

# Vermont State Teachers' Retirement System

**Governmental Accounting  
Standards Board (GASB)  
Statement 75 Actuarial Valuation  
and Review of Other  
Postemployment Benefits  
(OPEB) Measured at June 30,  
2019 Reporting for Fiscal Year  
Ending June 30, 2020**



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May 22, 2020

Office of the Vermont State Treasurer  
109 State Street  
Montpelier, Vermont 05609

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review of Other Postemployment Benefits (OPEB) as of June 30, 2019 under Governmental Accounting Standards Board Statement No. 75 for fiscal year ending June 30, 2020. The report summarizes the actuarial data used in the valuation, discloses the Net OPEB Liability (NOL) as of June 30, 2019, and analyzes the preceding year's experience. In addition, we have calculated the Actuarially Determined Contribution for the fiscal year ending June 30, 2020. This report was based on the census data and financial information provided and/or affirmed by the Vermont State Teachers' Retirement System, and the terms of the Plan. The actuarial calculations were completed under the supervision of Yori Rubinson, FSA MAAA, Vice President and Retiree Health Actuary.

If you have any questions, please feel free to call me. We look forward to discussing this material with you at your convenience.

Sincerely,

Segal

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

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

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# Actuarial Valuation Summary

## Purpose and Basis

This report presents the results of our actuarial valuation of the Vermont State Teachers' Retirement System (the "Employer") OPEB plan as of June 30, 2019, required by Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The actuarial computations made are for purposes of fulfilling plan accounting and funding requirements. Determinations for purposes other than meeting financial accounting and funding requirements may be significantly different from the results reported here. This valuation is based on:

- The benefit provisions of VSTRS, as administered by the Board;
- The characteristics of covered active members, terminated vested members, and retired members and beneficiaries as of June 30, 2018, provided by VSTRS;
- The assets of the Plan as of June 30, 2019, provided by VSTRS;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

## Section 1: Actuarial Valuation Summary

### Highlights of the Valuation

#### *Accounting and Financial Reporting*

1. The Net OPEB Liability (NOL) as of June 30, 2019 is \$1,040,752,841, an increase of \$86,466,452, from the prior valuation NOL of \$954,286,389. The difference between the unfunded actuarial accrued liabilities was the net effect of several factors:
  - a. An actuarial experience loss increased the NOL by \$24,665,266. This was the net result of gains and losses due to demographic changes. We have taken these actuarial gains and losses into account in reviewing our assumptions for the current valuation.
  - b. Valuation assumption changes increased the NOL by \$82,448,286. This was a net result of (1) increases in obligations due to decreasing the discount rate from 3.87% to 3.50%, assuming 60% of terminated vested participants who are eligible for a subsidy and 0% of those not eligible for a subsidy were assumed to elect coverage, updating retiree contribution rates, modifying the future trend on health costs and retiree contribution rates, and (2) decreases due to updating the per capita valuation-year claims cost and increasing the percentage of future retirees not eligible for a subsidy assumed to elect coverage from 10% to 15%.
  - c. Plan changes decreased the NOL by \$21,209,483. Effective January 1, 2020, OTC, Fertility, and Erectile Dysfunction drugs will be removed from the Medicare prescription drug plan, and non-Medicare retirees will be moved to the National Preferred Formulary and Accredo Exclusive Specialty Network. The current plan of benefits is summarized in Exhibit III of Section 3.
2. As of June 30, 2019, the ratio of assets to the Total OPEB Liability (the funded ratio) is 0.03%. This is based on the market value of assets at this point in time.
3. The Annual OPEB Expense is \$51,803,679 for the year ending June 30, 2020. The expense was \$51,225,319 last year.

## Section 1: Actuarial Valuation Summary

### Summary of Key Valuation Results

	June 30, 2019	June 30, 2018
• Total OPEB Liability	\$1,041,064,931	\$927,843,142
• Plan Fiduciary Net Position (Assets)	<u>312,090</u>	<u>-26,443,247</u>
• Net OPEB Liability	\$1,040,752,841	\$954,286,389
• Plan Fiduciary Net Position as a percentage of Total OPEB Liability	0.03%	-2.85%

	For Year Ending June 30, 2020	For Year Ending June 30, 2019
• Annual OPEB Expense	\$51,803,679	\$51,225,319

	For Year Ending June 30, 2020	For Year Ending June 30, 2019
• Actuarially Determined Contributions	\$58,252,623	\$54,658,645
• Actual Contributions		56,594,299
• Benefit Payments		29,606,865

## Section 1: Actuarial Valuation Summary

### Important Information About Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to defining future uncertain obligations of a postretirement health plan. As such, it will never forecast the precise future stream of benefit payments. It is an estimated forecast – the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

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

<b>Plan of benefits</b>	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may provide health benefits to post-65 retirees that coordinates with Medicare. If so, changes in the Medicare law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Vermont State Teachers' Retirement System to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
<b>Participant data</b>	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
<b>Assets</b>	The valuation is based on the market value of assets as of the measurement date, as provided by the Vermont State Teachers' Retirement System.
<b>Actuarial assumptions</b>	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. To determine the future costs of benefits, Segal collects claims, premiums, and enrollment data in order to establish a baseline cost for the valuation measurement, and then develops short- and long-term health care cost trend rates to project increases in costs in future years. This forecast also requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets or, if there are no assets, a rate of return based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model necessarily uses approximations and estimates that may lead to significant changes in our results but will have no impact on the actual cost of the plan. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

## Section 1: Actuarial Valuation Summary

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

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The actuarial valuation is prepared for use by the Vermont State Teachers' Retirement System. It includes information for compliance with accounting standards and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.

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If the Vermont State Teachers' Retirement System is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.

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

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Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in plan enrollment, emerging claims experience, health care trend, and investment losses, not just the current valuation results.

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

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While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.

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Segal's report shall be deemed to be final and accepted by the Vermont State Teachers' Retirement System upon delivery and review. The Vermont State Teachers' Retirement System should notify Segal immediately of any questions or concerns about the final content.

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



## Section 1: Actuarial Valuation Summary

### **Actuarial Certification**

**May 22, 2020**

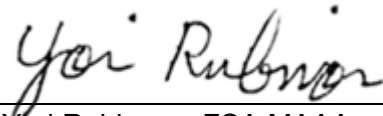
This is to certify that Segal has conducted an actuarial valuation of certain benefit obligations of the Vermont State Teachers' Retirement System's other postemployment benefit programs as of June 30, 2019, in accordance with generally accepted actuarial principles and practices. The actuarial calculations presented in this report have been made on a basis consistent with our understanding of GASB Statement 75 for the determination of the liability for postemployment benefits other than pensions.

The actuarial valuation is based on the plan of benefits and reliance on participant, premium, claims and expense data provided by the Employer or from vendors employed by the Employer. Segal does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal, however, does review the data for reasonableness and consistency.

The actuarial computations made are for purposes of fulfilling plan accounting and funding requirements. Determinations for purposes other than meeting financial accounting and funding requirements may be significantly different from the results reported here. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security at termination of the plan, or determining short-term cash flow requirements.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: retiree group benefits program experience or rates of return on assets differing from that anticipated by the assumptions; changes in assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and changes in retiree group benefits program provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates, and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. The scope of the assignment did not include performing an analysis of the potential change of such future measurements except where noted.

To the best of my knowledge, this report is complete and accurate and in my opinion presents the information necessary to comply with GASB Statement 75 with respect to the benefit obligations addressed. The signing actuary is a member of the Society of Actuaries, the American Academy of Actuaries, and other professional actuarial organizations and meets the "General Qualification Standards for Statements of Actuarial Opinions" to render the actuarial opinion contained herein.



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Yori Rubinson, FSA MAAA

Vice President and Retiree Health Actuary

# GASB 75 Information

## General Information About the OPEB Plan

### Plan Description

Pursuant to contractual agreement and policy, VSTRS provides postemployment healthcare benefits to eligible VSTRS employees who retire from the System. Vermont Statute Title 16, Chapter 55 assigns the authority to VSTRS to establish and amend the benefit provisions of the plan and to establish maximum obligations of plan members to contribute to the plan. The VSTRS Board of Trustees is authorized to establish contribution rates of System employees and retirees, and they are set as part of the collective bargaining process.

At June 30, 2018, the Vermont State Teachers' Retirement System plan membership consisted of the following:

	<b>June 30, 2018</b>
Retired members or beneficiaries currently receiving benefits	6,713
Retired members or beneficiaries not receiving benefits	2,416
Vested terminated members entitled to but not yet receiving benefits	1,949
Active members	<u>9,892</u>
Total	20,970

## Section 2: GASB 75 Information

### Net OPEB Liability

Reporting Date for Employer under GASB 75	June 30, 2020	June 30, 2019
Measurement Date	June 30, 2019	June 30, 2018
<b>Components of the Net OPEB Liability</b>		
Total OPEB Liability	\$1,041,064,931	\$927,843,142
Plan Fiduciary Net Position	<u>312,090</u>	<u>-26,443,247</u>
Net OPEB Liability	\$1,040,752,841	\$954,286,389
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	0.03%	-2.85%

The Net OPEB Liability was measured as of June 30, 2019 and 2018. Plan Fiduciary Net Position (plan assets) was valued as of the measurement dates and the Total OPEB Liability was determined from actuarial valuations using data as of June 30, 2018 and 2017.

