

# **Vermont State Teachers' Retirement System**

**Governmental Accounting Standards Board  
(GASB) Statement No. 68 Accounting  
Valuation Report for the Fiscal Year ending  
June 30, 2020**





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

*May 26, 2020*

*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 for the fiscal year ending June 30, 2020, 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, 2018, 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.*

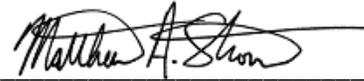
*Sincerely,*

*Segal*

By:



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



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

## SECTION 1

### VALUATION SUMMARY

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

---

### Important Information About Actuarial Valuations

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

- **Plan of benefits** Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. 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 has no discretionary authority with respect to the management or assets of the System, it is not a fiduciary in its capacity as actuaries and consultants with respect to the System.

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

---

### **Purpose**

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 for the fiscal year ending June 30, 2020. This report is based on financial information as of June 30, 2019, provided by the Office of the State Treasurer and the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2018, dated October 31, 2018, which reflects:

- The benefit provisions of the Pension Plan, as administered by the Board; and
- The characteristics of covered active members, inactive members, and retired members and beneficiaries as of June 30, 2018, provided by the Office of the State Treasurer.

The assumptions are the same as those shown in the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2018.

### **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 report for the fiscal year ending June 30, 2020 uses a measurement date of June 30, 2019. The Net Pension Liability (NPL) measured as of June 30, 2019, was determined based upon the results of the actuarial valuation as of June 30, 2018, and adjusted forward using standard actuarial techniques. The report for the fiscal year ending June 30, 2019 used a measurement date of June 30, 2018. The NPL measured as of June 30, 2018, was determined based on the results of the actuarial valuation as of June 30, 2017, updated to reflect the change in assumption regarding the valuation of inactive members as reported by the System.

## 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 \$1.51 billion as of June 30, 2018 to \$1.56 billion as of June 30, 2019, and the Plan's Fiduciary Net Position as a percent of the TPL increased from 54.81% to 54.96%.
- The discount rate used to determine the TPL and NPL as of June 30, 2019, and June 30, 2018, 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 beginning of the year to the end of the year. The collective pension expense increased from \$201.71 million for fiscal year ending June 30, 2019 to \$217.89 million for fiscal year ending June 30, 2020.
- 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 2: Net Pension Liability Information for the Vermont State Teachers' Retirement System**

---

**EXHIBIT 1**

**Membership Data**

---

	<b>June 30, 2018</b>	<b>June 30, 2017</b>
Retired members and beneficiaries	9,269	9,021
Deferred members as reported by the System	787	763
Inactive members as reported by the System	2,613	2,381
Active members:		
Vested	7,413	7,508
Non-vested	<u>2,479</u>	<u>2,520</u>
Total active members	9,892	10,028
Total membership	22,561	22,193

---

*Note: The NPL amounts measured as of June 30, 2019 and June 30, 2018 were determined based on the membership data as of June 30, 2018 and June 30, 2017, 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:

<b>Reporting Date for Employer Under GASB 68 Measurement Date</b>	<b>June 30, 2020 June 30, 2019</b>	<b>June 30, 2019 June 30, 2018</b>
Total pension liability	\$3,465,113,415	\$3,343,078,028
Plan fiduciary net position	1,904,488,565	1,832,372,553
System's net pension liability	1,560,624,850	1,510,705,475
Plan fiduciary net position as a percentage of the total pension liability*	54.96%	54.81%

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

The net pension liability measured as of June 30, 2019 was determined based on the June 30, 2018 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, 2018.

*Actuarial assumptions.* The total pension liability measured as of June 30, 2019, was determined by rolling forward the total pension liability as of June 30, 2018, to June 30, 2019. The total pension liability was calculated using the following actuarial assumptions:

Investment rate of return	7.50%, net of pension plan investment expenses, including inflation
Inflation	2.50%
Salary increases	Ranging from 3.75% to 9.09%
Cost of Living Adjustment	2.55% (2.60% for 2019 and 1.60% for 2020) for Group A members and 1.40% (1.30% for 2019 and 1.00% for 2020) for Group C members
Mortality	
<i>Pre-retirement:</i>	98% of RP-2006 White Collar Employee Mortality Table with generational projection using scale SSA-2017
<i>Healthy Post-retirement:</i>	98% of RP-2006 White Collar Annuitant Mortality Table with generational projection using scale SSA-2017
<i>Disabled Post-retirement:</i>	RP-2006 Disabled Mortality Table with generational projection using scale SSA-2017

## 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, 2019, is summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Global Equity	29.00%	6.90%
US Equity - Large Cap	4.00%	5.94%
US Equity - Small/Mid Cap	3.00%	6.72%
Non-US Equity - Large Cap	5.00%	6.81%
Non-US Equity - Small Cap	2.00%	7.31%
Emerging Markets Debt	4.00%	4.26%
Core Bond	14.00%	1.79%
Non-Core Bonds	6.00%	3.22%
Short Quality Credit	5.00%	1.81%
Private Credit	5.00%	6.00%
US TIPS	3.00%	1.45%
Core Real Estate	5.00%	4.26%
Non-Core Real Estate	3.00%	5.76%
Private Equity	10.00%	10.81%
Infrastructure/Farmland	<u>2.00%</u>	4.89%
	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.

\*Calculated as the Nominal Rates of Return minus the Rate of Inflation, 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, 2019	\$1,938,120,061	\$1,560,624,850	\$1,242,123,697

## 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,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Total pension liability</b>										
Service cost	\$39,766,250	\$40,117,462	\$35,383,370	\$34,979,249	\$33,613,557	\$33,143,487				
Interest	246,468,440	237,746,182	228,938,418	222,185,083	215,447,502	206,150,481				
Differences between expected and actual experience	28,997,522	59,468,842	12,523,150	3,612,809	20,002,876	0				
Changes of assumptions	0	-32,956,623	185,849,013	-7,223,825	57,488,610	0				
Changes of benefit terms	0	0	0	0	0	0				
Benefit payments, including refunds of employee contributions	<u>-193,196,825</u>	<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>	\$122,035,387	\$122,116,940	\$290,537,888	\$90,801,906	\$175,819,700	\$98,447,131				
<b>Total pension liability - beginning</b>	<u>3,343,078,028</u>	<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>	\$3,465,113,415	\$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	\$113,747,925	\$110,353,599	\$78,663,674	\$73,225,064	\$72,908,805	\$71,869,736				
Contributions - member	39,075,342	37,888,566	36,142,411	35,408,763	34,863,531	32,558,584				
Net investment income	109,429,147	125,566,281	173,166,614	19,877,271	-7,566,696	212,338,194				
Benefit payments, including refunds of employee contributions	-193,196,825	-182,258,923	-172,156,063	-162,751,410	-150,732,845	-140,846,837				
Administrative expenses	-2,714,661	-2,083,260	-2,214,235	-1,797,512	-2,259,402	-26,115,813				
Other	<u>5,775,084</u>	<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>	\$72,116,012	\$93,814,980	\$117,657,824	-\$32,216,692	-\$52,248,163	\$151,013,041				
<b>Plan fiduciary net position - beginning</b>	<u>1,832,372,553</u>	<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>	\$1,904,488,565	\$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>	\$1,560,624,850	\$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>	54.96%	54.81%	53.98%	55.31%	58.22%	64.02%				
<b>Covered-employee payroll</b>	\$612,899,069	\$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>	254.63%	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:* There have been no changes in actuarial assumptions since the last measurement date.

*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,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$105,640,777	\$88,409,437	\$82,659,576	\$76,102,909	\$72,857,863	\$68,352,825				
Contributions in relation to the actuarially determined contribution*	-119,174,913	-114,598,921	-82,887,174	-76,947,868	-72,908,805	-71,869,736				(Historical information prior to implementation of GASB 67/68 is not required)
Contribution deficiency (excess)	-\$13,534,136	-\$26,189,484	-\$227,598	-\$844,959	-\$50,942	-\$3,516,911				
Covered-employee payroll	\$612,899,069	\$607,354,756	\$586,397,072	\$557,708,310	\$567,073,601	\$563,623,421				
Contributions as a percentage of covered-employee payroll	19.44%	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.*

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

**Notes to Exhibit 4:**

*Methods and assumptions used to establish the actuarially determined contribution for the year ending June 30, 2019:*

*Valuation date*

Actuarially determined contribution for the year ending June 30, 2019 is based on results from the June 30, 2017 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*

21 years as of July 1, 2017

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*

7.50%, net of pension plan investment expenses

*Inflation rate*

2.50%

*Projected salary increases*

Ranging from 3.75% to 9.09%

*Mortality*

Death in Active Service:

98% of RP-2006 White Collar Employee Mortality Table with generational projection using scale SSA-2017

Healthy Post-retirement:

98% of RP-2006 White Collar Annuitant Mortality Table with generational projection using scale SSA-2017

Disabled Post-retirement:

RP-2006 Disabled Mortality Table with generational projection using scale SSA-2017

*Other assumptions:*

Same as those used in the June 30, 2017 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 prior measurement date to the current measurement date arise from the net difference between changes in the total pension liability and plan fiduciary net position that occurred during the year. Changes in net pension liability will be recognized immediately as pension expense, or reported as deferred outflows of resources related to pensions or deferred inflows of resources related to pensions, depending on the nature of the change.

Differences between actual and expected investment-related experience are recognized over a closed five-year period. Differences between actual and expected non-investment-related experience and changes of assumptions are recognized over the average of the expected remaining service lives of all members who are provided with pensions through the pension plan (active 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) From June 30, 2018 to June 30, 2019</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>	\$3,343,078,028	\$1,832,372,553	\$1,510,705,475
<b>Changes for the year</b>			
Service cost	39,766,250	0	39,766,250
Interest	246,468,440	0	246,468,440
Differences between expected and actual experience	28,997,522	0	28,997,522
Contributions – employer	0	113,747,925	-113,747,925
Contributions – member	0	39,075,342	-39,075,342
Net investment income	0	109,429,147	-109,429,147
Benefit payments, including refunds of employee contributions	-193,196,825	-193,196,825	0
Administrative expense	0	-2,714,661	2,714,661
Other	0	5,775,084	-5,775,084
Changes of assumptions	0	0	0
Change of benefit terms	0	0	0
<b>Net changes</b>	<u>\$122,035,387</u>	<u>\$72,116,012</u>	<u>\$49,919,375</u>
<b>Balances at end of year</b>	\$3,465,113,415	\$1,904,488,565	\$1,560,624,850

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

---

As shown in Exhibit A, the change in net pension liability due to differences between expected and actual demographic experience is an increase of \$28,997,522. The average expected remaining service lives of all members is 4 years, determined as of July 1, 2018 (the beginning of the measurement period ending June 30, 2019). Therefore, of the \$28,997,522 demographic loss, \$7,249,379 is recognized in pension expense in the current year and \$21,748,143 is reflected as a deferred outflow of resources related to pensions.

Based on the assumed investment return of 7.50%, the expected net investment income for the year was \$136,028,699. As shown in Exhibit A, the actual net investment income for the year was \$109,429,147. The difference between actual and expected investment experience is an increase in net pension liability of \$26,599,552, which is recognized over a 5-year period. Of this amount, \$5,319,912 is reflected in the current year and \$21,279,640 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>Measurement Date Year Established</b>	<b>Original Balance</b>	<b>Original Amortization Period</b>	<b>Amortization Amount During 2019</b>	<b>Outstanding Balance at June 30, 2019</b>
<b>Outflows</b>					
Investments	2015	\$143,003,014	5 years	\$28,600,602	\$0
Demographics	2016	3,612,809	4 years	903,203	0
Investments	2016	109,514,348	5 years	21,902,870	21,902,868
Demographics	2017	12,523,150	4 years	3,130,787	3,130,789
Assumptions	2017	185,849,013	4 years	46,462,253	46,462,254
Demographics	2018	59,468,842	4 years	14,867,210	29,734,422
Investments	2018	3,634,863	5 years	726,972	2,180,919
Demographics	2019	28,997,522	4 years	7,249,379	21,748,143
Investments	2019	26,599,552	5 years	<u>5,319,912</u>	<u>21,279,640</u>
<b>Total outflows</b>				<b>\$129,163,188</b>	<b>\$146,439,035</b>
<b>Inflows</b>					
Assumptions	2016	7,223,825	4 years	\$1,805,957	\$0
Investments	2017	46,511,558	5 years	9,302,311	18,604,625
Assumptions	2018	32,956,623	4 years	<u>8,239,155</u>	<u>16,478,313</u>
<b>Total inflows</b>				<b>\$19,347,423</b>	<b>\$35,082,938</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**

<b>Reporting Date for Employer Under GASB 68</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>
<b>Measurement Date</b>	<b>June 30, 2019</b>	<b>June 30, 2018</b>
<b>Deferred Outflows of Resources</b>		
Difference between expected and actual experience in the Total Pension Liability	\$54,613,354	\$51,766,411
Changes of assumptions	46,462,254	92,924,507
Net difference between projected and actual earnings on pension plan investments	<u>26,758,802</u>	<u>47,407,295</u>
Total Deferred Outflows of Resources	\$127,834,410	\$192,098,213
<b>Deferred Inflows of Resources</b>		
Difference between expected and actual experience in the Total Pension Liability	\$0	\$0
Changes of assumptions	16,478,313	26,523,425
Net difference between projected and actual earnings on pension plan investments	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	\$16,478,313	\$26,523,425
<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>		
2020	N/A	\$97,246,474
2021	\$82,117,918	69,548,627
2022	10,622,003	-1,947,288
2023	13,296,266	726,975
2024	5,319,910	0
2025	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 \$217,885,991 for the fiscal year that ended June 30, 2020.

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 \$49,919,375 and employer contributions were \$113,747,925. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is \$111,356,097 compared to the net value as of the end of the prior fiscal year of \$165,574,788 for a change of \$54,218,691. Therefore, the pension expense for the fiscal year that ended June 30, 2019, is \$49,919,375 + \$113,747,925 + \$54,218,691 or \$217,885,991.

**EXHIBIT C**

**Collective Pension Expense**

<b>Reporting Date for Employer Under GASB 68</b>	<b>June 30, 2020</b>	<b>June 30, 2019</b>
<b>Measurement Date</b>	<b>June 30, 2019</b>	<b>June 30, 2018</b>
<b>Components of pension expense</b>		
Service cost	\$39,766,250	\$40,117,462
Interest on the total pension liability	246,468,440	237,746,182
Projected earnings on plan investments	-136,028,699	-129,201,144
Contributions – member	-39,075,342	-37,888,566
Administrative expense	2,714,661	2,083,260
Other	-5,775,084	-4,348,717
Current year recognition of:		
Changes of assumptions	0	-8,239,155
Difference between expected and actual experience	7,249,379	14,867,210
Difference between projected and actual earnings on pension plan investments	5,319,912	726,972
Change of benefit terms	0	0
Recognition of prior year's deferred outflows of resources	116,593,897	120,372,585
Recognition of prior year's deferred inflows of resources	<u>-19,347,423</u>	<u>-34,523,905</u>
<b>Total pension expense</b>	<b>\$217,885,991</b>	<b>\$201,712,184</b>

### **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, 2019, 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 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, 2020.

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

**EXHIBIT D**

**Schedule of Employer Allocation for the Fiscal Year Ending June 30, 2020**

<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Addison Central SU	\$0	0.00000000%
Addison Central Unified USD	14,238,021	2.07208961%
Addison NE SU	0	0.00000000%
Addison Northwest SU	0	0.00000000%
Addison NW Unified USD	8,289,823	1.20643565%
Addison Rutland SU	3,168,668	0.46114302%
Addison School	0	0.00000000%
Albany School	439,645	0.06398248%
Alburg School	1,157,283	0.16842187%
Arlington School	3,412,264	0.49659411%
Austine School	0	0.00000000%
Bakersfield School	706,481	0.10281569%
Barnard School	496,867	0.07231012%
Barnet School	0	0.00000000%
Barre City School	4,669,149	0.67951123%
Barre SU	3,896,782	0.56710701%
Barre Town School	3,930,791	0.57205641%
Barstow Joint	0	0.00000000%
Barstow Unified USD	1,126,750	0.16397833%
Barton School	702,867	0.10228974%
Bellows Free Academy	0	0.00000000%
Bennington School	3,729,489	0.54276050%
Bennington-Rutland SU	3,875,090	0.56395012%

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

---

<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Benson School	0	0.00000000%
Berkshire School	943,532	0.13731423%
Berlin School	1,295,529	0.18854110%
Bethel School	0	0.00000000%
Blue Mtn Union #21	3,272,388	0.47623762%
Bolton School	0	0.00000000%
Bradford School	1,389,296	0.20218721%
Braintree School	0	0.00000000%
Brandon Town School	0	0.00000000%
Brattleboro Town School	4,912,867	0.71498003%
Brattleboro Union #6	7,572,548	1.10204909%
Bridgewater School	0	0.00000000%
Bridport School	0	0.00000000%
Brighton School	642,166	0.09345579%
Bristol School	0	0.00000000%
Brookfield School	0	0.00000000%
Brownington School	594,864	0.08657183%
Burke School	0	0.00000000%
Burlington School	31,508,871	4.58555330%
Burr & Burton Seminary	5,527,213	0.80438711%
Cabot School	1,276,703	0.18580131%
Calais School	775,228	0.11282059%
Caledonia Cooperative SD	2,884,584	0.41979967%
Caledonia -Fed	1,506,500	0.21924416%
Caledonia North SU	0	0.00000000%
Cambridge School	1,661,799	0.24184516%
Canaan School	1,711,916	0.24913879%

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

---

<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Castleton/Hubbardton SD 42	0	0.00000000%
Cavendish School	0	0.00000000%
Central VT SU	2,320,830	0.33775535%
Champlain Valley SD	32,780,725	4.77064890%
Champlain Valley Union #15	0	0.00000000%
Charleston School	810,461	0.11794812%
Charlotte School	0	0.00000000%
Chelsea School	0	0.00000000%
Chittenden Central SU	0	0.00000000%
Chittenden East SU	4,792,865	0.69751588%
Chittenden South SU	0	0.00000000%
Clarendon School	0	0.00000000%
Colchester School	16,689,095	2.42879964%
Concord School	0	0.00000000%
Cornwall School	0	0.00000000%
Coventry School	742,187	0.10801206%
Craftsbury School	1,036,354	0.15082281%
Danville School	2,208,495	0.32140699%
Dept Of Education	93,422	0.01359592%
Dept Of Social & Rehab Serv	44,948	0.00654141%
Derby School	1,916,617	0.27892937%
Dorset School	0	0.00000000%
Dover School	733,027	0.10667899%
Dummerston School	1,163,887	0.16938296%
East Montpelier School	1,314,082	0.19124116%
Echo Valley Community SD	1,013,724	0.14752942%
Eden School	0	0.00000000%

