENTAL INFORMATION

EXHIBIT I Actuarial Assumptions and Actuarial Cost Method .....	85
EXHIBIT II Summary of Plan Provisions .....	91
Appendix A Glossary .....	94

## 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, 2019. This report is based on financial information as of June 30, 2018, provided by the Office of the State Treasurer and the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2017, dated October 23, 2017, 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, 2017, provided by the Office of the State Treasurer
- Economic assumptions regarding future salary increases, investment earnings, and inflation, adopted by the Board for the Actuarial Valuation Report as of June 30, 2017; and
- Demographic assumptions regarding retirement, death, withdrawal, disability, and others, adopted by the Board for the Actuarial Valuation Report as of June 30, 2017.

The assumptions are the same as those shown in the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2017, except the valuation liability for inactive members as reported by the System was lowered from 332.5% of accumulation contributions to 250% of accumulated contributions.

### 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, 2019 report uses a measurement date of June 30, 2018. The Net Pension Liability (NPL) measured as of June 30, 2018, was determined based upon the results of the actuarial valuation as of June 30, 2017, adjusted forward using standard actuarial techniques, and updated to reflect the change in the assumption regarding the valuation of inactive members as reported by the System. This assumption change is described in the Notes to Exhibit 3 of Section 2. The June 30, 2018 report used a measurement date of June 30, 2017. The NPL measured as of June 30, 2017, was determined based on the results of the actuarial valuation as of June 30, 2016 (as completed by Buck Consultants), updated to reflect changes in investment return, inflation, cost of living adjustments, and mortality assumptions.

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

---

- 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 \$1.48 billion as of June 30, 2017 to \$1.51 billion as of June 30, 2018, and the Plan's Fiduciary Net Position as a percent of the TPL increased from 53.98% to 54.81%.
- The discount rate used to determine the TPL and NPL as of June 30, 2018, and June 30, 2017, was 7.50%.
- The annual pension expense arises from certain changes in the collective net pension liability and changes in outstanding balances of deferred outflows and deferred inflows of resources related to pensions from the end of the prior fiscal year to the end of the current fiscal year. The collective pension expense increased from \$185.53 million for fiscal year ending June 30, 2017 to \$201.71 million for fiscal year ending June 30, 2018.
- Based on several recent consolidations of school districts, many employers are no longer acting as entities within the System and have had their Proportionate Share Allocation drop to 0.0%, while other employers have entered the System with relatively high Proportionate Share Allocations. These consolidations have created large, offsetting changes in proportion, to be recognized over future years as deferred inflows and outflows. The employers with no proportionate share will continue to have an Employer Pension Expense to be considered for accounting purposes until all outstanding deferred inflows and outflows have been recognized.

## SECTION 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**

---

	<b>June 30, 2017</b>	<b>June 30, 2016</b>
Retired members and beneficiaries	9,021	8,763
Deferred members as reported by the System	763	747
Inactive members as reported by the System	2,381	2,454
Active members:		
Vested	7,508	7,435
Non-vested	<u>2,520</u>	<u>2,484</u>
Total active members	10,028	9,919
Total membership	22,193	21,883

---

*Note: The NPL amounts measured as of June 30, 2018 and June 30, 2017 were determined based on the membership data as of June 30, 2017 and June 30, 2016, 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, 2018	June 30, 2017
Total pension liability	\$3,343,078,028	\$3,220,961,088
Plan fiduciary net position	1,832,372,553	1,738,557,573
System's net pension liability	1,510,705,475	1,482,403,515
Plan fiduciary net position as a percentage of the total pension liability*	54.81%	53.98%

\* 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, 2018, and is determined based on the June 30, 2017 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, 2017.

*Actuarial assumptions.* The total pension liability as of June 30, 2018, was determined by rolling forward the total pension liability as of June 30, 2017, to June 30, 2018. The total pension liability was calculated 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% (2.60% for 2019) for Group A members and 1.40% (1.30% for 2019) for Group C members
Mortality	
<i>Pre-retirement:</i>	98% of RP-2006 White Collar Employee with generational improvement
<i>Healthy Retiree:</i>	98% of RP-2006 White Collar Annuitant with generational improvement
<i>Disabled Retiree:</i>	RP-2006 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, 2018, is summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return*</b>
US Equity	18.00%	6.10%
Non-US Equity	16.00%	7.45%
Global Equity	9.00%	6.74%
Fixed Income	26.00%	2.25%
Real Estate	8.00%	5.11%
Private Markets	15.00%	7.60%
Hedge Funds	<u>8.00%</u>	3.86%
	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.

\*As provided by the Vermont State Treasurer's Office

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

---

*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:

	<b>1% Decrease (6.50%)</b>	<b>Current Discount (7.50%)</b>	<b>1% Increase (8.50%)</b>
Net pension liability as of June 30, 2018	\$1,824,256,686	\$1,510,705,475	\$1,196,832,321

## 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,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Total pension liability</b>										
Service cost	\$40,117,462	\$35,383,370	\$34,979,249	\$33,613,557	\$33,143,487					
Interest	237,746,182	228,938,418	222,185,083	215,447,502	206,150,481					
Differences between expected and actual experience	59,468,842	12,523,150	3,612,809	20,002,876	-					
Changes of assumptions	-32,956,623	185,849,013	-7,223,825	57,488,610	-					
Changes of benefit terms	-	-	-	-	-					(Historical information prior to implementation of GASB 67/68 is not required)
Benefit payments, including refunds of employee contributions	<u>-182,258,923</u>	<u>-172,156,063</u>	<u>-162,751,410</u>	<u>-150,732,845</u>	<u>-140,846,837</u>					
<b>Net change in total pension liability</b>	\$122,116,940	\$290,537,888	\$90,801,906	\$175,819,700	\$98,447,131					
<b>Total pension liability - beginning</b>	<u>3,220,961,088</u>	<u>2,930,423,200</u>	<u>2,839,621,294</u>	<u>2,663,801,594</u>	<u>2,565,354,463</u>					
<b>Total pension liability - ending (a)</b>	\$3,343,078,028	\$3,220,961,088	\$2,930,423,200	\$2,839,621,294	\$2,663,801,594					
<b>Plan fiduciary net position</b>										
Contributions - employer	\$110,353,599	\$78,663,674	\$73,225,064	\$72,908,805	\$71,869,736					
Contributions - member	37,888,566	36,142,411	35,408,763	34,863,531	32,558,584					
Net investment income	125,566,281	173,166,614	19,877,271	-7,566,696	212,338,194					
Benefit payments, including refunds of employee contributions	-182,258,923	-172,156,063	-162,751,410	-150,732,845	-140,846,837					(Historical information prior to implementation of GASB 67/68 is not required)
Administrative expenses	-2,083,260	-2,214,235	-1,797,512	-2,259,402	-26,115,813					
Other	<u>4,348,717</u>	<u>4,055,423</u>	<u>3,821,132</u>	<u>538,444</u>	<u>1,209,177</u>					
<b>Net change in fiduciary net position</b>	\$93,814,980	\$117,657,824	-\$32,216,692	-\$52,248,163	\$151,013,041					
<b>Plan fiduciary net position - beginning</b>	<u>1,738,557,573</u>	<u>1,620,899,749</u>	<u>1,653,116,441</u>	<u>1,705,364,604</u>	<u>1,554,351,563</u>					
<b>Plan fiduciary net position - ending (b)</b>	\$1,832,372,553	\$1,738,557,573	\$1,620,899,749	\$1,653,116,441	\$1,705,364,604					
<b>Net pension liability – ending: (a)-(b)</b>	\$1,510,705,475	\$1,482,403,515	\$1,309,523,451	\$1,186,504,853	\$958,436,990					
<b>Plan's fiduciary net position as a percentage of the total pension liability</b>	54.81%	53.98%	55.31%	58.22%	64.02%					(Historical information prior to implementation of GASB 67/68 is not required)
<b>Covered-employee payroll</b>	\$607,354,756	\$586,397,072	\$557,708,310	\$567,073,601	\$563,623,421					
<b>Net pension liability as a percentage of covered-employee payroll</b>	248.74%	252.80%	234.80%	209.23%	170.05%					

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 change was effective June 30, 2018:

- The valuation liability for inactive members as reported by the System was changed from 332.5% of accumulated contributions to 250.0% of accumulated contributions.

*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,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially determined contribution	\$88,409,437	\$82,659,576	\$76,102,909	\$72,857,863	\$68,352,825					
Contributions in relation to the actuarially determined contribution	-114,598,921	-82,887,174	-76,947,868	-72,908,805	-71,869,736					
Contribution deficiency (excess)	-\$26,189,484	-\$227,598	-\$844,959	-\$50,942	-\$3,516,911					
Covered-employee payroll	\$607,354,756	\$586,397,072	\$557,708,310	\$567,073,601	\$563,623,421					
Contributions as a percentage of covered-employee payroll	18.87%	14.13%	13.80%	12.86%	12.75%					

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

#### Notes to Exhibit 4:

*Methods and assumptions used to establish the actuarially determined contribution for the year ending June 30, 2018:*

*Valuation date*

Actuarially determined contribution for the year ending June 30, 2018 is based on results from the June 30, 2016 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*

22 years as of July 1, 2016

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, 2016 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**

	<b>Increase/(Decrease) For Fiscal Year Ending June 30, 2018</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) – (b)</b>
<b>Balances at beginning of year</b>	\$3,220,961,088	\$1,738,557,573	\$1,482,403,515
<b>Changes for the year</b>			
Service cost	40,117,462		40,117,462
Interest	237,746,182		237,746,182
Differences between expected and actual experience	59,468,842		59,468,842
Contributions – employer		110,353,599	-110,353,599
Contributions – member		37,888,566	-37,888,566
Net investment income		125,566,281	-125,566,281
Benefit payments, including refunds of employee contributions	-182,258,923	-182,258,923	0
Administrative expense		-2,083,260	2,083,260
Other		4,348,717	-4,348,717
Changes of assumptions	-32,956,623		-32,956,623
Change of benefit terms	0		0
<b>Net changes</b>	<u>\$122,116,940</u>	<u>\$93,814,980</u>	<u>\$28,301,960</u>
<b>Balances at end of year</b>	<u><b>\$3,343,078,028</b></u>	<u><b>\$1,832,372,553</b></u>	<u><b>\$1,510,705,475</b></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, 2018, the change in net pension liability due to differences between expected and actual demographic experience is an increase of \$59,468,842, and the change in net pension liability due to the assumption change is a decrease of \$32,956,623. The average expected remaining service lives of all members is 4 years, determined as of July 1, 2017 (the beginning of the measurement period ending June 30, 2018). Therefore, of the \$59,468,842 demographic loss, \$14,867,210 is recognized in pension expense in the current year and \$44,601,632 is reflected as a deferred outflow of resources related to pensions. Of the \$32,956,623 decrease in net pension liability due to assumption changes, \$8,239,155 is recognized in pension expense in the current year and \$24,717,468 is reflected as a deferred inflow of resources related to pensions.

Based on the assumed investment return of 7.50%, the expected net investment income for the year was \$129,201,144. As shown in Exhibit A, the actual net investment income for the year was \$125,566,281. The difference between actual and expected investment experience is a increase in net pension liability of \$3,634,863, which is recognized over a 5-year period. Of this amount, \$726,972 is reflected in the current year and \$2,907,891 is reflected as a deferred outflow of resources related to pensions.

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

**EXHIBIT B**

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

	<b>Year Established</b>	<b>Original Balance</b>	<b>Original Amortization Period</b>	<b>Amortization Amount During 2018</b>	<b>Outstanding Balance at June 30, 2018</b>
<b>Outflows</b>					
Demographics	2015	\$20,002,876	4 years	\$5,000,719	\$0
Assumptions	2015	57,488,610	4 years	14,372,151	0
Investments	2015	143,003,014	5 years	28,600,603	28,600,602
Demographics	2016	3,612,809	4 years	903,202	903,203
Investments	2016	109,514,348	5 years	21,902,870	43,805,738
Demographics	2017	12,523,150	4 years	3,130,787	6,261,576
Assumptions	2017	185,849,013	4 years	46,462,253	92,924,507
Demographics	2018	59,468,842	4 years	14,867,210	44,601,632
Investments	2018	3,634,863	5 years	726,972	2,907,891
<b>Total outflows</b>				<b>\$135,966,767</b>	<b>\$220,005,149</b>
<b>Inflows</b>					
Investments	2014	\$117,078,194	5 years	\$23,415,638	\$0
Assumptions	2016	7,223,825	4 years	1,805,956	1,805,957
Investments	2017	46,511,558	5 years	9,302,311	27,906,936
Assumptions	2018	32,956,623	4 years	8,239,155	24,717,468
<b>Total inflows</b>				<b>\$42,763,060</b>	<b>\$54,430,361</b>

**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, 2018	June 30, 2017
<b>Deferred Outflows of Resources</b>		
Difference between expected and actual experience in the Total Pension Liability	\$51,766,411	\$16,199,487
Changes of assumptions	92,924,507	153,758,911
Net difference between projected and actual earnings on pension plan investments	<u>47,407,295</u>	<u>62,284,928</u>
Total Deferred Outflows of Resources	\$192,098,213	\$232,243,326
<b>Deferred Inflows of Resources</b>		
Difference between expected and actual experience in the Total Pension Liability	\$0	\$0
Changes of assumptions	26,523,425	3,611,913
Net difference between projected and actual earnings on pension plan investments	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	\$26,523,425	\$3,611,913
<b>Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:</b>		
<b>Year Ended June 30:</b>		
2018	N/A	\$85,848,680
2019	\$97,246,474	89,891,447
2020	69,548,627	62,193,600
2021	-1,947,288	-9,302,314
2022	726,975	0
2023	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 \$201,712,184 for the fiscal year that ended June 30, 2018.

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 \$28,301,960 and employer contributions were \$110,353,599. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is \$165,574,788 compared to the net value as of the end of the prior fiscal year of \$228,631,413 for a change of (\$63,056,625). Therefore, the pension expense for the fiscal year that ended June 30, 2018, is \$28,301,960 + \$110,353,599 – (\$63,056,625) or \$201,712,184.

**EXHIBIT C**

**Collective Pension Expense**

	Fiscal Year Ending June 30, 2018	Fiscal Year Ending June 30, 2017
<b>Components of pension expense</b>		
Service cost	\$40,117,462	\$35,383,370
Interest on the total pension liability	237,746,182	228,938,418
Projected earnings on plan investments	-129,201,144	-126,655,056
Contributions – member	-37,888,566	-36,142,411
Administrative expense	2,083,260	2,214,235
Other	-4,348,717	-4,055,423
Current year recognition of:		
Changes of assumptions	-8,239,155	46,462,253
Difference between expected and actual experience	14,867,210	3,130,787
Difference between projected and actual earnings on pension plan investments	726,972	-9,302,311
Change of benefit terms	0	0
Recognition of prior year's deferred outflows of resources	120,372,585	70,779,547
Recognition of prior year's deferred inflows of resources	<u>-34,523,905</u>	<u>-25,221,595</u>
<b>Total pension expense</b>	<u>\$201,712,184</u>	<u>\$185,531,814</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, 2018, 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, 2018, 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, 2018.

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

**EXHIBIT D**

**Schedule of Employer Allocation as of June 30, 2018**

<b>Employer Name</b>	<b>FY 2018 Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Addison Central SU	\$-	0.00000000%
Addison Central Unified USD	14,936,414	2.20941471%
Addison NE SU	2,604,001	0.38518738%
Addison Northwest SU	-	0.00000000%
Addison NW Unified USD	7,985,613	1.18124277%
Addison Rutland SU	2,670,380	0.39500620%
Addison School	2,415	0.00035723%
Albany School	428,402	0.06336981%
Alburg School	1,186,688	0.17553651%
Arlington School	3,423,429	0.50639829%
Austine School	-	0.00000000%
Bakersfield School	711,378	0.10522800%
Barnard School	502,140	0.07427723%
Barnet School	1,282,409	0.18969569%
Barre City School	4,441,197	0.65694792%
Barre SU	3,623,515	0.53599527%
Barre Town School	3,846,690	0.56900763%
Barstow Joint	-	0.00000000%
Barstow Unified USD	1,216,148	0.17989427%
Barton School	714,290	0.10565875%
Bellows Free Academy	-	0.00000000%
Bennington School	3,590,739	0.53114698%
Bennington-Rutland SU	3,338,179	0.49378799%

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

---

<b>Employer Name</b>	<b>FY 2018 Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Benson School	465,558	0.06886597%
Berkshire School	892,294	0.13198935%
Berlin School	1,266,608	0.18735838%
Bethel School	1,878,704	0.27790046%
Blue Mtn Union #21	3,322,181	0.49142155%
Bolton School	-	0.00000000%
Bradford School	1,432,149	0.21184543%
Braintree School	-	0.00000000%
Brandon Town School	-	0.00000000%
Brattleboro Town School	4,814,354	0.71214581%
Brattleboro Union #6	7,404,689	1.09531170%
Bridgewater School	-	0.00000000%
Bridport School	-	0.00000000%
Brighton School	675,520	0.09992384%
Bristol School	1,509,720	0.22331984%
Brookfield School	-	0.00000000%
Brownington School	565,788	0.08369213%
Burke School	1,192,223	0.17635525%
Burlington School	30,376,962	4.49340164%
Burr & Burton Seminary	5,122,531	0.75773177%
Cabot School	1,277,764	0.18900855%
Calais School	794,420	0.11751169%
Caledonia -Fed	1,173,779	0.17362699%
Caledonia North SU	1,921,262	0.28419562%
Cambridge School	1,669,781	0.24699628%
Canaan School	1,625,311	0.24041822%
Castleton/Hubbardton SD 42	1,795,661	0.26561662%

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

---

<b>Employer Name</b>	<b>FY 2018 Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Cavendish School	614,890	0.09095537%
Champlain Valley SD	32,207,307	4.76414879%
Champlain Valley Union #15	-	0.00000000%
Charleston School	793,993	0.11744853%
Charlotte School	-	0.00000000%
Chelsea School	1,201,462	0.17772190%
Chittenden Central SU	-	0.00000000%
Chittenden East SU	4,595,424	0.67976134%
Chittenden South SU	-	0.00000000%
Clarendon School	-	0.00000000%
Colchester School	16,508,710	2.44199091%
Concord School	810,422	0.11987873%
Cornwall School	-	0.00000000%
Coventry School	755,894	0.11181287%
Craftsbury School	1,073,303	0.15876451%
Danville School	2,157,780	0.31918176%
Department Of Corrections	-	0.00000000%
Dept Of Education	166,950	0.02469543%
Dept Of Social & Rehab Serv	59,312	0.00877352%
Derby School	1,953,187	0.28891809%
Dorset School	1,259,021	0.18623610%
Dover School	651,551	0.09637831%
Dummerston School	1,120,293	0.16571527%
East Montpelier School	1,264,693	0.18707511%
Eden School	-	0.00000000%
Elmore Morristown Unified USD	5,116,314	0.75681215%
Elmore School	-	0.00000000%