The Total OPEB Liability was measured by an actuarial valuation as of June 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	June 30, 2019	June 30, 2018
Salary increases	Varies by age	Varies by age
Discount rate	3.50%	3.87%
<b>Healthcare cost trend rates</b>		
Non-Medicare	7.15% graded to 4.50% over 12 years	7.15% graded to 4.50% over 12 years
Medicare	7.15% graded to 4.50% over 12 years	7.15% graded to 4.50% over 12 years
Increase to retiree contributions	Equal to health trend	Equal to health trend
<b>Mortality rates</b>		
Pre-retirement mortality	98% of RP-2006 White Collar Employee with generational projection using Scale SSA-2017	(same as current year)
Post-retirement mortality	98% of RP-2006 White Collar Annuitant with generational projection using Scale SSA-2017	(same as current year)
Disabled mortality	RP-2006 Disabled Mortality Table with generational projection using Scale SSA-2017	(same as current year)

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

## Section 2: GASB 75 Information

### Determination of Discount Rate and Investment Rates of Return

The long-term expected rate of return on OPEB plan investments are developed for each major asset class. These returns 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.

The target allocation, long-term expected rates of return for each major asset class, and expected inflation, as provided by the System, are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return as of June 30, 2019
Large cap equity	20.00%	7.50%
International equity	15.00%	7.75%
Emerging international equity	5.00%	9.25%
Core bonds	60.00%	4.37%
Inflation		2.75%

The target allocation above is based on the Trust Investment Account mix used by the Vermont State Employees' Postemployment Benefits Trust Fund.

The System's Board established the Vermont Retired Teachers' Health and Medical Benefits Fund (Benefits Fund) in 2013. The Benefits Fund was created for the sole purpose of accepting contributions from the System in order to provide postemployment health insurance benefits to current and future eligible retirees of the System in accordance with the terms of the healthcare plan.

#### **Discount Rate**

The sufficiency of projected assets to make projected benefit payments results in a blended discount rate of 3.50%. Therefore, the index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of June 30, 2019 with an expected rate of return of 3.50% on plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability. The projection of cash flows used to determine the discount rate assumed that contributions from the Vermont State Teachers' Retirement System will continue to be made commensurate with their average contributions over the most recent five-year period (approximately \$28,000,000 per year).

## Section 2: GASB 75 Information

### Sensitivity

The following presents the NOL of Vermont State Teachers' Retirement System as well as what the Vermont State Teachers' Retirement System's NOL would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50%) or 1-percentage-point higher (4.50%) than the current rate. Also, shown is the NOL as if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates.

	<b>1% Decrease in Discount Rate (2.50%)</b>	<b>Current Discount Rate (3.50%)</b>	<b>1% Increase in Discount Rate (4.50%)</b>
Net OPEB Liability (Asset)	\$1,217,020,376	\$1,040,752,841	\$897,088,143
	<b>1% Decrease in Health Care Cost Trend Rates</b>	<b>Current Health Care Cost Trend Rates</b>	<b>1% Increase in Health Care Cost Trend Rates</b>
Net OPEB Liability (Asset)	\$877,521,777	\$1,040,752,841	\$1,251,944,422

## Section 2: GASB 75 Information

### Schedule of Changes in Net OPEB Liability – Last Ten Fiscal Years

Reporting Date for Employer under GASB 75	June 30, 2020	June 30, 2019	June 30, 2018
Measurement Date	June 30, 2019	June 30, 2018	June 30, 2017
<b>Total OPEB Liability</b>			
Service cost	\$20,785,548	\$26,272,945	\$32,511,242
Interest	36,139,037	32,837,241	26,424,854
Change of benefit terms	-21,209,483	--	--
Differences between expected and actual experience	24,665,266	42,620,822	--
Changes of assumptions	82,448,286	-50,191,881	-33,191,654
Benefit payments, including refunds of member contributions	<u>-29,606,865</u>	<u>-29,328,814</u>	<u>-29,576,455</u>
Net change in Total OPEB Liability	\$113,221,789	\$22,210,313	-\$3,832,013
Total OPEB Liability – beginning	<u>927,843,142</u>	<u>905,632,829</u>	<u>909,464,842</u>
Total OPEB Liability – ending	<u>\$1,041,064,931</u>	<u>\$927,843,142</u>	<u>\$905,632,829</u>
<b>Plan Fiduciary Net Position</b>			
Contributions – employer	\$56,594,299	\$29,802,725	\$--
Contributions – employee	--	--	23,838,958
Net investment income	30,963	19,935	40,923
Benefit payments, including refunds of member contributions	-29,606,865	-29,328,814	-29,347,561
Administrative expense	-263,060	-279,447	-228,894
Other	<u>--</u>	<u>--</u>	<u>--</u>
Net change in Plan Fiduciary Net Position	\$26,755,337	\$214,399	-\$5,696,574
Plan Fiduciary Net Position – beginning	<u>-26,443,247</u>	<u>-26,657,646</u>	<u>-20,961,072</u>
Plan Fiduciary Net Position – ending	\$312,090	-\$26,443,247	-\$26,657,646
Net OPEB Liability – ending	<u>\$1,040,752,841</u>	<u>\$954,286,389</u>	<u>\$932,290,475</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	0.03%	-2.85%	-2.94%
Covered employee payroll	\$612,899,069	\$607,354,756	\$586,397,072
Plan Net OPEB Liability as percentage of covered employee payroll	169.81%	157.12%	158.99%

## Section 2: GASB 75 Information

### Notes to Schedule:

#### *Benefit changes:*

Effective January 1, 2020, OTC, Fertility, and Erectile Dysfunction drugs will be removed from the Medicare prescription drug plan, and non-Medicare retirees will be moved to the National Preferred Formulary and Accredo Exclusive Specialty Network.

#### *Changes of assumptions:*

The discount rate was decreased from 3.87% to 3.50%.

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

The assumed health trend rates were modified.

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

60% of terminated vested participants who are eligible for a subsidy and 0% of those not eligible for a subsidy were assumed to elect coverage. Previously 30% of future terminated vested participants who are eligible for a subsidy and 10% of those not eligible for a subsidy were assumed to elect coverage, and 30% of current terminated vested participants were assumed to elect coverage.

## Section 2: GASB 75 Information

### Deferred Outflows of Resources And Deferred Inflows of Resources

Reporting Date for Employer under GASB 75 Measurement Date	June 30, 2020 June 30, 2019	June 30, 2019 June 30, 2018
<b>Deferred Outflows of Resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	63,048,689	0
Net difference between projected and actual earnings on OPEB plan investments	0	0
Difference between expected and actual experience in the Total OPEB Liability	<u>41,886,716</u>	<u>32,822,932</u>
Total Deferred Outflows of Resources	\$104,935,405	\$32,822,932
<b>Deferred Inflows of Resources</b>		
Changes in proportion and differences between employer's contributions and proportionate share of contributions	\$0	\$0
Changes of assumptions or other inputs	37,363,268	56,549,478
Net difference between projected and actual earnings on OPEB plan investments	2,748,079	2,706,469
Difference between expected and actual experience in the Total OPEB Liability	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	\$40,111,347	\$59,255,947
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting Date for Employer under GASB 75 Year Ended <b>June 30</b> :		
2020	N/A	-\$10,156,345
2021	\$14,844,435	-10,156,345
2022	19,892,014	-5,108,766
2023	23,989,222	-1,011,559
2024	6,098,387	0
2025	0	0
Thereafter	0	0



## Section 2: GASB 75 Information

### Schedule of Recognition of Change in Net OPEB Liability

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience on Total OPEB Liability

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Expected and Actual Experience	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	Thereafter
2018	\$0	4.34	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	42,620,822	4.35	9,797,890	9,797,890	9,797,890	3,429,262	0	0	0
2020	24,665,266	4.25	<u>5,803,592</u>	<u>5,803,592</u>	<u>5,803,592</u>	<u>5,803,592</u>	<u>1,450,898</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in OPEB expense			\$15,601,482	\$15,601,482	\$15,601,482	\$9,232,854	\$1,450,898	\$0	\$0

## Section 2: GASB 75 Information

### Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Assumption Changes

Reporting Date for Employer under GASB 75 Year Ended June 30	Assumption Changes	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	Thereafter
2018	-\$33,191,654	4.34	-\$7,647,847	-\$7,647,847	-\$2,600,268	\$0	\$0	\$0	\$0
2019	-50,191,881	4.35	-11,538,363	-11,538,363	-11,538,363	-4,038,427	0	0	0
2020	82,448,286	4.25	<u>19,399,597</u>	<u>19,399,597</u>	<u>19,399,597</u>	<u>19,399,597</u>	<u>4,849,898</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in OPEB expense			\$213,387	\$213,387	\$5,260,966	\$15,361,170	\$4,849,898	\$0	\$0

## Section 2: GASB 75 Information

### Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Projected and Actual Earnings on OPEB Plan Investments