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

---

<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Elmore Morristown Unified USD	5,182,429	0.75420996%
Elmore School	0	0.00000000%
Enosburg School	4,060,150	0.59088230%
Essex Caledonia SU	0	0.00000000%
Essex Comm. Ed # 46	0	0.00000000%
Essex Jct Id School	0	0.00000000%
Essex Town School	0	0.00000000%
Essex Westford Ed Com UUSD	35,553,786	5.17421842%
Fair Haven School	0	0.00000000%
Fair Haven Union #16	0	0.00000000%
Fairfax School	4,838,827	0.70420483%
Fairfield School	0	0.00000000%
Fayston School	0	0.00000000%
Ferrisburg School	0	0.00000000%
First Branch Unified SD	1,840,762	0.26789003%
Fletcher School	752,887	0.10956925%
Franklin Ctl SU - Spec Ed	0	0.00000000%
Franklin Esea	2,519,997	0.36674055%
Franklin NW SU	4,008,767	0.58340436%
Franklin School	568,522	0.08273822%
Franklin West SU	2,084,336	0.30333787%
Georgia School	3,738,612	0.54408819%
Glover School	603,522	0.08783185%
Grafton School	566,941	0.08250813%
Grand Isle School	1,073,673	0.15625393%
Grand Isle SU	1,112,242	0.16186695%
Greater Rutland County SU	3,169,636	0.46128390%

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

---

<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Green Mtn Uhs Union #35	0	0.00000000%
Green Mtn USD	3,915,785	0.56987261%
Guildhall School	0	0.00000000%
Guilford School	942,837	0.13721308%
Halifax School	0	0.00000000%
Hannaford Regional Tech SD	1,499,645	0.21824654%
Hardwick School	1,202,418	0.17499046%
Hartford School	15,250,144	2.21938603%
Hartland School	1,810,774	0.26352581%
Harwood Unified USD	15,828,121	2.30350026%
Harwood Union #19	0	0.00000000%
Hazen Union #26	1,715,206	0.24961765%
Highgate School	1,813,505	0.26392326%
Hinesburg School	0	0.00000000%
Holland School	240,649	0.03502216%
Huntington School	681,782	0.09922119%
Hyde Park School	0	0.00000000%
Irasburg School	633,500	0.09219461%
Isle Lamotte School	218,332	0.03177432%
Jamaica School	406,113	0.05910249%
Jay/Westfield School	480,589	0.06994114%
Jericho School	0	0.00000000%
Johnson School	0	0.00000000%
Kingdom East Unified USD	9,566,958	1.39229983%
Lake Region Uhs #24	2,131,520	0.31020466%
Lakeview Uhs #43	446,696	0.06500862%
Lamoille North Modified UUSD	9,432,439	1.37272300%

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

---

<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Lamoille North SU	2,163,238	0.31482065%
Lamoille So SU	2,139,573	0.31137663%
Lamoille Uhs #18	0	0.00000000%
Leicester School	0	0.00000000%
Leland & Gray Union #34	2,130,342	0.31003322%
Lincoln School	0	0.00000000%
Lowell School	547,209	0.07963649%
Ludlow Mt Holly Unified USD	2,355,154	0.34275059%
Ludlow School	0	0.00000000%
Lunenburg School	0	0.00000000%
Lyndon Institute	2,985,020	0.43441634%
Lyndon Town School	0	0.00000000%
Manchester School	0	0.00000000%
Maple Run Unified SD	22,148,944	3.22338312%
Marlboro School	640,639	0.09323356%
Mettawee SD	1,175,945	0.17113779%
Middlebury Id School	0	0.00000000%
Middlebury Union #3	0	0.00000000%
Middlesex School	1,084,886	0.15788578%
Middletown Springs School	0	0.00000000%
Mill River Unified USD	7,054,569	1.02666649%
Milton School	11,963,923	1.74113527%
Missisquoi Valley Union #7	5,134,651	0.74725673%
Monkton School	0	0.00000000%
Montgomery School	645,533	0.09394580%
Montpelier Roxbury SD	8,790,995	1.27937228%
Montpelier School	0	0.00000000%

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

---

<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Moretown School	0	0.00000000%
Morristown School	0	0.00000000%
Mountain Towns Regional SD	0	0.00000000%
Mt Abraham Unified SD	12,217,592	1.77805220%
Mt Abraham Union #28	0	0.00000000%
Mt Anthony Union #14	7,963,614	1.15896173%
Mt Holly School	0	0.00000000%
Mt Mansfield Modified USD	13,969,746	2.03304696%
Mt Mansfield Uhs #17	0	0.00000000%
New Haven School	0	0.00000000%
Newark School	0	0.00000000%
Newbrook Elementary School	710,306	0.10337235%
Newbury School	889,927	0.12951298%
Newport City School	1,826,350	0.26579262%
Newport Town School	659,086	0.09591819%
North Country Union #22	6,234,418	0.90730817%
North Hero School	337,616	0.04913404%
Northfield School	0	0.00000000%
Norwich School	2,507,130	0.36486798%
Orange East SU	2,173,485	0.31631191%
Orange North S. U.	0	0.00000000%
Orange School	0	0.00000000%
Orange SW SU	0	0.00000000%
Orange SW Unified USD	7,511,811	1.09320990%
Orleans Central SU	1,931,256	0.28105981%
Orleans Essex N SU	4,032,661	0.58688177%
Orleans Id School	556,306	0.08096040%

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

---

<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Orleans SW SU	1,730,579	0.25185486%
Orwell School	672,196	0.09782612%
Otter Valley Unified USD	6,985,050	1.01654925%
Otter Valley Union #8	0	0.00000000%
Ox Bow Union #30	2,800,923	0.40762433%
Paine Mtn SD	5,507,390	0.80150223%
Peacham School	506,093	0.07365280%
Pittsford School	0	0.00000000%
Pomfret School	0	0.00000000%
Poultney School	0	0.00000000%
Pownal School	1,307,624	0.19030131%
Proctor School	0	0.00000000%
Prosper Valley School	0	0.00000000%
Putney School	1,191,302	0.17337272%
Quarry Valley Unified USD	6,559,126	0.95456362%
Randolph School	0	0.00000000%
Reading School	0	0.00000000%
Readsboro School	0	0.00000000%
Richford School	2,131,014	0.31013102%
Richmond School	0	0.00000000%
Ripton School	0	0.00000000%
Rivendell Interstate School	2,647,194	0.38525180%
River Valley Technical Center	1,464,398	0.21311697%
Rochester School	709	0.00010323%
Rochester Stockbridge Unified	961,109	0.13987225%
Rockingham School	3,249,311	0.47287917%
Roxbury School	0	0.00000000%
Royalton School	0	0.00000000%

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

---

<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Rutland Central SU	0	0.00000000%
Rutland City School	18,657,186	2.71522013%
Rutland Northeast SU	3,233,213	0.47053639%
Rutland South SU	0	0.00000000%
Rutland South West SU	0	0.00000000%
Rutland Town School	2,019,921	0.29396342%
Salisbury School	0	0.00000000%
Shaftsbury School	1,237,611	0.18011217%
Sharon School	835,477	0.12158875%
Shelburne School	0	0.00000000%
Sheldon School	1,518,333	0.22096624%
Sherburne School	0	0.00000000%
Shoreham School	0	0.00000000%
Shrewsbury School	0	0.00000000%
Slate Valley Unified USD	6,105,360	0.88852608%
South Burlington School	22,409,034	3.26123458%
South Hero School	829,572	0.12072939%
Southern Valley Unified USD	669,007	0.09736202%
Southwest Vt Regional Tech SD	1,286,880	0.18728240%
Southwest Vt SU	6,027,012	0.87712397%
Southwest Vt SU - Title I	1,604,992	0.23357791%
Spaulding Uhs	5,186,362	0.75478234%
Springfield School	9,742,793	1.41788948%
St Albans City School	0	0.00000000%
St Albans Town School	0	0.00000000%
St Johnsbury Academy	5,816,097	0.84642902%
St Johnsbury School	4,933,427	0.71797213%
Stamford School	483,530	0.07036915%

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

---

<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Starksboro School	0	0.00000000%
Stockbridge School	0	0.00000000%
Stowe School	5,011,620	0.72935176%
Strafford School	749,510	0.10907779%
Sudbury School	0	0.00000000%
Sunderland School	0	0.00000000%
Sutton School	0	0.00000000%
Swanton School	2,984,062	0.43427692%
Taconic And Green Regional SD	6,691,095	0.97376935%
Thetford Academy	2,478,864	0.36075437%
Thetford School	1,261,431	0.18357874%
Tinmouth School	0	0.00000000%
Townshend School	401,569	0.05844119%
Troy School	982,744	0.14302087%
Tunbridge School	0	0.00000000%
Twin Valley Unified USD	3,325,922	0.48402853%
Twinfield Union #33	2,835,239	0.41261839%
Two Rivers SU	2,139,659	0.31138914%
Underhill Id School	0	0.00000000%
Underhill Town School	0	0.00000000%
Union #23	0	0.00000000%
Union #27	2,378,830	0.34619621%
Union #29	0	0.00000000%
Union #32	5,034,671	0.73270642%
Union #36	1,338,469	0.19479025%
Union #37	0	0.00000000%
Union #39	0	0.00000000%
Union #40	0	0.00000000%

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

---

<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Union 22 Dresden	5,852,449	0.85171940%
Union District #47	0	0.00000000%
Union High #2	0	0.00000000%
Vac School	171,564	0.02496808%
Vergennes School	0	0.00000000%
Vergennes Union #5	0	0.00000000%
Vernon School	1,147,371	0.16697935%
Waitsfield School	0	0.00000000%
Walden School	0	0.00000000%
Wallingford School	0	0.00000000%
Wardsboro School	253,212	0.03685048%
Warren School	0	0.00000000%
Washington Central SU	2,625,057	0.38203015%
Washington NE SU	897,178	0.13056823%
Washington School	0	0.00000000%
Washington So SU	0	0.00000000%
Washington West SU	0	0.00000000%
Waterbury/Duxbury School	0	0.00000000%
Waterford School	0	0.00000000%
Waterville School	0	0.00000000%
Weathersfield School	1,270,200	0.18485492%
Wells School	0	0.00000000%
Wells Springs Unified USD	1,060,614	0.15435342%
West Rutland School	0	0.00000000%
West Windsor School	582,809	0.08481744%
Westford School	0	0.00000000%
Westminster School	1,153,002	0.16779884%
Weybridge School	0	0.00000000%

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

<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Whit/Wilm Joint Fiscal SD	0	0.00000000%
White River Unified District	4,115,494	0.59893663%
White River Valley SU	2,031,982	0.29571868%
Whiting School	0	0.00000000%
Whitingham School	0	0.00000000%
Williamstown Elem School	0	0.00000000%
Williamstown High School	0	0.00000000%
Williston School	0	0.00000000%
Wilmington School	0	0.00000000%
Windham Central	2,092,212	0.30448408%
Windham NE SU	3,576,903	0.52055433%
Windham School	146,985	0.02139104%
Windham SE SU	5,156,247	0.75039964%
Windham SW SU	1,337,079	0.19458796%
Windsor Central Modified UUSD	6,455,040	0.93941576%
Windsor Central SU	1,455,691	0.21184982%
Windsor NW SU	0	0.00000000%
Windsor School	3,222,306	0.46894907%
Windsor SE SU	1,847,880	0.26892592%
Winooski School	7,721,053	1.12366134%
Wolcott School	644,226	0.09375559%
Woodbury School	242,149	0.03524046%
Woodford School	217,187	0.03160769%
Woodstock School	0	0.00000000%
Woodstock Union #4	0	0.00000000%
Worcester School	583,338	0.08489443%
<b>Grand Totals:</b>	<b>\$687,133,459</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 for the Fiscal Year Ending June 30, 2020**

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%	\$0	\$-	\$-	\$-	\$-
Addison Central Unified USD	2.07208961%	32,337,545	14,238,021	40,159,584	32,337,545	25,737,916
Addison NE SU	0.00000000%	0	0	0	0	0
Addison Northwest SU	0.00000000%	0	0	0	0	0
Addison NW Unified USD	1.20643565%	18,827,935	8,289,823	23,382,171	18,827,935	14,985,423
Addison Rutland SU	0.46114302%	7,196,713	3,168,668	8,937,505	7,196,713	5,727,967
Addison School	0.00000000%	0	0	0	0	0
Albany School	0.06398248%	998,526	439,645	1,240,057	998,526	794,741
Alburg School	0.16842187%	2,628,434	1,157,283	3,264,218	2,628,434	2,092,008
Arlington School	0.49659411%	7,749,971	3,412,264	9,624,590	7,749,971	6,168,313
Austine School	0.00000000%	0	0	0	0	0
Bakersfield School	0.10281569%	1,604,567	706,481	1,992,691	1,604,567	1,277,098
Barnard School	0.07231012%	1,128,490	496,867	1,401,457	1,128,490	898,181
Barnet School	0.00000000%	0	0	0	0	0
Barre City School	0.67951123%	10,604,621	4,669,149	13,169,743	10,604,621	8,440,370
Barre SU	0.56710701%	8,850,413	3,896,782	10,991,215	8,850,413	7,044,171
Barre Town School	0.57205641%	8,927,654	3,930,791	11,087,140	8,927,654	7,105,648
Barstow Joint	0.00000000%	0	0	0	0	0
Barstow Unified USD	0.16397833%	2,559,087	1,126,750	3,178,097	2,559,087	2,036,814
Barton School	0.10228974%	1,596,359	702,867	1,982,498	1,596,359	1,270,565
Bellows Free Academy	0.00000000%	0	0	0	0	0
Bennington School	0.54276050%	8,470,455	3,729,489	10,519,350	8,470,455	6,741,757

**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-Rutland SU	0.56395012%	8,801,146	3,875,090	10,930,031	8,801,146	7,004,958
Benson School	0.00000000%	0	0	0	0	0
Berkshire School	0.13731423%	2,142,960	943,532	2,661,315	2,142,960	1,705,613
Berlin School	0.18854110%	2,942,419	1,295,529	3,654,153	2,942,419	2,341,914
Bethel School	0.00000000%	0	0	0	0	0
Blue Mtn Union #21	0.47623762%	7,432,283	3,272,388	9,230,057	7,432,283	5,915,460
Bolton School	0.00000000%	0	0	0	0	0
Bradford School	0.20218721%	3,155,384	1,389,296	3,918,631	3,155,384	2,511,415
Braintree School	0.00000000%	0	0	0	0	0
Brandon Town School	0.00000000%	0	0	0	0	0
Brattleboro Town School	0.71498003%	11,158,156	4,912,867	13,857,171	11,158,156	8,880,936
Brattleboro Union #6	1.10204909%	17,198,852	7,572,548	21,359,034	17,198,852	13,688,813
Bridgewater School	0.00000000%	0	0	0	0	0
Bridport School	0.00000000%	0	0	0	0	0
Brighton School	0.09345579%	1,458,494	642,166	1,811,285	1,458,494	1,160,837
Bristol School	0.00000000%	0	0	0	0	0
Brookfield School	0.00000000%	0	0	0	0	0
Brownington School	0.08657183%	1,351,061	594,864	1,677,866	1,351,061	1,075,329
Burke School	0.00000000%	0	0	0	0	0
Burlington School	4.58555330%	71,563,284	31,508,871	88,873,528	71,563,284	56,958,244
Burr & Burton Seminary	0.80438711%	12,553,465	5,527,213	15,589,988	12,553,465	9,991,483
Cabot School	0.18580131%	2,899,661	1,276,703	3,601,053	2,899,661	2,307,882
Calais School	0.11282059%	1,760,706	775,228	2,186,598	1,760,706	1,401,371
Caledonia Cooperative SD	0.41979967%	6,551,498	2,884,584	8,136,222	6,551,498	5,214,431
Caledonia -Fed	0.21924416%	3,421,579	1,506,500	4,249,215	3,421,579	2,723,284

**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 North SU	0.00000000%	0	0	0	0	0
Cambridge School	0.24184516%	3,774,296	1,661,799	4,687,250	3,774,296	3,004,016
Canaan School	0.24913879%	3,888,122	1,711,916	4,828,609	3,888,122	3,094,612
Castleton/Hubbardton SD 42	0.00000000%	0	0	0	0	0
Cavendish School	0.00000000%	0	0	0	0	0
Central VT SU	0.33775535%	5,271,094	2,320,830	6,546,104	5,271,094	4,195,339
Champlain Valley SD	4.77064890%	74,451,932	32,780,725	92,460,903	74,451,932	59,257,360
Champlain Valley Union #15	0.00000000%	0	0	0	0	0
Charleston School	0.11794812%	1,840,728	810,461	2,285,976	1,840,728	1,465,062
Charlotte School	0.00000000%	0	0	0	0	0
Chelsea School	0.00000000%	0	0	0	0	0
Chittenden Central SU	0.00000000%	0	0	0	0	0
Chittenden East SU	0.69751588%	10,885,606	4,792,865	13,518,695	10,885,606	8,664,010
Chittenden South SU	0.00000000%	0	0	0	0	0
Clarendon School	0.00000000%	0	0	0	0	0
Colchester School	2.42879964%	37,904,451	16,689,095	47,073,053	37,904,451	30,168,696
Concord School	0.00000000%	0	0	0	0	0
Cornwall School	0.00000000%	0	0	0	0	0
Coventry School	0.10801206%	1,685,663	742,187	2,093,403	1,685,663	1,341,643
Craftsbury School	0.15082281%	2,353,778	1,036,354	2,923,127	2,353,778	1,873,406
Danville School	0.32140699%	5,015,957	2,208,495	6,229,253	5,015,957	3,992,272
Dept Of Education	0.01359592%	212,181	93,422	263,505	212,181	168,878
Dept Of Social & Rehab Serv	0.00654141%	102,087	44,948	126,780	102,087	81,252
Derby School	0.27892937%	4,353,041	1,916,617	5,405,986	4,353,041	3,464,648
Dorset School	0.00000000%	0	0	0	0	0
Dover School	0.10667899%	1,664,859	733,027	2,067,567	1,664,859	1,325,085