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

---

<b>Employer Name</b>	<b>FY 2018 Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Enosburg School	4,065,114	0.60131721%
Essex Caledonia SU	1,143,261	0.16911273%
Essex Comm. Ed # 46	-	0.00000000%
Essex Jct Id School	-	0.00000000%
Essex Town School	91,861	0.01358820%
Essex Westford Ed Com UUSD	34,767,671	5.14288133%
Fair Haven School	1,886,117	0.27899700%
Fair Haven Union #16	2,572,448	0.38052002%
Fairfax School	4,711,387	0.69691472%
Fairfield School	-	0.00000000%
Fayston School	-	0.00000000%
Ferrisburg School	-	0.00000000%
Fletcher School	864,488	0.12787624%
Franklin Ctl SU - Spec Ed	-	0.00000000%
Franklin Esea	2,507,017	0.37084137%
Franklin NW SU	3,953,939	0.58487205%
Franklin School	555,300	0.08214073%
Franklin West SU	1,954,320	0.28908568%
Georgia School	3,650,223	0.53994597%
Glover School	601,753	0.08901212%
Grafton School	543,643	0.08041641%
Grand Isle School	1,134,644	0.16783815%
Grand Isle SU	1,150,573	0.17019433%
Green Mtn Uhs Union #35	2,017,587	0.29844422%
Guildhall School	-	0.00000000%
Guilford School	922,233	0.13641796%
Halifax School	309,141	0.04572851%

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

---

<b>Employer Name</b>	<b>FY 2018 Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Hannaford Regional Tech SD	1,426,377	0.21099163%
Hardwick School	1,210,703	0.17908884%
Hartford School	15,144,796	2.24023889%
Hartland School	1,789,305	0.26467644%
Harwood Unified USD	15,180,708	2.24555104%
Harwood Union #19	-	0.00000000%
Hazen Union #26	1,790,679	0.26487965%
Highgate School	1,675,055	0.24777642%
Hinesburg School	-	0.00000000%
Holland School	283,086	0.04187447%
Huntington School	669,042	0.09896561%
Hyde Park School	-	0.00000000%
Irasburg School	606,900	0.08977348%
Isle Lamotte School	222,873	0.03296768%
Jamaica School	390,644	0.05778459%
Jay/Westfield School	480,387	0.07105950%
Jericho School	-	0.00000000%
Johnson School	-	0.00000000%
Lake Region Uhs #24	2,129,822	0.31504618%
Lakeview Uhs #43	455,324	0.06735215%
Lamoille North Modified UUSD	9,234,636	1.36599994%
Lamoille North SU	2,102,636	0.31102479%
Lamoille So SU	2,080,355	0.30772895%
Lamoille Uhs #18	-	0.00000000%
Leicester School	-	0.00000000%
Leland & Gray Union #34	2,216,148	0.32781564%
Lincoln School	749,816	0.11091381%

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

---

<b>Employer Name</b>	<b>FY 2018 Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Lowell School	643,653	0.09521003%
Ludlow School	731,818	0.10825152%
Lunenburg School	585,105	0.08654953%
Lyndon Institute	2,461,212	0.36406584%
Lyndon Town School	2,588,940	0.38295954%
Manchester School	2,622,205	0.38788014%
Maple Run Unified SD	22,148,239	3.27619773%
Marlboro School	654,859	0.09686764%
Middlebury Id School	-	0.00000000%
Middlebury Union #3	-	0.00000000%
Middlesex School	1,020,693	0.15098230%
Middletown Springs School	457,398	0.06765894%
Mill River Unified USD	6,949,076	1.02791680%
Milton School	11,425,906	1.69013560%
Missisquoi Valley Union #7	4,864,391	0.71954735%
Monkton School	937,649	0.13869832%
Montgomery School	621,467	0.09192825%
Montpelier School	8,101,165	1.19833538%
Moretown School	-	0.00000000%
Morristown School	-	0.00000000%
Mountain Towns Regional SD	1,872,628	0.27700169%
Mt Abraham Union #28	4,577,499	0.67710990%
Mt Anthony Union #14	7,769,640	1.14929582%
Mt Holly School	636,288	0.09412059%
Mt Mansfield Uhs #17	-	0.00000000%
Mt. Mansfield	13,916,963	2.05861622%
New Haven School	564,561	0.08351063%

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

---

<b>Employer Name</b>	<b>FY 2018 Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Newark School	386,951	0.05723832%
Newbrook Elementary School	640,025	0.09467337%
Newbury School	854,990	0.12647126%
Newport City School	1,951,212	0.28862594%
Newport Town School	703,786	0.10410499%
No Bennington Id School	-	0.00000000%
North Country Union #22	6,384,092	0.94434360%
North Hero School	327,361	0.04842369%
Northfield School	3,534,292	0.52279729%
Norwich School	2,560,140	0.37869940%
Orange East SU	1,948,642	0.28824573%
Orange North S. U.	1,302,028	0.19259776%
Orange School	644,190	0.09528946%
Orange SW SU	-	0.00000000%
Orange SW Unified USD	7,594,226	1.12334827%
Orleans Central SU	1,993,226	0.29484075%
Orleans Essex N SU	4,152,399	0.61422853%
Orleans Id School	548,014	0.08106298%
Orleans SW SU	2,057,492	0.30434707%
Orwell School	636,302	0.09412266%
Otter Valley Unified USD	7,364,258	1.08933109%
Otter Valley Union #8	-	0.00000000%
Ox Bow Union #30	2,939,329	0.43478956%
Peacham School	435,180	0.06437242%
Pittsford School	-	0.00000000%
Pomfret School	-	0.00000000%
Poultney School	2,575,060	0.38090639%

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

---

<b>Employer Name</b>	<b>FY 2018 Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Pownal School	1,337,963	0.19791331%
Proctor School	1,885,543	0.27891209%
Prosper Valley School	592,517	0.08764592%
Putney School	1,207,780	0.17865647%
Randolph School	-	0.00000000%
Reading School	347,940	0.05146776%
Readsboro School	331,505	0.04903667%
Richford School	2,108,705	0.31192252%
Richmond School	-	0.00000000%
Ripton School	-	0.00000000%
Rivendell Interstate School	2,799,820	0.41415319%
River Valley Technical Center	1,389,935	0.20560108%
Rochester School	891,279	0.13183921%
Rockingham School	3,168,494	0.46868796%
Roxbury School	327,446	0.04843626%
Royalton School	2,121,838	0.31386517%
Rutland Central SU	2,027,157	0.29985983%
Rutland City School	17,950,376	2.65524411%
Rutland Northeast SU	3,191,375	0.47207254%
Rutland South SU	-	0.00000000%
Rutland South West SU	1,105,177	0.16347929%
Rutland Town School	2,151,553	0.31826066%
Rutland Windsor SU	-	0.00000000%
Salisbury School	-	0.00000000%
Shaftsbury School	1,225,739	0.18131299%
Sharon School	808,786	0.11963678%
Shelburne School	-	0.00000000%

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

---

<b>Employer Name</b>	<b>FY 2018 Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Sheldon School	1,488,456	0.22017444%
Sherburne School	685,706	0.10143057%
Shoreham School	-	0.00000000%
Shrewsbury School	-	0.00000000%
South Burlington School	21,663,717	3.20452657%
South Hero School	838,217	0.12399020%
Southwest Vt Regional Tech SD	1,209,129	0.17885601%
Southwest Vt SU	6,111,771	0.90406150%
Southwest Vt SU - Title I	1,555,550	0.23009912%
Spaulding Uhs	4,780,568	0.70714814%
Springfield School	9,624,317	1.42364210%
St Albans City School	-	0.00000000%
St Albans Town School	-	0.00000000%
St Johnsbury Academy	5,594,733	0.82758054%
St Johnsbury School	5,030,028	0.74404860%
Stamford School	412,976	0.06108797%
Starksboro School	1,042,109	0.15415019%
Stockbridge School	371,934	0.05501698%
Stowe School	4,791,515	0.70876744%
Strafford School	777,893	0.11506699%
Sudbury School	-	0.00000000%
Sunderland School	528,643	0.07819759%
Sutton School	624,659	0.09240041%
Swanton School	2,867,687	0.42419217%
Thetford Academy	2,657,980	0.39317203%
Thetford School	1,410,538	0.20864873%
Tinmouth School	-	0.00000000%

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

---

<b>Employer Name</b>	<b>FY 2018 Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Townshend School	420,058	0.06213555%
Troy School	1,005,371	0.14871585%
Tunbridge School	890,507	0.13172501%
Twin Valley School District	3,416,959	0.50544129%
Twinfield Union #33	2,749,632	0.40672932%
Two Rivers SU	2,096,630	0.31013637%
Underhill Id School	-	0.00000000%
Underhill Town School	-	0.00000000%
Union #23	652,081	0.09645671%
Union #27	2,292,563	0.33911905%
Union #29	1,172,890	0.17349549%
Union #32	4,755,341	0.70341653%
Union #36	1,379,031	0.20398815%
Union #37	541,267	0.08006495%
Union #39	1,043,179	0.15430846%
Union #40	-	0.00000000%
Union 22 Dresden	5,618,489	0.83109456%
Union District #47	1,148,329	0.16986239%
Union High #2	-	0.00000000%
Vac School	192,368	0.02845534%
Vergennes School	-	0.00000000%
Vergennes Union #5	-	0.00000000%
Vernon School	1,041,251	0.15402327%
Waitsfield School	-	0.00000000%
Walden School	629,744	0.09315259%
Wallingford School	-	0.00000000%
Wardsboro School	291,772	0.04315931%

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

---

<b>Employer Name</b>	<b>FY 2018 Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Warren School	-	0.00000000%
Washington Central SU	2,375,532	0.35139193%
Washington NE SU	875,655	0.12952808%
Washington School	543,439	0.08038624%
Washington So SU	729,147	0.10785636%
Washington West SU	-	0.00000000%
Waterbury/Duxbury School	-	0.00000000%
Waterford School	735,734	0.10883078%
Waterville School	-	0.00000000%
Weathersfield School	1,252,341	0.18524799%
Wells School	501,318	0.07415570%
West Rutland School	2,177,854	0.32215113%
West Windsor School	549,463	0.08127732%
Westford School	-	0.00000000%
Westminster School	1,230,704	0.18204741%
Weybridge School	-	0.00000000%
Whit/Wilm Joint Fiscal SD	-	0.00000000%
White River Valley SU	1,642,626	0.24297946%
Whiting School	-	0.00000000%
Whitingham School	-	0.00000000%
Williamstown Elem School	1,104,987	0.16345118%
Williamstown High School	1,477,533	0.21855870%
Williston School	-	0.00000000%
Wilmington School	-	0.00000000%
Windham Central	1,769,621	0.26176475%
Windham NE SU	3,331,108	0.49274209%
Windham School	142,224	0.02103797%

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

---

<b>Employer Name</b>	<b>FY 2018 Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Windham SE SU	4,909,135	0.72616595%
Windham SW SU	1,244,890	0.18414583%
Windsor Central SU	1,583,708	0.23426425%
Windsor NW SU	-	0.00000000%
Windsor School	3,171,338	0.46910870%
Windsor SE SU	1,445,589	0.21383350%
Windsor SW SU	-	0.00000000%
Winooski School	7,403,228	1.09509559%
Wolcott School	645,081	0.09542126%
Woodbury School	243,956	0.03608630%
Woodford School	207,042	0.03062594%
Woodstock School	1,164,899	0.17231345%
Woodstock Union #4	3,725,411	0.55106788%
Worcester School	556,435	0.08230862%
<b>Grand Totals:</b>	<b>\$676,034,868</b>	<b>100.000000%</b>

*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, 2018**

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	0.00000000%	\$-	\$-	\$-	\$-	\$-
Addison Central Unified USD	2.20941471%	33,377,749	14,936,414	40,305,396	33,377,749	26,442,989
Addison NE SU	0.38518738%	5,819,047	2,604,001	7,026,807	5,819,047	4,610,047
Addison Northwest SU	0.00000000%	-	-	-	-	-
Addison NW Unified USD	1.18124277%	17,845,099	7,985,613	21,548,900	17,845,099	14,137,495
Addison Rutland SU	0.39500620%	5,967,380	2,670,380	7,205,927	5,967,380	4,727,562
Addison School	0.00035723%	5,397	2,415	6,517	5,397	4,275
Albany School	0.06336981%	957,331	428,402	1,156,028	957,331	758,430
Alburg School	0.17553651%	2,651,840	1,186,688	3,202,236	2,651,840	2,100,878
Arlington School	0.50639829%	7,650,187	3,423,429	9,238,005	7,650,187	6,060,738
Austine School	0.00000000%	-	-	-	-	-
Bakersfield School	0.10522800%	1,589,685	711,378	1,919,629	1,589,685	1,259,403
Barnard School	0.07427723%	1,122,110	502,140	1,355,007	1,122,110	888,974
Barnet School	0.18969569%	2,865,743	1,282,409	3,460,536	2,865,743	2,270,339
Barre City School	0.65694792%	9,924,548	4,441,197	11,984,416	9,924,548	7,862,565
Barre SU	0.53599527%	8,097,310	3,623,515	9,777,930	8,097,310	6,414,965
Barre Town School	0.56900763%	8,596,029	3,846,690	10,380,160	8,596,029	6,810,067
Barstow Joint	0.00000000%	-	-	-	-	-
Barstow Unified USD	0.17989427%	2,717,673	1,216,148	3,281,733	2,717,673	2,153,033
Barton School	0.10565875%	1,596,193	714,290	1,927,487	1,596,193	1,264,558
Bellows Free Academy	0.00000000%	-	-	-	-	-

**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)
Bennington School	0.53114698%	8,024,067	3,590,739	9,689,484	8,024,067	6,356,939
Bennington-Rutland SU	0.49378799%	7,459,682	3,338,179	9,007,960	7,459,682	5,909,814
Benson School	0.06886597%	1,040,362	465,558	1,256,292	1,040,362	824,210
Berkshire School	0.13198935%	1,993,970	892,294	2,407,824	1,993,970	1,579,691
Berlin School	0.18735838%	2,830,433	1,266,608	3,417,898	2,830,433	2,242,366
Bethel School	0.27790046%	4,198,257	1,878,704	5,069,618	4,198,257	3,326,003
Blue Mtn Union #21	0.49142155%	7,423,932	3,322,181	8,964,790	7,423,932	5,881,492
Bolton School	0.00000000%	-	-	-	-	-
Bradford School	0.21184543%	3,200,361	1,432,149	3,864,604	3,200,361	2,535,435
Braintree School	0.00000000%	-	-	-	-	-
Brandon Town School	0.00000000%	-	-	-	-	-
Brattleboro Town School	0.71214581%	10,758,426	4,814,354	12,991,368	10,758,426	8,523,191
Brattleboro Union #6	1.09531170%	16,546,934	7,404,689	19,981,297	16,546,934	13,109,044
Bridgewater School	0.00000000%	-	-	-	-	-
Bridport School	0.00000000%	-	-	-	-	-
Brighton School	0.09992384%	1,509,555	675,520	1,822,867	1,509,555	1,195,921
Bristol School	0.22331984%	3,373,705	1,509,720	4,073,927	3,373,705	2,672,764
Brookfield School	0.00000000%	-	-	-	-	-
Brownington School	0.08369213%	1,264,342	565,788	1,526,759	1,264,342	1,001,654
Burke School	0.17635525%	2,664,208	1,192,223	3,217,172	2,664,208	2,110,677
Burlington School	4.49340164%	67,882,065	30,376,962	81,971,180	67,882,065	53,778,483
Burr & Burton Seminary	0.75773177%	11,447,095	5,122,531	13,822,973	11,447,095	9,068,779
Cabot School	0.18900855%	2,855,362	1,277,764	3,448,001	2,855,362	2,262,115
Calais School	0.11751169%	1,775,256	794,420	2,143,715	1,775,256	1,406,418

**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)
Caledonia -Fed	0.17362699%	2,622,992	1,173,779	3,167,402	2,622,992	2,078,024
Caledonia North SU	0.28419562%	4,293,359	1,921,262	5,184,458	4,293,359	3,401,345
Cambridge School	0.24699628%	3,731,386	1,669,781	4,505,846	3,731,386	2,956,131
Canaan School	0.24041822%	3,632,011	1,625,311	4,385,845	3,632,011	2,877,403
Castleton/Hubbardton SD 42	0.26561662%	4,012,685	1,795,661	4,845,529	4,012,685	3,178,986
Cavendish School	0.09095537%	1,374,068	614,890	1,659,259	1,374,068	1,088,583
Champlain Valley SD	4.76414879%	71,972,257	32,207,307	86,910,303	71,972,257	57,018,873
Champlain Valley Union #15	0.00000000%	-	-	-	-	-
Charleston School	0.11744853%	1,774,301	793,993	2,142,563	1,774,301	1,405,662
Charlotte School	0.00000000%	-	-	-	-	-
Chelsea School	0.17772190%	2,684,854	1,201,462	3,242,104	2,684,854	2,127,033
Chittenden Central SU	0.00000000%	-	-	-	-	-
Chittenden East SU	0.67976134%	10,269,192	4,595,424	12,400,592	10,269,192	8,135,603
Chittenden South SU	0.00000000%	-	-	-	-	-
Clarendon School	0.00000000%	-	-	-	-	-
Colchester School	2.44199091%	36,891,290	16,508,710	44,548,182	36,891,290	29,226,536
Concord School	0.11987873%	1,811,015	810,422	2,186,896	1,811,015	1,434,747
Cornwall School	0.00000000%	-	-	-	-	-
Coventry School	0.11181287%	1,689,163	755,894	2,039,754	1,689,163	1,338,213
Craftsbury School	0.15876451%	2,398,464	1,073,303	2,896,272	2,398,464	1,900,145
Danville School	0.31918176%	4,821,896	2,157,780	5,822,695	4,821,896	3,820,070
Department Of Corrections	0.00000000%	-	-	-	-	-
Dept Of Education	0.02469543%	373,075	166,950	450,508	373,075	295,563
Dept Of Social & Rehab Serv	0.00877352%	132,542	59,312	160,052	132,542	105,004
Derby School	0.28891809%	4,364,701	1,953,187	5,270,607	4,364,701	3,457,865