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Projected and Actual Earnings	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	Thereafter
2018	-\$1,828,160	5.00	-\$365,632	-\$365,632	-\$365,632	\$0	\$0	\$0	\$0
2019	-2,011,966	5.00	-402,393	-402,393	-402,393	-402,393	0	0	0
2020	-1,012,043	5.00	<u>-202,407</u>	<u>-202,409</u>	<u>-202,409</u>	<u>-202,409</u>	<u>-202,409</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in OPEB expense			-\$970,432	-\$970,434	-\$970,434	-\$604,802	-\$202,409	\$0	\$0

## Section 2: GASB 75 Information

### Total Increase (Decrease) in OPEB Expense

Reporting Date for Employer under GASB 75 Year Ended June 30	Total Increase (Decrease) in OPEB Expense	2020	2021	2022	2023	2024	2025	Thereafter
		2018	-\$35,019,814	-\$8,013,479	-\$8,013,479	-\$2,965,900	\$0	\$0
2019	-9,583,025	-2,142,866	-2,142,866	-2,142,866	-1,011,558	0	0	0
2020	106,101,509	<u>25,000,782</u>	<u>25,000,780</u>	<u>25,000,780</u>	<u>25,000,780</u>	<u>6,098,387</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in OPEB expense		\$14,844,437	\$14,844,435	\$19,892,014	\$23,989,222	\$6,098,387	\$0	\$0

## Section 2: GASB 75 Information

### OPEB Expense

Reporting Date for Employer under GASB 75 Measurement Date	June 30, 2020 June 30, 2019	June 30, 2019 June 30, 2018
<b>Components of OPEB Expense</b>		
Service cost	\$20,785,548	\$26,272,945
Interest on the Total OPEB Liability	36,139,037	32,837,241
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	--	--
Current-period benefit changes	-21,209,483	--
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	5,803,592	9,797,890
Expensed portion of current-period changes of assumptions or other inputs	19,399,597	-11,538,363
Member contributions	--	--
Projected earnings on plan investments	981,080	1,992,031
Expensed portion of current-period differences between actual and projected earnings on plan investments	-202,407	-402,393
Administrative expense	263,060	279,447
Other	--	--
Recognition of beginning of year deferred outflows of resources as OPEB expense	9,797,890	--
Recognition of beginning of year deferred inflows of resources as OPEB expense	-19,954,235	-8,013,479
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	--	--
<b>OPEB Expense</b>	<b>\$51,803,679</b>	<b>\$51,225,319</b>

## Section 2: GASB 75 Information

### Schedule of Contributions – Last Ten Fiscal Years

Year Ended June 30	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency / (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2017	\$35,918,126 <sup>1</sup>	\$23,838,958	\$12,079,168	\$586,397,072	4.07%
2018	37,316,779 <sup>1</sup>	29,802,725	7,514,054	607,354,756	4.91%
2019	54,658,645	56,594,299	-1,935,654	612,899,069	9.23%

<sup>1</sup>The Actuarially Determined Contributions were calculated by the prior actuary, Buck Consultants.

#### Notes to Schedule:

##### Methods and assumptions used to determine contribution rates:

<b>Valuation date</b>	Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported
<b>Measurement date</b>	June 30, 2019
<b>Actuarial cost method</b>	Projected Unit Credit
<b>Amortization method</b>	30 Years, Closed, Level Percent of Payroll
<b>Remaining amortization period</b>	29 Years as of July 1, 2019
<b>Asset valuation method</b>	The market value of assets as of the measurement date
<b>Actuarial assumptions</b>	The actuarial assumptions used to calculate the actuarially determined contribution rates can be found in Exhibit II.

## Section 2: GASB 75 Information

### Actuarially Determined Contribution

	Year Ending June 30, 2021	% of Payroll	Year Ending June 30, 2020	% of Payroll
<b>Rate of Return</b>	<b>3.50%</b>		<b>3.87%</b>	
Normal Cost	\$27,189,374	4.18%	\$21,684,112	3.37%
Actuarial Accrued Liability	1,069,220,408	164.44%	919,813,984	142.75%
Assets	<u>323,013</u>	<u>0.05%</u>	<u>-25,202,573</u>	<u>-3.91%</u>
Unfunded Actuarial Accrued Liability	\$1,068,897,395	164.39%	\$945,016,557	146.66%
Amortization of Unfunded Actuarial Accrued Liability	\$40,722,830	6.26%	\$36,568,511	5.68%
Total Actuarially Determined Contribution	\$67,912,204	10.44%	\$58,252,623	9.04%
Total Payroll	\$650,224,622		\$644,342,661	
<b>Rate of Return</b>	<b>7.50%</b>		<b>7.50%</b>	
Normal Cost	\$10,707,251	1.65%	\$9,737,900	1.51%
Actuarial Accrued Liability	594,912,834	91.49%	560,138,341	86.93%
Assets	<u>335,497</u>	<u>0.05%</u>	<u>-26,122,151</u>	<u>-4.05%</u>
Unfunded Actuarial Accrued Liability	\$594,577,337	91.44%	\$586,260,492	90.99%
Amortization of Unfunded Actuarial Accrued Liability	\$35,657,941	5.48%	\$34,533,709	5.36%
Total Actuarially Determined Contribution	\$46,365,192	7.13%	\$44,271,609	6.87%
Total Payroll	\$650,224,622		\$644,342,661	

For the year ending June 30, 2020, the Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 3.87% and 7.50% rate of return. Assets were projected forward from June 30, 2018 assuming the System contributes the amount of expected benefit payments for the year ending June 30, 2019. The Unfunded Actuarially Accrued Liability was amortized using a closed 29 year amortization period calculated as a level percent of projected payroll, with an assumed annual payroll growth of 3.00%.

For the year ending June 30, 2021, the Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 3.50% and 7.50% rate of return. Assets were projected forward from June 30, 2019 assuming the System contributes the amount of expected benefit payments for the year ending June 30, 2020. The Unfunded Actuarially Accrued Liability was amortized using a closed 28 year amortization period calculated as a level percent of projected payroll, with an assumed annual payroll growth of 3.00%.

## Section 2: GASB 75 Information

### Statement of Fiduciary Net Position

	June 30, 2019
Total assets	\$2,766,213
Total liabilities	<u>2,454,123</u>
Net position restricted for OPEB	\$312,090



## Section 2: GASB 75 Information

### Schedule of OPEB Amounts by Employer for the Fiscal Year Ending June 30, 2020

Employer Name	2019 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (2.50%)	Valuation (3.50%)	1% Increase (4.50%)	1% Decrease	Valuation	1% Increase
Addison Central SU	-	0.0000%	-	--	--	--	--	--	--
Addison Central Unified USD	218.71	1.9802%	20,608,979	24,099,427	20,608,979	17,764,132	17,376,679	20,608,979	24,790,993
Addison NE SU	-	0.0000%	-	--	--	--	--	--	--
Addison Northwest SU	-	0.0000%	-	--	--	--	--	--	--
Addison NW Unified USD	133.04	1.2045%	12,536,354	14,659,578	12,536,354	10,805,845	10,570,159	12,536,354	15,080,255
Addison Rutland SU	62.40	0.5650%	5,880,238	6,876,147	5,880,238	5,068,535	4,957,985	5,880,238	7,073,468
Addison School	-	0.0000%	-	--	--	--	--	--	--
Albany School	8.80	0.0796%	828,795	969,164	828,795	714,389	698,807	828,795	996,975
Alburg School	23.60	0.2136%	2,223,323	2,599,877	2,223,323	1,916,417	1,874,618	2,223,323	2,674,484
Arlington School	57.00	0.5161%	5,371,020	6,280,685	5,371,020	4,629,608	4,528,632	5,371,020	6,460,917
Bakersfield School	17.00	0.1539%	1,601,883	1,873,187	1,601,883	1,380,760	1,350,645	1,601,883	1,926,940
Barnard School	8.73	0.0790%	822,166	961,412	822,166	708,675	693,218	822,166	989,001
Barnet School	-	0.0000%	-	--	--	--	--	--	--
Barre City School	78.93	0.7146%	7,437,035	8,696,611	7,437,035	6,410,432	6,270,614	7,437,035	8,946,172
Barre SU	66.69	0.6038%	6,283,655	7,347,889	6,283,655	5,416,264	5,298,130	6,283,655	7,558,746
Barre Town School	67.36	0.6099%	6,347,085	7,422,062	6,347,085	5,470,939	5,351,612	6,347,085	7,635,048
Barstow Joint	-	0.0000%	-	-	-	-	-	-	-
Barstow Unified USD	18.65	0.1688%	1,756,941	2,054,506	1,756,941	1,514,415	1,481,384	1,756,941	2,113,463
Barton School	14.99	0.1357%	1,412,274	1,651,464	1,412,274	1,217,325	1,190,774	1,412,274	1,698,855
Bellows Free Academy	-	0.0000%	-	-	-	-	-	-	-
Bennington School	67.46	0.6108%	6,356,932	7,433,576	6,356,932	5,479,426	5,359,915	6,356,932	7,646,893
Bennington-Rutland SU	60.00	0.5432%	5,653,705	6,611,247	5,653,705	4,873,272	4,766,981	5,653,705	6,800,966
Benson School	-	0.0000%	-	-	-	-	-	-	-
Berkshire School	21.10	0.1910%	1,988,220	2,324,955	1,988,220	1,713,767	1,676,388	1,988,220	2,391,673
Berlin School	21.00	0.1901%	1,978,797	2,313,936	1,978,797	1,705,645	1,668,443	1,978,797	2,380,338