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.50%) (4)	Current Discount Rate (7.50%) (5)	1% Increase (8.50%) (6)
Dummerston School	0.16938296%	2,643,433	1,163,887	3,282,845	2,643,433	2,103,946
East Montpelier School	0.19124116%	2,984,557	1,314,082	3,706,483	2,984,557	2,375,452
Echo Valley Community SD	0.14752942%	2,302,381	1,013,724	2,859,297	2,302,381	1,832,498
Eden School	0.00000000%	0	0	0	0	0
Elmore Morristown Unified USD	0.75420996%	11,770,388	5,182,429	14,617,495	11,770,388	9,368,221
Elmore School	0.00000000%	0	0	0	0	0
Enosburg School	0.59088230%	9,221,456	4,060,150	11,452,008	9,221,456	7,339,489
Essex Caledonia SU	0.00000000%	0	0	0	0	0
Essex Comm. Ed # 46	0.00000000%	0	0	0	0	0
Essex Jct Id School	0.00000000%	0	0	0	0	0
Essex Town School	0.00000000%	0	0	0	0	0
Essex Westford Ed Com UUSD	5.17421842%	80,750,138	35,553,786	100,282,565	80,750,138	64,270,193
Fair Haven School	0.00000000%	0	0	0	0	0
Fair Haven Union #16	0.00000000%	0	0	0	0	0
Fairfax School	0.70420483%	10,989,996	4,838,827	13,648,335	10,989,996	8,747,095
Fairfield School	0.00000000%	0	0	0	0	0
Fayston School	0.00000000%	0	0	0	0	0
Ferrisburg School	0.00000000%	0	0	0	0	0
First Branch Unified SD	0.26789003%	4,180,758	1,840,762	5,192,030	4,180,758	3,327,525
Fletcher School	0.10956925%	1,709,965	752,887	2,123,584	1,709,965	1,360,986
Franklin Ctl SU - Spec Ed	0.00000000%	0	0	0	0	0
Franklin Esea	0.36674055%	5,723,444	2,519,997	7,107,872	5,723,444	4,555,371
Franklin NW SU	0.58340436%	9,104,753	4,008,767	11,307,077	9,104,753	7,246,604
Franklin School	0.08273822%	1,291,233	568,522	1,603,566	1,291,233	1,027,711
Franklin West SU	0.30333787%	4,733,966	2,084,336	5,879,052	4,733,966	3,767,832
Georgia School	0.54408819%	8,491,175	3,738,612	10,545,082	8,491,175	6,758,248

**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)
Glover School	0.08783185%	1,370,726	603,522	1,702,287	1,370,726	1,090,980
Grafton School	0.08250813%	1,287,642	566,941	1,599,107	1,287,642	1,024,853
Grand Isle School	0.15625393%	2,438,538	1,073,673	3,028,389	2,438,538	1,940,867
Grand Isle SU	0.16186695%	2,526,136	1,112,242	3,137,176	2,526,136	2,010,588
Greater Rutland County SU	0.46128390%	7,198,911	3,169,636	8,940,236	7,198,911	5,729,717
Green Mtn Uhs Union #35	0.00000000%	0	0	0	0	0
Green Mtn USD	0.56987261%	8,893,574	3,915,785	11,044,815	8,893,574	7,078,523
Guildhall School	0.00000000%	0	0	0	0	0
Guilford School	0.13721308%	2,141,381	942,837	2,659,354	2,141,381	1,704,356
Halifax School	0.00000000%	0	0	0	0	0
Hannaford Regional Tech SD	0.21824654%	3,406,010	1,499,645	4,229,880	3,406,010	2,710,892
Hardwick School	0.17499046%	2,730,945	1,202,418	3,391,525	2,730,945	2,173,598
Hartford School	2.21938603%	34,636,290	15,250,144	43,014,366	34,636,290	27,567,520
Hartland School	0.26352581%	4,112,649	1,810,774	5,107,447	4,112,649	3,273,317
Harwood Unified USD	2.30350026%	35,948,997	15,828,121	44,644,601	35,948,997	28,612,323
Harwood Union #19	0.00000000%	0	0	0	0	0
Hazen Union #26	0.24961765%	3,895,595	1,715,206	4,837,890	3,895,595	3,100,560
Highgate School	0.26392326%	4,118,852	1,813,505	5,115,150	4,118,852	3,278,253
Hinesburg School	0.00000000%	0	0	0	0	0
Holland School	0.03502216%	546,565	240,649	678,772	546,565	435,019
Huntington School	0.09922119%	1,548,471	681,782	1,923,026	1,548,471	1,232,450
Hyde Park School	0.00000000%	0	0	0	0	0
Irasburg School	0.09219461%	1,438,812	633,500	1,786,842	1,438,812	1,145,171
Isle Lamotte School	0.03177432%	495,878	218,332	615,825	495,878	394,676

**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	0.05910249%	922,368	406,113	1,145,477	922,368	734,126
Jay/Westfield School	0.06994114%	1,091,519	480,589	1,355,543	1,091,519	868,756
Jericho School	0.00000000%	0	0	0	0	0
Johnson School	0.00000000%	0	0	0	0	0
Kingdom East Unified USD	1.39229983%	21,728,577	9,566,958	26,984,442	21,728,577	17,294,086
Lake Region Uhs #24	0.31020466%	4,841,131	2,131,520	6,012,139	4,841,131	3,853,126
Lakeview Uhs #43	0.06500862%	1,014,541	446,696	1,259,945	1,014,541	807,488
Lamoille North Modified UUSD	1.37272300%	21,423,056	9,432,439	26,605,020	21,423,056	17,050,918
Lamoille North SU	0.31482065%	4,913,169	2,163,238	6,101,602	4,913,169	3,910,462
Lamoille So SU	0.31137663%	4,859,421	2,139,573	6,034,853	4,859,421	3,867,683
Lamoille Uhs #18	0.00000000%	0	0	0	0	0
Leicester School	0.00000000%	0	0	0	0	0
Leland & Gray Union #34	0.31003322%	4,838,455	2,130,342	6,008,816	4,838,455	3,850,996
Lincoln School	0.00000000%	0	0	0	0	0
Lowell School	0.07963649%	1,242,827	547,209	1,543,451	1,242,827	989,184
Ludlow Mt Holly Unified USD	0.34275059%	5,349,051	2,355,154	6,642,918	5,349,051	4,257,386
Ludlow School	0.00000000%	0	0	0	0	0
Lunenburg School	0.00000000%	0	0	0	0	0
Lyndon Institute	0.43441634%	6,779,609	2,985,020	8,419,510	6,779,609	5,395,988
Lyndon Town School	0.00000000%	0	0	0	0	0
Manchester School	0.00000000%	0	0	0	0	0
Maple Run Unified SD	3.22338312%	50,304,918	22,148,944	62,473,035	50,304,918	40,038,406
Marlboro School	0.09323356%	1,455,026	640,639	1,806,978	1,455,026	1,158,076
Mettawee SD	0.17113779%	2,670,819	1,175,945	3,316,856	2,670,819	2,125,743
Middlebury Id School	0.00000000%	0	0	0	0	0
Middlebury Union #3	0.00000000%	0	0	0	0	0
Middlesex School	0.15788578%	2,464,005	1,084,886	3,060,016	2,464,005	1,961,137

**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)
Middletown Springs School	0.00000000%	0	0	0	0	0
Mill River Unified USD	1.02666649%	16,022,412	7,054,569	19,898,029	16,022,412	12,752,468
Milton School	1.74113527%	27,172,590	11,963,923	33,745,292	27,172,590	21,627,054
Missisquoi Valley Union #7	0.74725673%	11,661,874	5,134,651	14,482,733	11,661,874	9,281,853
Monkton School	0.00000000%	0	0	0	0	0
Montgomery School	0.09394580%	1,466,141	645,533	1,820,782	1,466,141	1,166,923
Montpelier Roxbury SD	1.27937228%	19,966,202	8,790,995	24,795,771	19,966,202	15,891,386
Montpelier School	0.00000000%	0	0	0	0	0
Moretown School	0.00000000%	0	0	0	0	0
Morristown School	0.00000000%	0	0	0	0	0
Mountain Towns Regional SD	0.00000000%	0	0	0	0	0
Mt Abraham Unified SD	1.77805220%	27,748,725	12,217,592	34,460,786	27,748,725	22,085,608
Mt Abraham Union #28	0.00000000%	0	0	0	0	0
Mt Anthony Union #14	1.15896173%	18,087,045	7,963,614	22,462,070	18,087,045	14,395,738
Mt Holly School	0.00000000%	0	0	0	0	0
Mt Mansfield Modified USD	2.03304696%	31,728,236	13,969,746	39,402,891	31,728,236	25,252,958
Mt Mansfield Uhs #17	0.00000000%	0	0	0	0	0
New Haven School	0.00000000%	0	0	0	0	0
Newark School	0.00000000%	0	0	0	0	0
Newbrook Elementary School	0.10337235%	1,613,255	710,306	2,003,480	1,613,255	1,284,012
Newbury School	0.12951298%	2,021,212	889,927	2,510,117	2,021,212	1,608,711
Newport City School	0.26579262%	4,148,026	1,826,350	5,151,380	4,148,026	3,301,473
Newport Town School	0.09591819%	1,496,923	659,086	1,859,010	1,496,923	1,191,423
North Country Union #22	0.90730817%	14,159,677	6,234,418	17,584,722	14,159,677	11,269,890
North Hero School	0.04913404%	766,798	337,616	952,277	766,798	610,306
Northfield School	0.00000000%	0	0	0	0	0

**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)
Norwich School	0.36486798%	5,694,220	2,507,130	7,071,580	5,694,220	4,532,112
Orange East SU	0.31631191%	4,936,442	2,173,485	6,130,505	4,936,442	3,928,985
Orange North S. U.	0.00000000%	0	0	0	0	0
Orange School	0.00000000%	0	0	0	0	0
Orange SW SU	0.00000000%	0	0	0	0	0
Orange SW Unified USD	1.09320990%	17,060,905	7,511,811	21,187,720	17,060,905	13,579,019
Orleans Central SU	0.28105981%	4,386,289	1,931,256	5,447,277	4,386,289	3,491,111
Orleans Essex N SU	0.58688177%	9,159,023	4,032,661	11,374,473	9,159,023	7,289,798
Orleans Id School	0.08096040%	1,263,488	556,306	1,569,110	1,263,488	1,005,628
Orleans SW SU	0.25185486%	3,930,510	1,730,579	4,881,250	3,930,510	3,128,349
Orwell School	0.09782612%	1,526,699	672,196	1,895,988	1,526,699	1,215,121
Otter Valley Unified USD	1.01654925%	15,864,520	6,985,050	19,701,945	15,864,520	12,626,799
Otter Valley Union #8	0.00000000%	0	0	0	0	0
Ox Bow Union #30	0.40762433%	6,361,487	2,800,923	7,900,249	6,361,487	5,063,198
Paine Mtn SD	0.80150223%	12,508,443	5,507,390	15,534,076	12,508,443	9,955,649
Peacham School	0.07365280%	1,149,444	506,093	1,427,480	1,149,444	914,859
Pittsford School	0.00000000%	0	0	0	0	0
Pomfret School	0.00000000%	0	0	0	0	0
Poultney School	0.00000000%	0	0	0	0	0
Pownal School	0.19030131%	2,969,890	1,307,624	3,688,268	2,969,890	2,363,778
Proctor School	0.00000000%	0	0	0	0	0
Prosper Valley School	0.00000000%	0	0	0	0	0
Putney School	0.17337272%	2,705,698	1,191,302	3,360,172	2,705,698	2,153,504
Quarry Valley Unified USD	0.95456362%	14,897,157	6,559,126	18,500,589	14,897,157	11,856,861
Randolph School	0.00000000%	0	0	0	0	0

**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)
Reading School	0.00000000%	0	0	0	0	0
Readsboro School	0.00000000%	0	0	0	0	0
Richford School	0.31013102%	4,839,982	2,131,014	6,010,711	4,839,982	3,852,211
Richmond School	0.00000000%	0	0	0	0	0
Ripton School	0.00000000%	0	0	0	0	0
Rivendell Interstate School	0.38525180%	6,012,335	2,647,194	7,466,642	6,012,335	4,785,304
River Valley Technical Center	0.21311697%	3,325,956	1,464,398	4,130,463	3,325,956	2,647,176
Rochester School	0.00010323%	1,611	709	2,001	1,611	1,282
Rochester Stockbridge Unified	0.13987225%	2,182,881	961,109	2,710,892	2,182,881	1,737,386
Rockingham School	0.47287917%	7,379,870	3,249,311	9,164,966	7,379,870	5,873,744
Roxbury School	0.00000000%	0	0	0	0	0
Royalton School	0.00000000%	0	0	0	0	0
Rutland Central SU	0.00000000%	0	0	0	0	0
Rutland City School	2.71522013%	42,374,400	18,657,186	52,624,226	42,374,400	33,726,393
Rutland Northeast SU	0.47053639%	7,343,308	3,233,213	9,119,560	7,343,308	5,844,644
Rutland South SU	0.00000000%	0	0	0	0	0
Rutland South West SU	0.00000000%	0	0	0	0	0
Rutland Town School	0.29396342%	4,587,666	2,019,921	5,697,364	4,587,666	3,651,389
Salisbury School	0.00000000%	0	0	0	0	0
Shaftsbury School	0.18011217%	2,810,875	1,237,611	3,490,790	2,810,875	2,237,216
Sharon School	0.12158875%	1,897,544	835,477	2,356,536	1,897,544	1,510,283
Shelburne School	0.00000000%	0	0	0	0	0
Sheldon School	0.22096624%	3,448,454	1,518,333	4,282,591	3,448,454	2,744,674
Sherburne School	0.00000000%	0	0	0	0	0
Shoreham School	0.00000000%	0	0	0	0	0

**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)
Shrewsbury School	0.00000000%	0	0	0	0	0
Slate Valley Unified USD	0.88852608%	13,866,559	6,105,360	17,220,702	13,866,559	11,036,593
South Burlington School	3.26123458%	50,895,637	22,409,034	63,206,642	50,895,637	40,508,568
South Hero School	0.12072939%	1,884,133	829,572	2,339,880	1,884,133	1,499,608
Southern Valley Unified USD	0.09736202%	1,519,456	669,007	1,886,993	1,519,456	1,209,357
Southwest Vt Regional Tech SD	0.18728240%	2,922,776	1,286,880	3,629,758	2,922,776	2,326,279
Southwest Vt SU	0.87712397%	13,688,615	6,027,012	16,999,716	13,688,615	10,894,965
Southwest Vt SU - Title I	0.23357791%	3,645,275	1,604,992	4,527,020	3,645,275	2,901,327
Spaulding Uhs	0.75478234%	11,779,321	5,186,362	14,628,588	11,779,321	9,375,330
Springfield School	1.41788948%	22,127,936	9,742,793	27,480,400	22,127,936	17,611,941
St Albans City School	0.00000000%	0	0	0	0	0
St Albans Town School	0.00000000%	0	0	0	0	0
St Johnsbury Academy	0.84642902%	13,209,582	5,816,097	16,404,811	13,209,582	10,513,695
St Johnsbury School	0.71797213%	11,204,852	4,933,427	13,915,162	11,204,852	8,918,102
Stamford School	0.07036915%	1,098,198	483,530	1,363,839	1,098,198	874,072
Starksboro School	0.00000000%	0	0	0	0	0
Stockbridge School	0.00000000%	0	0	0	0	0
Stowe School	0.72935176%	11,382,445	5,011,620	14,135,713	11,382,445	9,059,451
Strafford School	0.10907779%	1,702,295	749,510	2,114,059	1,702,295	1,354,881
Sudbury School	0.00000000%	0	0	0	0	0
Sunderland School	0.00000000%	0	0	0	0	0
Sutton School	0.00000000%	0	0	0	0	0
Swanton School	0.43427692%	6,777,433	2,984,062	8,416,808	6,777,433	5,394,256
Taconic And Green Regional SD	0.97376935%	15,196,886	6,691,095	18,872,819	15,196,886	12,095,420
Thetford Academy	0.36075437%	5,630,022	2,478,864	6,991,853	5,630,022	4,481,016
Thetford School	0.18357874%	2,864,975	1,261,431	3,557,976	2,864,975	2,280,275

**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)
Tinmouth School	0.00000000%	0	0	0	0	0
Townshend School	0.05844119%	912,048	401,569	1,132,661	912,048	725,912
Troy School	0.14302087%	2,232,019	982,744	2,771,916	2,232,019	1,776,496
Tunbridge School	0.00000000%	0	0	0	0	0
Twin Valley Unified USD	0.48402853%	7,553,870	3,325,922	9,381,054	7,553,870	6,012,233
Twinfield Union #33	0.41261839%	6,439,425	2,835,239	7,997,040	6,439,425	5,125,231
Two Rivers SU	0.31138914%	4,859,616	2,139,659	6,035,095	4,859,616	3,867,838
Underhill Id School	0.00000000%	0	0	0	0	0
Underhill Town School	0.00000000%	0	0	0	0	0
Union #23	0.00000000%	0	0	0	0	0
Union #27	0.34619621%	5,402,824	2,378,830	6,709,698	5,402,824	4,300,185
Union #29	0.00000000%	0	0	0	0	0
Union #32	0.73270642%	11,434,799	5,034,671	14,200,730	11,434,799	9,101,120
Union #36	0.19479025%	3,039,945	1,338,469	3,775,269	3,039,945	2,419,536
Union #37	0.00000000%	0	0	0	0	0
Union #39	0.00000000%	0	0	0	0	0
Union #40	0.00000000%	0	0	0	0	0
Union 22 Dresden	0.85171940%	13,292,145	5,852,449	16,507,345	13,292,145	10,579,409
Union District #47	0.00000000%	0	0	0	0	0
Union High #2	0.00000000%	0	0	0	0	0
Vac School	0.02496808%	389,658	171,564	483,911	389,658	310,134
Vergennes School	0.00000000%	0	0	0	0	0
Vergennes Union #5	0.00000000%	0	0	0	0	0
Vernon School	0.16697935%	2,605,921	1,147,371	3,236,260	2,605,921	2,074,090
Waitsfield School	0.00000000%	0	0	0	0	0

**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)
Walden School	0.00000000%	0	0	0	0	0
Wallingford School	0.00000000%	0	0	0	0	0
Wardsboro School	0.03685048%	575,098	253,212	714,207	575,098	457,729
Warren School	0.00000000%	0	0	0	0	0
Washington Central SU	0.38203015%	5,962,057	2,625,057	7,404,203	5,962,057	4,745,287
Washington NE SU	0.13056823%	2,037,680	897,178	2,530,569	2,037,680	1,621,819
Washington School	0.00000000%	0	0	0	0	0
Washington So SU	0.00000000%	0	0	0	0	0
Washington West SU	0.00000000%	0	0	0	0	0
Waterbury/Duxbury School	0.00000000%	0	0	0	0	0
Waterford School	0.00000000%	0	0	0	0	0
Waterville School	0.00000000%	0	0	0	0	0
Weathersfield School	0.18485492%	2,884,892	1,270,200	3,582,710	2,884,892	2,296,127
Wells School	0.00000000%	0	0	0	0	0
Wells Springs Unified USD	0.15435342%	2,408,878	1,060,614	2,991,555	2,408,878	1,917,260
West Rutland School	0.00000000%	0	0	0	0	0
West Windsor School	0.08481744%	1,323,682	582,809	1,643,864	1,323,682	1,053,538
Westford School	0.00000000%	0	0	0	0	0
Westminster School	0.16779884%	2,618,710	1,153,002	3,252,143	2,618,710	2,084,269
Weybridge School	0.00000000%	0	0	0	0	0
Whit/Wilm Joint Fiscal SD	0.00000000%	0	0	0	0	0
White River Unified District	0.59893663%	9,347,154	4,115,494	11,608,111	9,347,154	7,439,534
White River Valley SU	0.29571868%	4,615,059	2,031,982	5,731,383	4,615,059	3,673,192
Whiting School	0.00000000%	0	0	0	0	0
Whitingham School	0.00000000%	0	0	0	0	0