**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)
Dorset School	0.18623610%	2,813,479	1,259,021	3,397,425	2,813,479	2,228,934
Dover School	0.09637831%	1,455,992	651,551	1,758,188	1,455,992	1,153,487
Dummerston School	0.16571527%	2,503,470	1,120,293	3,023,072	2,503,470	1,983,334
East Montpelier School	0.18707511%	2,826,154	1,264,693	3,412,730	2,826,154	2,238,975
Eden School	0.00000000%	-	-	-	-	-
Elmore Morristown Unified USD	0.75681215%	11,433,203	5,116,314	13,806,196	11,433,203	9,057,772
Elmore School	0.00000000%	-	-	-	-	-
Enosburg School	0.60131721%	9,084,132	4,065,114	10,969,569	9,084,132	7,196,759
Essex Caledonia SU	0.16911273%	2,554,795	1,143,261	3,085,050	2,554,795	2,023,996
Essex Comm. Ed # 46	0.00000000%	-	-	-	-	-
Essex Jct Id School	0.00000000%	-	-	-	-	-
Essex Town School	0.01358820%	205,278	91,861	247,884	205,278	162,628
Essex Westford Ed Com UUSD	5.14288133%	77,693,790	34,767,671	93,819,356	77,693,790	61,551,666
Fair Haven School	0.27899700%	4,214,823	1,886,117	5,089,621	4,214,823	3,339,126
Fair Haven Union #16	0.38052002%	5,748,537	2,572,448	6,941,662	5,748,537	4,554,187
Fairfax School	0.69691472%	10,528,329	4,711,387	12,713,513	10,528,329	8,340,901
Fairfield School	0.00000000%	-	-	-	-	-
Fayston School	0.00000000%	-	-	-	-	-
Ferrisburg School	0.00000000%	-	-	-	-	-
Fletcher School	0.12787624%	1,931,833	864,488	2,332,791	1,931,833	1,530,464
Franklin Ctl SU - Spec Ed	0.00000000%	-	-	-	-	-
Franklin Esea	0.37084137%	5,602,321	2,507,017	6,765,099	5,602,321	4,438,349
Franklin NW SU	0.58487205%	8,835,694	3,953,939	10,669,567	8,835,694	6,999,938
Franklin School	0.08214073%	1,240,905	555,300	1,498,458	1,240,905	983,087
Franklin West SU	0.28908568%	4,367,233	1,954,320	5,273,665	4,367,233	3,459,871

**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)
Georgia School	0.53994597%	8,156,993	3,650,223	9,850,000	8,156,993	6,462,248
Glover School	0.08901212%	1,344,711	601,753	1,623,810	1,344,711	1,065,326
Grafton School	0.08041641%	1,214,855	543,643	1,467,002	1,214,855	962,450
Grand Isle School	0.16783815%	2,535,540	1,134,644	3,061,799	2,535,540	2,008,741
Grand Isle SU	0.17019433%	2,571,135	1,150,573	3,104,781	2,571,135	2,036,941
Green Mtn Uhs Union #35	0.29844422%	4,508,613	2,017,587	5,444,389	4,508,613	3,571,877
Guildhall School	0.00000000%	-	-	-	-	-
Guilford School	0.13641796%	2,060,874	922,233	2,488,614	2,060,874	1,632,694
Halifax School	0.04572851%	690,823	309,141	834,205	690,823	547,294
Hannaford Regional Tech SD	0.21099163%	3,187,462	1,426,377	3,849,029	3,187,462	2,525,216
Hardwick School	0.17908884%	2,705,505	1,210,703	3,267,040	2,705,505	2,143,393
Hartford School	2.24023889%	33,843,412	15,144,796	40,867,708	33,843,412	26,811,903
Hartland School	0.26467644%	3,998,481	1,789,305	4,828,378	3,998,481	3,167,733
Harwood Unified USD	2.24555104%	33,923,662	15,180,708	40,964,615	33,923,662	26,875,481
Harwood Union #19	0.00000000%	-	-	-	-	-
Hazen Union #26	0.26487965%	4,001,551	1,790,679	4,832,085	4,001,551	3,170,165
Highgate School	0.24777642%	3,743,172	1,675,055	4,520,078	3,743,172	2,965,468
Hinesburg School	0.00000000%	-	-	-	-	-
Holland School	0.04187447%	632,600	283,086	763,898	632,600	501,167
Huntington School	0.09896561%	1,495,079	669,042	1,805,387	1,495,079	1,184,452
Hyde Park School	0.00000000%	-	-	-	-	-
Irasburg School	0.08977348%	1,356,213	606,900	1,637,699	1,356,213	1,074,438
Isle Lamotte School	0.03296768%	498,045	222,873	601,415	498,045	394,568

**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)
Jamaica School	0.05778459%	872,955	390,644	1,054,139	872,955	691,585
Jay/Westfield School	0.07105950%	1,073,500	480,387	1,296,308	1,073,500	850,463
Jericho School	0.00000000%	-	-	-	-	-
Johnson School	0.00000000%	-	-	-	-	-
Lake Region Uhs #24	0.31504618%	4,759,420	2,129,822	5,747,251	4,759,420	3,770,574
Lakeview Uhs #43	0.06735215%	1,017,493	455,324	1,228,676	1,017,493	806,092
Lamoille North Modified UUSD	1.36599994%	20,636,236	9,234,636	24,919,345	20,636,236	16,348,729
Lamoille North SU	0.31102479%	4,698,668	2,102,636	5,673,890	4,698,668	3,722,445
Lamoille So SU	0.30772895%	4,648,878	2,080,355	5,613,766	4,648,878	3,683,000
Lamoille Uhs #18	0.00000000%	-	-	-	-	-
Leicester School	0.00000000%	-	-	-	-	-
Leland & Gray Union #34	0.32781564%	4,952,329	2,216,148	5,980,199	4,952,329	3,923,403
Lincoln School	0.11091381%	1,675,581	749,816	2,023,353	1,675,581	1,327,452
Lowell School	0.09521003%	1,438,343	643,653	1,736,875	1,438,343	1,139,504
Ludlow School	0.10825152%	1,635,362	731,818	1,974,786	1,635,362	1,295,589
Lunenburg School	0.08654953%	1,307,508	585,105	1,578,886	1,307,508	1,035,853
Lyndon Institute	0.36406584%	5,499,963	2,461,212	6,641,495	5,499,963	4,357,258
Lyndon Town School	0.38295954%	5,785,391	2,588,940	6,986,165	5,785,391	4,583,384
Manchester School	0.38788014%	5,859,727	2,622,205	7,075,929	5,859,727	4,642,275
Maple Run Unified SD	3.27619773%	49,493,698	22,148,239	59,766,256	49,493,698	39,210,593
Marlboro School	0.09686764%	1,463,385	654,859	1,767,114	1,463,385	1,159,343
Middlebury Id School	0.00000000%	-	-	-	-	-
Middlebury Union #3	0.00000000%	-	-	-	-	-
Middlesex School	0.15098230%	2,280,898	1,020,693	2,754,305	2,280,898	1,807,005
Middletown Springs School	0.06765894%	1,022,127	457,398	1,234,273	1,022,127	809,764

**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)
Mill River Unified USD	1.02791680%	15,528,795	6,949,076	18,751,841	15,528,795	12,302,441
Milton School	1.69013560%	25,532,971	11,425,906	30,832,412	25,532,971	20,228,089
Missisquoi Valley Union #7	0.71954735%	10,870,241	4,864,391	13,126,391	10,870,241	8,611,775
Monkton School	0.13869832%	2,095,323	937,649	2,530,213	2,095,323	1,659,986
Montgomery School	0.09192825%	1,388,765	621,467	1,677,007	1,388,765	1,100,227
Montpelier School	1.19833538%	18,103,318	8,101,165	21,860,713	18,103,318	14,342,065
Moretown School	0.00000000%	-	-	-	-	-
Morristown School	0.00000000%	-	-	-	-	-
Mountain Towns Regional SD	0.27700169%	4,184,680	1,872,628	5,053,222	4,184,680	3,315,246
Mt Abraham Union #28	0.67710990%	10,229,136	4,577,499	12,352,223	10,229,136	8,103,870
Mt Anthony Union #14	1.14929582%	17,362,475	7,769,640	20,966,106	17,362,475	13,755,144
Mt Holly School	0.09412059%	1,421,885	636,288	1,717,001	1,421,885	1,126,466
Mt Mansfield Uhs #17	0.00000000%	-	-	-	-	-
Mt. Mansfield	2.05861622%	31,099,628	13,916,963	37,554,444	31,099,628	24,638,184
New Haven School	0.08351063%	1,261,600	564,561	1,523,448	1,261,600	999,482
Newark School	0.05723832%	864,702	386,951	1,044,174	864,702	685,047
Newbrook Elementary School	0.09467337%	1,430,236	640,025	1,727,085	1,430,236	1,133,082
Newbury School	0.12647126%	1,910,608	854,990	2,307,160	1,910,608	1,513,649
Newport City School	0.28862594%	4,360,288	1,951,212	5,265,278	4,360,288	3,454,369
Newport Town School	0.10410499%	1,572,720	703,786	1,899,142	1,572,720	1,245,962
No Bennington Id School	0.00000000%	-	-	-	-	-
North Country Union #22	0.94434360%	14,266,250	6,384,092	17,227,251	14,266,250	11,302,209
North Hero School	0.04842369%	731,539	327,361	883,372	731,539	579,550
Northfield School	0.52279729%	7,897,927	3,534,292	9,537,165	7,897,927	6,257,007
Norwich School	0.37869940%	5,721,033	2,560,140	6,908,449	5,721,033	4,532,397

**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)
Orange East SU	0.28824573%	4,354,544	1,948,642	5,258,342	4,354,544	3,449,818
Orange North S. U.	0.19259776%	2,909,585	1,302,028	3,513,477	2,909,585	2,305,072
Orange School	0.09528946%	1,439,543	644,190	1,738,324	1,439,543	1,140,455
Orange SW SU	0.00000000%	-	-	-	-	-
Orange SW Unified USD	1.12334827%	16,970,484	7,594,226	20,492,756	16,970,484	13,444,595
Orleans Central SU	0.29484075%	4,454,175	1,993,226	5,378,652	4,454,175	3,528,749
Orleans Essex N SU	0.61422853%	9,279,184	4,152,399	11,205,105	9,279,184	7,351,286
Orleans Id School	0.08106298%	1,224,623	548,014	1,478,797	1,224,623	970,188
Orleans SW SU	0.30434707%	4,597,788	2,057,492	5,552,072	4,597,788	3,642,524
Orwell School	0.09412266%	1,421,916	636,302	1,717,039	1,421,916	1,126,490
Otter Valley Unified USD	1.08933109%	16,456,584	7,364,258	19,872,195	16,456,584	13,037,467
Otter Valley Union #8	0.00000000%	-	-	-	-	-
Ox Bow Union #30	0.43478956%	6,568,390	2,939,329	7,931,678	6,568,390	5,203,702
Peacham School	0.06437242%	972,478	435,180	1,174,318	972,478	770,430
Pittsford School	0.00000000%	-	-	-	-	-
Pomfret School	0.00000000%	-	-	-	-	-
Poultney School	0.38090639%	5,754,374	2,575,060	6,948,710	5,754,374	4,558,811
Pownal School	0.19791331%	2,989,887	1,337,963	3,610,447	2,989,887	2,368,690
Proctor School	0.27891209%	4,213,540	1,885,543	5,088,073	4,213,540	3,338,110
Prosper Valley School	0.08764592%	1,324,072	592,517	1,598,887	1,324,072	1,048,975
Putney School	0.17865647%	2,698,973	1,207,780	3,259,153	2,698,973	2,138,218
Randolph School	0.00000000%	-	-	-	-	-
Reading School	0.05146776%	777,526	347,940	938,904	777,526	615,983
Readsboro School	0.04903667%	740,800	331,505	894,555	740,800	586,887

**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)
Richford School	0.31192252%	4,712,231	2,108,705	5,690,267	4,712,231	3,733,190
Richmond School	0.00000000%	-	-	-	-	-
Ripton School	0.00000000%	-	-	-	-	-
Rivendell Interstate School	0.41415319%	6,256,635	2,799,820	7,555,217	6,256,635	4,956,719
River Valley Technical Center	0.20560108%	3,106,027	1,389,935	3,750,691	3,106,027	2,460,700
Rochester School	0.13183921%	1,991,702	891,279	2,405,086	1,991,702	1,577,894
Rockingham School	0.46868796%	7,080,495	3,168,494	8,550,071	7,080,495	5,609,409
Roxbury School	0.04843626%	731,729	327,446	883,602	731,729	579,701
Royalton School	0.31386517%	4,741,578	2,121,838	5,725,706	4,741,578	3,756,440
Rutland Central SU	0.29985983%	4,529,999	2,027,157	5,470,213	4,529,999	3,588,819
Rutland City School	2.65524411%	40,112,918	17,950,376	48,438,468	40,112,918	31,778,820
Rutland Northeast SU	0.47207254%	7,131,626	3,191,375	8,611,815	7,131,626	5,649,917
Rutland South SU	0.00000000%	-	-	-	-	-
Rutland South West SU	0.16347929%	2,469,691	1,105,177	2,982,282	2,469,691	1,956,573
Rutland Town School	0.31826066%	4,807,981	2,151,553	5,805,891	4,807,981	3,809,046
Rutland Windsor SU	0.00000000%	-	-	-	-	-
Salisbury School	0.00000000%	-	-	-	-	-
Shaftsbury School	0.18131299%	2,739,105	1,225,739	3,307,614	2,739,105	2,170,012
Sharon School	0.11963678%	1,807,359	808,786	2,182,482	1,807,359	1,431,852
Shelburne School	0.00000000%	-	-	-	-	-
Sheldon School	0.22017444%	3,326,187	1,488,456	4,016,547	3,326,187	2,635,119
Sherburne School	0.10143057%	1,532,317	685,706	1,850,354	1,532,317	1,213,954
Shoreham School	0.00000000%	-	-	-	-	-
Shrewsbury School	0.00000000%	-	-	-	-	-

**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)
South Burlington School	3.20452657%	48,410,958	21,663,717	58,458,790	48,410,958	38,352,810
South Hero School	0.12399020%	1,873,127	838,217	2,261,900	1,873,127	1,483,955
Southwest Vt Regional Tech SD	0.17885601%	2,701,988	1,209,129	3,262,793	2,701,988	2,140,607
Southwest Vt SU	0.90406150%	13,657,707	6,111,771	16,492,402	13,657,707	10,820,100
Southwest Vt SU - Title I	0.23009912%	3,476,120	1,555,550	4,197,598	3,476,120	2,753,901
Spaulding Uhs	0.70714814%	10,682,926	4,780,568	12,900,197	10,682,926	8,463,378
Springfield School	1.42364210%	21,507,039	9,624,317	25,970,886	21,507,039	17,038,609
St Albans City School	0.00000000%	-	-	-	-	-
St Albans Town School	0.00000000%	-	-	-	-	-
St Johnsbury Academy	0.82758054%	12,502,305	5,594,733	15,097,193	12,502,305	9,904,751
St Johnsbury School	0.74404860%	11,240,383	5,030,028	13,573,356	11,240,383	8,905,014
Stamford School	0.06108797%	922,859	412,976	1,114,401	922,859	731,121
Starksboro School	0.15415019%	2,328,755	1,042,109	2,812,095	2,328,755	1,844,919
Stockbridge School	0.05501698%	831,145	371,934	1,003,651	831,145	658,461
Stowe School	0.70876744%	10,707,388	4,791,515	12,929,737	10,707,388	8,482,758
Strafford School	0.11506699%	1,738,323	777,893	2,099,117	1,738,323	1,377,159
Sudbury School	0.00000000%	-	-	-	-	-
Sunderland School	0.07819759%	1,181,335	528,643	1,426,525	1,181,335	935,894
Sutton School	0.09240041%	1,395,898	624,659	1,685,621	1,395,898	1,105,878
Swanton School	0.42419217%	6,408,294	2,867,687	7,738,354	6,408,294	5,076,869
Thetford Academy	0.39317203%	5,939,671	2,657,980	7,172,467	5,939,671	4,705,610
Thetford School	0.20864873%	3,152,068	1,410,538	3,806,288	3,152,068	2,497,175
Tinmouth School	0.00000000%	-	-	-	-	-
Townshend School	0.06213555%	938,685	420,058	1,133,512	938,685	743,658
Troy School	0.14871585%	2,246,658	1,005,371	2,712,959	2,246,658	1,779,879

**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)
Tunbridge School	0.13172501%	1,989,977	890,507	2,403,002	1,989,977	1,576,527
Townshend School	0.06213555%	938,685	420,058	1,133,512	938,685	743,658
Troy School	0.14871585%	2,246,658	1,005,371	2,712,959	2,246,658	1,779,879
Tunbridge School	0.13172501%	1,989,977	890,507	2,403,002	1,989,977	1,576,527
Twin Valley School District	0.50544129%	7,635,729	3,416,959	9,220,546	7,635,729	6,049,285
Twinfield Union #33	0.40672932%	6,144,482	2,749,632	7,419,787	6,144,482	4,867,868
Two Rivers SU	0.31013637%	4,685,247	2,096,630	5,657,683	4,685,247	3,711,812
Underhill Id School	0.00000000%	-	-	-	-	-
Underhill Town School	0.00000000%	-	-	-	-	-
Union #23	0.09645671%	1,457,177	652,081	1,759,618	1,457,177	1,154,425
Union #27	0.33911905%	5,123,090	2,292,563	6,186,402	5,123,090	4,058,686
Union #29	0.17349549%	2,621,006	1,172,890	3,165,003	2,621,006	2,076,450
Union #32	0.70341653%	10,626,552	4,755,341	12,832,123	10,626,552	8,418,716
Union #36	0.20398815%	3,081,660	1,379,031	3,721,267	3,081,660	2,441,396
Union #37	0.08006495%	1,209,546	541,267	1,460,590	1,209,546	958,243
Union #39	0.15430846%	2,331,146	1,043,179	2,814,982	2,331,146	1,846,814
Union #40	0.00000000%	-	-	-	-	-
Union 22 Dresden	0.83109456%	12,555,391	5,618,489	15,161,298	12,555,391	9,946,808
Union District #47	0.16986239%	2,566,120	1,148,329	3,098,726	2,566,120	2,032,968
Union High #2	0.00000000%	-	-	-	-	-
Vac School	0.02845534%	429,876	192,368	519,098	429,876	340,563
Vergennes School	0.00000000%	-	-	-	-	-
Vergennes Union #5	0.00000000%	-	-	-	-	-
Vernon School	0.15402327%	2,326,838	1,041,251	2,809,780	2,326,838	1,843,400