## Section 2: GASB 75 Information

Employer Name	2019 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (2.50%)	Valuation (3.50%)	1% Increase (4.50%)	1% Decrease	Valuation	1% Increase
Bethel School	-	0.0000%	-	-	-	-	-	-	-
Blue Mtn Union #21	54.00	0.4889%	5,088,334	5,950,122	5,088,334	4,385,945	4,290,283	5,088,334	6,120,869
Bradford School	26.00	0.2354%	2,449,939	2,864,874	2,449,939	2,111,751	2,065,692	2,449,939	2,947,085
Braintree School	-	0.0000%	-	-	-	-	-	-	-
Brandon Town School	-	0.0000%	-	-	-	-	-	-	-
Brattleboro Town School	83.49	0.7559%	7,867,315	9,199,766	7,867,315	6,781,317	6,633,410	7,867,315	9,463,765
Brattleboro Union #6	118.28	1.0709%	11,145,313	13,032,944	11,145,313	9,606,823	9,397,289	11,145,313	13,406,942
Bridport School	-	0.0000%	-	-	-	-	-	-	-
Brighton School	13.30	0.1204%	1,253,538	1,465,844	1,253,538	1,080,501	1,056,934	1,253,538	1,507,908
Bristol School	-	0.0000%	-	-	-	-	-	-	-
Brookfield School	-	0.0000%	-	-	-	-	-	-	-
Brownington School	11.86	0.1074%	1,117,996	1,307,346	1,117,996	963,669	942,650	1,117,996	1,344,862
Burke School	-	0.0000%	-	-	-	-	-	-	-
Burlington School	440.57	3.9888%	41,513,836	48,544,844	41,513,836	35,783,299	35,002,830	41,513,836	49,937,904
Burr & Burton Seminary	77.00	0.6971%	7,255,588	8,484,434	7,255,588	6,254,032	6,117,626	7,255,588	8,727,906
Cabot School	24.00	0.2173%	2,261,802	2,644,873	2,261,802	1,949,585	1,907,063	2,261,802	2,720,772
Calais School	14.50	0.1312%	1,365,964	1,597,311	1,365,964	1,177,407	1,151,727	1,365,964	1,643,148
Caledonia Cooperative SD	57.45	0.5201%	5,413,212	6,330,023	5,413,212	4,665,976	4,564,207	5,413,212	6,511,671
Caledonia -Fed	26.82	0.2429%	2,527,607	2,955,696	2,527,607	2,178,698	2,131,178	2,527,607	3,040,514
Caledonia North SU	-	0.0000%	-	-	-	-	-	-	-
Cambridge School	31.97	0.2895%	3,012,559	3,522,782	3,012,559	2,596,708	2,540,071	3,012,559	3,623,873
Canaan School	36.00	0.3259%	3,392,223	3,966,748	3,392,223	2,923,963	2,860,189	3,392,223	4,080,579
Castleton/Hubbardton SD 42	-	0.0000%	-	-	-	-	-	-	-
Cavendish School	-	0.0000%	-	-	-	-	-	-	-
Central VT SU	37.42	0.3388%	3,525,948	4,123,121	3,525,948	3,039,229	2,972,940	3,525,948	4,241,440

## Section 2: GASB 75 Information

Employer Name	2019 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (2.50%)	Valuation (3.50%)	1% Increase (4.50%)	1% Decrease	Valuation	1% Increase
Champlain Valley SD	434.35	3.9326%	40,928,482	47,860,351	40,928,482	35,278,747	34,509,283	40,928,482	49,233,769
Champlain Valley Union #15	-	0.0000%	-	-	-	-	-	-	-
Charleston School	15.46	0.1400%	1,457,042	1,703,815	1,457,042	1,255,913	1,228,521	1,457,042	1,752,708
Charlotte School	-	0.0000%	-	-	-	-	-	-	-
Chelsea School	-	0.0000%	-	-	-	-	-	-	-
Chittenden Central SU	-	0.0000%	-	-	-	-	-	-	-
Chittenden East SU	75.55	0.6840%	7,118,844	8,324,530	7,118,844	6,136,164	6,002,328	7,118,844	8,563,413
Chittenden South SU	-	0.0000%	-	-	-	-	-	-	-
Clarendon School	-	0.0000%	-	-	-	-	-	-	-
Colchester School	222.07	2.0106%	20,925,598	24,469,671	20,925,598	18,037,045	17,643,640	20,925,598	25,171,861
Concord School	-	0.0000%	-	-	-	-	-	-	-
Cornwall School	-	0.0000%	-	-	-	-	-	-	-
Coventry School	15.18	0.1374%	1,430,191	1,672,416	1,430,191	1,232,768	1,205,881	1,430,191	1,720,408
Craftsbury School	19.61	0.1775%	1,847,569	2,160,484	1,847,569	1,592,532	1,557,798	1,847,569	2,222,482
Danville School	42.60	0.3857%	4,013,693	4,693,474	4,013,693	3,459,646	3,384,188	4,013,693	4,828,160
Dept Of Education	2.00	0.0181%	188,457	220,375	188,457	162,442	158,899	188,457	226,699
Dept Of Social & Rehab Serv	1.00	0.0091%	94,228	110,187	94,228	81,221	79,450	94,228	113,349
Derby School	36.88	0.3339%	3,475,239	4,063,824	3,475,239	2,995,519	2,930,184	3,475,239	4,180,441
Dorset School	-	0.0000%	-	-	-	-	-	-	-
Dover School	11.53	0.1044%	1,086,340	1,270,329	1,086,340	936,383	915,959	1,086,340	1,306,783
Dummerston School	17.56	0.1590%	1,654,303	1,934,484	1,654,303	1,425,944	1,394,843	1,654,303	1,989,997
East Montpelier School	20.96	0.1898%	1,975,383	2,309,945	1,975,383	1,702,703	1,665,565	1,975,383	2,376,232
Echo Valley Community SD	18.98	0.1718%	1,788,309	2,091,186	1,788,309	1,541,452	1,507,831	1,788,309	2,151,196
Eden School	-	0.0000%	-	-	-	-	-	-	-
Elmore Morristown Unified USD	77.67	0.7032%	7,318,578	8,558,092	7,318,578	6,308,327	6,170,737	7,318,578	8,803,678

## Section 2: GASB 75 Information

Employer Name	2019 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (2.50%)	Valuation (3.50%)	1% Increase (4.50%)	1% Decrease	Valuation	1% Increase
Elmore School	-	0.0000%	-	-	-	-	-	-	-
Enosburg School	76.50	0.6926%	7,208,449	8,429,311	7,208,449	6,213,400	6,077,880	7,208,449	8,671,201
Essex Caledonia SU	-	0.0000%	-	-	-	-	-	-	-
Essex Comm. Ed # 46	-	0.0000%	-	-	-	-	-	-	-
Essex Jct Id School	-	0.0000%	-	-	-	-	-	-	-
Essex Town School	-	0.0000%	-	-	-	-	-	-	-
Essex Westford Ed Com UUSD	473.51	4.2871%	44,617,868	52,174,592	44,617,868	38,458,853	37,620,028	44,617,868	53,671,813
Fair Haven School	-	0.0000%	-	-	-	-	-	-	-
Fair Haven Union #16	-	0.0000%	-	-	-	-	-	-	-
Fairfax School	81.00	0.7334%	7,632,502	8,925,183	7,632,502	6,578,917	6,435,425	7,632,502	9,181,304
Fairfield School	-	0.0000%	-	-	-	-	-	-	-
Fayston School	-	0.0000%	-	-	-	-	-	-	-
Ferrisburg School	-	0.0000%	-	-	-	-	-	-	-
First Branch Unified SD	34.00	0.3078%	3,203,766	3,746,373	3,203,766	2,761,521	2,701,289	3,203,766	3,853,881
Fletcher School	13.10	0.1186%	1,234,431	1,443,500	1,234,431	1,064,031	1,040,823	1,234,431	1,484,924
Franklin Ctl SU - Spec Ed	-	0.0000%	-	-	-	-	-	-	-
Franklin Esea	48.00	0.4346%	4,522,964	5,288,998	4,522,964	3,898,618	3,813,585	4,522,964	5,440,772
Franklin NW SU	74.25	0.6723%	6,996,873	8,181,901	6,996,873	6,031,030	5,899,488	6,996,873	8,416,692
Franklin School	12.91	0.1169%	1,216,602	1,422,652	1,216,602	1,048,663	1,025,791	1,216,602	1,463,477
Franklin West SU	34.00	0.3078%	3,203,766	3,746,373	3,203,766	2,761,521	2,701,289	3,203,766	3,853,881
Georgia School	59.00	0.5342%	5,559,476	6,501,060	5,559,476	4,792,051	4,687,531	5,559,476	6,687,616
Glover School	12.93	0.1170%	1,217,972	1,424,255	1,217,972	1,049,844	1,026,946	1,217,972	1,465,126
Grafton School	10.91	0.0988%	1,028,009	1,202,119	1,028,009	886,104	866,777	1,028,009	1,236,615
Grand Isle School	18.60	0.1684%	1,752,649	2,049,487	1,752,649	1,510,714	1,477,764	1,752,649	2,108,299
Grand Isle SU	22.00	0.1992%	2,073,025	2,424,124	2,073,025	1,786,866	1,747,893	2,073,025	2,493,687