**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	0.00000000%	0	0	0	0	0
Williamstown High School	0.00000000%	0	0	0	0	0
Williston School	0.00000000%	0	0	0	0	0
Wilmington School	0.00000000%	0	0	0	0	0
Windham Central	0.30448408%	4,751,854	2,092,212	5,901,267	4,751,854	3,782,069
Windham NE SU	0.52055433%	8,123,900	3,576,903	10,088,968	8,123,900	6,465,929
Windham School	0.02139104%	333,834	146,985	414,584	333,834	265,703
Windham SE SU	0.75039964%	11,710,923	5,156,247	14,543,646	11,710,923	9,320,892
Windham SW SU	0.19458796%	3,036,788	1,337,079	3,771,348	3,036,788	2,417,023
Windsor Central Modified UUSD	0.93941576%	14,660,756	6,455,040	18,207,005	14,660,756	11,668,706
Windsor Central SU	0.21184982%	3,306,181	1,455,691	4,105,904	3,306,181	2,631,437
Windsor NW SU	0.00000000%	0	0	0	0	0
Windsor School	0.46894907%	7,318,536	3,222,306	9,088,796	7,318,536	5,824,928
Windsor SE SU	0.26892592%	4,196,925	1,847,880	5,212,107	4,196,925	3,340,393
Winooski School	1.12366134%	17,536,138	7,721,053	21,777,906	17,536,138	13,957,264
Wolcott School	0.09375559%	1,463,173	644,226	1,817,096	1,463,173	1,164,560
Woodbury School	0.03524046%	549,971	242,149	683,002	549,971	437,730
Woodford School	0.03160769%	493,277	217,187	612,595	493,277	392,607
Woodstock School	0.00000000%	0	0	0	0	0
Woodstock Union #4	0.00000000%	0	0	0	0	0
Worcester School	0.08489443%	1,324,883	583,338	1,645,356	1,324,883	1,054,494
<b>Grand Totals:</b>	<b>100.000000%</b>	<b>\$1,560,624,850</b>	<b>\$687,133,459</b>	<b>\$1,938,120,061</b>	<b>\$1,560,624,850</b>	<b>\$1,242,123,697</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 for the Fiscal Year Ending June 30, 2020**

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	\$0	\$0	0.00%	\$0	\$(1,070,121)	\$(1,070,121)
Addison Central Unified USD	2,356,959	(2,356,959)	0	16.55%	4,514,793	6,463,456	10,978,249
Addison NE SU	0	0	0	0.00%	0	(754,918)	(754,918)
Addison Northwest SU	0	0	0	0.00%	0	(999,892)	(999,892)
Addison NW Unified USD	1,372,296	(1,372,296)	0	16.55%	2,628,654	3,787,243	6,415,897
Addison Rutland SU	524,541	(524,541)	0	16.55%	1,004,766	911,923	1,916,689
Addison School	0	0	0	0.00%	0	(240,316)	(240,316)
Albany School	72,779	(72,779)	0	16.55%	139,409	(55,858)	83,551
Alburg School	191,576	(191,576)	0	16.55%	366,968	(159,189)	207,779
Arlington School	564,865	(564,865)	0	16.55%	1,082,009	29,926	1,111,935
Austine School	0	0	0	0.00%	0	(5,066)	(5,066)
Bakersfield School	116,951	(116,951)	0	16.55%	224,021	9,440	233,461
Barnard School	82,251	(82,251)	0	16.55%	157,554	(5,415)	152,139
Barnet School	0	0	0	0.00%	0	(743,357)	(743,357)
Barre City School	772,930	(772,930)	0	16.55%	1,480,560	(648,421)	832,139
Barre SU	645,072	(645,072)	0	16.55%	1,235,647	1,503,271	2,738,918
Barre Town School	650,702	(650,702)	0	16.55%	1,246,431	(425,515)	820,916

**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	0	0	0.00%	0	(479,836)	(479,836)
Barstow Unified USD	186,522	(186,522)	0	16.55%	357,286	456,428	813,714
Barton School	116,352	(116,352)	0	16.55%	222,875	(151,564)	71,311
Bellows Free Academy	0	0	0	0.00%	0	(4,368,759)	(4,368,759)
Bennington School	617,379	(617,379)	0	16.55%	1,182,599	(50,760)	1,131,839
Bennington-Rutland SU	641,482	(641,482)	0	16.55%	1,228,768	1,034,685	2,263,453
Benson School	0	0	0	0.00%	0	(218,031)	(218,031)
Berkshire School	156,192	(156,192)	0	16.55%	299,188	41,569	340,757
Berlin School	214,462	(214,462)	0	16.55%	410,805	2,392	413,197
Bethel School	0	0	0	0.00%	0	(888,187)	(888,187)
Blue Mtn Union #21	541,710	(541,710)	0	16.55%	1,037,655	(84,202)	953,453
Bolton School	0	0	0	0.00%	0	(104,588)	(104,588)
Bradford School	229,984	(229,984)	0	16.55%	440,538	(85,547)	354,991
Braintree School	0	0	0	0.00%	0	(189,085)	(189,085)
Brandon Town School	0	0	0	0.00%	0	(852,710)	(852,710)
Brattleboro Town School	813,275	(813,275)	0	16.55%	1,557,841	(37,188)	1,520,653
Brattleboro Union #6	1,253,558	(1,253,558)	0	16.55%	2,401,211	(221,420)	2,179,791
Bridgewater School	0	0	0	0.00%	0	(23,884)	(23,884)
Bridport School	0	0	0	0.00%	0	(162,702)	(162,702)
Brighton School	106,304	(106,304)	0	16.55%	203,627	(127,923)	75,704
Bristol School	0	0	0	0.00%	0	(1,088,861)	(1,088,861)
Brookfield School	0	0	0	0.00%	0	(172,857)	(172,857)
Brownington School	98,474	(98,474)	0	16.55%	188,628	(30,926)	157,702
Burke School	0	0	0	0.00%	0	(478,436)	(478,436)

**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)
Burlington School	5,215,972	(5,215,972)	0	16.55%	9,991,278	(563,250)	9,428,028
Burr & Burton Seminary	914,974	(914,974)	0	16.55%	1,752,647	(87,654)	1,664,993
Cabot School	211,345	(211,345)	0	16.55%	404,835	3,809	408,644
Calais School	128,331	(128,331)	0	16.55%	245,820	(2,620)	243,200
Caledonia Cooperative SD	477,513	(477,513)	0	16.55%	914,685	1,411,712	2,326,397
Caledonia -Fed	249,386	(249,386)	0	16.55%	477,702	328,361	806,063
Caledonia North SU	0	0	0	0.00%	0	(1,019,023)	(1,019,023)
Cambridge School	275,094	(275,094)	0	16.55%	526,947	(236,142)	290,805
Canaan School	283,390	(283,390)	0	16.55%	542,839	52,188	595,027
Castleton/Hubbardton SD 42	0	0	0	0.00%	0	(1,077,631)	(1,077,631)
Cavendish School	0	0	0	0.00%	0	(332,126)	(332,126)
Central VT SU	384,190	(384,190)	0	16.55%	735,922	1,135,812	1,871,734
Champlain Valley SD	5,426,514	(5,426,514)	0	16.55%	10,394,576	14,954,751	25,349,327
Champlain Valley Union #15	0	0	0	0.00%	0	(3,793,519)	(3,793,519)
Charleston School	134,164	(134,164)	0	16.55%	256,992	(44,219)	212,773
Charlotte School	0	0	0	0.00%	0	(1,301,224)	(1,301,224)
Chelsea School	0	0	0	0.00%	0	(577,275)	(577,275)
Chittenden Central SU	0	0	0	0.00%	0	(217,065)	(217,065)
Chittenden East SU	793,410	(793,410)	0	16.55%	1,519,789	60,407	1,580,196
Chittenden South SU	0	0	0	0.00%	0	(3,524,844)	(3,524,844)
Clarendon School	0	0	0	0.00%	0	(518,644)	(518,644)
Colchester School	2,762,709	(2,762,709)	0	16.55%	5,292,014	5,405	5,297,419
Concord School	0	0	0	0.00%	0	(475,874)	(475,874)

**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	0	0	0.00%	0	(211,520)	(211,520)
Coventry School	122,861	(122,861)	0	16.55%	235,343	(24,336)	211,007
Craftsbury School	171,558	(171,558)	0	16.55%	328,622	(23,992)	304,630
Danville School	365,594	(365,594)	0	16.55%	700,301	(121,174)	579,127
Dept Of Education	15,465	(15,465)	0	16.55%	29,624	(38,903)	(9,279)
Dept Of Social & Rehab Serv	7,441	(7,441)	0	16.55%	14,253	(12,596)	1,657
Derby School	317,276	(317,276)	0	16.55%	607,748	(255,039)	352,709
Dorset School	0	0	0	0.00%	0	(709,642)	(709,642)
Dover School	121,345	(121,345)	0	16.55%	232,439	29,364	261,803
Dummerston School	192,670	(192,670)	0	16.55%	369,062	(97,939)	271,123
East Montpelier School	217,533	(217,533)	0	16.55%	416,688	(53,900)	362,788
Echo Valley Community SD	167,812	(167,812)	0	16.55%	321,446	496,116	817,562
Eden School	0	0	0	0.00%	0	(463,710)	(463,710)
Elmore Morristown Unified USD	857,898	(857,898)	0	16.55%	1,643,318	2,167,551	3,810,869
Elmore School	0	0	0	0.00%	0	(32,515)	(32,515)
Enosburg School	672,116	(672,116)	0	16.55%	1,287,450	(2,733)	1,284,717
Essex Caledonia SU	0	0	0	0.00%	0	(400,755)	(400,755)
Essex Comm. Ed # 46	0	0	0	0.00%	0	(6,546,516)	(6,546,516)
Essex Jct Id School	0	0	0	0.00%	0	(4,211,493)	(4,211,493)
Essex Town School	0	0	0	0.00%	0	(4,926,655)	(4,926,655)
Essex Westford Ed Com UUSD	5,885,566	(5,885,566)	0	16.55%	11,273,897	16,225,383	27,499,280
Fair Haven School	0	0	0	0.00%	0	(1,108,489)	(1,108,489)
Fair Haven Union #16	0	0	0	0.00%	0	(1,311,735)	(1,311,735)
Fairfax School	801,018	(801,018)	0	16.55%	1,534,364	7,790	1,542,154

**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)
Fairfield School	0	0	0	0.00%	0	(679,345)	(679,345)
Fayston School	0	0	0	0.00%	0	(440,802)	(440,802)
Ferrisburg School	0	0	0	0.00%	0	(486,746)	(486,746)
First Branch Unified SD	304,719	(304,719)	0	16.55%	583,695	900,867	1,484,562
Fletcher School	124,633	(124,633)	0	16.55%	238,736	(76,518)	162,218
Franklin Ctl SU - Spec Ed	0	0	0	0.00%	0	(756,951)	(756,951)
Franklin Esea	417,160	(417,160)	0	16.55%	799,076	496,642	1,295,718
Franklin NW SU	663,610	(663,610)	0	16.55%	1,271,156	1,079,160	2,350,316
Franklin School	94,113	(94,113)	0	16.55%	180,275	(71,538)	108,737
Franklin West SU	345,041	(345,041)	0	16.55%	660,931	93,405	754,336
Georgia School	618,889	(618,889)	0	16.55%	1,185,492	38,440	1,223,932
Glover School	99,907	(99,907)	0	16.55%	191,373	(62,665)	128,708
Grafton School	93,851	(93,851)	0	16.55%	179,774	31,538	211,312
Grand Isle School	177,736	(177,736)	0	16.55%	340,455	(188,613)	151,842
Grand Isle SU	184,120	(184,120)	0	16.55%	352,685	300,850	653,535
Greater Rutland County SU	524,701	(524,701)	0	16.55%	1,005,073	1,551,217	2,556,290
Green Mtn Uhs Union #35	0	0	0	0.00%	0	(1,205,917)	(1,205,917)
Green Mtn USD	648,218	(648,218)	0	16.55%	1,241,673	1,916,383	3,158,056
Guildhall School	0	0	0	0.00%	0	(32,372)	(32,372)
Guilford School	156,077	(156,077)	0	16.55%	298,968	(13,682)	285,286
Halifax School	0	0	0	0.00%	0	(160,469)	(160,469)
Hannaford Regional Tech SD	248,251	(248,251)	0	16.55%	475,529	21,411	496,940
Hardwick School	199,048	(199,048)	0	16.55%	381,280	(137,662)	243,618
Hartford School	2,524,506	(2,524,506)	0	16.55%	4,835,731	50,343	4,886,074

**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)
Hartland School	299,755	(299,755)	0	16.55%	574,186	(82,416)	491,770
Harwood Unified USD	2,620,184	(2,620,184)	0	16.55%	5,019,004	7,233,396	12,252,400
Harwood Union #19	0	0	0	0.00%	0	(2,542,780)	(2,542,780)
Hazen Union #26	283,935	(283,935)	0	16.55%	543,882	(259,636)	284,246
Highgate School	300,207	(300,207)	0	16.55%	575,052	(43,495)	531,557
Hinesburg School	0	0	0	0.00%	0	(1,564,928)	(1,564,928)
Holland School	39,837	(39,837)	0	16.55%	76,308	(54,605)	21,703
Huntington School	112,862	(112,862)	0	16.55%	216,189	(43,449)	172,740
Hyde Park School	0	0	0	0.00%	0	(712,792)	(712,792)
Irasburg School	104,869	(104,869)	0	16.55%	200,879	(39,536)	161,343
Isle Lamotte School	36,143	(36,143)	0	16.55%	69,232	(37,112)	32,120
Jamaica School	67,228	(67,228)	0	16.55%	128,776	(7,935)	120,841
Jay/Westfield School	79,557	(79,557)	0	16.55%	152,392	(93,842)	58,550
Jericho School	0	0	0	0.00%	0	(113,069)	(113,069)
Johnson School	0	0	0	0.00%	0	(605,388)	(605,388)
Kingdom East Unified USD	1,583,712	(1,583,712)	0	16.55%	3,033,626	4,682,064	7,715,690
Lake Region Uhs #24	352,851	(352,851)	0	16.55%	675,892	(90,826)	585,066
Lakeview Uhs #43	73,946	(73,946)	0	16.55%	141,645	(15,780)	125,865
Lamoille North Modified UUSD	1,561,444	(1,561,444)	0	16.55%	2,990,971	4,304,238	7,295,209
Lamoille North SU	358,102	(358,102)	0	16.55%	685,950	805,449	1,491,399
Lamoille So SU	354,184	(354,184)	0	16.55%	678,446	431,385	1,109,831
Lamoille Uhs #18	0	0	0	0.00%	0	(3,304,250)	(3,304,250)
Leicester School	0	0	0	0.00%	0	(161,927)	(161,927)
Leland & Gray Union #34	352,656	(352,656)	0	16.55%	675,519	(141,804)	533,715

**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)
Lincoln School	0	0	0	0.00%	0	(426,829)	(426,829)
Lowell School	90,585	(90,585)	0	16.55%	173,517	(120,893)	52,624
Ludlow Mt Holly Unified USD	389,872	(389,872)	0	16.55%	746,806	1,152,610	1,899,416
Ludlow School	0	0	0	0.00%	0	(533,811)	(533,811)
Lunenburg School	0	0	0	0.00%	0	(317,907)	(317,907)
Lyndon Institute	494,140	(494,140)	0	16.55%	946,532	111,690	1,058,222
Lyndon Town School	0	0	0	0.00%	0	(1,108,032)	(1,108,032)
Manchester School	0	0	0	0.00%	0	(1,687,579)	(1,687,579)
Maple Run Unified SD	3,666,531	(3,666,531)	0	16.55%	7,023,300	10,091,407	17,114,707
Marlboro School	106,051	(106,051)	0	16.55%	203,143	(38,851)	164,292
Mettawee SD	194,666	(194,666)	0	16.55%	372,885	575,506	948,391
Middlebury Id School	0	0	0	0.00%	0	(1,108,651)	(1,108,651)
Middlebury Union #3	0	0	0	0.00%	0	(2,853,729)	(2,853,729)
Middlesex School	179,592	(179,592)	0	16.55%	344,011	16,120	360,131
Middletown Springs School	0	0	0	0.00%	0	(202,436)	(202,436)
Mill River Unified USD	1,167,812	(1,167,812)	0	16.55%	2,236,962	2,919,150	5,156,112
Milton School	1,980,505	(1,980,505)	0	16.55%	3,793,690	119,737	3,913,427
Missisquoi Valley Union #7	849,989	(849,989)	0	16.55%	1,628,168	(326,224)	1,301,944
Monkton School	0	0	0	0.00%	0	(541,347)	(541,347)
Montgomery School	106,861	(106,861)	0	16.55%	204,695	74,164	278,859
Montpelier Roxbury SD	1,455,259	(1,455,259)	0	16.55%	2,787,573	4,302,308	7,089,881
Montpelier School	0	0	0	0.00%	0	(3,713,119)	(3,713,119)

**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)
Moretown School	0	0	0	0.00%	0	(430,096)	(430,096)
Morristown School	0	0	0	0.00%	0	(2,447,298)	(2,447,298)
Mountain Towns Regional SD	0	0	0	0.00%	0	(1,014,552)	(1,014,552)
Mt Abraham Unified SD	2,022,497	(2,022,497)	0	16.55%	3,874,127	5,979,282	9,853,409
Mt Abraham Union #28	0	0	0	0.00%	0	(2,816,332)	(2,816,332)
Mt Anthony Union #14	1,318,295	(1,318,295)	0	16.55%	2,525,215	(475,722)	2,049,493
Mt Holly School	0	0	0	0.00%	0	(467,602)	(467,602)
Mt Mansfield Modified USD	2,312,549	(2,312,549)	0	16.55%	4,429,725	5,498,072	9,927,797
Mt Mansfield Uhs #17	0	0	0	0.00%	0	(384,756)	(384,756)
New Haven School	0	0	0	0.00%	0	(338,441)	(338,441)
Newark School	0	0	0	0.00%	0	(181,106)	(181,106)
Newbrook Elementary School	117,584	(117,584)	0	16.55%	225,234	74,364	299,598
Newbury School	147,318	(147,318)	0	16.55%	282,191	(21,752)	260,439
Newport City School	302,334	(302,334)	0	16.55%	579,125	(129,702)	449,423
Newport Town School	109,105	(109,105)	0	16.55%	208,992	(31,796)	177,196
North Country Union #22	1,032,044	(1,032,044)	0	16.55%	1,976,897	(1,110,752)	866,145
North Hero School	55,889	(55,889)	0	16.55%	107,056	(48,946)	58,110
Northfield School	0	0	0	0.00%	0	(1,778,612)	(1,778,612)
Norwich School	415,030	(415,030)	0	16.55%	794,996	(92,739)	702,257
Orange East SU	359,798	(359,798)	0	16.55%	689,199	590,695	1,279,894
Orange North S. U.	0	0	0	0.00%	0	(633,759)	(633,759)
Orange School	0	0	0	0.00%	0	(353,672)	(353,672)