**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)
Waitsfield School	0.00000000%	-	-	-	-	-
Walden School	0.09315259%	1,407,261	629,744	1,699,342	1,407,261	1,114,880
Wallingford School	0.00000000%	-	-	-	-	-
Wardsboro School	0.04315931%	652,010	291,772	787,337	652,010	516,545
Warren School	0.00000000%	-	-	-	-	-
Washington Central SU	0.35139193%	5,308,497	2,375,532	6,410,291	5,308,497	4,205,572
Washington NE SU	0.12952808%	1,956,788	875,655	2,362,925	1,956,788	1,550,234
Washington School	0.08038624%	1,214,399	543,439	1,466,451	1,214,399	962,088
Washington So SU	0.10785636%	1,629,392	729,147	1,967,577	1,629,392	1,290,860
Washington West SU	0.00000000%	-	-	-	-	-
Waterbury/Duxbury School	0.00000000%	-	-	-	-	-
Waterford School	0.10883078%	1,644,113	735,734	1,985,353	1,644,113	1,302,522
Waterville School	0.00000000%	-	-	-	-	-
Weathersfield School	0.18524799%	2,798,552	1,252,341	3,379,399	2,798,552	2,217,108
Wells School	0.07415570%	1,120,274	501,318	1,352,790	1,120,274	887,519
West Rutland School	0.32215113%	4,866,755	2,177,854	5,876,864	4,866,755	3,855,609
West Windsor School	0.08127732%	1,227,861	549,463	1,482,707	1,227,861	972,753
Westford School	0.00000000%	-	-	-	-	-
Westminster School	0.18204741%	2,750,200	1,230,704	3,321,012	2,750,200	2,178,802
Weybridge School	0.00000000%	-	-	-	-	-
Whit/Wilm Joint Fiscal SD	0.00000000%	-	-	-	-	-
White River Valley SU	0.24297946%	3,670,704	1,642,626	4,432,569	3,670,704	2,908,057
Whiting School	0.00000000%	-	-	-	-	-
Whitingham School	0.00000000%	-	-	-	-	-

**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)
Williamstown Elem School	0.16345118%	2,469,266	1,104,987	2,981,769	2,469,266	1,956,237
Williamstown High School	0.21855870%	3,301,778	1,477,533	3,987,072	3,301,778	2,615,781
Williston School	0.00000000%	-	-	-	-	-
Wilmington School	0.00000000%	-	-	-	-	-
Windham Central	0.26176475%	3,954,494	1,769,621	4,775,261	3,954,494	3,132,885
Windham NE SU	0.49274209%	7,443,882	3,331,108	8,988,881	7,443,882	5,897,297
Windham School	0.02103797%	317,822	142,224	383,787	317,822	251,789
Windham SE SU	0.72616595%	10,970,229	4,909,135	13,247,131	10,970,229	8,690,989
Windham SW SU	0.18414583%	2,781,901	1,244,890	3,359,293	2,781,901	2,203,917
Windsor Central SU	0.23426425%	3,539,043	1,583,708	4,273,581	3,539,043	2,803,750
Windsor NW SU	0.00000000%	-	-	-	-	-
Windsor School	0.46910870%	7,086,851	3,171,338	8,557,747	7,086,851	5,614,445
Windsor SE SU	0.21383350%	3,230,394	1,445,589	3,900,872	3,230,394	2,559,228
Windsor SW SU	0.00000000%	-	-	-	-	-
Winooski School	1.09509559%	16,543,669	7,403,228	19,977,354	16,543,669	13,106,458
Wolcott School	0.09542126%	1,441,534	645,081	1,740,729	1,441,534	1,142,033
Woodbury School	0.03608630%	545,158	243,956	658,307	545,158	431,893
Woodford School	0.03062594%	462,668	207,042	558,696	462,668	366,541
Woodstock School	0.17231345%	2,603,149	1,164,899	3,143,440	2,603,149	2,062,303
Woodstock Union #4	0.55106788%	8,325,013	3,725,411	10,052,893	8,325,013	6,595,358
Worcester School	0.08230862%	1,243,441	556,435	1,501,521	1,243,441	985,096
<b>Grand Totals:</b>	<b>100.000000%</b>	<b>\$1,510,705,475</b>	<b>\$676,034,868</b>	<b>\$1,824,256,686</b>	<b>\$1,510,705,475</b>	<b>\$1,196,832,321</b>

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, 2018**

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	\$-	\$-	\$-	0.00%	\$-	\$(1,070,121)	\$(1,070,121)
Addison Central Unified USD	2,438,169	(2,438,169)	-	16.32%	4,456,659	6,925,256	11,381,915
Addison NE SU	425,068	(425,068)	-	16.32%	776,970	712,690	1,489,660
Addison Northwest SU	-	-	-	0.00%	-	(493,260)	(493,260)
Addison NW Unified USD	1,303,544	(1,303,544)	-	16.32%	2,382,711	3,702,523	6,085,234
Addison Rutland SU	435,904	(435,904)	-	16.32%	796,776	600,703	1,397,479
Addison School	394	(394)	-	16.31%	721	(261,454)	(260,733)
Albany School	69,931	(69,931)	-	16.32%	127,825	(56,785)	71,040
Alburg School	193,711	(193,711)	-	16.32%	354,079	(88,880)	265,199
Arlington School	558,829	(558,829)	-	16.32%	1,021,467	103,986	1,125,453
Austine School	-	-	-	0.00%	-	(409,755)	(409,755)
Bakersfield School	116,123	(116,123)	-	16.32%	212,258	(60,722)	151,536
Barnard School	81,968	(81,968)	-	16.32%	149,826	(286)	149,540
Barnet School	209,336	(209,336)	-	16.32%	382,639	(12,859)	369,780
Barre City School	724,966	(724,966)	-	16.32%	1,325,144	(394,894)	930,250
Barre SU	591,490	(591,490)	-	16.32%	1,081,168	1,341,574	2,422,742
Barre Town School	627,920	(627,920)	-	16.32%	1,147,758	(365,701)	782,057

**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)
Barstow Joint	-	-	-	0.00%	-	(595,456)	(595,456)
Barstow Unified USD	198,520	(198,520)	-	16.32%	362,869	509,949	872,818
Barton School	116,598	(116,598)	-	16.32%	213,127	(127,452)	85,675
Bellows Free Academy	-	-	-	0.00%	-	(4,303,729)	(4,303,729)
Bennington School	586,140	(586,140)	-	16.32%	1,071,388	(90,352)	981,036
Bennington-Rutland SU	544,913	(544,913)	-	16.32%	996,031	907,444	1,903,475
Benson School	75,996	(75,996)	-	16.32%	138,911	(61,892)	77,019
Berkshire School	145,655	(145,655)	-	16.32%	266,239	38,180	304,419
Berlin School	206,757	(206,757)	-	16.32%	377,925	(100,428)	277,497
Bethel School	306,673	(306,673)	-	16.32%	560,559	193,492	754,051
Blue Mtn Union #21	542,301	(542,301)	-	16.32%	991,257	96,089	1,087,346
Bolton School	-	-	-	0.00%	-	(192,357)	(192,357)
Bradford School	233,779	(233,779)	-	16.32%	427,318	25,906	453,224
Braintree School	-	-	-	0.00%	-	(166,810)	(166,810)
Brandon Town School	-	-	-	0.00%	-	(791,616)	(791,616)
Brattleboro Town School	785,879	(785,879)	-	16.32%	1,436,485	(240,964)	1,195,521
Brattleboro Union #6	1,208,716	(1,208,716)	-	16.32%	2,209,377	(809,707)	1,399,670
Bridgewater School	-	-	-	0.00%	-	(124,134)	(124,134)
Bridport School	-	-	-	0.00%	-	(178,833)	(178,833)
Brighton School	110,270	(110,270)	-	16.32%	201,559	(95,723)	105,836
Bristol School	246,441	(246,441)	-	16.32%	450,463	(292,863)	157,600
Brookfield School	-	-	-	0.00%	-	(175,905)	(175,905)
Brownington School	92,357	(92,357)	-	16.32%	168,817	(28,085)	140,732

**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)
Burke School	194,614	(194,614)	-	16.32%	355,730	24,415	380,145
Burlington School	4,958,630	(4,958,630)	-	16.32%	9,063,739	(1,234,154)	7,829,585
Burr & Burton Seminary	836,184	(836,184)	-	16.32%	1,528,437	(268,680)	1,259,757
Cabot School	208,578	(208,578)	-	16.32%	381,253	99,965	481,218
Calais School	129,678	(129,678)	-	16.32%	237,035	(17,143)	219,892
Caledonia -Fed	191,604	(191,604)	-	16.32%	350,227	313,364	663,591
Caledonia North SU	313,620	(313,620)	-	16.32%	573,257	(64,892)	508,365
Cambridge School	272,569	(272,569)	-	16.32%	498,222	(221,400)	276,822
Canaan School	265,310	(265,310)	-	16.32%	484,953	(28,007)	456,946
Castleton/Hubbardton SD 42	293,118	(293,118)	-	16.32%	535,781	(151,634)	384,147
Cavendish School	100,373	(100,373)	-	16.32%	183,468	(60,157)	123,311
Champlain Valley SD	5,257,410	(5,257,410)	-	16.32%	9,609,869	14,932,892	24,542,761
Champlain Valley Union #15	-	-	-	0.00%	-	(4,302,829)	(4,302,829)
Charleston School	129,609	(129,609)	-	16.32%	236,908	(8,339)	228,569
Charlotte School	-	-	-	0.00%	-	(1,599,783)	(1,599,783)
Chelsea School	196,123	(196,123)	-	16.32%	358,487	40,882	399,369
Chittenden Central SU	-	-	-	0.00%	-	(221,203)	(221,203)
Chittenden East SU	750,141	(750,141)	-	16.32%	1,371,161	(114,830)	1,256,331
Chittenden South SU	-	-	-	0.00%	-	(1,180,701)	(1,180,701)
Clarendon School	-	-	-	0.00%	-	(545,383)	(545,383)
Colchester School	2,694,825	(2,694,825)	-	16.32%	4,925,793	204,923	5,130,716
Concord School	132,290	(132,290)	-	16.32%	241,810	(97,632)	144,178

**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)
Cornwall School	-	-	-	0.00%	-	(242,467)	(242,467)
Coventry School	123,390	(123,390)	-	16.32%	225,540	40,199	265,739
Craftsbury School	175,202	(175,202)	-	16.32%	320,247	(1,137)	319,110
Danville School	352,229	(352,229)	-	16.32%	643,829	(112,745)	531,084
Department Of Corrections	-	-	-	0.00%	-	-	-
Dept Of Education	27,252	(27,252)	-	16.32%	49,814	4,315	54,129
Dept Of Social & Rehab Serv	9,682	(9,682)	-	16.32%	17,697	(4,400)	13,297
Derby School	318,832	(318,832)	-	16.32%	582,783	(224,275)	358,508
Dorset School	205,518	(205,518)	-	16.32%	375,661	(6,076)	369,585
Dover School	106,357	(106,357)	-	16.32%	194,407	22,944	217,351
Dummerston School	182,873	(182,873)	-	16.32%	334,268	(123,133)	211,135
East Montpelier School	206,444	(206,444)	-	16.32%	377,353	(204,349)	173,004
Eden School	-	-	-	0.00%	-	(470,787)	(470,787)
Elmore Morristown Unified USD	835,169	(835,169)	-	16.32%	1,526,582	2,176,303	3,702,885
Elmore School	-	-	-	0.00%	-	(31,003)	(31,003)
Enosburg School	663,575	(663,575)	-	16.32%	1,212,930	(230,878)	982,052
Essex Caledonia SU	186,622	(186,622)	-	16.32%	341,121	276,598	617,719
Essex Comm. Ed # 46	-	-	-	0.00%	-	(6,721,197)	(6,721,197)
Essex Jct Id School	-	-	-	0.00%	-	(3,885,747)	(3,885,747)
Essex Town School	14,995	(14,995)	-	16.32%	27,409	(4,757,314)	(4,729,905)
Essex Westford Ed Com UUSD	5,675,355	(5,675,355)	-	16.32%	10,373,818	16,120,008	26,493,826
Fair Haven School	307,883	(307,883)	-	16.32%	562,771	(193,711)	369,060
Fair Haven Union #16	419,918	(419,918)	-	16.32%	767,555	(309,927)	457,628

**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)
Fairfax School	769,070	(769,070)	-	16.32%	1,405,762	(263,548)	1,142,214
Fairfield School	-	-	-	0.00%	-	(722,637)	(722,637)
Fayston School	-	-	-	0.00%	-	(422,766)	(422,766)
Ferrisburg School	-	-	-	0.00%	-	(639,820)	(639,820)
Fletcher School	141,116	(141,116)	-	16.32%	257,942	88,373	346,315
Franklin Ctl SU - Spec Ed	-	-	-	0.00%	-	(764,484)	(764,484)
Franklin Esea	409,237	(409,237)	-	16.32%	748,032	511,548	1,259,580
Franklin NW SU	645,427	(645,427)	-	16.32%	1,179,758	1,171,006	2,350,764
Franklin School	90,645	(90,645)	-	16.32%	165,688	(69,081)	96,607
Franklin West SU	319,016	(319,016)	-	16.32%	583,121	399,065	982,186
Georgia School	595,850	(595,850)	-	16.32%	1,089,137	(13,552)	1,075,585
Glover School	98,228	(98,228)	-	16.32%	179,548	(21,108)	158,440
Grafton School	88,742	(88,742)	-	16.32%	162,210	(60,250)	101,960
Grand Isle School	185,215	(185,215)	-	16.32%	338,550	(111,336)	227,214
Grand Isle SU	187,816	(187,816)	-	16.32%	343,303	347,980	691,283
Green Mtn Uhs Union #35	329,344	(329,344)	-	16.32%	601,998	(94,631)	507,367
Guildhall School	-	-	-	0.00%	-	(65,680)	(65,680)
Guilford School	150,542	(150,542)	-	16.32%	275,172	(67,592)	207,580
Halifax School	50,463	(50,463)	-	16.32%	92,240	(2,310)	89,930
Hannaford Regional Tech SD	232,837	(232,837)	-	16.32%	425,596	12,062	437,658
Hardwick School	197,631	(197,631)	-	16.32%	361,244	(142,188)	219,056
Hartford School	2,472,184	(2,472,184)	-	16.32%	4,518,835	16,862	4,535,697
Hartland School	292,080	(292,080)	-	16.32%	533,885	14,100	547,985

**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)
Harwood Unified USD	2,478,046	(2,478,046)	-	16.32%	4,529,550	7,038,523	11,568,073
Harwood Union #19	-	-	-	0.00%	-	(2,570,842)	(2,570,842)
Hazen Union #26	292,304	(292,304)	-	16.32%	534,295	(170,152)	364,143
Highgate School	273,430	(273,430)	-	16.32%	499,795	(136,283)	363,512
Hinesburg School	-	-	-	0.00%	-	(1,988,575)	(1,988,575)
Holland School	46,210	(46,210)	-	16.32%	84,466	(48,466)	36,000
Huntington School	109,212	(109,212)	-	16.32%	199,626	(29,462)	170,164
Hyde Park School	-	-	-	0.00%	-	(682,938)	(682,938)
Irasburg School	99,068	(99,068)	-	16.32%	181,084	(58,841)	122,243
Isle Lamotte School	36,381	(36,381)	-	16.32%	66,500	(24,972)	41,528
Jamaica School	63,767	(63,767)	-	16.32%	116,559	(4,994)	111,565
Jay/Westfield School	78,417	(78,417)	-	16.32%	143,336	(85,713)	57,623
Jericho School	-	-	-	0.00%	-	(597,378)	(597,378)
Johnson School	-	-	-	0.00%	-	(625,241)	(625,241)
Lake Region Uhs #24	347,665	(347,665)	-	16.32%	635,487	(46,277)	589,210
Lakeview Uhs #43	74,326	(74,326)	-	16.32%	135,857	(10,509)	125,348
Lamoille North Modified UUSD	1,507,430	(1,507,430)	-	16.32%	2,755,388	4,281,632	7,037,020
Lamoille North SU	343,227	(343,227)	-	16.32%	627,375	757,153	1,384,528
Lamoille So SU	339,590	(339,590)	-	16.32%	620,727	414,160	1,034,887
Lamoille Uhs #18	-	-	-	0.00%	-	(3,036,960)	(3,036,960)
Leicester School	-	-	-	0.00%	-	(188,445)	(188,445)
Leland & Gray Union #34	361,756	(361,756)	-	16.32%	661,244	(128,100)	533,144
Lincoln School	122,397	(122,397)	-	16.32%	223,727	16,976	240,703

**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)
Lowell School	105,068	(105,068)	-	16.32%	192,050	(40,684)	151,366
Ludlow School	119,459	(119,459)	-	16.32%	218,356	(204,327)	14,029
Lunenburg School	95,511	(95,511)	-	16.32%	174,581	(43,713)	130,868
Lyndon Institute	401,760	(401,760)	-	16.32%	734,365	(224,422)	509,943
Lyndon Town School	422,610	(422,610)	-	16.32%	772,476	146,486	918,962
Manchester School	428,040	(428,040)	-	16.32%	782,402	(425,999)	356,403
Maple Run Unified SD	3,615,402	(3,615,402)	-	16.32%	6,608,490	10,269,013	16,877,503
Marlboro School	106,897	(106,897)	-	16.32%	195,394	(15,802)	179,592
Middlebury Id School	-	-	-	0.00%	-	(1,064,978)	(1,064,978)
Middlebury Union #3	-	-	-	0.00%	-	(2,769,132)	(2,769,132)
Middlesex School	166,614	(166,614)	-	16.32%	304,550	(4,406)	300,144
Middletown Springs School	74,664	(74,664)	-	16.32%	136,476	8,417	144,893
Mill River Unified USD	1,134,343	(1,134,343)	-	16.32%	2,073,433	2,923,353	4,996,786
Milton School	1,865,125	(1,865,125)	-	16.32%	3,409,209	186,758	3,595,967
Missisquoi Valley Union #7	794,046	(794,046)	-	16.32%	1,451,415	(492,259)	959,156
Monkton School	153,059	(153,059)	-	16.32%	279,771	(29,218)	250,553
Montgomery School	101,446	(101,446)	-	16.32%	185,430	10,941	196,371
Montpelier School	1,322,406	(1,322,406)	-	16.32%	2,417,188	429,533	2,846,721
Moretown School	-	-	-	0.00%	-	(404,895)	(404,895)
Morristown School	-	-	-	0.00%	-	(2,217,831)	(2,217,831)
Mountain Towns Regional SD	305,681	(305,681)	-	16.32%	558,746	49,296	608,042