## Section 2: GASB 75 Information

Employer Name	2019 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (2.50%)	Valuation (3.50%)	1% Increase (4.50%)	1% Decrease	Valuation	1% Increase
Greater Rutland County SU	53.08	0.4805%	5,001,287	5,848,332	5,001,287	4,310,913	4,216,888	5,001,287	6,016,158
Green Mtn Uhs Union #35	-	0.0000%	-	-	-	-	-	-	-
Green Mtn USD	69.82	0.6321%	6,578,594	7,692,780	6,578,594	5,670,490	5,546,811	6,578,594	7,913,535
Guildhall School	-	0.0000%	-	-	-	-	-	-	-
Guilford School	17.60	0.1593%	1,658,333	1,939,198	1,658,333	1,429,418	1,398,241	1,658,333	1,994,845
Halifax School	-	0.0000%	-	-	-	-	-	-	-
Hannaford Regional Tech SD	22.00	0.1992%	2,073,025	2,424,124	2,073,025	1,786,866	1,747,893	2,073,025	2,493,687
Hardwick School	21.11	0.1911%	1,988,891	2,325,740	1,988,891	1,714,346	1,676,954	1,988,891	2,392,480
Hartford School	241.00	2.1820%	22,709,048	26,555,175	22,709,048	19,574,309	19,147,374	22,709,048	27,317,212
Hartland School	31.00	0.2807%	2,921,081	3,415,811	2,921,081	2,517,857	2,462,940	2,921,081	3,513,832
Harwood Unified USD	245.54	2.2231%	23,136,556	27,055,088	23,136,556	19,942,804	19,507,832	23,136,556	27,831,470
Harwood Union #19	-	0.0000%	-	-	-	-	-	-	-
Hazen Union #26	30.68	0.2778%	2,890,709	3,380,295	2,890,709	2,491,678	2,437,332	2,890,709	3,477,297
Highgate School	34.25	0.3101%	3,227,560	3,774,197	3,227,560	2,782,030	2,721,351	3,227,560	3,882,503
Hinesburg School	-	0.0000%	-	-	-	-	-	-	-
Holland School	4.82	0.0436%	453,878	530,749	453,878	391,225	382,692	453,878	545,979
Huntington School	13.07	0.1183%	1,231,347	1,439,894	1,231,347	1,061,372	1,038,223	1,231,347	1,481,214
Hyde Park School	-	0.0000%	-	-	-	-	-	-	-
Irasburg School	12.30	0.1113%	1,158,780	1,355,037	1,158,780	998,823	977,037	1,158,780	1,393,922
Isle Lamotte School	7.49	0.0678%	705,919	825,477	705,919	608,475	595,203	705,919	849,166
Jamaica School	6.00	0.0543%	565,370	661,125	565,370	487,327	476,698	565,370	680,097
Jay/Westfield School	10.11	0.0915%	952,458	1,113,771	952,458	820,981	803,075	952,458	1,145,732
Johnson School	-	0.0000%	-	-	-	-	-	-	-
Kingdom East Unified USD	194.26	1.7588%	18,305,205	21,405,474	18,305,205	15,778,369	15,434,227	18,305,205	22,019,733
Lake Region Uhs #24	37.46	0.3391%	3,529,579	4,127,368	3,529,579	3,042,359	2,976,002	3,529,579	4,245,808

## Section 2: GASB 75 Information

Employer Name	2019 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (2.50%)	Valuation (3.50%)	1% Increase (4.50%)	1% Decrease	Valuation	1% Increase
Lakeview Uhs #43	7.27	0.0659%	685,499	801,599	685,499	590,873	577,986	685,499	824,602
Lamoille North Modified UUSD	175.23	1.5865%	16,512,006	19,308,568	16,512,006	14,232,701	13,922,272	16,512,006	19,862,654
Lamoille North SU	37.91	0.3432%	3,571,985	4,176,956	3,571,985	3,078,911	3,011,757	3,571,985	4,296,819
Lamoille So SU	30.00	0.2716%	2,826,852	3,305,623	2,826,852	2,436,636	2,383,491	2,826,852	3,400,483
Lamoille Uhs #18	-	0.0000%	-	-	-	-	-	-	-
Leicester School	-	0.0000%	-	-	-	-	-	-	-
Leland & Gray Union #34	36.01	0.3261%	3,393,504	3,968,247	3,393,504	2,925,068	2,861,269	3,393,504	4,082,121
Lincoln School	-	0.0000%	-	-	-	-	-	-	-
Lowell School	10.62	0.0962%	1,000,780	1,170,278	1,000,780	862,633	843,818	1,000,780	1,203,860
Ludlow Mt Holly Unified USD	42.38	0.3837%	3,993,672	4,670,062	3,993,672	3,442,389	3,367,307	3,993,672	4,804,076
Ludlow School	-	0.0000%	-	-	-	-	-	-	-
Lunenburg School	-	0.0000%	-	-	-	-	-	-	-
Lyndon Institute	47.00	0.4255%	4,428,735	5,178,810	4,428,735	3,817,396	3,734,135	4,428,735	5,327,423
Lyndon Town School	-	0.0000%	-	-	-	-	-	-	-
Manchester School	-	0.0000%	-	-	-	-	-	-	-
Maple Run Unified SD	335.99	3.0420%	31,659,428	37,021,441	31,659,428	27,289,186	26,693,982	31,659,428	38,083,821
Marlboro School	12.20	0.1105%	1,149,674	1,344,389	1,149,674	990,974	969,360	1,149,674	1,382,968
Mettawee SD	19.82	0.1794%	1,867,421	2,183,698	1,867,421	1,609,644	1,574,536	1,867,421	2,246,362
Middlebury Id School	-	0.0000%	-	-	-	-	-	-	-
Middlebury Union #3	-	0.0000%	-	-	-	-	-	-	-
Middlesex School	20.89	0.1892%	1,968,761	2,302,201	1,968,761	1,696,995	1,659,982	1,968,761	2,368,266
Middletown Springs School	-	0.0000%	-	-	-	-	-	-	-
Mill River Unified USD	114.92	1.0405%	10,829,087	12,663,159	10,829,087	9,334,248	9,130,659	10,829,087	13,026,546
Milton School	181.24	1.6409%	17,077,666	19,970,031	17,077,666	14,720,278	14,399,215	17,077,666	20,543,098
Missisquoi Valley Union #7	90.15	0.8162%	8,494,930	9,933,678	8,494,930	7,322,297	7,162,590	8,494,930	10,218,738

## Section 2: GASB 75 Information

Employer Name	2019 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (2.50%)	Valuation (3.50%)	1% Increase (4.50%)	1% Decrease	Valuation	1% Increase
Monkton School	-	0.0000%	-	-	-	-	-	-	-
Montgomery School	13.30	0.1204%	1,253,251	1,465,508	1,253,251	1,080,253	1,056,692	1,253,251	1,507,563
Montpelier Roxbury SD	156.21	1.4143%	14,719,063	17,211,963	14,719,063	12,687,255	12,410,534	14,719,063	17,705,884
Montpelier School	-	0.0000%	-	-	-	-	-	-	-
Moretown School	-	0.0000%	-	-	-	-	-	-	-
Morristown School	-	0.0000%	-	-	-	-	-	-	-
Mountain Towns Regional SD	-	0.0000%	-	-	-	-	-	-	-
Mt Abraham Unified SD	197.19	1.7854%	18,581,180	21,728,189	18,581,180	16,016,249	15,666,919	18,581,180	22,351,709
Mt Abraham Union #28	-	0.0000%	-	-	-	-	-	-	-
Mt Anthony Union #14	127.59	1.1552%	12,022,858	14,059,114	12,022,858	10,363,232	10,137,200	12,022,858	14,462,559
Mt Holly School	-	0.0000%	-	-	-	-	-	-	-
Mt Mansfield Modified USD	217.94	1.9732%	20,536,436	24,014,598	20,536,436	17,701,602	17,315,513	20,536,436	24,703,729
New Haven School	-	0.0000%	-	-	-	-	-	-	-
Newark School	-	0.0000%	-	-	-	-	-	-	-
Newbrook Elementary School	13.00	0.1177%	1,224,969	1,432,437	1,224,969	1,055,876	1,032,846	1,224,969	1,473,543
Newbury School	19.04	0.1724%	1,794,244	2,098,127	1,794,244	1,546,568	1,512,836	1,794,244	2,158,336
Newport City School	35.76	0.3238%	3,370,004	3,940,766	3,370,004	2,904,811	2,841,455	3,370,004	4,053,852
Newport Town School	12.81	0.1160%	1,207,138	1,411,585	1,207,138	1,040,505	1,017,811	1,207,138	1,452,093
North Country Union #22	111.76	1.0119%	10,531,341	12,314,986	10,531,341	9,077,603	8,879,612	10,531,341	12,668,381
North Hero School	9.52	0.0862%	897,045	1,048,974	897,045	773,218	756,353	897,045	1,079,076
Northfield School	-	0.0000%	-	-	-	-	-	-	-
Norwich School	33.24	0.3009%	3,132,073	3,662,538	3,132,073	2,699,724	2,640,841	3,132,073	3,767,640
Orange East SU	36.74	0.3327%	3,462,161	4,048,531	3,462,161	2,984,247	2,919,158	3,462,161	4,164,709
Orange North S. U.	-	0.0000%	-	-	-	-	-	-	-
Orange School	-	0.0000%	-	-	-	-	-	-	-