**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)
Orange SW SU	0	0	0	0.00%	0	(901,449)	(901,449)
Orange SW Unified USD	1,243,504	(1,243,504)	0	16.55%	2,381,951	3,419,707	5,801,658
Orleans Central SU	319,700	(319,700)	0	16.55%	612,390	1,548	613,938
Orleans Essex N SU	667,566	(667,566)	0	16.55%	1,278,733	782,980	2,061,713
Orleans Id School	92,091	(92,091)	0	16.55%	176,401	(41,351)	135,050
Orleans SW SU	286,480	(286,480)	0	16.55%	548,756	(287,037)	261,719
Orwell School	111,275	(111,275)	0	16.55%	213,149	23,950	237,099
Otter Valley Unified USD	1,156,304	(1,156,304)	0	16.55%	2,214,918	2,873,374	5,088,292
Otter Valley Union #8	0	0	0	0.00%	0	(1,393,202)	(1,393,202)
Ox Bow Union #30	463,664	(463,664)	0	16.55%	888,156	(288,530)	599,626
Paine Mtn SD	911,692	(911,692)	0	16.55%	1,746,361	2,695,314	4,441,675
Peacham School	83,779	(83,779)	0	16.55%	160,479	36,727	197,206
Pittsford School	0	0	0	0.00%	0	(553,675)	(553,675)
Pomfret School	0	0	0	0.00%	0	(22,610)	(22,610)
Poultney School	0	0	0	0.00%	0	(1,262,557)	(1,262,557)
Pownal School	216,464	(216,464)	0	16.55%	414,640	(125,286)	289,354
Proctor School	0	0	0	0.00%	0	(1,001,837)	(1,001,837)
Prosper Valley School	0	0	0	0.00%	0	(57,653)	(57,653)
Putney School	197,208	(197,208)	0	16.55%	377,755	(63,828)	313,927
Quarry Valley Unified USD	1,085,796	(1,085,796)	0	16.55%	2,079,860	3,210,032	5,289,892
Randolph School	0	0	0	0.00%	0	(769,718)	(769,718)
Reading School	0	0	0	0.00%	0	(174,922)	(174,922)
Readsboro School	0	0	0	0.00%	0	(191,721)	(191,721)

**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)
Richford School	352,768	(352,768)	0	16.55%	675,732	75,451	751,183
Richmond School	0	0	0	0.00%	0	(82,079)	(82,079)
Ripton School	0	0	0	0.00%	0	(161,883)	(161,883)
Rivendell Interstate School	438,216	(438,216)	0	16.55%	839,410	(89,514)	749,896
River Valley Technical Center	242,416	(242,416)	0	16.55%	464,352	30,454	494,806
Rochester School	117	(117)	0	16.49%	225	(545,091)	(544,866)
Rochester Stockbridge Unified	159,102	(159,102)	0	16.55%	304,762	470,367	775,129
Rockingham School	537,890	(537,890)	0	16.55%	1,030,337	(37,829)	992,508
Roxbury School	0	0	0	0.00%	0	(153,748)	(153,748)
Royalton School	0	0	0	0.00%	0	(961,418)	(961,418)
Rutland Central SU	0	0	0	0.00%	0	(514,784)	(514,784)
Rutland City School	3,088,507	(3,088,507)	0	16.55%	5,916,084	10,251	5,926,335
Rutland Northeast SU	535,225	(535,225)	0	16.55%	1,025,233	(11,245)	1,013,988
Rutland South SU	0	0	0	0.00%	0	(666,376)	(666,376)
Rutland South West SU	0	0	0	0.00%	0	(430,223)	(430,223)
Rutland Town School	334,377	(334,377)	0	16.55%	640,505	(237,805)	402,700
Salisbury School	0	0	0	0.00%	0	(389,934)	(389,934)
Shaftsbury School	204,874	(204,874)	0	16.55%	392,439	53,111	445,550
Sharon School	138,305	(138,305)	0	16.55%	264,925	(14,740)	250,185
Shelburne School	0	0	0	0.00%	0	(2,154,936)	(2,154,936)
Sheldon School	251,345	(251,345)	0	16.55%	481,454	(79,678)	401,776
Sherburne School	0	0	0	0.00%	0	(252,825)	(252,825)

**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)
Shoreham School	0	0	0	0.00%	0	(305,492)	(305,492)
Shrewsbury School	0	0	0	0.00%	0	(190,861)	(190,861)
Slate Valley Unified USD	1,010,680	(1,010,680)	0	16.55%	1,935,974	2,987,960	4,923,934
South Burlington School	3,709,587	(3,709,587)	0	16.55%	7,105,773	189,694	7,295,467
South Hero School	137,327	(137,327)	0	16.55%	263,052	(19,405)	243,647
Southern Valley Unified USD	110,747	(110,747)	0	16.55%	212,138	327,410	539,548
Southwest Vt Regional Tech SD	213,030	(213,030)	0	16.55%	408,062	(31,067)	376,995
Southwest Vt SU	997,710	(997,710)	0	16.55%	1,911,130	81,440	1,992,570
Southwest Vt SU - Title I	265,690	(265,690)	0	16.55%	508,934	(72,850)	436,084
Spaulding Uhs	858,549	(858,549)	0	16.55%	1,644,565	(249,116)	1,395,449
Springfield School	1,612,820	(1,612,820)	0	16.55%	3,089,383	(295,579)	2,793,804
St Albans City School	0	0	0	0.00%	0	(2,546,353)	(2,546,353)
St Albans Town School	0	0	0	0.00%	0	(2,330,342)	(2,330,342)
St Johnsbury Academy	962,795	(962,795)	0	16.55%	1,844,250	(334,026)	1,510,224
St Johnsbury School	816,678	(816,678)	0	16.55%	1,564,361	204,213	1,768,574
Stamford School	80,043	(80,043)	0	16.55%	153,325	(2,452)	150,873
Starksboro School	0	0	0	0.00%	0	(653,750)	(653,750)
Stockbridge School	0	0	0	0.00%	0	(195,324)	(195,324)
Stowe School	829,622	(829,622)	0	16.55%	1,589,155	(41,769)	1,547,386
Strafford School	124,074	(124,074)	0	16.55%	237,665	(19,588)	218,077
Sudbury School	0	0	0	0.00%	0	(67,442)	(67,442)
Sunderland School	0	0	0	0.00%	0	(248,276)	(248,276)
Sutton School	0	0	0	0.00%	0	(249,116)	(249,116)
Swanton School	493,981	(493,981)	0	16.55%	946,229	(5,778)	940,451
Taconic And Green Regional SD	1,107,642	(1,107,642)	0	16.55%	2,121,707	3,274,616	5,396,323

**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)
Thetford Academy	410,351	(410,351)	0	16.55%	786,033	19,079	805,112
Thetford School	208,817	(208,817)	0	16.55%	399,992	(163,568)	236,424
Tinmouth School	0	0	0	0.00%	0	(129,113)	(129,113)
Townshend School	66,476	(66,476)	0	16.55%	127,335	(45,212)	82,123
Troy School	162,683	(162,683)	0	16.55%	311,622	(121,217)	190,405
Tunbridge School	0	0	0	0.00%	0	(406,629)	(406,629)
Twin Valley Unified USD	550,572	(550,572)	0	16.55%	1,054,630	1,310,359	2,364,989
Twinfield Union #33	469,345	(469,345)	0	16.55%	899,038	24,151	923,189
Two Rivers SU	354,199	(354,199)	0	16.55%	678,473	492,635	1,171,108
Underhill Id School	0	0	0	0.00%	0	(66,544)	(66,544)
Underhill Town School	0	0	0	0.00%	0	(133,956)	(133,956)
Union #23	0	0	0	0.00%	0	(395,725)	(395,725)
Union #27	393,791	(393,791)	0	16.55%	754,313	(57,359)	696,954
Union #29	0	0	0	0.00%	0	(743,542)	(743,542)
Union #32	833,438	(833,438)	0	16.55%	1,596,465	10,231	1,606,696
Union #36	221,570	(221,570)	0	16.55%	424,421	(67,480)	356,941
Union #37	0	0	0	0.00%	0	(324,504)	(324,504)
Union #39	0	0	0	0.00%	0	(706,993)	(706,993)
Union #40	0	0	0	0.00%	0	(1,269,060)	(1,269,060)
Union 22 Dresden	968,813	(968,813)	0	16.55%	1,855,777	40,140	1,895,917
Union District #47	0	0	0	0.00%	0	(802,800)	(802,800)
Union High #2	0	0	0	0.00%	0	(1,816,281)	(1,816,281)
Vac School	28,401	(28,401)	0	16.55%	54,402	19,433	73,835
Vergennes School	0	0	0	0.00%	0	(679,907)	(679,907)
Vergennes Union #5	0	0	0	0.00%	0	(1,318,342)	(1,318,342)

**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)
Vernon School	189,936	(189,936)	0	16.55%	363,825	(29,416)	334,409
Waitsfield School	0	0	0	0.00%	0	(544,776)	(544,776)
Walden School	0	0	0	0.00%	0	(314,881)	(314,881)
Wallingford School	0	0	0	0.00%	0	(488,537)	(488,537)
Wardsboro School	41,917	(41,917)	0	16.55%	80,292	(56,788)	23,504
Warren School	0	0	0	0.00%	0	(534,485)	(534,485)
Washington Central SU	434,551	(434,551)	0	16.55%	832,390	769,410	1,601,800
Washington NE SU	148,519	(148,519)	0	16.55%	284,490	(47,853)	236,637
Washington School	0	0	0	0.00%	0	(244,940)	(244,940)
Washington So SU	0	0	0	0.00%	0	(186,588)	(186,588)
Washington West SU	0	0	0	0.00%	0	(302,572)	(302,572)
Waterbury/Duxbury School	0	0	0	0.00%	0	(2,373,962)	(2,373,962)
Waterford School	0	0	0	0.00%	0	(422,972)	(422,972)
Waterville School	0	0	0	0.00%	0	(273,904)	(273,904)
Weathersfield School	210,269	(210,269)	0	16.55%	402,773	(17,200)	385,573
Wells School	0	0	0	0.00%	0	(273,159)	(273,159)
Wells Springs Unified USD	175,574	(175,574)	0	16.55%	336,314	519,064	855,378
West Rutland School	0	0	0	0.00%	0	(1,115,925)	(1,115,925)
West Windsor School	96,478	(96,478)	0	16.55%	184,805	31,982	216,787
Westford School	0	0	0	0.00%	0	(672,486)	(672,486)
Westminster School	190,868	(190,868)	0	16.55%	365,610	49,511	415,121
Weybridge School	0	0	0	0.00%	0	(206,658)	(206,658)
Whit/Wilm Joint Fiscal SD	0	0	0	0.00%	0	(927,608)	(927,608)
White River Unified District	681,278	(681,278)	0	16.55%	1,304,999	2,014,120	3,319,119
White River Valley SU	336,374	(336,374)	0	16.55%	644,330	418,911	1,063,241

**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)
Whiting School	0	0	0	0.00%	0	(85,281)	(85,281)
Whitingham School	0	0	0	0.00%	0	(188,740)	(188,740)
Williamstown Elem School	0	0	0	0.00%	0	(495,202)	(495,202)
Williamstown High School	0	0	0	0.00%	0	(792,486)	(792,486)
Williston School	0	0	0	0.00%	0	(2,997,636)	(2,997,636)
Wilmington School	0	0	0	0.00%	0	(393,344)	(393,344)
Windham Central	346,344	(346,344)	0	16.55%	663,428	121,010	784,438
Windham NE SU	592,120	(592,120)	0	16.55%	1,134,215	(4,077)	1,130,138
Windham School	24,332	(24,332)	0	16.55%	46,608	5,203	51,811
Windham SE SU	853,564	(853,564)	0	16.55%	1,635,016	21,030	1,656,046
Windham SW SU	221,340	(221,340)	0	16.55%	423,980	248,737	672,717
Windsor Central Modified UUSD	1,068,566	(1,068,566)	0	16.55%	2,046,855	3,159,093	5,205,948
Windsor Central SU	240,975	(240,975)	0	16.55%	461,591	363,136	824,727
Windsor NW SU	0	0	0	0.00%	0	(384,719)	(384,719)
Windsor School	533,420	(533,420)	0	16.55%	1,021,774	283,678	1,305,452
Windsor SE SU	305,898	(305,898)	0	16.55%	585,952	239,662	825,614
Winooski School	1,278,141	(1,278,141)	0	16.55%	2,448,301	504,939	2,953,240
Wolcott School	106,645	(106,645)	0	16.55%	204,280	(69,749)	134,531
Woodbury School	40,085	(40,085)	0	16.55%	76,784	(33,749)	43,035
Woodford School	35,953	(35,953)	0	16.55%	68,869	(2,174)	66,695
Woodstock School	0	0	0	0.00%	0	(704,142)	(704,142)
Woodstock Union #4	0	0	0	0.00%	0	(2,026,473)	(2,026,473)
Worcester School	96,566	(96,566)	0	16.55%	184,973	(1,031)	183,942
<b>Grand Totals:</b>	<b>\$113,747,925</b>	<b>(\$113,747,925)</b>	<b>\$0</b>	<b>16.55%</b>	<b>\$217,885,991</b>	<b>\$0</b>	<b>\$217,885,991</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 for the Fiscal Year Ending June 30, 2020**

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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,272,250	\$3,272,250
Addison Central Unified USD	1,131,638	554,466	962,740	13,850,514	16,499,358	0	341,445	1,385,400	1,726,845
Addison NE SU	0	0	0	254,661	254,661	0	0	3,885,957	3,885,957
Addison Northwest SU	0	0	0	0	0	0	0	2,103,212	2,103,212
Addison NW Unified USD	658,875	322,828	560,537	7,659,203	9,201,443	0	198,800	0	198,800
Addison Rutland SU	251,846	123,396	214,257	950,053	1,539,552	0	75,989	0	75,989
Addison School	0	0	0	2,286	2,286	0	0	476,564	476,564
Albany School	34,943	17,121	29,728	16,709	98,501	0	10,543	113,868	124,411
Alburg School	91,981	45,068	78,253	61,640	276,942	0	27,753	185,921	213,674
Arlington School	271,207	132,883	230,729	60,852	695,671	0	81,830	299,924	381,754
Austine School	0	0	0	0	0	0	0	0	0
Bakersfield School	56,151	27,512	47,770	0	131,433	0	16,942	80,184	97,126
Barnard School	39,491	19,349	33,597	63,022	155,459	0	11,915	19,845	31,760
Barnet School	0	0	0	13,238	13,238	0	0	1,977,194	1,977,194

**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)
Barre City School	371,104	181,829	315,716	241,713	1,110,362	0	111,972	348,025	459,997
Barre SU	309,716	151,751	263,491	1,782,817	2,507,775	0	93,450	0	93,450
Barre Town School	312,419	153,075	265,790	106,449	837,733	0	94,265	380,695	474,960
Barstow Joint	0	0	0	0	0	0	0	544,486	544,486
Barstow Unified USD	89,554	43,879	76,188	578,632	788,253	0	27,021	297,930	324,951
Barton School	55,864	27,372	47,526	3,905	134,667	0	16,856	244,173	261,029
Bellows Free Academy	0	0	0	0	0	0	0	7,069,191	7,069,191
Bennington School	296,420	145,236	252,179	117,165	811,000	0	89,438	150,563	240,001
Bennington-Rutland SU	307,992	150,906	262,024	1,548,938	2,269,860	0	92,929	0	92,929
Benson School	0	0	0	0	0	0	0	699,621	699,621
Berkshire School	74,992	36,744	63,799	90,132	265,667	0	22,627	0	22,627
Berlin School	102,969	50,451	87,600	48,293	289,313	0	31,068	16,528	47,596
Bethel School	0	0	0	130,702	130,702	0	0	2,803,593	2,803,593
Blue Mtn Union #21	260,089	127,435	221,271	25,666	634,461	0	78,476	161,804	240,280
Bolton School	0	0	0	0	0	0	0	0	0
Bradford School	110,421	54,103	93,941	81,404	339,869	0	33,317	196,020	229,337
Braintree School	0	0	0	0	0	0	0	403,017	403,017
Brandon Town School	0	0	0	0	0	0	0	874,620	874,620
Brattleboro Town School	390,475	191,320	332,196	55,546	969,537	0	117,817	0	117,817
Brattleboro Union #6	601,866	294,895	512,037	132,937	1,541,735	0	181,599	90,869	272,468

**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)
Bridgewater School	0	0	0	0	0	0	0	0	0
Bridport School	0	0	0	21,475	21,475	0	0	525,470	525,470
Brighton School	51,039	25,008	43,422	24,218	143,687	0	15,400	125,815	141,215
Bristol School	0	0	0	0	0	0	0	2,488,978	2,488,978
Brookfield School	0	0	0	0	0	0	0	323,018	323,018
Brownington School	47,280	23,166	40,223	30,961	141,630	0	14,266	22,276	36,542
Burke School	0	0	0	31,680	31,680	0	0	1,788,787	1,788,787
Burlington School	2,504,324	1,227,039	2,130,551	929,670	6,791,584	0	755,622	651,832	1,407,454
Burr & Burton Seminary	439,303	215,244	373,736	485,231	1,513,514	0	132,549	127,124	259,673
Cabot School	101,472	49,718	86,327	33,310	270,827	0	30,617	51,163	81,780
Calais School	61,615	30,189	52,419	6,390	150,613	0	18,591	64,219	82,810
Caledonia Cooperative SD	229,267	112,333	195,048	4,235,142	4,771,790	0	69,176	0	69,176
Caledonia -Fed	119,737	58,667	101,866	636,487	916,757	0	36,128	33,272	69,400
Caledonia North SU	0	0	0	0	0	0	0	2,946,791	2,946,791
Cambridge School	132,080	64,715	112,367	0	309,162	0	39,852	270,598	310,450
Canaan School	136,063	66,667	115,755	141,310	459,795	0	41,054	4,238	45,292
Castleton/Hubbardton SD 42	0	0	0	0	0	0	0	2,789,290	2,789,290
Cavendish School	0	0	0	6,794	6,794	0	0	935,836	935,836
Central VT SU	184,460	90,379	156,929	3,407,439	3,839,207	0	55,656	0	55,656