**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 Abraham Union #28	747,215	(747,215)	-	16.32%	1,365,813	(486,570)	879,243
Mt Anthony Union #14	1,268,289	(1,268,289)	-	16.32%	2,318,270	(424,189)	1,894,081
Mt Holly School	103,865	(103,865)	-	16.32%	189,853	(103,557)	86,296
Mt Mansfield Uhs #17	-	-	-	0.00%	-	(3,632,925)	(3,632,925)
Mt. Mansfield	2,271,757	(2,271,757)	-	16.32%	4,152,480	5,584,062	9,736,542
New Haven School	92,157	(92,157)	-	16.32%	168,451	(84,708)	83,743
Newark School	63,165	(63,165)	-	16.32%	115,457	35,076	150,533
Newbrook Elementary School	104,475	(104,475)	-	16.32%	190,968	19,166	210,134
Newbury School	139,566	(139,566)	-	16.32%	255,108	(9,904)	245,204
Newport City School	318,509	(318,509)	-	16.32%	582,194	(36,369)	545,825
Newport Town School	114,884	(114,884)	-	16.32%	209,992	(105,517)	104,475
No Bennington Id School	-	-	-	0.00%	-	-	-
North Country Union #22	1,042,117	(1,042,117)	-	16.32%	1,904,856	(923,298)	981,558
North Hero School	53,437	(53,437)	-	16.32%	97,676	(44,866)	52,810
Northfield School	576,926	(576,926)	-	16.32%	1,054,546	(68,421)	986,125
Norwich School	417,908	(417,908)	-	16.32%	763,883	69,289	833,172
Orange East SU	318,090	(318,090)	-	16.32%	581,427	564,361	1,145,788
Orange North S. U.	212,539	(212,539)	-	16.32%	388,493	370,246	758,739
Orange School	105,155	(105,155)	-	16.32%	192,210	(40,396)	151,814
Orange SW SU	-	-	-	0.00%	-	(486,923)	(486,923)
Orange SW Unified USD	1,239,655	(1,239,655)	-	16.32%	2,265,930	3,521,057	5,786,987

**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)
Orleans Central SU	325,367	(325,367)	-	16.32%	594,730	198,953	793,683
Orleans Essex N SU	677,823	(677,823)	-	16.32%	1,238,974	945,649	2,184,623
Orleans Id School	89,456	(89,456)	-	16.32%	163,514	(54,226)	109,288
Orleans SW SU	335,858	(335,858)	-	16.32%	613,905	18,887	632,792
Orwell School	103,868	(103,868)	-	16.32%	189,857	25,002	214,859
Otter Valley Unified USD	1,202,116	(1,202,116)	-	16.32%	2,197,314	3,118,125	5,315,439
Otter Valley Union #8	-	-	-	0.00%	-	(1,290,689)	(1,290,689)
Ox Bow Union #30	479,806	(479,806)	-	16.32%	877,024	(19,830)	857,194
Peacham School	71,037	(71,037)	-	16.32%	129,847	19,003	148,850
Pittsford School	-	-	-	0.00%	-	(655,435)	(655,435)
Pomfret School	-	-	-	0.00%	-	(177,569)	(177,569)
Poultney School	420,344	(420,344)	-	16.32%	768,335	(65,880)	702,455
Pownal School	218,404	(218,404)	-	16.32%	399,215	(38,874)	360,341
Proctor School	307,790	(307,790)	-	16.32%	562,600	(85,603)	476,997
Prosper Valley School	96,720	(96,720)	-	16.32%	176,793	237,084	413,877
Putney School	197,154	(197,154)	-	16.32%	360,372	(87,153)	273,219
Randolph School	-	-	-	0.00%	-	(682,079)	(682,079)
Reading School	56,797	(56,797)	-	16.32%	103,817	(4,281)	99,536
Readsboro School	54,114	(54,114)	-	16.32%	98,913	(5,824)	93,089
Richford School	344,218	(344,218)	-	16.32%	629,186	34,554	663,740
Richmond School	-	-	-	0.00%	-	(606,031)	(606,031)
Ripton School	-	-	-	0.00%	-	(150,821)	(150,821)

**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)
Rivendell Interstate School	457,033	(457,033)	-	16.32%	835,397	85,250	920,647
River Valley Technical Center	226,888	(226,888)	-	16.32%	414,722	(43,497)	371,225
Rochester School	145,489	(145,489)	-	16.32%	265,936	15,142	281,078
Rockingham School	517,214	(517,214)	-	16.32%	945,401	(202,371)	743,030
Roxbury School	53,451	(53,451)	-	16.32%	97,702	46,418	144,120
Royalton School	346,362	(346,362)	-	16.32%	633,104	104,527	737,631
Rutland Central SU	330,906	(330,906)	-	16.32%	604,854	473,742	1,078,596
Rutland City School	2,930,157	(2,930,157)	-	16.32%	5,355,951	(408,030)	4,947,921
Rutland Northeast SU	520,949	(520,949)	-	16.32%	952,228	(8,220)	944,008
Rutland South SU	-	-	-	0.00%	-	(216,360)	(216,360)
Rutland South West SU	180,405	(180,405)	-	16.32%	329,758	163,043	492,801
Rutland Town School	351,212	(351,212)	-	16.32%	641,971	(196,803)	445,168
Rutland Windsor SU	-	-	-	0.00%	-	-	-
Salisbury School	-	-	-	0.00%	-	(354,045)	(354,045)
Shaftsbury School	200,085	(200,085)	-	16.32%	365,730	46,054	411,784
Sharon School	132,023	(132,023)	-	16.32%	241,322	2,975	244,297
Shelburne School	-	-	-	0.00%	-	(2,553,949)	(2,553,949)
Sheldon School	242,970	(242,970)	-	16.32%	444,119	(94,229)	349,890
Sherburne School	111,932	(111,932)	-	16.32%	204,598	(16,371)	188,227
Shoreham School	-	-	-	0.00%	-	(254,764)	(254,764)
Shrewsbury School	-	-	-	0.00%	-	(218,626)	(218,626)

**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)
South Burlington School	3,536,310	(3,536,310)	-	16.32%	6,463,921	60,709	6,524,630
South Hero School	136,828	(136,828)	-	16.32%	250,103	(28,099)	222,004
Southwest Vt Regional Tech SD	197,374	(197,374)	-	16.32%	360,774	(19,102)	341,672
Southwest Vt SU	997,664	(997,664)	-	16.32%	1,823,602	288,075	2,111,677
Southwest Vt SU - Title I	253,923	(253,923)	-	16.32%	464,138	(99,372)	364,766
Spaulding Uhs	780,363	(780,363)	-	16.32%	1,426,404	(514,062)	912,342
Springfield School	1,571,040	(1,571,040)	-	16.32%	2,871,660	(223,928)	2,647,732
St Albans City School	-	-	-	0.00%	-	(2,530,552)	(2,530,552)
St Albans Town School	-	-	-	0.00%	-	(2,120,716)	(2,120,716)
St Johnsbury Academy	913,265	(913,265)	-	16.32%	1,669,331	(346,632)	1,322,699
St Johnsbury School	821,084	(821,084)	-	16.32%	1,500,837	333,559	1,834,396
Stamford School	67,413	(67,413)	-	16.32%	123,222	(29,299)	93,923
Starksboro School	170,110	(170,110)	-	16.32%	310,940	(65,362)	245,578
Stockbridge School	60,713	(60,713)	-	16.32%	110,976	62,941	173,917
Stowe School	782,150	(782,150)	-	16.32%	1,429,670	(173,790)	1,255,880
Strafford School	126,981	(126,981)	-	16.32%	232,104	10,179	242,283
Sudbury School	-	-	-	0.00%	-	(45,155)	(45,155)
Sunderland School	86,294	(86,294)	-	16.32%	157,734	6,617	164,351
Sutton School	101,967	(101,967)	-	16.32%	186,383	89,933	276,316
Swanton School	468,111	(468,111)	-	16.32%	855,647	(321,294)	534,353
Thetford Academy	433,879	(433,879)	-	16.32%	793,076	129,534	922,610
Thetford School	230,251	(230,251)	-	16.32%	420,870	(71,048)	349,822
Tinmouth School	-	-	-	0.00%	-	(160,412)	(160,412)

**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)
Townshend School	68,569	(68,569)	-	16.32%	125,335	(22,803)	102,532
Troy School	164,113	(164,113)	-	16.32%	299,978	(101,720)	198,258
Tunbridge School	145,363	(145,363)	-	16.32%	265,705	10,542	276,247
Twin Valley School District	557,773	(557,773)	-	16.32%	1,019,537	1,382,365	2,401,902
Twinfield Union #33	448,840	(448,840)	-	16.32%	820,423	113,754	934,177
Two Rivers SU	342,247	(342,247)	-	16.32%	625,583	513,741	1,139,324
Underhill Id School	-	-	-	0.00%	-	(280,658)	(280,658)
Underhill Town School	-	-	-	0.00%	-	(310,915)	(310,915)
Union #23	106,443	(106,443)	-	16.32%	194,565	(9,202)	185,363
Union #27	374,230	(374,230)	-	16.32%	684,044	(190,761)	493,283
Union #29	191,459	(191,459)	-	16.32%	349,962	(108,183)	241,779
Union #32	776,245	(776,245)	-	16.32%	1,418,877	(328,426)	1,090,451
Union #36	225,108	(225,108)	-	16.32%	411,469	(77,839)	333,630
Union #37	88,355	(88,355)	-	16.32%	161,501	(55,778)	105,723
Union #39	170,285	(170,285)	-	16.32%	311,259	(141,732)	169,527
Union #40	-	-	-	0.00%	-	(1,599,307)	(1,599,307)
Union 22 Dresden	917,143	(917,143)	-	16.32%	1,676,419	270,171	1,946,590
Union District #47	187,449	(187,449)	-	16.32%	342,633	(186,578)	156,055
Union High #2	-	-	-	0.00%	-	(1,782,382)	(1,782,382)
Vac School	31,401	(31,401)	-	16.32%	57,398	21,228	78,626
Vergennes School	-	-	-	0.00%	-	(784,741)	(784,741)
Vergennes Union #5	-	-	-	0.00%	-	(1,697,954)	(1,697,954)
Vernon School	169,970	(169,970)	-	16.32%	310,684	(65,789)	244,895

**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)
Waitsfield School	-	-	-	0.00%	-	(547,374)	(547,374)
Walden School	102,797	(102,797)	-	16.32%	187,900	(58,233)	129,667
Wallingford School	-	-	-	0.00%	-	(471,117)	(471,117)
Wardsboro School	47,628	(47,628)	-	16.32%	87,058	(62,123)	24,935
Warren School	-	-	-	0.00%	-	(549,018)	(549,018)
Washington Central SU	387,774	(387,774)	-	16.32%	708,800	681,149	1,389,949
Washington NE SU	142,939	(142,939)	-	16.32%	261,274	198,086	459,360
Washington School	88,709	(88,709)	-	16.32%	162,149	(26,662)	135,487
Washington So SU	119,023	(119,023)	-	16.32%	217,559	186,050	403,609
Washington West SU	-	-	-	0.00%	-	(293,212)	(293,212)
Waterbury/Duxbury School	-	-	-	0.00%	-	(2,220,500)	(2,220,500)
Waterford School	120,099	(120,099)	-	16.32%	219,525	6,389	225,914
Waterville School	-	-	-	0.00%	-	(259,642)	(259,642)
Weathersfield School	204,428	(204,428)	-	16.32%	373,668	7,960	381,628
Wells School	81,833	(81,833)	-	16.32%	149,581	(67,877)	81,704
West Rutland School	355,505	(355,505)	-	16.32%	649,818	(9,112)	640,706
West Windsor School	89,692	(89,692)	-	16.32%	163,946	13,524	177,470
Westford School	-	-	-	0.00%	-	(638,089)	(638,089)
Westminster School	200,896	(200,896)	-	16.32%	367,212	(11,475)	355,737
Weybridge School	-	-	-	0.00%	-	(197,319)	(197,319)
Whit/Wilm Joint Fiscal SD	-	-	-	0.00%	-	(861,192)	(861,192)
White River Valley SU	268,137	(268,137)	-	16.32%	490,119	227,267	717,386
Whiting School	-	-	-	0.00%	-	(69,601)	(69,601)

**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)
Whitingham School	-	-	-	0.00%	-	(229,529)	(229,529)
Williamstown Elem School	180,374	(180,374)	-	16.32%	329,701	(12,393)	317,308
Williamstown High School	241,187	(241,187)	-	16.32%	440,860	(111,512)	329,348
Williston School	-	-	-	0.00%	-	(3,929,721)	(3,929,721)
Wilmington School	-	-	-	0.00%	-	(399,551)	(399,551)
Windham Central	288,867	(288,867)	-	16.32%	528,011	75,068	603,079
Windham NE SU	543,759	(543,759)	-	16.32%	993,921	776,035	1,769,956
Windham School	23,216	(23,216)	-	16.32%	42,436	(125)	42,311
Windham SE SU	801,350	(801,350)	-	16.32%	1,464,765	1,024,960	2,489,725
Windham SW SU	203,212	(203,212)	-	16.32%	371,445	225,155	596,600
Windsor Central SU	258,519	(258,519)	-	16.32%	472,540	406,855	879,395
Windsor NW SU	-	-	-	0.00%	-	(359,663)	(359,663)
Windsor School	517,678	(517,678)	-	16.32%	946,249	338,302	1,284,551
Windsor SE SU	235,973	(235,973)	-	16.32%	431,328	107,735	539,063
Windsor SW SU	-	-	-	0.00%	-	-	-
Winooski School	1,208,477	(1,208,477)	-	16.32%	2,208,941	473,765	2,682,706
Wolcott School	105,301	(105,301)	-	16.32%	192,476	(45,530)	146,946
Woodbury School	39,823	(39,823)	-	16.32%	72,790	(26,349)	46,441
Woodford School	33,797	(33,797)	-	16.32%	61,776	8,032	69,808
Woodstock School	190,154	(190,154)	-	16.32%	347,577	(32,535)	315,042
Woodstock Union #4	608,123	(608,123)	-	16.32%	1,111,571	(203,557)	908,014
Worcester School	90,831	(90,831)	-	16.32%	166,027	(69,646)	96,381
<b>Grand Totals:</b>	<b>\$110,353,599</b>	<b>(\$110,353,599)</b>	<b>\$0</b>	<b>16.32%</b>	<b>\$201,712,184</b>	<b>\$0</b>	<b>\$201,712,184</b>

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, 2018**

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)
Addison Central SU	\$-	\$-	\$-	\$68,327	\$68,327	\$-	\$-	\$4,929,677	\$4,929,677
Addison Central Unified USD	1,143,735	1,047,424	2,053,088	20,775,769	25,020,016	-	586,012	-	586,012
Addison NE SU	199,398	182,607	357,933	795,058	1,534,996	-	102,165	-	102,165
Addison Northwest SU	-	-	-	53,695	53,695	-	-	3,156,798	3,156,798
Addison NW Unified USD	611,487	559,995	1,097,664	11,107,569	13,376,715	-	313,306	-	313,306
Addison Rutland SU	204,481	187,262	367,058	972,346	1,731,147	-	104,769	-	104,769
Addison School	185	169	332	4,571	5,257	-	95	714,359	714,454
Albany School	32,804	30,042	58,886	21,057	142,789	-	16,808	182,315	199,123
Alburg School	90,869	83,217	163,116	92,459	429,661	-	46,558	280,229	326,787
Arlington School	262,144	240,070	470,568	224,252	1,197,034	-	134,314	301,519	435,833
Austine School	-	-	-	-	-	-	-	5,066	5,066
Bakersfield School	54,473	49,886	97,783	52,255	254,397	-	27,910	90,549	118,459
Barnard School	38,451	35,213	69,022	102,976	245,662	-	19,701	38,756	58,457
Barnet School	98,199	89,930	176,274	19,855	384,258	-	50,314	175,514	225,828

**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 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)
Barre City School	340,078	311,441	610,466	21,121	1,283,106	-	174,245	1,079,360	1,253,605
Barre SU	277,466	254,101	498,071	2,867,591	3,897,229	-	142,164	-	142,164
Barre Town School	294,555	269,751	528,748	113,533	1,206,587	-	150,920	854,305	1,005,225
Barstow Joint	-	-	-	64,650	64,650	-	-	1,088,971	1,088,971
Barstow Unified USD	93,125	85,283	167,166	1,157,263	1,502,837	-	47,714	206,045	253,759
Barton School	54,696	50,090	98,183	7,809	210,778	-	28,024	354,325	382,349
Bellows Free Academy	-	-	-	-	-	-	-	11,437,949	11,437,949
Bennington School	274,956	251,802	493,566	2,784	1,023,108	-	140,878	243,160	384,038
Bennington-Rutland SU	255,616	234,092	458,850	1,639,849	2,588,407	-	130,969	-	130,969
Benson School	35,649	32,647	63,993	16,256	148,545	-	18,266	7,567	25,833
Berkshire School	68,326	62,573	122,650	60,074	313,623	-	35,008	-	35,008
Berlin School	96,989	88,822	174,102	72,717	432,630	-	49,694	54,471	104,165
Bethel School	143,859	131,745	258,238	256,178	790,020	-	73,709	79,134	152,843
Blue Mtn Union #21	254,391	232,970	456,651	38,497	982,509	-	130,342	54,594	184,936
Bolton School	-	-	-	-	-	-	-	104,588	104,588
Bradford School	109,665	100,430	196,856	126,918	533,869	-	56,189	197,166	253,355
Braintree School	-	-	-	21,031	21,031	-	-	613,131	613,131
Brandon Town School	-	-	-	21,910	21,910	-	-	1,749,239	1,749,239
Brattleboro Town School	368,652	337,609	661,758	49,528	1,417,547	-	188,885	69,295	258,180
Brattleboro Union #6	567,004	519,258	1,017,813	97,447	2,201,522	-	290,514	367,426	657,940