## Section 2: GASB 75 Information

Employer Name	2019 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (2.50%)	Valuation (3.50%)	1% Increase (4.50%)	1% Decrease	Valuation	1% Increase
Orange SW SU	-	0.0000%	-	-	-	-	-	-	-
Orange SW Unified USD	126.59	1.1461%	11,927,910	13,948,086	11,927,910	10,281,391	10,057,144	11,927,910	14,348,345
Orleans Central SU	40.22	0.3642%	3,790,126	4,432,042	3,790,126	3,266,940	3,195,685	3,790,126	4,559,226
Orleans Essex N SU	79.53	0.7201%	7,494,016	8,763,244	7,494,016	6,459,548	6,318,659	7,494,016	9,014,717
Orleans Id School	11.98	0.1085%	1,129,062	1,320,286	1,129,062	973,207	951,981	1,129,062	1,358,173
Orleans SW SU	28.42	0.2573%	2,678,270	3,131,877	2,678,270	2,308,564	2,258,212	2,678,270	3,221,750
Orwell School	13.41	0.1214%	1,263,991	1,478,067	1,263,991	1,089,511	1,065,747	1,263,991	1,520,482
Otter Valley Unified USD	109.00	0.9869%	10,271,226	12,010,816	10,271,226	8,853,394	8,660,293	10,271,226	12,355,483
Otter Valley Union #8	-	0.0000%	-	-	-	-	-	-	-
Ox Bow Union #30	48.13	0.4358%	4,535,625	5,303,803	4,535,625	3,909,531	3,824,261	4,535,625	5,456,003
Paine Mtn SD	97.29	0.8808%	9,167,401	10,720,042	9,167,401	7,901,940	7,729,591	9,167,401	11,027,668
Peacham School	10.14	0.0918%	955,684	1,117,544	955,684	823,762	805,795	955,684	1,149,613
Pittsford School	-	0.0000%	-	-	-	-	-	-	-
Poultney School	-	0.0000%	-	-	-	-	-	-	-
Pownal School	21.00	0.1901%	1,978,797	2,313,936	1,978,797	1,705,645	1,668,443	1,978,797	2,380,338
Proctor School	-	0.0000%	-	-	-	-	-	-	-
Prosper Valley School	-	0.0000%	-	-	-	-	-	-	-
Putney School	20.00	0.1811%	1,884,568	2,203,749	1,884,568	1,624,424	1,588,994	1,884,568	2,266,989
Quarry Valley Unified USD	115.76	1.0481%	10,907,842	12,755,253	10,907,842	9,402,132	9,197,062	10,907,842	13,121,282
Randolph School	-	0.0000%	-	-	-	-	-	-	-
Reading School	-	0.0000%	-	-	-	-	-	-	-
Readsboro School	-	0.0000%	-	-	-	-	-	-	-
Richford School	46.72	0.4230%	4,402,711	5,148,378	4,402,711	3,794,964	3,712,192	4,402,711	5,296,118
Ripton School	-	0.0000%	-	-	-	-	-	-	-
Rivendell Interstate School	47.26	0.4278%	4,452,814	5,206,966	4,452,814	3,838,151	3,754,437	4,452,814	5,356,387



## Section 2: GASB 75 Information

Employer Name	2019 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (2.50%)	Valuation (3.50%)	1% Increase (4.50%)	1% Decrease	Valuation	1% Increase
River Valley Technical Center	23.00	0.2082%	2,167,254	2,534,311	2,167,254	1,868,088	1,827,343	2,167,254	2,607,037
Rochester School	1.00	0.0091%	94,228	110,187	94,228	81,221	79,450	94,228	113,349
Rochester Stockbridge Unified	19.70	0.1784%	1,856,663	2,171,117	1,856,663	1,600,371	1,565,465	1,856,663	2,233,421
Rockingham School	54.48	0.4932%	5,133,121	6,002,495	5,133,121	4,424,549	4,328,046	5,133,121	6,174,744
Roxbury School	-	0.0000%	-	-	-	-	-	-	-
Royalton School	-	0.0000%	-	-	-	-	-	-	-
Rutland Central SU	-	0.0000%	-	-	-	-	-	-	-
Rutland City School	284.96	2.5800%	26,851,339	31,399,027	26,851,339	23,144,802	22,639,991	26,851,339	32,300,065
Rutland Northeast SU	48.56	0.4397%	4,576,054	5,351,079	4,576,054	3,944,379	3,858,348	4,576,054	5,504,636
Rutland South SU	-	0.0000%	-	-	-	-	-	-	-
Rutland South West SU	-	0.0000%	-	-	-	-	-	-	-
Rutland Town School	33.35	0.3020%	3,142,936	3,675,241	3,142,936	2,709,088	2,650,000	3,142,936	3,780,707
Salisbury School	-	0.0000%	-	-	-	-	-	-	-
Shaftsbury School	20.89	0.1891%	1,968,406	2,301,786	1,968,406	1,696,689	1,659,683	1,968,406	2,367,839
Sharon School	17.07	0.1546%	1,608,630	1,881,076	1,608,630	1,386,576	1,356,333	1,608,630	1,935,056
Shelburne School	-	0.0000%	-	-	-	-	-	-	-
Sheldon School	26.81	0.2427%	2,526,363	2,954,241	2,526,363	2,177,626	2,130,130	2,526,363	3,039,017
Sherburne School	-	0.0000%	-	-	-	-	-	-	-
Shoreham School	-	0.0000%	-	-	-	-	-	-	-
Shrewsbury School	-	0.0000%	-	-	-	-	-	-	-
Slate Valley Unified USD	109.04	0.9873%	10,275,077	12,015,320	10,275,077	8,856,714	8,663,540	10,275,077	12,360,116
South Burlington School	279.59	2.5314%	26,345,209	30,807,176	26,345,209	22,708,537	22,213,242	26,345,209	31,691,229
South Hero School	17.00	0.1539%	1,601,883	1,873,187	1,601,883	1,380,760	1,350,645	1,601,883	1,926,940
Southern Valley Unified USD	15.57	0.1409%	1,466,865	1,715,301	1,466,865	1,264,380	1,236,803	1,466,865	1,764,524
Southwest Vt Regional Tech SD	19.00	0.1720%	1,790,340	2,093,562	1,790,340	1,543,203	1,509,544	1,790,340	2,153,639

## Section 2: GASB 75 Information

Employer Name	2019 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (2.50%)	Valuation (3.50%)	1% Increase (4.50%)	1% Decrease	Valuation	1% Increase
Southwest Vt SU	97.57	0.88337%	9,193,693	10,750,787	9,193,693	7,924,603	7,751,760	9,193,693	11,059,295
Southwest Vt SU - Title I	24.44	0.22130%	2,303,178	2,693,257	2,303,178	1,985,249	1,941,949	2,303,178	2,770,544
Spaulding Uhs	89.08	0.80656%	8,394,285	9,815,986	8,394,285	7,235,544	7,077,730	8,394,285	10,097,669
Springfield School	154.00	1.39430%	14,511,176	16,968,867	14,511,176	12,508,065	12,235,252	14,511,176	17,455,812
St Albans City School	-	0.00000%	-	-	-	-	-	-	-
St Albans Town School	-	0.00000%	-	-	-	-	-	-	-
St Johnsbury Academy	85.87	0.77742%	8,090,982	9,461,315	8,090,982	6,974,109	6,821,997	8,090,982	9,732,820
St Johnsbury School	88.00	0.79674%	8,292,100	9,696,496	8,292,100	7,147,466	6,991,572	8,292,100	9,974,750
Stamford School	11.04	0.09993%	1,039,983	1,216,120	1,039,983	896,424	876,872	1,039,983	1,251,018
Starksboro School	-	0.00000%	-	-	-	-	-	-	-
Stockbridge School	-	0.00000%	-	-	-	-	-	-	-
Stowe School	73.00	0.66093%	6,878,674	8,043,684	6,878,674	5,929,148	5,799,827	6,878,674	8,274,508
Strafford School	16.00	0.14486%	1,507,655	1,762,999	1,507,655	1,299,539	1,271,195	1,507,655	1,813,591
Sudbury School	-	0.00000%	-	-	-	-	-	-	-
Sunderland School	-	0.00000%	-	-	-	-	-	-	-
Sutton School	-	0.00000%	-	-	-	-	-	-	-
Swanton School	53.27	0.48227%	5,019,256	5,869,344	5,019,256	4,326,402	4,232,039	5,019,256	6,037,773
Taconic And Green Regional SD	109.67	0.99295%	10,334,180	12,084,433	10,334,180	8,907,658	8,713,373	10,334,180	12,431,212
Thetford Academy	37.00	0.33499%	3,486,451	4,076,936	3,486,451	3,005,184	2,939,638	3,486,451	4,193,929
Thetford School	22.08	0.19994%	2,080,925	2,433,361	2,080,925	1,793,675	1,754,554	2,080,925	2,503,190
Tinmouth School	-	0.00000%	-	-	-	-	-	-	-
Townshend School	6.00	0.05432%	565,370	661,125	565,370	487,327	476,698	565,370	680,097
Troy School	19.71	0.17841%	1,856,810	2,171,290	1,856,810	1,600,498	1,565,589	1,856,810	2,233,598
Tunbridge School	-	0.00000%	-	-	-	-	-	-	-
Twin Valley School District	56.25	0.50924%	5,299,920	6,197,543	5,299,920	4,568,323	4,468,684	5,299,920	6,375,390