**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)	
Champlain Valley SD	2,605,411	1,276,568	2,216,551	29,931,363	36,029,893	0	786,122	0	786,122	
Champlain Valley Union #15	0	0	0	23,001	23,001	0	0	7,401,736	7,401,736	
Charleston School	64,415	31,562	54,801	47,648	198,426	0	19,436	49,362	68,798	
Charlotte School	0	0	0	9,963	9,963	0	0	2,504,282	2,504,282	
Chelsea School	0	0	0	6,728	6,728	0	0	1,792,944	1,792,944	
Chittenden Central SU	0	0	0	2,025	2,025	0	0	397,778	397,778	
Chittenden East SU	380,937	186,647	324,082	231,712	1,123,378	0	114,939	72,660	187,599	
Chittenden South SU	0	0	0	136,801	136,801	0	0	6,997,536	6,997,536	
Clarendon School	0	0	0	0	0	0	0	546,685	546,685	
Colchester School	1,326,449	649,918	1,128,475	343,692	3,448,534	0	400,225	133,080	533,305	
Concord School	0	0	0	11,538	11,538	0	0	1,211,364	1,211,364	
Cornwall School	0	0	0	7,760	7,760	0	0	580,196	580,196	
Coventry School	58,989	28,903	50,185	65,802	203,879	0	17,799	49,526	67,325	
Craftsbury School	82,369	40,358	70,076	36,164	228,967	0	24,853	92,471	117,324	
Danville School	175,531	86,005	149,333	92,181	503,050	0	52,962	134,497	187,459	
Dept Of Education	7,425	3,638	6,317	71,027	88,407	0	2,240	111,978	114,218	
Dept Of Social & Rehab Serv	3,572	1,750	3,039	35,324	43,685	0	1,078	22,518	23,596	
Derby School	152,333	74,638	129,597	0	356,568	0	45,963	363,762	409,725	
Dorset School	0	0	0	6,122	6,122	0	0	1,945,672	1,945,672	
Dover School	58,261	28,546	49,565	120,096	256,468	0	17,579	0	17,579	

**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)
Dummerston School	92,506	45,325	78,699	37,002	253,532	0	27,911	68,806	96,717
East Montpelier School	104,443	51,174	88,855	43,692	288,164	0	31,513	79,388	110,901
Echo Valley Community SD	80,571	39,477	68,545	1,488,348	1,676,941	0	24,310	0	24,310
Eden School	0	0	0	0	0	0	0	858,078	858,078
Elmore Morristown Unified USD	411,899	201,818	350,423	2,250,521	3,214,661	0	124,281	26,253	150,534
Elmore School	0	0	0	0	0	0	0	29,012	29,012
Enosburg School	322,701	158,113	274,537	153,132	908,483	0	97,367	105,273	202,640
Essex Caledonia SU	0	0	0	120,792	120,792	0	0	1,826,855	1,826,855
Essex Comm. Ed # 46	0	0	0	0	0	0	0	12,791,666	12,791,666
Essex Jct Id School	0	0	0	12,770	12,770	0	0	7,934,516	7,934,516
Essex Town School	0	0	0	77,160	77,160	0	0	9,730,333	9,730,333
Essex Westford Ed Com UUSD	2,825,814	1,384,559	2,404,059	32,556,145	39,170,577	0	852,624	0	852,624
Fair Haven School	0	0	0	19,246	19,246	0	0	2,847,539	2,847,539
Fair Haven Union #16	0	0	0	20,063	20,063	0	0	3,967,571	3,967,571
Fairfax School	384,590	188,437	327,189	275,955	1,176,171	0	116,041	38,138	154,179
Fairfield School	0	0	0	0	0	0	0	1,180,056	1,180,056
Fayston School	0	0	0	0	0	0	0	762,853	762,853

**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)
Ferrisburg School	0	0	0	8,624	8,624	0	0	981,912	981,912
First Branch Unified SD	146,304	71,684	124,468	2,702,604	3,045,060	0	44,144	0	44,144
Fletcher School	59,839	29,319	50,908	27,519	167,585	0	18,055	184,689	202,744
Franklin Ctl SU - Spec Ed	0	0	0	85,078	85,078	0	0	4,533,166	4,533,166
Franklin Esea	200,289	98,135	170,396	0	468,820	0	60,433	180,062	240,495
Franklin NW SU	318,617	156,112	271,063	402,579	1,148,371	0	96,135	14,808	110,943
Franklin School	45,186	22,140	38,442	6,027	111,795	0	13,634	22,654	36,288
Franklin West SU	165,663	81,170	140,938	162,110	549,881	0	49,985	5,450	55,435
Georgia School	297,145	145,591	252,796	161,017	856,549	0	89,657	0	89,657
Glover School	47,968	23,503	40,809	0	112,280	0	14,473	61,359	75,832
Grafton School	45,060	22,078	38,335	29,780	135,253	0	13,596	24,194	37,790
Grand Isle School	85,336	41,812	72,599	0	199,747	0	25,748	243,174	268,922
Grand Isle SU	88,401	43,314	75,207	370,128	577,050	0	26,673	84,012	110,685
Greater Rutland County SU	251,923	123,434	214,323	4,653,654	5,243,334	0	76,012	0	76,012
Green Mtn Uhs Union #35	0	0	0	0	0	0	0	3,056,577	3,056,577
Green Mtn USD	311,227	152,491	264,776	5,749,149	6,477,643	0	93,905	0	93,905
Guildhall School	0	0	0	0	0	0	0	41,139	41,139
Guilford School	74,937	36,717	63,752	19,153	194,559	0	22,610	4,160	26,770

**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)
Halifax School	0	0	0	21,715	21,715	0	0	461,331	461,331
Hannaford Regional Tech SD	119,192	58,400	101,402	95,781	374,775	0	35,963	30,801	66,764
Hardwick School	95,568	46,825	81,305	0	223,698	0	28,835	150,244	179,079
Hartford School	1,212,081	593,881	1,031,177	45,114	2,882,253	0	365,717	345,610	711,327
Hartland School	143,920	70,516	122,440	0	336,876	0	43,425	56,498	99,923
Harwood Unified USD	1,258,019	616,389	1,070,258	14,661,667	17,606,333	0	379,578	0	379,578
Harwood Union #19	0	0	0	0	0	0	0	4,763,910	4,763,910
Hazen Union #26	136,325	66,795	115,978	0	319,098	0	41,133	480,527	521,660
Highgate School	144,137	70,623	122,625	208,351	545,736	0	43,490	152,034	195,524
Hinesburg School	0	0	0	0	0	0	0	2,872,480	2,872,480
Holland School	19,127	9,372	16,272	42	44,813	0	5,771	86,983	92,754
Huntington School	54,188	26,550	46,100	21,459	148,297	0	16,350	0	16,350
Hyde Park School	0	0	0	0	0	0	0	1,233,221	1,233,221
Irasburg School	50,351	24,670	42,836	30,317	148,174	0	15,192	77,422	92,614
Isle Lamotte School	17,353	8,502	14,763	1,676	42,294	0	5,236	27,401	32,637
Jamaica School	32,278	15,815	27,460	19,184	94,737	0	9,739	0	9,739
Jay/Westfield School	38,197	18,715	32,496	0	89,408	0	11,525	82,709	94,234
Jericho School	0	0	0	0	0	0	0	0	0
Johnson School	0	0	0	0	0	0	0	1,208,524	1,208,524
Kingdom East Unified USD	760,382	372,563	646,894	14,046,189	15,826,028	0	229,428	0	229,428

**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)
Lake Region Uhs #24	169,413	83,007	144,128	18,493	415,041	0	51,116	48,843	99,959
Lakeview Uhs #43	35,503	17,396	30,204	0	83,103	0	10,712	26,788	37,500
Lamoille North Modified UUSD	749,690	367,324	637,798	8,631,091	10,385,903	0	226,202	0	226,202
Lamoille North SU	171,934	84,242	146,273	838,285	1,240,734	0	51,877	44,886	96,763
Lamoille So SU	170,053	83,321	144,673	141,611	539,658	0	51,310	2,327	53,637
Lamoille Uhs #18	0	0	0	0	0	0	0	5,520,211	5,520,211
Leicester School	0	0	0	0	0	0	0	165,292	165,292
Leland & Gray Union #34	169,320	82,961	144,048	0	396,329	0	51,088	254,393	305,481
Lincoln School	0	0	0	21,611	21,611	0	0	1,118,952	1,118,952
Lowell School	43,492	21,310	37,001	0	101,803	0	13,123	278,204	291,327
Ludlow Mt Holly Unified USD	187,188	91,716	159,250	3,457,833	3,895,987	0	56,480	0	56,480
Ludlow School	0	0	0	0	0	0	0	1,167,237	1,167,237
Lunenburg School	0	0	0	16,362	16,362	0	0	887,419	887,419
Lyndon Institute	237,249	116,245	201,840	774,904	1,330,238	0	71,584	251,600	323,184
Lyndon Town School	0	0	0	111,664	111,664	0	0	3,863,481	3,863,481
Manchester School	0	0	0	19,112	19,112	0	0	4,178,223	4,178,223
Maple Run Unified SD	1,760,398	862,539	1,497,656	20,538,028	24,658,621	0	531,159	532,818	1,063,977
Marlboro School	50,918	24,948	43,318	922	120,106	0	15,363	61,959	77,322
Mettawee SD	93,464	45,794	79,514	1,726,521	1,945,293	0	28,201	0	28,201
Middlebury Id School	0	0	0	15,780	15,780	0	0	2,216,090	2,216,090

**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)
Middlebury Union #3	0	0	0	0	0	0	0	5,580,237	5,580,237
Middlesex School	86,227	42,248	73,357	87,856	289,688	0	26,017	48,548	74,565
Middletown Springs School	0	0	0	27,738	27,738	0	0	682,575	682,575
Mill River Unified USD	560,697	274,724	477,012	3,204,354	4,516,787	0	169,177	574,619	743,796
Milton School	950,892	465,907	808,971	665,286	2,891,056	0	286,910	222,874	509,784
Missisquoi Valley Union #7	408,102	199,957	347,192	308,508	1,263,759	0	123,135	133,894	257,029
Monkton School	0	0	0	17,163	17,163	0	0	1,399,257	1,399,257
Montgomery School	51,307	25,139	43,649	48,335	168,430	0	15,481	3,783	19,264
Montpelier Roxbury SD	698,708	342,345	594,425	12,906,921	14,542,399	0	210,819	0	210,819
Montpelier School	0	0	0	513,794	513,794	0	0	12,089,385	12,089,385
Moretown School	0	0	0	0	0	0	0	825,769	825,769
Morristown School	0	0	0	0	0	0	0	2,066,207	2,066,207
Mountain Towns Regional SD	0	0	0	63,770	63,770	0	0	2,857,170	2,857,170
Mt Abraham Unified SD	971,054	475,785	826,123	17,937,843	20,210,805	0	292,993	0	292,993
Mt Abraham Union #28	0	0	0	65,819	65,819	0	0	6,831,012	6,831,012
Mt Anthony Union #14	632,948	310,124	538,480	97,512	1,579,064	0	190,977	331,923	522,900
Mt Holly School	0	0	0	0	0	0	0	980,980	980,980
Mt Mansfield Modified USD	1,110,315	544,019	944,599	76,686	2,675,619	0	335,012	279,288	614,300
Mt Mansfield Uhs #17	0	0	0	0	0	0	0	0	0
New Haven School	0	0	0	21,237	21,237	0	0	924,962	924,962

**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)
Newark School	0	0	0	10,363	10,363	0	0	581,653	581,653
Newbrook Elementary School	56,455	27,661	48,029	126,856	259,001	0	17,034	0	17,034
Newbury School	70,731	34,656	60,175	125,283	290,845	0	21,342	63,938	85,280
Newport City School	145,158	71,123	123,493	109,502	449,276	0	43,798	385,215	429,013
Newport Town School	52,384	25,667	44,566	24,226	146,843	0	15,806	115,370	131,176
North Country Union #22	495,511	242,785	421,556	0	1,159,852	0	149,509	1,262,792	1,412,301
North Hero School	26,834	13,148	22,829	9,141	71,952	0	8,096	42,171	50,267
Northfield School	0	0	0	195,165	195,165	0	0	5,274,231	5,274,231
Norwich School	199,267	97,634	169,526	34,065	500,492	0	60,124	139,539	199,663
Orange East SU	172,749	84,641	146,966	1,015,485	1,419,841	0	52,123	0	52,123
Orange North S. U.	0	0	0	116,212	116,212	0	0	2,007,728	2,007,728
Orange School	0	0	0	14,120	14,120	0	0	985,862	985,862
Orange SW SU	0	0	0	0	0	0	0	1,670,096	1,670,096
Orange SW Unified USD	597,039	292,530	507,930	7,042,114	8,439,613	0	180,143	304,050	484,193
Orleans Central SU	153,496	75,208	130,587	208,692	567,983	0	46,314	139,036	185,350
Orleans Essex N SU	320,516	157,043	272,678	1,025,070	1,775,307	0	96,708	275,886	372,594
Orleans Id School	44,215	21,664	37,616	4,324	107,819	0	13,341	41,673	55,014
Orleans SW SU	137,546	67,393	117,017	17,775	339,731	0	41,501	758,692	800,193

**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)
Orange SW Unified USD	597,039	292,530	507,930	7,042,114	8,439,613	0	180,143	304,050	484,193
Orleans Central SU	153,496	75,208	130,587	208,692	567,983	0	46,314	139,036	185,350
Orleans Essex N SU	320,516	157,043	272,678	1,025,070	1,775,307	0	96,708	275,886	372,594
Orleans Id School	44,215	21,664	37,616	4,324	107,819	0	13,341	41,673	55,014
Orleans SW SU	137,546	67,393	117,017	17,775	339,731	0	41,501	758,692	800,193
Orwell School	53,426	26,177	45,452	43,162	168,217	0	16,120	24,854	40,974
Otter Valley Unified USD	555,172	272,016	472,312	3,179,955	4,479,455	0	167,510	857,919	1,025,429
Otter Valley Union #8	0	0	0	0	0	0	0	1,381,611	1,381,611
Ox Bow Union #30	222,617	109,075	189,391	0	521,083	0	67,170	455,345	522,515
Paine Mtn SD	437,727	214,472	372,396	8,085,939	9,110,534	0	132,074	0	132,074
Peacham School	40,224	19,709	34,221	126,880	221,034	0	12,137	13,970	26,107
Pittsford School	0	0	0	0	0	0	0	642,112	642,112
Pomfret School	0	0	0	0	0	0	0	0	0
Poultney School	0	0	0	50,644	50,644	0	0	3,842,766	3,842,766
Pownal School	103,930	50,922	88,418	0	243,270	0	31,358	134,599	165,957
Proctor School	0	0	0	97,046	97,046	0	0	2,966,562	2,966,562
Prosper Valley School	0	0	0	30,630	30,630	0	0	916,156	916,156
Putney School	94,685	46,392	80,553	0	221,630	0	28,569	74,180	102,749

**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)	
Quarry Valley Unified USD	521,319	255,430	443,512	9,630,096	10,850,357	0	157,296	0	157,296	
Randolph School	0	0	0	0	0	0	0	1,383,232	1,383,232	
Reading School	0	0	0	2,797	2,797	0	0	543,353	543,353	
Readsboro School	0	0	0	0	0	0	0	523,863	523,863	
Richford School	169,373	82,987	144,094	6,329	402,783	0	51,104	56,109	107,213	
Richmond School	0	0	0	0	0	0	0	0	0	
Ripton School	0	0	0	7,543	7,543	0	0	315,816	315,816	
Rivendell Interstate School	210,399	103,089	178,997	46,768	539,253	0	63,483	291,573	355,056	
River Valley Technical Center	116,390	57,028	99,019	94,643	367,080	0	35,118	66,784	101,902	
Rochester School	56	28	48	52,081	52,213	0	17	1,507,063	1,507,080	
Rochester Stockbridge Unified	76,389	37,428	64,988	1,411,098	1,589,903	0	23,049	0	23,049	
Rockingham School	258,255	126,537	219,710	55,244	659,746	0	77,923	21,858	99,781	
Roxbury School	0	0	0	11,277	11,277	0	0	498,143	498,143	
Royalton School	0	0	0	49,208	49,208	0	0	3,180,060	3,180,060	
Rutland Central SU	0	0	0	501,326	501,326	0	0	3,025,131	3,025,131	
Rutland City School	1,482,873	726,560	1,261,552	1,063,517	4,534,502	0	447,422	106,523	553,945	
Rutland Northeast SU	256,976	125,910	218,622	47,880	649,388	0	77,536	68,581	146,117	
Rutland South SU	0	0	0	0	0	0	0	674,804	674,804	
Rutland South West SU	0	0	0	0	0	0	0	1,746,131	1,746,131	

**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 Town School	160,543	78,661	136,582	71,508	447,294	0	48,440	403,326	451,766
Salisbury School	0	0	0	12,450	12,450	0	0	724,372	724,372
Shaftsbury School	98,365	48,196	83,684	56,991	287,236	0	29,679	12,114	41,793
Sharon School	66,404	32,536	56,493	19,692	175,125	0	20,036	30,552	50,588
Shelburne School	0	0	0	41,816	41,816	0	0	4,160,254	4,160,254
Sheldon School	120,677	59,128	102,666	7,989	290,460	0	36,412	57,454	93,866
Sherburne School	0	0	0	12,095	12,095	0	0	1,044,770	1,044,770
Shoreham School	0	0	0	0	0	0	0	552,378	552,378
Shrewsbury School	0	0	0	0	0	0	0	203,819	203,819
Slate Valley Unified USD	485,254	237,759	412,829	8,963,877	10,099,719	0	146,414	0	146,414
South Burlington School	1,781,070	872,667	1,515,243	755,908	4,924,888	0	537,396	21,292	558,688
South Hero School	65,934	32,306	56,094	51,602	205,936	0	19,894	96,770	116,664
Southern Valley Unified USD	53,173	26,053	45,237	982,236	1,106,699	0	16,044	0	16,044
Southwest Vt Regional Tech SD	102,281	50,115	87,016	134,286	373,698	0	30,861	85,981	116,842
Southwest Vt SU	479,027	234,708	407,532	115,464	1,236,731	0	144,535	271,761	416,296
Southwest Vt SU - Title I	127,565	62,503	108,526	35,097	333,691	0	38,490	189,663	228,153
Spaulding Uhs	412,212	201,971	350,689	480,558	1,445,430	0	124,375	503,645	628,020
Springfield School	774,357	379,410	658,783	178,468	1,991,018	0	233,644	333,312	566,956
St Albans City School	0	0	0	9,624	9,624	0	0	4,085,496	4,085,496
St Albans Town School	0	0	0	0	0	0	0	3,788,320	3,788,320