**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 (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 (21)	Total Deferred Inflows of Resources (22)
Bridgewater School	-	-	-	-	-	-	-	23,884	23,884
Bridport School	-	-	-	121,506	121,506	-	-	788,203	788,203
Brighton School	51,727	47,371	92,854	36,325	228,277	-	26,503	178,842	205,345
Bristol School	115,605	105,870	207,519	-	428,994	-	59,232	573,894	633,126
Brookfield School	-	-	-	-	-	-	-	495,874	495,874
Brownington School	43,324	39,676	77,771	3,817	164,588	-	22,198	64,793	86,991
Burke School	91,293	83,605	163,877	155,926	494,701	-	46,775	19,261	66,036
Burlington School	2,326,073	2,130,200	4,175,471	-	8,631,744	-	1,191,804	1,524,971	2,716,775
Burr & Burton Seminary	392,251	359,220	704,119	29,097	1,484,687	-	200,976	386,221	587,197
Cabot School	97,843	89,604	175,635	66,619	429,701	-	50,132	37,522	87,654
Calais School	60,832	55,709	109,197	27,991	253,729	-	31,168	25,340	56,508
Caledonia -Fed	89,880	82,312	161,342	367,872	701,406	-	46,052	49,908	95,960
Caledonia North SU	147,118	134,729	264,087	-	545,934	-	75,378	143,009	218,387
Cambridge School	127,861	117,094	229,520	-	474,475	-	65,512	437,449	502,961
Canaan School	124,456	113,976	223,407	80,432	542,271	-	63,767	8,475	72,242
Castleton/Hubbardton SD 42	137,500	125,922	246,823	-	510,245	-	70,451	294,029	364,480
Cavendish School	47,084	43,119	84,520	10,191	184,914	-	24,124	47,889	72,013
Champlain Valley SD	2,466,229	2,258,554	4,427,062	44,798,677	53,950,522	-	1,263,615	-	1,263,615
Champlain Valley Union #15	-	-	-	46,001	46,001	-	-	11,218,255	11,218,255

**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)
Charleston School	60,799	55,679	109,138	63,910	289,526	-	31,151	116,564	147,715
Charlotte School	-	-	-	19,925	19,925	-	-	3,815,468	3,815,468
Chelsea School	92,000	84,253	165,147	27,099	368,499	-	47,138	-	47,138
Chittenden Central SU	-	-	-	4,050	4,050	-	-	616,867	616,867
Chittenden East SU	351,888	322,256	631,665	105,194	1,411,003	-	180,296	124,555	304,851
Chittenden South SU	-	-	-	273,601	273,601	-	-	10,659,181	10,659,181
Clarendon School	-	-	-	28,041	28,041	-	-	1,093,369	1,093,369
Colchester School	1,264,131	1,157,682	2,269,208	638,970	5,329,991	-	647,700	245,515	893,215
Concord School	62,057	56,831	111,397	23,075	253,360	-	31,796	86,249	118,045
Cornwall School	-	-	-	86,337	86,337	-	-	870,293	870,293
Coventry School	57,882	53,007	103,902	98,702	313,493	-	29,657	55,637	85,294
Craftsbury School	82,187	75,266	147,531	54,244	359,228	-	42,110	27,715	69,825
Danville School	165,229	151,315	296,598	104,596	717,738	-	84,658	298,018	382,676
Department Of Corrections	-	-	-	-	-	-	-	-	-
Dept Of Education	12,784	11,707	22,948	141,852	189,291	-	6,550	72,402	78,952
Dept Of Social & Rehab Serv	4,542	4,159	8,153	61,277	78,131	-	2,327	31,045	33,372
Derby School	149,563	136,968	268,476	-	555,007	-	76,631	484,439	561,070
Dorset School	96,408	88,289	173,059	9,181	366,937	-	49,396	153,254	202,650
Dover School	49,892	45,690	89,559	30,399	215,540	-	25,563	19,498	45,061
Dummerston School	85,785	78,561	153,990	-	318,336	-	43,953	179,077	223,030

**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 (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 (21)	Total Deferred Inflows of Resources (22)
East Montpelier School	96,842	88,687	173,839	3,323	362,691	-	49,619	148,958	198,577
Eden School	-	-	-	9,782	9,782	-	-	1,331,568	1,331,568
Elmore Morristown Unified USD	391,774	358,784	703,264	4,426,822	5,880,644	-	200,733	-	200,733
Elmore School	-	-	-	-	-	-	-	61,526	61,526
Enosburg School	311,280	285,068	558,771	277,519	1,432,638	-	159,490	92,031	251,521
Essex Caledonia SU	87,544	80,172	157,147	349,113	673,976	-	44,854	181,146	226,000
Essex Comm. Ed # 46	-	-	-	-	-	-	-	19,338,181	19,338,181
Essex Jct Id School	-	-	-	25,539	25,539	-	-	12,158,778	12,158,778
Essex Town School	7,034	6,442	12,627	154,320	180,423	-	3,604	14,551,369	14,554,973
Essex Westford Ed Com UUSD	2,662,285	2,438,101	4,778,997	48,360,003	58,239,386	-	1,364,068	-	1,364,068
Fair Haven School	144,427	132,265	259,257	28,867	564,816	-	74,000	212,775	286,775
Fair Haven Union #16	196,982	180,394	353,596	52,300	783,272	-	100,927	193,053	293,980
Fairfax School	360,768	330,388	647,605	303,613	1,642,374	-	184,846	156,067	340,913
Fairfield School	-	-	-	-	-	-	-	1,859,399	1,859,399
Fayston School	-	-	-	-	-	-	-	1,203,654	1,203,654
Ferrisburg School	-	-	-	17,247	17,247	-	-	1,477,281	1,477,281
Fletcher School	66,197	60,623	118,828	50,153	295,801	-	33,917	37,589	71,506

**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)
Franklin Ctl SU - Spec Ed	-	-	-	1,594,708	1,594,708	-	-	6,799,747	6,799,747
Franklin Esea	191,971	175,806	344,603	580,239	1,292,619	-	98,360	208,496	306,856
Franklin NW SU	302,767	277,272	543,489	1,486,673	2,610,201	-	155,128	-	155,128
Franklin School	42,521	38,941	76,329	-	157,791	-	21,787	96,199	117,986
Franklin West SU	149,649	137,048	268,631	69,253	624,581	-	76,675	10,900	87,575
Georgia School	279,511	255,974	501,742	218,297	1,255,524	-	143,212	74,561	217,773
Glover School	46,078	42,198	82,714	-	170,990	-	23,609	108,146	131,755
Grafton School	41,629	38,123	74,727	45,278	199,757	-	21,329	36,289	57,618
Grand Isle School	86,884	79,568	155,963	-	322,415	-	44,516	275,963	320,479
Grand Isle SU	88,103	80,685	158,152	721,827	1,048,767	-	45,141	22,848	67,989
Green Mtn Uhs Union #35	154,494	141,484	277,328	-	573,306	-	79,158	248,027	327,185
Guildhall School	-	-	-	8,767	8,767	-	-	82,277	82,277
Guilford School	70,619	64,672	126,766	22,261	284,318	-	36,183	31,646	67,829
Halifax School	23,672	21,679	42,493	35,120	122,964	-	12,129	20,099	32,228
Hannaford Regional Tech SD	109,223	100,025	196,063	50,406	455,717	-	55,962	61,601	117,563
Hardwick School	92,708	84,901	166,417	-	344,026	-	47,500	232,774	280,274
Hartford School	1,159,691	1,062,037	2,081,731	300,816	4,604,275	-	594,188	270,471	864,659
Hartland School	137,013	125,476	245,949	-	508,438	-	70,201	123,435	193,636

**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)
Harwood Unified USD	1,162,441	1,064,555	2,086,667	21,115,570	25,429,233	-	595,597	-	595,597
Harwood Union #19	-	-	-	75,012	75,012	-	-	7,381,701	7,381,701
Hazen Union #26	137,119	125,572	246,138	-	508,829	-	70,255	534,868	605,123
Highgate School	128,265	117,464	230,245	90,908	566,882	-	65,719	295,281	361,000
Hinesburg School	-	-	-	-	-	-	-	4,437,406	4,437,406
Holland School	21,677	19,852	38,912	62	80,503	-	11,107	49,436	60,543
Huntington School	51,231	46,917	91,963	31,169	221,280	-	26,249	56,599	82,848
Hyde Park School	-	-	-	-	-	-	-	1,946,011	1,946,011
Irasburg School	46,473	42,559	83,422	11,781	184,235	-	23,811	130,990	154,801
Isle Lamotte School	17,066	15,629	30,635	2,512	65,842	-	8,744	49,296	58,040
Jamaica School	29,913	27,394	53,696	10,163	121,166	-	15,326	16,643	31,969
Jay/Westfield School	36,785	33,687	66,032	-	136,504	-	18,847	161,507	180,354
Jericho School	-	-	-	-	-	-	-	113,069	113,069
Johnson School	-	-	-	27,829	27,829	-	-	1,841,739	1,841,739
Lake Region Uhs #24	163,088	149,355	292,755	35,553	640,751	-	83,561	91,605	175,166
Lakeview Uhs #43	34,866	31,930	62,587	-	129,383	-	17,864	11,045	28,909
Lamoille North Modified UUSD	707,129	647,584	1,269,349	12,844,894	15,468,956	-	362,310	-	362,310
Lamoille North SU	161,006	147,448	289,018	1,615,117	2,212,589	-	82,494	67,329	149,823
Lamoille So SU	159,300	145,886	285,956	526,255	1,117,397	-	81,620	4,653	86,273
Lamoille Uhs #18	-	-	-	-	-	-	-	8,824,459	8,824,459

**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)
Leicester School	-	-	-	3,365	3,365	-	-	330,584	330,584
Leland & Gray Union #34	169,698	155,409	304,621	-	629,728	-	86,948	156,997	243,945
Lincoln School	57,416	52,581	103,066	36,881	249,944	-	29,418	69,117	98,535
Lowell School	49,287	45,136	88,473	14,675	197,571	-	25,253	204,286	229,539
Ludlow School	56,038	51,319	100,592	-	207,949	-	28,712	244,921	273,633
Lunenburg School	44,804	41,031	80,426	24,542	190,803	-	22,956	49,303	72,259
Lyndon Institute	188,464	172,594	338,306	130,351	829,715	-	96,563	441,662	538,225
Lyndon Town School	198,244	181,551	355,863	291,456	1,027,114	-	101,574	-	101,574
Manchester School	200,792	183,883	360,436	28,667	773,778	-	102,879	657,863	760,742
Maple Run Unified SD	1,695,970	1,553,157	3,044,391	30,807,040	37,100,558	-	868,960	-	868,960
Marlboro School	50,145	45,922	90,014	1,843	187,924	-	25,693	52,849	78,542
Middlebury Id School	-	-	-	31,559	31,559	-	-	3,340,520	3,340,520
Middlebury Union #3	-	-	-	-	-	-	-	8,433,964	8,433,964
Middlesex School	78,158	71,577	140,300	36,422	326,457	-	40,046	73,854	113,900
Middletown Springs School	35,025	32,075	62,872	52,826	182,798	-	17,945	-	17,945
Mill River Unified USD	532,116	487,308	955,187	6,408,708	8,383,319	-	272,639	843,004	1,115,643
Milton School	874,923	801,248	1,570,550	301,553	3,548,274	-	448,282	425,416	873,698
Missisquoi Valley Union #7	372,484	341,118	668,636	57,923	1,440,161	-	190,849	582,260	773,109
Monkton School	71,799	65,753	128,885	26,055	292,492	-	36,788	83,824	120,612
Montgomery School	47,588	43,581	85,424	99,143	275,736	-	24,383	7,565	31,948

**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)
Montpelier School	620,335	568,098	1,113,547	844,550	3,146,530	-	317,840	14,082	331,922
Moretown School	-	-	-	15,528	15,528	-	-	1,271,392	1,271,392
Morristown School	-	-	-	-	-	-	-	4,513,505	4,513,505
Mountain Towns Regional SD	143,394	131,319	257,402	95,653	627,768	-	73,470	177,570	251,040
Mt Abraham Union #28	350,515	320,999	629,201	111,915	1,412,630	-	179,593	585,427	765,020
Mt Anthony Union #14	594,949	544,850	1,067,977	-	2,207,776	-	304,833	840,147	1,144,980
Mt Holly School	48,723	44,620	87,461	-	180,804	-	24,964	182,537	207,501
Mt Mansfield Uhs #17	-	-	-	-	-	-	-	384,756	384,756
Mt. Mansfield	1,065,672	975,934	1,912,959	5,682,075	9,636,640	-	546,016	42,665	588,681
New Haven School	43,230	39,590	77,602	42,473	202,895	-	22,150	161,312	183,462
Newark School	29,630	27,135	53,188	23,840	133,793	-	15,182	6,306	21,488
Newbrook Elementary School	49,009	44,882	87,975	84,206	266,072	-	25,111	-	25,111
Newbury School	65,470	59,957	117,523	141,894	384,844	-	33,545	143,217	176,762
Newport City School	149,411	136,830	268,204	211,442	765,887	-	76,553	309,719	386,272
Newport Town School	53,891	49,353	96,739	52,736	252,719	-	27,612	65,554	93,166
No Bennington Id School	-	-	-	-	-	-	-	-	-
North Country Union #22	488,853	447,688	877,527	-	1,814,068	-	250,472	1,875,367	2,125,839
North Hero School	25,067	22,956	44,997	2,959	95,979	-	12,844	94,489	107,333
Northfield School	270,633	247,844	485,807	304,051	1,308,335	-	138,664	129,424	268,088
Norwich School	196,039	179,531	351,905	52,959	780,434	-	100,444	65,122	165,566

**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)
Orange East SU	149,214	136,650	267,851	1,237,676	1,791,391	-	76,453	9,023	85,476
Orange North S. U.	99,701	91,305	178,971	194,833	564,810	-	51,084	129,417	180,501
Orange School	49,328	45,174	88,547	28,239	211,288	-	25,274	71,885	97,159
Orange SW SU	-	-	-	-	-	-	-	2,571,543	2,571,543
Orange SW Unified USD	581,517	532,549	1,043,866	10,563,170	12,721,102	-	297,950	-	297,950
Orleans Central SU	152,628	139,776	273,979	313,037	879,420	-	78,202	56,460	134,662
Orleans Essex N SU	317,964	291,189	570,769	2,042,873	3,222,795	-	162,914	142,862	305,776
Orleans Id School	41,963	38,430	75,327	8,647	164,367	-	21,501	85,967	107,468
Orleans SW SU	157,550	144,283	282,813	35,549	620,195	-	80,723	357,415	438,138
Orwell School	48,724	44,621	87,463	29,720	210,528	-	24,965	37,279	62,244
Otter Valley Unified USD	563,908	516,422	1,012,256	6,359,910	8,452,496	-	288,928	185,490	474,418
Otter Valley Union #8	-	-	-	-	-	-	-	2,774,813	2,774,813
Ox Bow Union #30	225,075	206,122	404,026	-	835,223	-	115,321	378,465	493,786
Peacham School	33,323	30,517	59,818	52,745	176,403	-	17,074	27,940	45,014
Pittsford School	-	-	-	88,437	88,437	-	-	1,284,223	1,284,223
Pomfret School	-	-	-	-	-	-	-	22,610	22,610
Poultney School	197,182	180,577	353,955	82,292	814,006	-	101,029	13,283	114,312
Pownal School	102,453	93,825	183,910	-	380,188	-	52,493	157,491	209,984

**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)
Proctor School	144,383	132,225	259,178	185,903	721,689	-	73,977	305,525	379,502
Prosper Valley School	45,371	41,551	81,445	283,685	452,052	-	23,247	47,912	71,159
Putney School	92,484	84,696	166,016	-	343,196	-	47,386	66,933	114,319
Randolph School	-	-	-	-	-	-	-	2,152,948	2,152,948
Reading School	26,643	24,399	47,826	13,013	111,881	-	13,651	36,182	49,833
Readsboro School	25,385	23,247	45,567	-	94,199	-	13,006	55,976	68,982
Richford School	161,471	147,874	289,852	106,820	706,017	-	82,733	57,051	139,784
Richmond School	-	-	-	-	-	-	-	82,079	82,079
Ripton School	-	-	-	15,085	15,085	-	-	485,241	485,241
Rivendell Interstate School	214,392	196,339	384,850	89,390	884,971	-	109,848	34,948	144,796
River Valley Technical Center	106,432	97,470	191,054	57,389	452,345	-	54,532	100,176	154,708
Rochester School	68,248	62,501	122,511	104,162	357,422	-	34,968	332,214	367,182
Rockingham School	242,623	222,192	435,526	25,917	926,258	-	124,312	86,738	211,050
Roxbury School	25,074	22,962	45,009	25,157	118,202	-	12,847	14,239	27,086
Royalton School	162,477	148,795	291,658	156,902	759,832	-	83,248	27,275	110,523
Rutland Central SU	155,227	142,155	278,643	994,917	1,570,942	-	79,533	-	79,533
Rutland City School	1,374,525	1,258,779	2,467,372	687,673	5,788,349	-	704,262	527,182	1,231,444
Rutland Northeast SU	244,375	223,797	438,671	94,883	1,001,726	-	125,210	106,165	231,375

**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)
Rutland South SU	-	-	-	8,428	8,428	-	-	1,349,607	1,349,607
Rutland South West SU	84,627	77,501	151,912	177,768	491,808	-	43,360	155,109	198,469
Rutland Town School	164,752	150,879	295,742	107,261	718,634	-	84,414	350,054	434,468
Rutland Windsor SU	-	-	-	-	-	-	-	-	-
Salisbury School	-	-	-	24,899	24,899	-	-	1,126,756	1,126,756
Shaftsbury School	93,859	85,956	168,484	114,140	462,439	-	48,090	-	48,090
Sharon School	61,932	56,717	111,172	89	229,910	-	31,732	51,944	83,676
Shelburne School	-	-	-	83,631	83,631	-	-	6,357,005	6,357,005
Sheldon School	113,976	104,379	204,596	-	422,951	-	58,398	139,791	198,189
Sherburne School	52,507	48,085	94,254	111,105	305,951	-	26,903	32,232	59,135
Shoreham School	-	-	-	-	-	-	-	857,868	857,868
Shrewsbury School	-	-	-	12,958	12,958	-	-	407,637	407,637
South Burlington School	1,658,868	1,519,179	2,977,791	367,623	6,523,461	-	849,950	206,108	1,056,058
South Hero School	64,185	58,780	115,217	107,033	345,215	-	32,886	127,743	160,629
Southwest Vt Regional Tech SD	92,587	84,791	166,201	75,854	419,433	-	47,439	171,961	219,400
Southwest Vt SU	468,000	428,591	840,095	287,488	2,024,174	-	239,788	-	239,788
Southwest Vt SU - Title I	119,114	109,084	213,818	18,771	460,787	-	61,030	292,980	354,010
Spaulding Uhs	366,065	335,240	657,114	56,884	1,415,303	-	187,560	969,828	1,157,388
Springfield School	736,968	674,910	1,322,912	267,702	3,002,492	-	377,599	640,742	1,018,341