## Section 2: GASB 75 Information

Employer Name	2019 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (2.50%)	Valuation (3.50%)	1% Increase (4.50%)	1% Decrease	Valuation	1% Increase
Twinfield Union #33	45.12	0.4085%	4,251,591	4,971,663	4,251,591	3,664,705	3,584,774	4,251,591	5,114,332
Two Rivers SU	35.49	0.3213%	3,343,716	3,910,026	3,343,716	2,882,152	2,819,290	3,343,716	4,022,229
Union #23	-	0.0000%	-	-	-	-	-	-	-
Union #27	35.85	0.3246%	3,377,890	3,949,988	3,377,890	2,911,609	2,848,104	3,377,890	4,063,339
Union #29	-	0.0000%	-	-	-	-	-	-	-
Union #32	81.50	0.7379%	7,679,616	8,980,277	7,679,616	6,619,528	6,475,149	7,679,616	9,237,978
Union #36	26.00	0.2354%	2,449,939	2,864,874	2,449,939	2,111,751	2,065,692	2,449,939	2,947,085
Union #37	-	0.0000%	-	-	-	-	-	-	-
Union #39	-	0.0000%	-	-	-	-	-	-	-
Union #40	-	0.0000%	-	-	-	-	-	-	-
Union 22 Dresden	86.68	0.7848%	8,167,437	9,550,718	8,167,437	7,040,010	6,886,461	8,167,437	9,824,789
Union District #47	-	0.0000%	-	-	-	-	-	-	-
Union High #2	-	0.0000%	-	-	-	-	-	-	-
Vac School	5.18	0.0469%	488,082	570,746	488,082	420,708	411,532	488,082	587,125
Vergennes School	-	0.0000%	-	-	-	-	-	-	-
Vergennes Union #5	-	0.0000%	-	-	-	-	-	-	-
Vernon School	18.60	0.1684%	1,752,649	2,049,487	1,752,649	1,510,715	1,477,764	1,752,649	2,108,300
Waitsfield School	-	0.0000%	-	-	-	-	-	-	-
Walden School	-	0.0000%	-	-	-	-	-	-	-
Wallingford School	-	0.0000%	-	-	-	-	-	-	-
Wardsboro School	5.00	0.0453%	471,142	550,937	471,142	406,106	397,248	471,142	566,747
Warren School	-	0.0000%	-	-	-	-	-	-	-
Washington Central SU	41.55	0.3762%	3,915,590	4,578,755	3,915,590	3,375,085	3,301,471	3,915,590	4,710,149
Washington NE SU	13.00	0.1177%	1,224,969	1,432,437	1,224,969	1,055,876	1,032,846	1,224,969	1,473,543
Washington School	-	0.0000%	-	-	-	-	-	-	-

## Section 2: GASB 75 Information

Employer Name	2019 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (2.50%)	Valuation (3.50%)	1% Increase (4.50%)	1% Decrease	Valuation	1% Increase
Washington So SU	-	0.0000%	-	-	-	-	-	-	-
Washington West SU	-	0.0000%	-	-	-	-	-	-	-
Waterbury/Duxbury School	-	0.0000%	-	-	-	-	-	-	-
Waterford School	-	0.0000%	-	-	-	-	-	-	-
Waterville School	-	0.0000%	-	-	-	-	-	-	-
Weathersfield School	22.00	0.1992%	2,073,025	2,424,124	2,073,025	1,786,866	1,747,893	2,073,025	2,493,687
Wells School	-	0.0000%	-	-	-	-	-	-	-
Wells Springs Unified USD	21.00	0.1901%	1,978,797	2,313,936	1,978,797	1,705,645	1,668,443	1,978,797	2,380,338
West Rutland School	-	0.0000%	-	-	-	-	-	-	-
West Windsor School	12.60	0.1141%	1,187,255	1,388,335	1,187,255	1,023,367	1,001,047	1,187,255	1,428,175
Westford School	-	0.0000%	-	-	-	-	-	-	-
Westminster School	19.63	0.1777%	1,849,775	2,163,063	1,849,775	1,594,434	1,559,657	1,849,775	2,225,135
Weybridge School	-	0.0000%	-	-	-	-	-	-	-
Whit/Wilm Joint Fiscal SD	-	0.0000%	-	-	-	-	-	-	-
White River Unified District	74.88	0.6779%	7,055,467	8,250,419	7,055,467	6,081,536	5,948,892	7,055,467	8,487,176
White River Valley SU	33.00	0.2988%	3,109,538	3,636,186	3,109,538	2,680,300	2,621,840	3,109,538	3,740,531
Whiting School	-	0.0000%	-	-	-	-	-	-	-
Whitingham School	-	0.0000%	-	-	-	-	-	-	-
Williamstown Elem School	-	0.0000%	-	-	-	-	-	-	-
Williamstown High School	-	0.0000%	-	-	-	-	-	-	-
Williston School	-	0.0000%	-	-	-	-	-	-	-
Wilmington School	-	0.0000%	-	-	-	-	-	-	-
Windham Central	32.19	0.2914%	3,032,815	3,546,469	3,032,815	2,614,167	2,557,150	3,032,815	3,648,239
Windham NE SU	59.50	0.5387%	5,606,151	6,555,639	5,606,151	4,832,282	4,726,885	5,606,151	6,743,762
Windham School	2.00	0.0181%	188,457	220,375	188,457	162,442	158,899	188,457	226,699

## Section 2: GASB 75 Information

Employer Name	2019 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (2.50%)	Valuation (3.50%)	1% Increase (4.50%)	1% Decrease	Valuation	1% Increase
Windham SE SU	83.88	0.7594%	7,903,719	9,242,335	7,903,719	6,812,696	6,664,104	7,903,719	9,507,556
Windham SW SU	20.99	0.1900%	1,977,839	2,312,817	1,977,839	1,704,820	1,667,636	1,977,839	2,379,186
Windsor Central Modified UUSD	105.10	0.9515%	9,903,078	11,580,317	9,903,078	8,536,065	8,349,885	9,903,078	11,912,630
Windsor Central SU	20.47	0.1854%	1,929,269	2,256,020	1,929,269	1,662,954	1,626,683	1,929,269	2,320,760
Windsor NW SU	-	0.0000%	-	-	-	-	-	-	-
Windsor School	56.96	0.5157%	5,366,832	6,275,788	5,366,832	4,625,999	4,525,101	5,366,832	6,455,880
Windsor SE SU	30.44	0.2756%	2,868,754	3,354,622	2,868,754	2,472,754	2,418,820	2,868,754	3,450,887
Winooski School	118.17	1.0699%	11,135,378	13,021,326	11,135,378	9,598,259	9,388,912	11,135,378	13,394,990
Wolcott School	11.71	0.1060%	1,103,676	1,290,600	1,103,676	951,325	930,576	1,103,676	1,327,636
Woodbury School	5.00	0.0453%	471,142	550,937	471,142	406,106	397,248	471,142	566,747
Woodford School	4.11	0.0372%	387,304	452,900	387,304	333,841	326,560	387,304	465,897
Woodstock School	-	0.0000%	-	-	-	-	-	-	-
Woodstock Union #4	-	0.0000%	-	-	-	-	-	-	-
Worcester School	11.40	0.1032%	1,074,333	1,256,288	1,074,333	926,033	905,836	1,074,333	1,292,339
<b>Grand Totals</b>	<b>11,045.00</b>	<b>100.0000%</b>	<b>\$1,040,752,841</b>	<b>\$1,217,020,376</b>	<b>\$1,040,752,841</b>	<b>\$897,088,143</b>	<b>\$877,521,777</b>	<b>\$1,040,752,841</b>	<b>\$1,251,944,422</b>

Note: Columns may not foot due to rounding.