**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 Johnsbury Academy	462,263	226,494	393,270	190,155	1,272,182	0	139,477	193,730	333,207
St Johnsbury School	392,109	192,121	333,586	98,304	1,016,120	0	118,310	278,266	396,576
Stamford School	38,431	18,830	32,695	135,321	225,277	0	11,596	4,097	15,693
Starksboro School	0	0	0	35,931	35,931	0	0	1,620,859	1,620,859
Stockbridge School	0	0	0	33,590	33,590	0	0	556,022	556,022
Stowe School	398,323	195,166	338,873	356,378	1,288,740	0	120,185	0	120,185
Strafford School	59,571	29,188	50,680	26,231	165,670	0	17,974	60,423	78,397
Sudbury School	0	0	0	0	0	0	0	77,098	77,098
Sunderland School	0	0	0	28,376	28,376	0	0	788,895	788,895
Sutton School	0	0	0	26,647	26,647	0	0	932,181	932,181
Swanton School	237,173	116,207	201,775	123,137	678,292	0	71,562	45,430	116,992
Taconic And Green Regional SD	531,808	260,569	452,435	9,823,854	11,068,666	0	160,461	0	160,461
Thetford Academy	197,020	96,534	167,615	156,190	617,359	0	59,446	327,048	386,494
Thetford School	100,259	49,123	85,295	4,038	238,715	0	30,251	448,684	478,935
Tinmouth School	0	0	0	0	0	0	0	154,660	154,660
Townshend School	31,917	15,638	27,153	5,070	79,778	0	9,630	71,391	81,021
Troy School	78,108	38,271	66,451	6,660	189,490	0	23,567	135,855	159,422
Tunbridge School	0	0	0	44,853	44,853	0	0	1,328,907	1,328,907
Twin Valley Unified USD	264,344	129,520	224,891	210,210	828,965	0	79,760	216,021	295,781
Twinfield Union #33	225,345	110,412	191,712	172,352	699,821	0	67,993	173	68,166
Two Rivers SU	170,060	83,324	144,678	24,164	422,226	0	51,312	115,296	166,608
Underhill Id School	0	0	0	0	0	0	0	0	0

**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)
Underhill Town School	0	0	0	0	0	0	0	0	0
Union #23	0	0	0	29,886	29,886	0	0	1,042,740	1,042,740
Union #27	189,069	92,638	160,851	188,553	631,111	0	57,047	17,350	74,397
Union #29	0	0	0	585	585	0	0	1,790,591	1,790,591
Union #32	400,156	196,063	340,432	307,055	1,243,706	0	120,738	118,744	239,482
Union #36	106,381	52,124	90,504	1,036	250,045	0	32,098	329,639	361,737
Union #37	0	0	0	0	0	0	0	896,422	896,422
Union #39	0	0	0	0	0	0	0	1,712,512	1,712,512
Union #40	0	0	0	0	0	0	0	1,287,071	1,287,071
Union 22 Dresden	465,153	227,910	395,728	317,889	1,406,680	0	140,349	52,356	192,705
Union District #47	0	0	0	0	0	0	0	1,869,264	1,869,264
Union High #2	0	0	0	0	0	0	0	3,428,779	3,428,779
Vac School	13,636	6,681	11,601	36,805	68,723	0	4,114	35,181	39,295
Vergennes School	0	0	0	0	0	0	0	1,249,817	1,249,817
Vergennes Union #5	0	0	0	6,436	6,436	0	0	2,454,074	2,454,074
Vernon School	91,193	44,682	77,582	132,640	346,097	0	27,515	66,838	94,353
Waitsfield School	0	0	0	0	0	0	0	908,221	908,221
Walden School	0	0	0	70,734	70,734	0	0	958,489	958,489
Wallingford School	0	0	0	0	0	0	0	436,093	436,093
Wardsboro School	20,125	9,861	17,122	0	47,108	0	6,072	117,683	123,755
Warren School	0	0	0	0	0	0	0	1,001,730	1,001,730
Washington Central SU	208,639	102,227	177,500	376,464	864,830	0	62,952	83,234	146,186

**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)
Washington NE SU	71,308	34,938	60,665	10,494	177,405	0	21,515	94,415	115,930
Washington School	0	0	0	9,041	9,041	0	0	810,975	810,975
Washington So SU	0	0	0	0	0	0	0	1,297,673	1,297,673
Washington West SU	0	0	0	1,094,642	1,094,642	0	0	2,742,662	2,742,662
Waterbury/Duxbury School	0	0	0	0	0	0	0	4,101,930	4,101,930
Waterford School	0	0	0	34,882	34,882	0	0	1,105,590	1,105,590
Waterville School	0	0	0	0	0	0	0	496,980	496,980
Weathersfield School	100,955	49,465	85,888	35,555	271,863	0	30,461	3,966	34,427
Wells School	0	0	0	0	0	0	0	842,279	842,279
Wells Springs Unified USD	84,298	41,303	71,716	1,557,192	1,754,509	0	25,435	0	25,435
West Rutland School	0	0	0	0	0	0	0	3,396,110	3,396,110
West Windsor School	46,322	22,696	39,408	56,327	164,753	0	13,976	18,672	32,648
Westford School	0	0	0	40,596	40,596	0	0	1,358,716	1,358,716
Westminster School	91,641	44,901	77,963	64,887	279,392	0	27,650	143,748	171,398
Weybridge School	0	0	0	9,593	9,593	0	0	402,538	402,538
Whit/Wilm Joint Fiscal SD	0	0	0	0	0	0	0	102,241	102,241
White River Unified District	327,099	160,268	278,279	6,042,360	6,808,006	0	98,695	0	98,695
White River Valley SU	161,502	79,131	137,398	704,119	1,082,150	0	48,729	8,406	57,135
Whiting School	0	0	0	0	0	0	0	87,982	87,982
Whitingham School	0	0	0	0	0	0	0	17,186	17,186

**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)
Williamstown Elem School	0	0	0	36,517	36,517	0	0	1,648,974	1,648,974
Williamstown High School	0	0	0	12,292	12,292	0	0	2,212,794	2,212,794
Williston School	0	0	0	0	0	0	0	5,840,633	5,840,633
Wilmington School	0	0	0	0	0	0	0	30,402	30,402
Windham Central	166,289	81,476	141,470	523,850	913,085	0	50,174	48,112	98,286
Windham NE SU	284,292	139,294	241,861	280,584	946,031	0	85,779	141,243	227,022
Windham School	11,682	5,724	9,939	11,798	39,143	0	3,525	0	3,525
Windham SE SU	409,818	200,798	348,653	305,400	1,264,669	0	123,653	20,944	144,597
Windham SW SU	106,271	52,069	90,410	105,348	354,098	0	32,065	18,785	50,850
Windsor Central Modified UUSD	513,046	251,376	436,474	9,477,276	10,678,172	0	154,800	0	154,800
Windsor Central SU	115,698	56,688	98,430	192,572	463,388	0	34,909	229,086	263,995
Windsor NW SU	0	0	0	0	0	0	0	285,906	285,906
Windsor School	256,109	125,485	217,884	305,952	905,430	0	77,275	1,611	78,886
Windsor SE SU	146,869	71,961	124,949	564,180	907,959	0	44,314	23,926	68,240
Winooski School	613,669	300,678	522,078	812,690	2,249,115	0	185,160	0	185,160
Wolcott School	51,203	25,088	43,561	3,678	123,530	0	15,449	53,007	68,456
Woodbury School	19,246	9,430	16,374	24,346	69,396	0	5,807	43,010	48,817
Woodford School	17,262	8,458	14,686	9,903	50,309	0	5,208	1,080	6,288
Woodstock School	0	0	0	0	0	0	0	1,812,166	1,812,166
Woodstock Union #4	0	0	0	78,068	78,068	0	0	5,597,688	5,597,688
Worcester School	46,364	22,717	39,444	29,906	138,431	0	13,989	1,670	15,659
<b>Grand Totals:</b>	<b>\$54,613,354</b>	<b>\$26,758,802</b>	<b>\$46,462,254</b>	<b>\$303,990,022</b>	<b>\$431,824,432</b>	<b>\$0</b>	<b>\$16,478,313</b>	<b>\$303,990,022</b>	<b>\$320,468,335</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 for the Fiscal Year Ending June 30, 2020**

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):					
	2020 (23)	2021 (24)	2022 (25)	2023 (26)	2024 (27)	Thereafter (28)
Addison Central SU	\$(1,657,430)	\$(1,614,820)	\$0	\$0	\$0	\$0
Addison Central Unified USD	8,165,014	6,683,554	(186,289)	110,233	0	0
Addison NE SU	(1,132,292)	(1,203,685)	(1,295,319)	0	0	0
Addison Northwest SU	(1,053,587)	(1,049,625)	0	0	0	0
Addison NW Unified USD	4,777,942	3,915,390	245,130	64,181	0	0
Addison Rutland SU	761,205	394,105	283,722	24,532	0	0
Addison School	(235,395)	(237,681)	(1,202)	0	0	0
Albany School	8,196	(48,078)	10,567	3,404	0	0
Alburg School	31,054	24,785	(1,531)	8,960	0	0
Arlington School	335,168	(80,729)	33,058	26,418	0	0
Austine School	0	0	0	0	0	0
Bakersfield School	41,614	(18,335)	5,559	5,470	0	0
Barnard School	92,720	24,133	3,000	3,847	0	0
Barnet School	(694,747)	(631,295)	(637,914)	0	0	0
Barre City School	292,893	155,096	166,227	36,149	0	0
Barre SU	1,931,918	272,209	180,028	30,170	0	0
Barre Town School	137,164	108,862	86,315	30,433	0	0
Barstow Joint	(544,486)	0	0	0	0	0
Barstow Unified USD	591,084	(104,786)	(31,719)	8,723	0	0
Barton School	(28,519)	(105,557)	2,272	5,442	0	0

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

<b>Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):</b>						
<b>Employer Name</b>	<b>2020 (23)</b>	<b>2021 (24)</b>	<b>2022 (25)</b>	<b>2023 (26)</b>	<b>2024 (27)</b>	<b>Thereafter (28)</b>
Bellows Free Academy	(3,620,696)	(3,448,495)	0	0	0	0
Bennington School	392,162	38,741	111,222	28,874	0	0
Bennington-Rutland SU	1,421,166	414,836	310,927	30,002	0	0
Benson School	(234,287)	(233,749)	(231,585)	0	0	0
Berkshire School	151,285	48,286	36,165	7,305	0	0
Berlin School	186,899	15,741	29,047	10,030	0	0
Bethel School	(809,052)	(929,308)	(934,531)	0	0	0
Blue Mtn Union #21	344,227	12,358	12,261	25,335	0	0
Bolton School	0	0	0	0	0	0
Bradford School	75,672	29,699	(5,596)	10,756	0	0
Braintree School	(210,117)	(192,900)	0	0	0	0
Brandon Town School	(874,620)	0	0	0	0	0
Brattleboro Town School	619,236	89,851	104,597	38,036	0	0
Brattleboro Union #6	869,251	172,200	169,188	58,628	0	0
Bridgewater School	0	0	0	0	0	0
Bridport School	(241,260)	(262,735)	0	0	0	0
Brighton School	6,540	285	(9,325)	4,972	0	0
Bristol School	(876,650)	(861,342)	(750,986)	0	0	0
Brookfield School	(168,869)	(154,149)	0	0	0	0
Brownington School	71,546	7,742	21,195	4,606	0	0
Burke School	(586,843)	(577,212)	(593,052)	0	0	0
Burlington School	3,590,617	629,970	919,597	243,947	0	0
Burr & Burton Seminary	768,427	178,774	263,847	42,793	0	0

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

<b>Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):</b>						
<b>Employer Name</b>	<b>2020 (23)</b>	<b>2021 (24)</b>	<b>2022 (25)</b>	<b>2023 (26)</b>	<b>2024 (27)</b>	<b>Thereafter (28)</b>
Cabot School	165,697	(453)	13,920	9,884	0	0
Calais School	74,814	(12,238)	(774)	6,002	0	0
Caledonia Cooperative SD	1,756,445	1,456,305	1,467,532	22,333	0	0
Caledonia -Fed	493,084	160,055	182,554	11,664	0	0
Caledonia North SU	(1,016,825)	(974,265)	(955,701)	0	0	0
Cambridge School	(20,026)	(8,962)	14,833	12,866	0	0
Canaan School	256,342	82,456	62,452	13,254	0	0
Castleton/Hubbardton SD 42	(957,916)	(938,151)	(893,223)	0	0	0
Cavendish School	(320,705)	(302,470)	(305,867)	0	0	0
Central VT SU	1,413,171	1,171,689	1,180,722	17,968	0	0
Champlain Valley SD	18,872,310	15,461,490	656,177	253,794	0	0
Champlain Valley Union #15	(3,677,867)	(3,700,868)	0	0	0	0
Charleston School	70,479	35,512	17,363	6,275	0	0
Charlotte School	(1,242,178)	(1,252,141)	0	0	0	0
Chelsea School	(593,194)	(595,374)	(597,648)	0	0	0
Chittenden Central SU	(196,864)	(198,889)	0	0	0	0
Chittenden East SU	648,758	97,465	152,449	37,107	0	0
Chittenden South SU	(3,361,967)	(3,498,768)	0	0	0	0
Clarendon School	(546,685)	0	0	0	0	0
Colchester School	2,245,401	262,038	278,580	129,210	0	0
Concord School	(392,578)	(404,116)	(403,132)	0	0	0
Cornwall School	(282,338)	(290,098)	0	0	0	0

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

<b>Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):</b>						
<b>Employer Name</b>	<b>2020 (23)</b>	<b>2021 (24)</b>	<b>2022 (25)</b>	<b>2023 (26)</b>	<b>2024 (27)</b>	<b>Thereafter (28)</b>
Coventry School	97,636	31,592	1,580	5,746	0	0
Craftsbury School	102,878	7,395	(6,653)	8,024	0	0
Danville School	171,785	76,489	50,218	17,099	0	0
Dept Of Education	44,665	(35,681)	(35,518)	723	0	0
Dept Of Social & Rehab Serv	23,822	2,557	(6,636)	348	0	0
Derby School	(19,465)	(52,028)	3,497	14,839	0	0
Dorset School	(690,051)	(623,219)	(626,280)	0	0	0
Dover School	136,467	47,923	48,824	5,675	0	0
Dummerston School	106,732	6,216	34,856	9,011	0	0
East Montpelier School	133,021	(5,370)	39,438	10,174	0	0
Echo Valley Community SD	617,264	511,787	515,732	7,848	0	0
Eden School	(473,492)	(384,586)	0	0	0	0
Elmore Morristown Unified USD	2,786,895	145,578	91,531	40,123	0	0
Elmore School	(29,012)	0	0	0	0	0
Enosburg School	574,519	56,415	43,474	31,434	0	0
Essex Caledonia SU	(508,287)	(629,079)	(568,697)	0	0	0
Essex Comm. Ed # 46	(6,410,517)	(6,381,149)	0	0	0	0
Essex Jct Id School	(3,954,488)	(3,967,258)	0	0	0	0
Essex Town School	(4,765,159)	(4,842,319)	(45,695)	0	0	0
Essex Westford Ed Com UUSD	20,474,342	16,774,988	793,359	275,264	0	0
Fair Haven School	(961,478)	(928,596)	(938,219)	0	0	0
Fair Haven Union #16	(1,323,911)	(1,343,974)	(1,279,623)	0	0	0
Fairfax School	665,860	200,521	118,148	37,463	0	0
Fairfield School	(593,373)	(586,683)	0	0	0	0

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

<b>Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):</b>						
<b>Employer Name</b>	<b>2020 (23)</b>	<b>2021 (24)</b>	<b>2022 (25)</b>	<b>2023 (26)</b>	<b>2024 (27)</b>	<b>Thereafter (28)</b>
Fayston School	(406,545)	(356,308)	0	0	0	0
Ferrisburg School	(482,332)	(490,956)	0	0	0	0
First Branch Unified SD	1,120,854	929,323	936,487	14,252	0	0
Fletcher School	51,048	(45,041)	(46,994)	5,829	0	0
Franklin Ctl SU - Spec Ed	(2,181,505)	(2,266,583)	0	0	0	0
Franklin Esea	217,563	(43,720)	34,973	19,510	0	0
Franklin NW SU	702,151	231,605	72,635	31,037	0	0
Franklin School	54,156	3,939	13,010	4,402	0	0
Franklin West SU	300,736	89,312	88,261	16,137	0	0
Georgia School	559,797	91,877	86,273	28,945	0	0
Glover School	40,299	(16,233)	7,709	4,673	0	0
Grafton School	71,369	3,701	18,005	4,389	0	0
Grand Isle School	(30,570)	(28,739)	(18,180)	8,313	0	0
Grand Isle SU	456,618	7,618	(6,482)	8,611	0	0
Greater Rutland County SU	1,930,015	1,600,216	1,612,552	24,540	0	0
Green Mtn Uhs Union #35	(1,032,239)	(1,020,721)	(1,003,617)	0	0	0
Green Mtn USD	2,384,351	1,976,915	1,992,155	30,317	0	0
Guildhall School	(41,139)	0	0	0	0	0
Guilford School	124,402	15,169	20,918	7,300	0	0
Halifax School	(140,369)	(145,470)	(153,777)	0	0	0
Hannaford Regional Tech SD	184,111	58,874	53,416	11,611	0	0
Hardwick School	36,967	(11,142)	9,484	9,309	0	0

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

<b>Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):</b>						
<b>Employer Name</b>	<b>2020 (23)</b>	<b>2021 (24)</b>	<b>2022 (25)</b>	<b>2023 (26)</b>	<b>2024 (27)</b>	<b>Thereafter (28)</b>
Hartford School	1,639,711	188,175	224,970	118,069	0	0
Hartland School	175,650	16,116	31,169	14,019	0	0
Harwood Unified USD	9,124,983	7,478,075	501,153	122,544	0	0
Harwood Union #19	(2,617,793)	(2,146,117)	0	0	0	0
Hazen Union #26	(17,202)	(180,507)	(18,133)	13,279	0	0
Highgate School	240,464	6,316	89,391	14,040	0	0
Hinesburg School	(1,465,137)	(1,407,343)	0	0	0	0
Holland School	(12,117)	(19,302)	(18,386)	1,863	0	0
Huntington School	94,631	17,985	14,053	5,278	0	0
Hyde Park School	(704,688)	(528,533)	0	0	0	0
Irasburg School	51,030	(20,776)	20,400	4,905	0	0
Isle Lamotte School	7,555	200	212	1,690	0	0
Jamaica School	57,244	12,320	12,290	3,144	0	0
Jay/Westfield School	(3,540)	(10,545)	5,539	3,721	0	0
Jericho School	0	0	0	0	0	0
Johnson School	(633,218)	(575,306)	0	0	0	0
Kingdom East Unified USD	5,825,391	4,829,953	4,867,187	74,069	0	0
Lake Region Uhs #24	255,515	18,100	24,965	16,503	0	0
Lakeview Uhs #43	43,704	(2,323)	764	3,458	0	0
Lamoille North Modified UUSD	5,431,493	4,450,052	205,130	73,028	0	0
Lamoille North SU	1,048,836	23,762	54,624	16,748	0	0
Lamoille So SU	318,041	97,746	53,668	16,565	0	0
Lamoille Uhs #18	(2,990,119)	(2,530,092)	0	0	0	0