**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)
St Albans City School	-	-	-	19,247	19,247	-	-	6,641,473	6,641,473
St Albans Town School	-	-	-	-	-	-	-	6,118,660	6,118,660
St Johnsbury Academy	428,409	392,334	769,025	-	1,589,768	-	219,503	591,138	810,641
St Johnsbury School	385,167	352,733	691,403	405,401	1,834,704	-	197,347	30,385	227,732
Stamford School	31,623	28,960	56,766	62,530	179,879	-	16,203	58,602	74,805
Starksboro School	79,798	73,078	143,243	71,861	367,980	-	40,886	237,017	277,903
Stockbridge School	28,480	26,082	51,124	50,383	156,069	-	14,592	28,088	42,680
Stowe School	366,903	336,007	658,619	250,010	1,611,539	-	187,989	212,289	400,278
Strafford School	59,566	54,550	106,925	41,257	262,298	-	30,520	14,476	44,996
Sudbury School	-	-	-	9,656	9,656	-	-	154,196	154,196
Sunderland School	40,480	37,071	72,665	54,372	204,588	-	20,741	11,308	32,049
Sutton School	47,832	43,805	85,863	88,254	265,754	-	24,508	-	24,508
Swanton School	219,589	201,098	394,178	42,795	857,660	-	112,510	106,519	219,029
Thetford Academy	203,531	186,392	365,353	284,282	1,039,558	-	104,283	-	104,283
Thetford School	108,010	98,915	193,886	22,658	423,469	-	55,341	293,649	348,990
Tinmouth School	-	-	-	25,547	25,547	-	-	309,319	309,319
Townshend School	32,165	29,457	57,739	10,139	129,500	-	16,480	71,980	88,460
Troy School	76,985	70,502	138,193	9,989	295,669	-	39,445	183,795	223,240
Tunbridge School	68,189	62,447	122,405	81,190	334,231	-	34,938	-	34,938

**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)
Twin Valley School District	261,649	239,616	469,679	1,592,575	2,563,519	-	134,060	-	134,060
Twinfield Union #33	210,549	192,819	377,951	169,410	950,729	-	107,879	52,294	160,173
Two Rivers SU	160,546	147,027	288,193	557,594	1,153,360	-	82,259	172,944	255,203
Underhill Id School	-	-	-	-	-	-	-	66,544	66,544
Underhill Town School	-	-	-	-	-	-	-	133,956	133,956
Union #23	49,932	45,728	89,632	44,829	230,121	-	25,584	155,937	181,521
Union #27	175,550	160,767	315,125	175,733	827,175	-	89,946	157,087	247,033
Union #29	89,812	82,250	161,220	1,169	334,451	-	46,017	200,977	246,994
Union #32	364,133	333,471	653,646	23,127	1,374,377	-	186,570	218,572	405,142
Union #36	105,597	96,705	189,555	82,909	474,766	-	54,105	355,267	409,372
Union #37	41,447	37,957	74,400	-	153,804	-	21,236	143,947	165,183
Union #39	79,880	73,153	143,390	-	296,423	-	40,928	343,853	384,781
Union #40	-	-	-	18,011	18,011	-	-	2,574,141	2,574,141
Union 22 Dresden	430,228	393,999	772,291	219,630	1,816,148	-	220,435	191,387	411,822
Union District #47	87,932	80,527	157,844	-	326,303	-	45,053	387,191	432,244
Union High #2	-	-	-	-	-	-	-	5,245,059	5,245,059
Vac School	14,730	13,490	26,442	69,290	123,952	-	7,547	1,326	8,873
Vergennes School	-	-	-	-	-	-	-	1,929,723	1,929,723
Vergennes Union #5	-	-	-	12,871	12,871	-	-	3,778,852	3,778,852
Vernon School	79,732	73,018	143,125	3,866	299,741	-	40,852	141,755	182,607

**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)
Waitsfield School	-	-	-	-	-	-	-	1,452,996	1,452,996
Walden School	48,222	44,161	86,562	106,099	285,044	-	24,707	55,713	80,420
Wallingford School	-	-	-	-	-	-	-	924,629	924,629
Wardsboro School	22,342	20,461	40,106	9,550	92,459	-	11,447	99,159	110,606
Warren School	-	-	-	25,902	25,902	-	-	1,562,115	1,562,115
Washington Central SU	181,903	166,585	326,529	775,366	1,450,383	-	93,201	124,849	218,050
Washington NE SU	67,052	61,406	120,363	8,429	257,250	-	34,355	154,193	188,548
Washington School	41,613	38,109	74,699	34,423	188,844	-	21,321	-	21,321
Washington So SU	55,833	51,132	100,225	326,797	533,987	-	28,607	360,247	388,854
Washington West SU	-	-	-	2,189,283	2,189,283	-	-	4,139,875	4,139,875
Waterbury/Duxbury School	-	-	-	-	-	-	-	6,475,891	6,475,891
Waterford School	56,338	51,594	101,130	52,323	261,385	-	28,866	82,086	110,952
Waterville School	-	-	-	-	-	-	-	770,882	770,882
Weathersfield School	95,896	87,821	172,141	65,677	421,535	-	49,134	46,001	95,135
Wells School	38,388	35,155	68,909	26,253	168,705	-	19,669	144,197	163,866
West Rutland School	166,766	152,723	299,357	90,867	709,713	-	85,446	269,546	354,992
West Windsor School	42,074	38,531	75,527	50,027	206,159	-	21,558	28,007	49,565
Westford School	-	-	-	81,191	81,191	-	-	2,071,797	2,071,797
Westminster School	94,239	86,304	169,167	162,310	512,020	-	48,285	-	48,285
Weybridge School	-	-	-	19,186	19,186	-	-	618,788	618,788

**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 (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 (21)	Total Deferred Inflows of Resources (22)
Whit/Wilm Joint Fiscal SD	-	-	-	-	-	-	-	1,029,848	1,029,848
White River Valley SU	125,782	115,190	225,787	417,819	884,578	-	64,446	12,607	77,053
Whiting School	-	-	-	2,701	2,701	-	-	175,964	175,964
Whitingham School	-	-	-	-	-	-	-	205,926	205,926
Williamstown Elem School	84,613	77,488	151,886	90,971	404,958	-	43,353	-	43,353
Williamstown High School	113,140	103,613	203,095	18,438	438,286	-	57,969	71,525	129,494
Williston School	-	-	-	-	-	-	-	8,838,267	8,838,267
Wilmington School	-	-	-	-	-	-	-	423,746	423,746
Windham Central	135,506	124,096	243,244	185,751	688,597	-	69,429	163,637	233,066
Windham NE SU	255,075	233,596	457,878	3,147	949,696	-	130,692	241,993	372,685
Windham School	10,891	9,974	19,549	13,143	53,557	-	5,580	892	6,472
Windham SE SU	375,910	344,256	674,786	91,375	1,486,327	-	192,604	111,864	304,468
Windham SW SU	95,326	87,299	171,117	227,811	581,553	-	48,842	32,971	81,813
Windsor Central SU	121,270	111,058	217,689	634,040	1,084,057	-	62,135	5,915	68,050
Windsor NW SU	-	-	-	-	-	-	-	670,624	670,624
Windsor School	242,841	222,392	435,917	590,165	1,491,315	-	124,424	-	124,424
Windsor SE SU	110,694	101,373	198,704	74,738	485,509	-	56,716	35,888	92,604
Windsor SW SU	-	-	-	-	-	-	-	-	-
Winooski School	566,892	519,155	1,017,612	933,382	3,037,041	-	290,457	-	290,457

**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)
Wolcott School	49,396	45,237	88,670	7,355	190,658	-	25,309	104,028	129,337
Woodbury School	18,681	17,108	33,533	36,519	105,841	-	9,571	77,555	87,126
Woodford School	15,854	14,519	28,459	-	58,832	-	8,123	6,555	14,678
Woodstock School	89,200	81,689	160,121	-	331,010	-	45,703	198,464	244,167
Woodstock Union #4	285,268	261,246	512,077	117,100	1,175,691	-	146,162	250,609	396,771
Worcester School	42,608	39,020	76,485	7,635	165,748	-	21,831	15,213	37,044
<b>Grand Totals:</b>	<b>\$51,766,411</b>	<b>\$47,407,295</b>	<b>\$92,924,507</b>	<b>\$267,714,631</b>	<b>\$459,812,844</b>	<b>\$0</b>	<b>\$26,523,425</b>	<b>\$267,714,631</b>	<b>\$294,238,056</b>

*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, 2018**

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Addison Central SU	\$(1,589,102)	\$(1,657,430)	\$(1,614,820)	\$-	\$-	\$-
Addison Central Unified USD	9,073,834	8,461,875	6,882,233	16,062	-	-
Addison NE SU	914,980	430,920	84,133	2,800	-	-
Addison Northwest SU	(999,892)	(1,053,587)	(1,049,625)	-	-	-
Addison NW Unified USD	4,851,240	4,524,061	3,679,521	8,587	-	-
Addison Rutland SU	1,073,646	434,838	115,023	2,872	-	-
Addison School	(238,769)	(233,945)	(236,486)	3	-	-
Albany School	3,706	(2,332)	(58,168)	461	-	-
Alburg School	35,440	38,757	27,402	1,276	-	-
Arlington School	555,348	312,538	(110,368)	3,681	-	-
Austine School	(5,066)	-	-	-	-	-
Bakersfield School	119,883	38,481	(23,193)	765	-	-
Barnard School	73,431	91,614	21,621	540	-	-
Barnet School	79,028	75,098	2,925	1,379	-	-
Barre City School	(85,437)	115,914	(5,752)	4,776	-	-
Barre SU	1,919,885	1,734,375	96,910	3,897	-	-
Barre Town School	117,573	52,887	26,765	4,137	-	-
Barstow Joint	(479,836)	(544,486)	-	-	-	-
Barstow Unified USD	684,891	635,064	(72,185)	1,308	-	-
Barton School	(37,485)	(27,704)	(107,150)	768	-	-

**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):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Bellows Free Academy	(4,368,759)	(3,620,696)	(3,448,495)	-	-	-
Bennington School	426,709	276,808	(68,309)	3,861	-	-
Bennington-Rutland SU	1,278,933	1,065,542	109,375	3,590	-	-
Benson School	80,524	45,193	(3,505)	501	-	-
Berkshire School	152,019	112,415	13,223	960	-	-
Berlin School	180,614	158,400	(11,912)	1,362	-	-
Bethel School	316,592	318,755	(189)	2,020	-	-
Blue Mtn Union #21	444,748	345,989	3,264	3,573	-	-
Bolton School	(104,588)	-	-	-	-	-
Bradford School	152,944	89,455	36,577	1,540	-	-
Braintree School	(189,085)	(210,117)	(192,900)	-	-	-
Brandon Town School	(852,710)	(874,620)	-	-	-	-
Brattleboro Town School	645,819	517,866	(9,493)	5,177	-	-
Brattleboro Union #6	821,076	703,388	11,154	7,963	-	-
Bridgewater School	(23,884)	-	-	-	-	-
Bridport School	(162,702)	(241,260)	(262,735)	-	-	-
Brighton School	(9,001)	21,043	10,163	726	-	-
Bristol School	(120,705)	29,652	(114,705)	1,623	-	-
Brookfield School	(172,857)	(168,869)	(154,149)	-	-	-
Brownington School	40,779	48,978	(12,768)	608	-	-
Burke School	286,115	128,862	12,406	1,282	-	-
Burlington School	3,496,535	2,640,265	(254,497)	32,666	-	-
Burr & Burton Seminary	492,318	477,979	(78,317)	5,509	-	-

**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):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Cabot School	198,399	155,359	(13,085)	1,374	-	-
Calais School	127,431	79,671	(10,735)	854	-	-
Caledonia -Fed	343,805	280,397	(20,017)	1,262	-	-
Caledonia North SU	213,047	136,530	(24,098)	2,066	-	-
Cambridge School	21,374	(29,518)	(22,138)	1,796	-	-
Canaan School	256,661	189,636	21,984	1,748	-	-
Castleton/Hubbardton SD 42	73,893	120,040	(50,100)	1,931	-	-
Cavendish School	62,193	48,420	1,626	661	-	-
Champlain Valley SD	19,565,859	18,246,293	14,840,121	34,634	-	-
Champlain Valley Union #15	(3,793,519)	(3,677,867)	(3,700,868)	-	-	-
Charleston School	68,315	53,626	19,017	854	-	-
Charlotte School	(1,301,224)	(1,242,178)	(1,252,141)	-	-	-
Chelsea School	193,201	128,057	(1,187)	1,292	-	-
Chittenden Central SU	(217,065)	(196,864)	(198,889)	-	-	-
Chittenden East SU	661,745	489,032	(49,567)	4,942	-	-
Chittenden South SU	(3,524,844)	(3,361,967)	(3,498,768)	-	-	-
Clarendon School	(518,644)	(546,685)	-	-	-	-
Colchester School	2,424,515	1,993,652	858	17,753	-	-
Concord School	43,834	93,928	(3,318)	871	-	-
Cornwall School	(211,520)	(282,338)	(290,098)	-	-	-
Coventry School	97,178	99,485	30,724	813	-	-
Craftsbury School	157,108	116,151	14,990	1,154	-	-

**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):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Danville School	181,736	122,356	28,651	2,320	-	-
Department Of Corrections	-	-	-	-	-	-
Dept Of Education	22,439	88,001	(280)	180	-	-
Dept Of Social & Rehab Serv	3,442	32,058	9,197	64	-	-
Derby School	59,514	(13,987)	(53,692)	2,100	-	-
Dorset School	97,746	65,754	(566)	1,354	-	-
Dover School	88,451	81,254	75	701	-	-
Dummerston School	50,879	70,557	(27,337)	1,205	-	-
East Montpelier School	114,015	92,076	(43,337)	1,360	-	-
Eden School	(463,710)	(473,492)	(384,586)	-	-	-
Elmore Morristown Unified USD	2,912,276	2,702,656	59,480	5,502	-	-
Elmore School	(32,515)	(29,012)	-	-	-	-
Enosburg School	617,118	542,598	17,033	4,371	-	-
Essex Caledonia SU	332,396	178,026	(63,675)	1,229	-	-
Essex Comm. Ed # 46	(6,546,516)	(6,410,517)	(6,381,149)	-	-	-
Essex Jct Id School	(4,211,493)	(3,954,488)	(3,967,258)	-	-	-
Essex Town School	(4,867,747)	(4,710,014)	(4,796,889)	99	-	-
Essex Westford Ed Com UUSD	21,121,272	19,696,804	16,019,854	37,387	-	-
Fair Haven School	101,043	170,780	4,190	2,028	-	-
Fair Haven Union #16	337,929	220,358	(71,761)	2,766	-	-
Fairfax School	660,999	547,762	87,634	5,066	-	-
Fairfield School	(679,345)	(593,373)	(586,683)	-	-	-
Fayston School	(440,802)	(406,545)	(356,308)	-	-	-
Ferrisburg School	(486,746)	(482,332)	(490,956)	-	-	-

**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):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Fletcher School	109,401	111,571	2,394	930	-	-
Franklin Ctl SU - Spec Ed	(756,951)	(2,181,505)	(2,266,583)	-	-	-
Franklin Esea	871,063	188,108	(76,106)	2,696	-	-
Franklin NW SU	1,652,862	634,777	163,183	4,252	-	-
Franklin School	6,332	41,332	(8,458)	597	-	-
Franklin West SU	326,604	204,768	3,534	2,102	-	-
Georgia School	549,589	474,598	9,640	3,925	-	-
Glover School	27,865	34,049	(23,327)	647	-	-
Grafton School	102,706	52,510	(13,663)	585	-	-
Grand Isle School	13,558	(3,197)	(9,648)	1,220	-	-
Grand Isle SU	494,360	470,068	15,114	1,237	-	-
Green Mtn Uhs Union #35	87,924	178,942	(22,916)	2,170	-	-
Guildhall School	(32,372)	(41,139)	-	-	-	-
Guilford School	116,306	103,928	(4,736)	992	-	-
Halifax School	37,777	45,212	7,417	332	-	-
Hannaford Regional Tech SD	202,197	127,236	7,186	1,534	-	-
Hardwick School	50,277	31,605	(19,433)	1,302	-	-
Hartford School	2,299,020	1,445,377	(21,067)	16,286	-	-
Hartland School	178,841	147,197	(13,160)	1,924	-	-
Harwood Unified USD	9,222,242	8,600,274	6,994,797	16,325	-	-
Harwood Union #19	(2,542,780)	(2,617,793)	(2,146,117)	-	-	-
Hazen Union #26	49,274	13,360	(160,856)	1,926	-	-

**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):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Highgate School	143,161	141,762	(80,842)	1,801	-	-
Hinesburg School	(1,564,928)	(1,465,137)	(1,407,343)	-	-	-
Holland School	9,159	11,290	(794)	304	-	-
Huntington School	51,934	81,122	4,659	719	-	-
Hyde Park School	(712,792)	(704,688)	(528,533)	-	-	-
Irasburg School	39,624	29,616	(40,459)	653	-	-
Isle Lamotte School	(1,038)	8,405	196	240	-	-
Jamaica School	43,827	44,466	485	420	-	-
Jay/Westfield School	(20,979)	(7,792)	(15,597)	517	-	-
Jericho School	(113,069)	-	-	-	-	-
Johnson School	(605,388)	(633,218)	(575,306)	-	-	-
Lake Region Uhs #24	231,827	236,172	(4,704)	2,290	-	-
Lakeview Uhs #43	57,599	45,042	(2,660)	490	-	-
Lamoille North Modified UUSD	5,610,018	5,231,666	4,255,032	9,930	-	-
Lamoille North SU	1,095,146	993,860	(28,500)	2,261	-	-
Lamoille So SU	718,375	264,099	46,413	2,237	-	-
Lamoille Uhs #18	(3,304,250)	(2,990,119)	(2,530,092)	-	-	-
Leicester School	(161,927)	(165,292)	-	-	-	-
Leland & Gray Union #34	236,783	182,876	(36,262)	2,383	-	-
Lincoln School	54,015	92,412	4,178	806	-	-
Lowell School	24,067	(16,980)	(39,748)	692	-	-
Ludlow School	(64,508)	24,839	(26,804)	787	-	-
Lunenburg School	57,309	54,109	6,496	629	-	-