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

Employer Name	Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):					
	2020 (23)	2021 (24)	2022 (25)	2023 (26)	2024 (27)	Thereafter (28)
Leicester School	(165,292)	0	0	0	0	0
Leland & Gray Union #34	149,678	(56,746)	(18,577)	16,493	0	0
Lincoln School	(357,711)	(366,646)	(372,984)	0	0	0
Lowell School	(70,172)	(81,806)	(41,782)	4,237	0	0
Ludlow Mt Holly Unified USD	1,434,071	1,189,018	1,198,184	18,234	0	0
Ludlow School	(414,479)	(388,727)	(364,031)	0	0	0
Lunenburg School	(297,136)	(282,870)	(291,051)	0	0	0
Lyndon Institute	532,686	156,920	294,337	23,111	0	0
Lyndon Town School	(1,219,659)	(1,244,331)	(1,287,827)	0	0	0
Manchester School	(1,559,919)	(1,294,818)	(1,304,374)	0	0	0
Maple Run Unified SD	12,738,383	10,433,796	250,984	171,481	0	0
Marlboro School	52,614	(14,966)	176	4,960	0	0
Mettawee SD	716,042	593,685	598,262	9,104	0	0
Middlebury Id School	(1,092,265)	(1,108,045)	0	0	0	0
Middlebury Union #3	(2,822,924)	(2,757,313)	0	0	0	0
Middlesex School	146,805	15,712	44,208	8,399	0	0
Middletown Springs School	(207,274)	(220,038)	(227,525)	0	0	0
Mill River Unified USD	3,762,224	(176,154)	132,303	54,618	0	0
Milton School	1,640,627	245,009	403,009	92,627	0	0
Missisquoi Valley Union #7	668,829	105,609	192,539	39,753	0	0
Monkton School	(457,525)	(458,150)	(466,419)	0	0	0
Montgomery School	94,138	30,754	19,276	4,998	0	0
Montpelier Roxbury SD	5,352,901	4,438,202	4,472,416	68,061	0	0

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

<b>Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):</b>						
<b>Employer Name</b>	<b>2020 (23)</b>	<b>2021 (24)</b>	<b>2022 (25)</b>	<b>2023 (26)</b>	<b>2024 (27)</b>	<b>Thereafter (28)</b>
Montpelier School	(3,699,038)	(3,846,758)	(4,029,795)	0	0	0
Moretown School	(445,625)	(380,144)	0	0	0	0
Morristown School	(2,066,207)	0	0	0	0	0
Mountain Towns Regional SD	(962,267)	(899,624)	(931,509)	0	0	0
Mt Abraham Unified SD	7,439,380	6,168,146	6,215,696	94,591	0	0
Mt Abraham Union #28	(2,230,906)	(2,257,283)	(2,277,004)	0	0	0
Mt Anthony Union #14	767,314	40,591	186,603	61,656	0	0
Mt Holly School	(343,058)	(321,411)	(316,511)	0	0	0
Mt Mansfield Modified USD	1,600,521	168,308	184,334	108,156	0	0
Mt Mansfield Uhs #17	0	0	0	0	0	0
New Haven School	(300,828)	(322,065)	(280,832)	0	0	0
Newark School	(184,222)	(194,585)	(192,483)	0	0	0
Newbrook Elementary School	138,491	54,979	42,998	5,499	0	0
Newbury School	99,942	71,284	27,449	6,890	0	0
Newport City School	41,369	6,198	(41,445)	14,140	0	0
Newport Town School	30,571	(5,230)	(14,777)	5,103	0	0
North Country Union #22	(144,441)	(152,370)	(3,906)	48,268	0	0
North Hero School	1,553	8,595	8,922	2,614	0	0
Northfield School	(1,649,189)	(1,671,800)	(1,758,077)	0	0	0
Norwich School	272,004	7,413	2,001	19,411	0	0
Orange East SU	859,470	354,981	136,440	16,828	0	0
Orange North S. U.	(654,276)	(589,567)	(647,673)	0	0	0
Orange School	(318,590)	(332,710)	(320,442)	0	0	0
Orange SW SU	(865,761)	(804,335)	0	0	0	0

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

<b>Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):</b>						
<b>Employer Name</b>	<b>2020 (23)</b>	<b>2021 (24)</b>	<b>2022 (25)</b>	<b>2023 (26)</b>	<b>2024 (27)</b>	<b>Thereafter (28)</b>
Orange SW Unified USD	4,317,428	3,535,828	44,006	58,158	0	0
Orleans Central SU	288,796	87,857	(8,973)	14,952	0	0
Orleans Essex N SU	1,407,779	(22,359)	(13,929)	31,222	0	0
Orleans Id School	50,143	(12,064)	10,420	4,307	0	0
Orleans SW SU	(66,492)	(264,333)	(143,035)	13,398	0	0
Orwell School	86,160	10,418	25,461	5,204	0	0
Otter Valley Unified USD	3,708,141	(198,605)	(109,590)	54,080	0	0
Otter Valley Union #8	(1,381,611)	0	0	0	0	0
Ox Bow Union #30	77,229	(63,191)	(37,153)	21,685	0	0
Paine Mtn SD	3,353,490	2,780,449	2,801,883	42,639	0	0
Peacham School	94,348	55,659	41,001	3,918	0	0
Pittsford School	(642,112)	0	0	0	0	0
Pomfret School	0	0	0	0	0	0
Poultney School	(1,249,273)	(1,261,927)	(1,280,922)	0	0	0
Pownal School	95,308	(27,824)	(295)	10,124	0	0
Proctor School	(1,042,173)	(889,410)	(937,933)	0	0	0
Prosper Valley School	(280,079)	(310,709)	(294,738)	0	0	0
Putney School	111,830	(7,455)	5,283	9,223	0	0
Quarry Valley Unified USD	3,993,900	3,311,426	3,336,953	50,782	0	0
Randolph School	(701,584)	(681,648)	0	0	0	0
Reading School	(182,341)	(185,138)	(173,077)	0	0	0
Readsboro School	(179,496)	(179,465)	(164,902)	0	0	0
Richford School	235,960	7,900	35,211	16,499	0	0

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

<b>Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):</b>						
<b>Employer Name</b>	<b>2020 (23)</b>	<b>2021 (24)</b>	<b>2022 (25)</b>	<b>2023 (26)</b>	<b>2024 (27)</b>	<b>Thereafter (28)</b>
Richmond School	0	0	0	0	0	0
Ripton School	(150,365)	(157,908)	0	0	0	0
Rivendell Interstate School	261,793	(52,125)	(45,967)	20,495	0	0
River Valley Technical Center	185,708	14,520	53,612	11,338	0	0
Rochester School	(479,863)	(532,018)	(442,991)	5	0	0
Rochester Stockbridge Unified	585,226	485,223	488,964	7,441	0	0
Rockingham School	404,444	53,395	76,970	25,157	0	0
Roxbury School	(156,353)	(167,630)	(162,883)	0	0	0
Royalton School	(1,044,508)	(1,030,870)	(1,055,474)	0	0	0
Rutland Central SU	(540,290)	(975,138)	(1,008,377)	0	0	0
Rutland City School	2,554,073	719,325	562,712	144,447	0	0
Rutland Northeast SU	352,086	68,754	57,398	25,032	0	0
Rutland South SU	(674,804)	0	0	0	0	0
Rutland South West SU	(607,993)	(588,385)	(549,753)	0	0	0
Rutland Town School	37,241	(14,729)	(42,622)	15,639	0	0
Salisbury School	(349,736)	(362,186)	0	0	0	0
Shaftsbury School	190,734	25,217	19,910	9,582	0	0
Sharon School	85,015	10,322	22,731	6,468	0	0
Shelburne School	(2,038,311)	(2,080,127)	0	0	0	0
Sheldon School	151,358	1,438	32,043	11,755	0	0
Sherburne School	(339,743)	(351,838)	(341,094)	0	0	0
Shoreham School	(281,193)	(271,185)	0	0	0	0
Shrewsbury School	(203,819)	0	0	0	0	0

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

<b>Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):</b>						
<b>Employer Name</b>	<b>2020 (23)</b>	<b>2021 (24)</b>	<b>2022 (25)</b>	<b>2023 (26)</b>	<b>2024 (27)</b>	<b>Thereafter (28)</b>
Slate Valley Unified USD	3,717,598	3,082,338	3,106,100	47,269	0	0
South Burlington School	3,041,922	526,461	624,321	173,495	0	0
South Hero School	50,103	27,659	5,087	6,423	0	0
Southern Valley Unified USD	407,364	337,754	340,358	5,180	0	0
Southwest Vt Regional Tech SD	120,786	72,868	53,238	9,963	0	0
Southwest Vt SU	696,436	51,298	26,038	46,662	0	0
Southwest Vt SU - Title I	100,188	(49,833)	42,756	12,426	0	0
Spaulding Uhs	313,813	202,899	260,544	40,154	0	0
Springfield School	958,955	220,496	169,180	75,430	0	0
St Albans City School	(2,033,124)	(2,042,748)	0	0	0	0
St Albans Town School	(1,910,747)	(1,877,573)	0	0	0	0
St Johnsbury Academy	615,188	102,830	175,928	45,029	0	0
St Johnsbury School	535,852	37,724	7,772	38,195	0	0
Stamford School	105,744	59,530	40,567	3,744	0	0
Starksboro School	(515,308)	(551,239)	(518,381)	0	0	0
Stockbridge School	(169,201)	(168,218)	(185,013)	0	0	0
Stowe School	769,451	194,105	166,199	38,801	0	0
Strafford School	84,460	2,647	(5,638)	5,803	0	0
Sudbury School	(77,098)	0	0	0	0	0
Sunderland School	(236,968)	(260,586)	(262,965)	0	0	0
Sutton School	(289,145)	(305,662)	(310,727)	0	0	0
Swanton School	389,215	57,327	91,656	23,103	0	0
Taconic And Green Regional SD	4,074,257	3,378,052	3,404,093	51,804	0	0

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

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

<b>Employer Name</b>	<b>2020 (23)</b>	<b>2021 (24)</b>	<b>2022 (25)</b>	<b>2023 (26)</b>	<b>2024 (27)</b>	<b>Thereafter (28)</b>
Thetford Academy	301,447	(28,726)	(61,049)	19,192	0	0
Thetford School	(27,400)	(162,689)	(59,897)	9,766	0	0
Tinmouth School	(154,660)	0	0	0	0	0
Townshend School	23,577	(23,276)	(4,653)	3,109	0	0
Troy School	23,225	(630)	(136)	7,609	0	0
Tunbridge School	(413,756)	(427,329)	(442,969)	0	0	0
Twin Valley Unified USD	503,264	11,820	(7,649)	25,750	0	0
Twinfield Union #33	414,935	120,102	74,667	21,951	0	0
Two Rivers SU	213,796	(20,359)	45,616	16,566	0	0
Underhill Id School	0	0	0	0	0	0
Underhill Town School	0	0	0	0	0	0
Union #23	(379,061)	(309,425)	(324,368)	0	0	0
Union #27	349,316	119,150	69,830	18,417	0	0
Union #29	(602,993)	(603,578)	(583,435)	0	0	0
Union #32	652,372	116,953	195,920	38,979	0	0
Union #36	11,640	(128,663)	(5,031)	10,363	0	0
Union #37	(314,365)	(312,812)	(269,245)	0	0	0
Union #39	(614,381)	(579,218)	(518,913)	0	0	0
Union #40	(1,287,071)	0	0	0	0	0
Union 22 Dresden	852,409	133,650	182,605	45,311	0	0
Union District #47	(721,777)	(576,269)	(571,218)	0	0	0
Union High #2	(1,749,429)	(1,679,350)	0	0	0	0
Vac School	41,263	(4,757)	(8,407)	1,328	0	0
Vergennes School	(637,255)	(612,562)	0	0	0	0
Vergennes Union #5	(1,220,601)	(1,227,037)	0	0	0	0

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

<b>Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):</b>						
<b>Employer Name</b>	<b>2020 (23)</b>	<b>2021 (24)</b>	<b>2022 (25)</b>	<b>2023 (26)</b>	<b>2024 (27)</b>	<b>Thereafter (28)</b>
Vernon School	149,203	27,887	65,771	8,883	0	0
Waitsfield School	(493,048)	(415,173)	0	0	0	0
Walden School	(296,610)	(277,889)	(313,256)	0	0	0
Wallingford School	(436,093)	0	0	0	0	0
Wardsboro School	(36,076)	(26,217)	(16,315)	1,960	0	0
Warren School	(560,388)	(441,342)	0	0	0	0
Washington Central SU	442,500	101,993	153,827	20,324	0	0
Washington NE SU	50,938	(17,268)	20,859	6,946	0	0
Washington School	(265,310)	(266,299)	(270,325)	0	0	0
Washington So SU	(513,384)	(421,587)	(362,702)	0	0	0
Washington West SU	(276,689)	(1,371,331)	0	0	0	0
Waterbury/Duxbury School	(2,227,931)	(1,873,999)	0	0	0	0
Waterford School	(356,191)	(348,538)	(365,979)	0	0	0
Waterville School	(269,162)	(227,818)	0	0	0	0
Weathersfield School	180,601	23,744	23,257	9,834	0	0
Wells School	(299,413)	(293,493)	(249,373)	0	0	0
Wells Springs Unified USD	645,816	535,459	539,587	8,211	0	0
West Rutland School	(1,206,794)	(1,105,977)	(1,083,339)	0	0	0
West Windsor School	92,833	11,577	23,182	4,512	0	0
Westford School	(638,762)	(679,358)	0	0	0	0
Westminster School	130,264	(5,592)	(25,605)	8,927	0	0
Weybridge School	(191,676)	(201,269)	0	0	0	0
Whit/Wilm Joint Fiscal SD	(102,241)	0	0	0	0	0
White River Unified District	2,505,954	2,077,739	2,093,756	31,863	0	0
White River Valley SU	588,048	204,561	216,673	15,732	0	0

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

<b>Deferred Inflows/(Outflows) Recognized In Future Pension Expense (Measurement Date Year Ended June 30):</b>						
<b>Employer Name</b>	<b>2020 (23)</b>	<b>2021 (24)</b>	<b>2022 (25)</b>	<b>2023 (26)</b>	<b>2024 (27)</b>	<b>Thereafter (28)</b>
Whiting School	(87,982)	0	0	0	0	0
Whitingham School	(17,186)	0	0	0	0	0
Williamstown Elem School	(525,550)	(537,249)	(549,658)	0	0	0
Williamstown High School	(736,698)	(728,829)	(734,975)	0	0	0
Williston School	(2,921,436)	(2,919,197)	0	0	0	0
Wilmington School	(30,402)	0	0	0	0	0
Windham Central	462,514	151,944	184,143	16,198	0	0
Windham NE SU	420,243	108,331	162,742	27,693	0	0
Windham School	23,663	6,785	4,032	1,138	0	0
Windham SE SU	707,222	191,660	181,269	39,921	0	0
Windham SW SU	180,719	51,189	60,989	10,352	0	0
Windsor Central Modified UUSD	3,930,521	3,258,877	3,283,999	49,976	0	0
Windsor Central SU	191,919	43,413	(47,208)	11,270	0	0
Windsor NW SU	(285,906)	0	0	0	0	0
Windsor School	591,568	148,213	61,816	24,948	0	0
Windsor SE SU	402,519	201,869	221,024	14,307	0	0
Winooski School	1,377,357	381,353	245,467	59,778	0	0
Wolcott School	56,965	(13,744)	6,865	4,988	0	0
Woodbury School	3,790	13,072	1,842	1,875	0	0
Woodford School	28,666	6,169	7,504	1,682	0	0
Woodstock School	(639,496)	(593,209)	(579,461)	0	0	0
Woodstock Union #4	(1,852,362)	(1,814,112)	(1,853,146)	0	0	0
Worcester School	81,393	16,878	19,984	4,516	0	0
<b>Grand Totals:</b>	<b>\$82,117,918</b>	<b>\$10,622,003</b>	<b>\$13,296,266</b>	<b>\$5,319,910</b>	<b>\$0</b>	<b>\$0</b>

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

**SECTION 4: Supplemental Information for GASB 68 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. The next Actuarial Experience study will be performed in 2020 for the June 30, 2020 valuation.
<b>Roll-forward Techniques:</b>	The results as of June 30, 2019, are based on the results of the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2018, 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, 2019, 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 and January 1, 2020 COLAs are 2.60% and 1.60%, respectively, for group A, and 1.30% and 1.00%, respectively, for group C.

**Mortality Rates:**

*Death in Active Service:*

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

*Healthy Post-retirement:*

All Groups – 98% of RP-2006 White Collar Annuitant Mortality Table 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.

**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>	There have been no changes in actuarial assumptions since the last valuation.

**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 Statements 67/68*; the terms may have different meanings in other contexts.

<b>Active employees:</b>	Individuals employed at the end of the reporting or measurement period, as applicable.
<b>Actual contributions:</b>	Cash contributions recognized as additions to a pension plan'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 employees 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 employees.

**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 employees. 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 employees. Contributions can result from cash receipts by the pension plan or from recognition by the pension plan of a receivable from one of these sources.
<b>Cost-of-living adjustments:</b>	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
<b>Cost-sharing employer:</b>	An employer whose employees are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan.
<b>Cost-sharing multiple-employer defined benefit pension plan (cost-sharing pension plan):</b>	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
<b>Covered-employee payroll:</b>	The payroll of employees that are provided with pensions through the pension plan.
<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 employees, 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 employees:</b>	Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.
<b>Measurement period:</b>	The period between the prior and the current measurement dates.
<b>Multiple-employer defined benefit pension plan:</b>	A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
<b>Net pension liability:</b>	The liability of employers and nonemployer contributing entities to employees 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 employees of other entities. For purposes of Statement 68, employees 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) employees in active service (active plan members) and (2) terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).
<b>Postemployment:</b>	The period after employment.
<b>Postemployment benefit changes:</b>	Adjustments to the pension of an inactive employee.
<b>Postemployment healthcare benefits:</b>	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.
<b>Projected benefit payments:</b>	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and their expected future service.
<b>Public employee retirement system:</b>	A special-purpose government that administers one or more pension plans; also may administer other types of employee benefit plans, including postemployment healthcare plans and deferred compensation plans.
<b>Real rate of return:</b>	The rate of return on an investment after adjustment to eliminate inflation.
<b>Service costs:</b>	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.
<b>Single employer:</b>	An employer whose employees are provided with pensions through a single-employer defined benefit pension plan.
<b>Single-employer defined benefit pension plan (single-employer pension plan):</b>	A defined benefit pension plan that is used to provide pensions to employees of only one employer.
<b>Special funding situations:</b>	<p>Circumstances in which a nonemployer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either of the following conditions exists:</p> <p>The amount of contributions for which the nonemployer entity legally is responsible is <i>not</i> dependent upon one or more events or circumstances unrelated to the pensions.</p>

**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 employees to hasten the termination of services, or payments made in consequence of the early termination of services. Termination benefits include early-retirement incentives, severance benefits, and other termination-related benefits.

**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.

5935195v7/14794.003