**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):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Lyndon Institute	229,154	192,579	(132,889)	2,647	-	-
Lyndon Town School	552,209	334,511	36,039	2,784	-	-
Manchester School	(6,007)	14,220	2,003	2,820	-	-
Maple Run Unified SD	13,455,000	12,547,565	10,205,217	23,817	-	-
Marlboro School	67,568	55,644	(14,534)	704	-	-
Middlebury Id School	(1,108,651)	(1,092,265)	(1,108,045)	-	-	-
Middlebury Union #3	(2,853,729)	(2,822,924)	(2,757,313)	-	-	-
Middlesex School	139,729	98,943	(27,214)	1,098	-	-
Middletown Springs School	90,885	67,307	6,169	492	-	-
Mill River Unified USD	3,922,966	3,638,254	(301,019)	7,473	-	-
Milton School	1,591,831	1,214,806	(144,349)	12,287	-	-
Missisquoi Valley Union #7	280,329	462,450	(80,959)	5,231	-	-
Monkton School	59,949	105,357	5,568	1,008	-	-
Montgomery School	156,778	74,142	12,200	668	-	-
Montpelier School	1,482,014	1,164,183	159,702	8,712	-	-
Moretown School	(430,096)	(445,625)	(380,144)	-	-	-
Morristown School	(2,447,298)	(2,066,207)	-	-	-	-
Mountain Towns Regional SD	186,330	161,893	26,491	2,014	-	-
Mt Abraham Union #28	119,137	517,019	6,536	4,922	-	-
Mt Anthony Union #14	609,424	582,414	(137,398)	8,355	-	-
Mt Holly School	(59,561)	38,913	(6,733)	684	-	-
Mt Mansfield Uhs #17	(384,756)	-	-	-	-	-
Mt. Mansfield	7,585,989	1,448,749	(1,744)	14,966	-	-

**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):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
New Haven School	23,602	38,084	(42,859)	607	-	-
Newark School	67,038	48,069	(3,217)	416	-	-
Newbrook Elementary School	137,177	90,195	12,902	688	-	-
Newbury School	91,007	71,319	44,835	919	-	-
Newport City School	227,760	100,626	49,131	2,098	-	-
Newport Town School	96,972	51,740	10,086	757	-	-
No Bennington Id School	-	-	-	-	-	-
North Country Union #22	(67,868)	(108,182)	(142,589)	6,865	-	-
North Hero School	(4,243)	(7,506)	44	352	-	-
Northfield School	487,866	472,486	76,097	3,801	-	-
Norwich School	322,045	282,275	7,796	2,753	-	-
Orange East SU	776,624	705,810	221,387	2,095	-	-
Orange North S. U.	201,208	127,346	54,356	1,400	-	-
Orange School	59,436	68,125	(14,124)	693	-	-
Orange SW SU	(901,449)	(865,761)	(804,335)	-	-	-
Orange SW Unified USD	4,613,474	4,302,330	3,499,182	8,166	-	-
Orleans Central SU	334,614	309,397	98,605	2,143	-	-
Orleans Essex N SU	1,472,259	1,444,994	(4,697)	4,465	-	-
Orleans Id School	37,825	40,383	(21,898)	589	-	-
Orleans SW SU	185,452	114,881	(120,490)	2,213	-	-
Orwell School	103,026	58,834	(14,260)	684	-	-
Otter Valley Unified USD	4,177,461	3,875,740	(83,042)	7,919	-	-
Otter Valley Union #8	(1,393,202)	(1,381,611)	-	-	-	-
Ox Bow Union #30	225,640	136,238	(23,604)	3,161	-	-

**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):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Peacham School	68,119	47,428	15,374	468	-	-
Pittsford School	(553,675)	(642,112)	-	-	-	-
Pomfret School	(22,610)	-	-	-	-	-
Poultney School	388,784	296,564	11,578	2,769	-	-
Pownal School	92,776	102,281	(26,294)	1,439	-	-
Proctor School	207,327	89,740	43,092	2,028	-	-
Prosper Valley School	322,318	75,616	(17,678)	637	-	-
Putney School	127,676	111,482	(11,581)	1,299	-	-
Randolph School	(769,718)	(701,584)	(681,648)	-	-	-
Reading School	48,207	26,531	(13,063)	374	-	-
Readsboro School	20,865	19,510	(15,518)	356	-	-
Richford School	384,809	204,250	(25,091)	2,268	-	-
Richmond School	(82,079)	-	-	-	-	-
Ripton School	(161,883)	(150,365)	(157,908)	-	-	-
Rivendell Interstate School	410,424	330,661	(3,920)	3,011	-	-
River Valley Technical Center	205,120	128,419	(37,396)	1,495	-	-
Rochester School	26,124	54,749	(91,591)	958	-	-
Rockingham School	403,861	327,996	(20,056)	3,407	-	-
Roxbury School	56,238	40,217	(5,690)	352	-	-
Royalton School	399,279	229,255	18,492	2,282	-	-
Rutland Central SU	785,195	676,635	27,400	2,180	-	-
Rutland City School	2,390,695	1,969,388	177,520	19,303	-	-
Rutland Northeast SU	452,995	299,177	14,747	3,432	-	-

**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):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Rutland South SU	(666,376)	(674,804)	-	-	-	-
Rutland South West SU	278,507	55,458	(41,815)	1,188	-	-
Rutland Town School	153,398	98,898	29,557	2,314	-	-
Rutland Windsor SU	-	-	-	-	-	-
Salisbury School	(389,934)	(349,736)	(362,186)	-	-	-
Shaftsbury School	233,470	172,969	6,592	1,318	-	-
Sharon School	95,038	61,811	(11,487)	870	-	-
Shelburne School	(2,154,936)	(2,038,311)	(2,080,127)	-	-	-
Sheldon School	131,773	120,370	(28,983)	1,601	-	-
Sherburne School	186,905	71,895	(12,719)	737	-	-
Shoreham School	(305,492)	(281,193)	(271,185)	-	-	-
Shrewsbury School	(190,861)	(203,819)	-	-	-	-
South Burlington School	3,115,284	2,401,869	(73,047)	23,296	-	-
South Hero School	112,135	48,162	23,387	901	-	-
Southwest Vt Regional Tech SD	114,527	63,050	21,156	1,300	-	-
Southwest Vt SU	1,051,193	695,509	31,112	6,572	-	-
Southwest Vt SU - Title I	139,215	56,711	(90,824)	1,673	-	-
Spaulding Uhs	278,377	25,627	(51,230)	5,141	-	-
Springfield School	1,108,207	804,084	61,512	10,350	-	-
St Albans City School	(2,546,353)	(2,033,124)	(2,042,748)	-	-	-
St Albans Town School	(2,330,342)	(1,910,747)	(1,877,573)	-	-	-
St Johnsbury Academy	407,384	432,304	(66,578)	6,016	-	-
St Johnsbury School	1,015,466	551,435	34,663	5,409	-	-

**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):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Stamford School	25,743	59,233	19,654	444	-	-
Starksboro School	14,536	110,282	(35,860)	1,121	-	-
Stockbridge School	43,190	54,076	15,724	400	-	-
Stowe School	578,262	594,239	33,609	5,153	-	-
Strafford School	112,451	95,057	8,961	837	-	-
Sudbury School	(67,442)	(77,098)	-	-	-	-
Sunderland School	90,733	80,382	856	568	-	-
Sutton School	151,465	85,845	3,266	672	-	-
Swanton School	372,821	293,703	(30,975)	3,084	-	-
Thetford Academy	510,439	387,665	34,315	2,858	-	-
Thetford School	123,642	51,267	(101,946)	1,517	-	-
Tinmouth School	(129,113)	(154,660)	-	-	-	-
Townshend School	27,637	31,223	(18,271)	452	-	-
Troy School	42,555	28,361	434	1,081	-	-
Tunbridge School	164,436	120,826	13,075	958	-	-
Twin Valley School District	1,873,889	529,324	22,571	3,674	-	-
Twinfield Union #33	399,879	339,172	48,550	2,957	-	-
Two Rivers SU	790,019	169,573	(63,687)	2,255	-	-
Underhill Id School	(66,544)	-	-	-	-	-
Underhill Town School	(133,956)	-	-	-	-	-

**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):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Union #23	22,442	12,391	13,065	701	-	-
Union #27	248,622	277,081	51,974	2,465	-	-
Union #29	8,611	101,106	(23,521)	1,261	-	-
Union #32	595,783	441,409	(73,070)	5,114	-	-
Union #36	161,823	24,484	(122,395)	1,483	-	-
Union #37	22,599	10,564	(45,126)	582	-	-
Union #39	(38,021)	11,851	(63,310)	1,122	-	-
Union #40	(1,269,060)	(1,287,071)	-	-	-	-
Union 22 Dresden	778,993	661,652	(42,362)	6,042	-	-
Union District #47	(66,398)	(32,422)	(8,359)	1,235	-	-
Union High #2	(1,816,281)	(1,749,429)	(1,679,350)	-	-	-
Vac School	58,833	52,277	3,764	207	-	-
Vergennes School	(679,907)	(637,255)	(612,562)	-	-	-
Vergennes Union #5	(1,318,342)	(1,220,601)	(1,227,037)	-	-	-
Vernon School	76,797	75,635	(36,418)	1,120	-	-
Waitsfield School	(544,776)	(493,048)	(415,173)	-	-	-
Walden School	88,962	81,432	33,553	677	-	-
Wallingford School	(488,537)	(436,093)	-	-	-	-
Wardsboro School	6,399	(15,105)	(9,756)	314	-	-
Warren School	(534,485)	(560,388)	(441,342)	-	-	-

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

<b>Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Year Ended June 30):</b>						
<b>Employer Name</b>	<b>2019 (23)</b>	<b>2020 (24)</b>	<b>2021 (25)</b>	<b>2022 (26)</b>	<b>2023 (27)</b>	<b>Thereafter (28)</b>
Washington Central SU	1,008,095	270,142	(48,460)	2,555	-	-
Washington NE SU	74,611	30,305	(37,157)	942	-	-
Washington School	103,557	60,923	2,461	584	-	-
Washington So SU	281,002	(75,669)	(60,985)	784	-	-
Washington West SU	(302,572)	(276,689)	(1,371,331)	-	-	-
Waterbury/Duxbury School	(2,373,962)	(2,227,931)	(1,873,999)	-	-	-
Waterford School	48,841	85,478	15,322	791	-	-
Waterville School	(273,904)	(269,162)	(227,818)	-	-	-
Weathersfield School	164,269	158,961	1,824	1,347	-	-
Wells School	48,328	1,534	(45,564)	539	-	-
West Rutland School	280,694	100,597	(28,911)	2,342	-	-
West Windsor School	99,116	67,806	(10,919)	591	-	-
Westford School	(672,486)	(638,762)	(679,358)	-	-	-
Westminster School	274,460	166,998	20,955	1,323	-	-
Weybridge School	(206,658)	(191,676)	(201,269)	-	-	-
Whit/Wilm Joint Fiscal SD	(927,608)	(102,241)	-	-	-	-
White River Valley SU	477,847	336,846	(8,935)	1,766	-	-
Whiting School	(85,281)	(87,982)	-	-	-	-
Whitingham School	(188,740)	(17,186)	-	-	-	-
Williamstown Elem School	213,407	137,786	9,226	1,188	-	-
Williamstown High School	155,030	150,282	1,890	1,589	-	-
Williston School	(2,997,636)	(2,921,436)	(2,919,197)	-	-	-
Wilmington School	(393,344)	(30,402)	-	-	-	-

**SECTION 4: Supplemental 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):					
	2019 (23)	2020 (24)	2021 (25)	2022 (26)	2023 (27)	Thereafter (28)
Windham Central	231,908	250,874	(29,153)	1,903	-	-
Windham NE SU	381,569	241,942	(50,085)	3,582	-	-
Windham School	24,476	19,541	2,915	153	-	-
Windham SE SU	645,708	514,553	16,318	5,279	-	-
Windham SW SU	392,698	113,882	(8,182)	1,339	-	-
Windsor Central SU	666,325	256,256	91,724	1,703	-	-
Windsor NW SU	(384,719)	(285,906)	-	-	-	-
Windsor School	740,407	533,273	89,803	3,410	-	-
Windsor SE SU	262,343	145,134	(16,127)	1,555	-	-
Windsor SW SU	-	-	-	-	-	-
Winooski School	1,473,821	1,120,192	144,611	7,961	-	-
Wolcott School	28,647	51,940	(19,960)	694	-	-
Woodbury School	4,188	2,793	11,470	262	-	-
Woodford School	24,307	20,709	(1,085)	223	-	-
Woodstock School	42,886	59,807	(17,103)	1,253	-	-
Woodstock Union #4	362,567	384,044	28,303	4,006	-	-
Worcester School	70,316	60,228	(2,438)	598	-	-
<b>Grand Totals:</b>	<b>\$97,246,474</b>	<b>\$69,548,627</b>	<b>(\$1,947,288)</b>	<b>\$726,975</b>	<b>\$0</b>	<b>\$0</b>

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

**SECTION 4: Supplemental Information for the Vermont State Teachers' Retirement System**

---

**EXHIBIT I**

**Actuarial Assumptions and Actuarial Cost Method\***

---

<b>Rationale for Assumptions:</b>	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.
<b>Roll-forward Techniques:</b>	The results as of June 30, 2018, are based on the results of the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2017, adjusted forward, using standard actuarial techniques.
<b>Inflation:</b>	2.50%.
<b>Investment Return:</b>	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, 2018, Actuarial Valuation and Review.*

**SECTION 4: Supplemental Information for the Vermont State Teachers' Retirement System**

---

**Salary Increases:**

<b>Age</b>	<b>Annual Rate of Salary Increase %</b>
20	9.09%
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). The January 1, 2019 COLA is assumed to be 2.60% for group A and 1.30% for group C.

**Mortality Rates:**

*Death in Active Service:*

All Groups – 98% of RP-2006 White Collar Employee with generational projection using Scale SSA-2017.

*Healthy Post-retirement:*

All Groups – 98% of RP-2006 White Collar Annuitant with generational projection using Scale SSA-2017.

**SECTION 4: Supplemental Information for the Vermont State Teachers' Retirement System**

---

**Mortality Rates: (continued)**

*Disabled Post-retirement:*

All Groups –RP-2006 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.

Please note, the description of the mortality table has been changed to be consistent with revised nomenclature related to unprojected rates of mortality used in the RP-2014 series of mortality tables.

**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

**SECTION 4: Supplemental Information for the Vermont State Teachers' Retirement System**

---

**Retirement Rates:**

Age	Reduced Early Retirement		Full Early Retirement
	Group A	Group C	Grandfathered (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

Age	Service Retirement Group C		
	Group A	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: Supplemental Information 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 as Reported by the System:**

Valuation liability equals 250% of accumulated contributions.

**Deferred Members as Reported by the System:**

Assumed to retire at their Normal Retirement Age with a deferred vested benefit.

**Future Administrative Expenses:**

No provisions made; expenses of the System are paid by the State.

#### SECTION 4: Supplemental Information for the Vermont State Teachers' Retirement System

---

<b>Unknown Data for Participants:</b>	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
<b>Percent Married:</b>	85% of male members and 35% of female members are assumed to be married.
<b>Age of Spouse:</b>	Females three years younger than males.
<b>Benefit Election:</b>	All members are assumed to elect the single life annuity option.
<b>Actuarial Cost Method:</b>	Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.
<b>Changes Actuarial Assumptions:</b>	Based on reviews of economic assumptions, rates of mortality and future expectations of experience, the following actuarial assumptions were changed: <ul style="list-style-type: none"><li>• Valuation liability for inactive members as reported by the System is assumed to equal 250% of accumulated contributions. Previously, this liability was assumed to equal 332.5% of accumulated contributions.</li></ul>

**SECTION 4: Supplemental Information 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 1/60<sup>th</sup> of AFC times creditable service.  
Group C: Grandfathered – Member annuity based on accumulated contributions plus a pension, which, with member annuity, equals 1/80<sup>th</sup> of AFC times creditable service prior to July 1, 1990, plus 1/60<sup>th</sup> 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 1/80<sup>th</sup> of AFC times creditable service prior to July 1, 1990, plus 1/60<sup>th</sup> of AFC times creditable service after July 1, 1990 up to 20 years of service, plus 1/50<sup>th</sup> of AFC for years of service after 20. If a member already has 20 or more years of service on June 30, 2010, the 1/50<sup>th</sup> 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: Supplemental Information for the Vermont State Teachers' Retirement System**

---

	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.
<b>Early Retirement – Eligibility:</b>	Group A: Age 55. Group C: Age 55 with 5 years of creditable service.
<b>Early Retirement – Amount:</b>	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.
<b>Vesting:</b>	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.
<b>Disability Retirement – Eligibility:</b>	All groups – Total and permanent disability after 5 years of creditable service (5 years preceding retirement served in State).
<b>Disability Retirement – Amount:</b>	All groups – Calculated as a service allowance based on AFC and creditable service at disability retirement, subject to a 25% of AFC minimum.
<b>Death Benefit – Eligibility:</b>	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.
<b>Death Benefit – Amount:</b>	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.
<b>Post-Retirement Adjustments:</b>	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: Supplemental Information 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.
<b>Refund of Contributions:</b>	If no other beneficiary is payable, a terminated member receives his accumulated contributions with interest.
<b>Member Contribution Rates:</b>	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.
<b>Changes in Plan Provisions</b>	There have been no changes in plan provisions since the last valuation.

## SECTION 4: Supplemental Information 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.

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

**SECTION 4: Supplemental Information 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.

**SECTION 4: Supplemental Information for the Vermont State Teachers' Retirement System**

---

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

## SECTION 4: Supplemental Information for the Vermont State Teachers' Retirement System

---

- 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.

## SECTION 4: Supplemental Information for the Vermont State Teachers' Retirement System

---

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

## SECTION 4: Supplemental Information for the Vermont State Teachers' Retirement System

---

<b>Plan members:</b>	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).
<b>Postemployment:</b>	The period after employment.
<b>Postemployment benefit changes:</b>	Adjustments to the pension of an inactive employee.
<b>Postemployment healthcare benefits:</b>	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.
<b>Projected benefit payments:</b>	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.
<b>Public employee retirement system:</b>	A special-purpose government that administers one or more pension plans; also may administer other types of employee benefit plans, including postemployment healthcare plans and deferred compensation plans.
<b>Real rate of return:</b>	The rate of return on an investment after adjustment to eliminate inflation.
<b>Service costs:</b>	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
<b>Single employer:</b>	An employer whose Teachers are provided with pensions through a single-employer defined benefit pension plan.
<b>Single-employer defined benefit pension plan (single-employer pension plan):</b>	A defined benefit pension plan that is used to provide pensions to Teachers of only one employer.
<b>Special funding situations:</b>	<p>Circumstances in which a nonemployer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the 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>

## SECTION 4: Supplemental Information for the Vermont State Teachers' Retirement System

---

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.

5822437v1/14794.002