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Outflows of Resources	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Inflows of Resources
Addison Central SU	-	-	-	-	-	2,640,256	-	-	-	2,640,256
Addison Central Unified USD	10,800,973	1,248,490	-	829,440	12,878,903	810,386	739,867	54,417	-	1,604,670
Addison NE SU	92,349	-	-	-	92,349	2,976,199	-	-	-	2,976,199
Addison Northwest SU	-	-	-	-	-	1,689,073	-	-	-	1,689,073
Addison NW Unified USD	6,256,633	759,451	-	504,545	7,520,629	-	450,058	33,102	-	483,160
Addison Rutland SU	569,701	356,224	-	236,659	1,162,584	-	211,102	15,527	-	226,629
Addison School	-	-	-	-	-	495,597	-	-	-	495,597
Albany School	12,135	50,208	-	33,356	95,699	144,416	29,754	2,188	-	176,358
Alburg School	55,318	134,689	-	89,481	279,488	-	79,818	5,871	-	85,689
Arlington School	24,374	325,376	-	216,165	565,915	54,563	192,821	14,182	-	261,566
Bakersfield School	74,742	97,042	-	64,470	236,254	95,560	57,508	4,230	-	157,298
Barnard School	48,973	49,807	-	33,089	131,869	34,838	29,516	2,171	-	66,525
Barnet School	-	-	-	-	-	1,667,947	-	-	-	1,667,947
Barre City School	180,542	450,535	-	299,315	930,392	142,240	266,991	19,637	-	428,868
Barre SU	592,264	380,663	-	252,895	1,225,822	-	225,585	16,592	-	242,177
Barre Town School	183,204	384,506	-	255,448	823,158	12,927	227,862	16,759	-	257,548
Barstow Joint	-	-	-	-	-	-	-	-	-	-
Barstow Unified USD	-	106,435	-	70,711	177,146	335,691	63,075	4,639	-	403,405
Barton School	-	85,555	-	56,839	142,394	270,421	50,701	3,729	-	324,851
Bellows Free Academy	-	-	-	-	-	4,677,038	-	-	-	4,677,038
Bennington School	163,041	385,102	-	255,845	803,988	22,871	228,215	16,785	-	267,871
Bennington-Rutland SU	818,610	342,501	-	227,542	1,388,653	-	202,969	14,928	-	217,897
Benson School	-	-	-	-	-	663,968	-	-	-	663,968
Berkshire School	49,216	120,446	-	80,019	249,681	25,293	71,378	5,250	-	101,921
Berlin School	8,980	119,875	-	79,640	208,495	12,242	71,039	5,225	-	88,506

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Bethel School	7,330	-	-	-	7,330	2,444,176	-	-	-	2,444,176
Blue Mtn Union #21	-	308,251	-	204,788	513,039	125,675	182,672	13,436	-	321,783
Bradford School	43,401	148,417	-	98,602	290,420	56,355	87,953	6,469	-	150,777
Braintree School	-	-	-	-	-	449,455	-	-	-	449,455
Brandon Town School	-	-	-	-	-	-	-	-	-	-
Brattleboro Town School	10,860	476,601	-	316,632	804,093	60,608	282,438	20,773	-	363,819
Brattleboro Union #6	241,478	675,182	-	448,560	1,365,220	141,952	400,119	29,429	-	571,500
Bridport School	-	-	-	-	-	510,129	-	-	-	510,129
Brighton School	17,785	75,939	-	50,451	144,175	66,509	45,002	3,310	-	114,821
Bristol School	-	-	-	-	-	1,804,567	-	-	-	1,804,567
Brookfield School	-	-	-	-	-	302,904	-	-	-	302,904
Brownington School	-	67,728	-	44,995	112,723	47,513	40,136	2,952	-	90,601
Burke School	76,051	-	-	-	76,051	1,674,210	-	-	-	1,674,210
Burlington School	582,225	2,514,903	-	1,670,789	4,767,917	-	1,490,356	109,616	-	1,599,972
Burr & Burton Seminary	437,765	439,543	-	292,012	1,169,320	103,174	260,477	19,158	-	382,809
Cabot School	32,269	137,020	-	91,030	260,319	67,506	81,199	5,972	-	154,677
Calais School	-	82,750	-	54,975	137,725	34,269	49,038	3,607	-	86,914
Caledonia Cooperative SD	3,900,737	327,932	-	217,863	4,446,532	-	194,336	14,293	-	208,629
Caledonia -Fed	517,732	153,122	-	101,727	772,581	39,962	90,742	6,674	-	137,378
Caledonia North SU	-	-	-	-	-	2,685,761	-	-	-	2,685,761
Cambridge School	-	182,500	-	121,245	303,745	196,497	108,152	7,955	-	312,604
Canaan School	259,918	205,500	-	136,525	601,943	-	121,782	8,957	-	130,739
Castleton/Hubbardton SD 42	-	-	-	-	-	2,496,420	-	-	-	2,496,420
Cavendish School	-	-	-	-	-	714,201	-	-	-	714,201
Central VT SU	2,540,783	213,602	-	141,907	2,896,292	-	126,582	9,310	-	135,892

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Champlain Valley SD	20,350,253	2,479,443	-	1,647,230	24,476,926	14,443	1,469,342	108,071	-	1,591,856
Champlain Valley Union #15	-	-	-	-	-	4,896,865	-	-	-	4,896,865
Charleston School	64,317	88,267	-	58,641	211,225	-	52,308	3,847	-	56,155
Charlotte School	-	-	-	-	-	1,714,742	-	-	-	1,714,742
Chelsea School	-	-	-	-	-	1,549,828	-	-	-	1,549,828
Chittenden Central SU	-	-	-	-	-	163,820	-	-	-	163,820
Chittenden East SU	266,400	431,259	-	286,509	984,168	253,172	255,568	18,797	-	527,537
Chittenden South SU	-	-	-	-	-	4,682,638	-	-	-	4,682,638
Clarendon School	-	-	-	-	-	-	-	-	-	-
Colchester School	-	1,267,670	-	842,183	2,109,853	275,572	751,234	55,253	-	1,082,059
Concord School	-	-	-	-	-	1,147,525	-	-	-	1,147,525
Cornwall School	-	-	-	-	-	494,727	-	-	-	494,727
Coventry School	39,644	86,641	-	57,560	183,845	50,796	51,344	3,776	-	105,916
Craftsbury School	14,220	111,926	-	74,358	200,504	104,326	66,328	4,878	-	175,532
Danville School	160,124	243,149	-	161,537	564,810	19,507	144,093	10,598	-	174,198
Dept Of Education	856	11,417	-	7,585	19,858	277	6,766	498	-	7,541
Dept Of Social & Rehab Serv	427	5,708	-	3,792	9,927	138	3,383	249	-	3,770
Derby School	42,037	210,530	-	139,866	392,433	70,313	124,762	9,176	-	204,251
Dorset School	-	-	-	-	-	1,419,839	-	-	-	1,419,839
Dover School	85,009	65,810	-	43,721	194,540	18,538	39,000	2,868	-	60,406
Dummerston School	7,350	100,217	-	66,580	174,147	49,167	59,390	4,368	-	112,925
East Montpelier School	56,995	119,668	-	79,502	256,165	31,650	70,917	5,216	-	107,783
Echo Valley Community SD	1,288,648	108,336	-	71,973	1,468,957	-	64,201	4,722	-	68,923
Eden School	-	-	-	-	-	762,626	-	-	-	762,626
Elmore Morristown Unified USD	35,244	443,359	-	294,548	773,151	34,260	262,739	19,325	-	316,324



## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Elmore School	-	-	-	-	-	-	-	-	-	-
Enosburg School	98,396	436,687	-	290,115	825,198	236,995	258,785	19,034	-	514,814
Essex Caledonia SU	-	-	-	-	-	1,472,489	-	-	-	1,472,489
Essex Comm. Ed # 46	-	-	-	-	-	8,924,689	-	-	-	8,924,689
Essex Jct Id School	-	-	-	-	-	5,459,266	-	-	-	5,459,266
Essex Town School	-	-	-	-	-	6,466,658	-	-	-	6,466,658
Essex Westford Ed Com UUSD	22,190,526	2,702,945	-	1,795,715	26,689,186	-	1,601,792	117,812	-	1,719,604
Fair Haven School	19,470	-	-	-	19,470	2,346,733	-	-	-	2,346,733
Fair Haven Union #16	-	-	-	-	-	3,157,621	-	-	-	3,157,621
Fairfax School	210,487	462,376	-	307,182	980,045	-	274,009	20,153	-	294,162
Fairfield School	-	-	-	-	-	1,025,392	-	-	-	1,025,392
Fayston School	-	-	-	-	-	589,005	-	-	-	589,005
Ferrisburg School	-	-	-	-	-	832,168	-	-	-	832,168
First Branch Unified SD	2,308,620	194,084	-	128,941	2,631,645	-	115,016	8,459	-	123,475
Fletcher School	-	74,782	-	49,682	124,464	153,480	44,316	3,259	-	201,055
Franklin Ctl SU - Spec Ed	-	-	-	-	-	3,625,043	-	-	-	3,625,043
Franklin Esea	189,208	274,001	-	182,034	645,243	173,386	162,375	11,943	-	347,704
Franklin NW SU	398,730	423,870	-	281,600	1,104,200	52,773	251,189	18,475	-	322,437
Franklin School	128,711	73,702	-	48,964	251,377	24,616	43,676	3,212	-	71,504
Franklin West SU	148,281	194,084	-	128,941	471,306	3,599	115,016	8,459	-	127,074
Georgia School	25,229	336,792	-	223,750	585,771	8,168	199,586	14,680	-	222,434
Glover School	-	73,785	-	49,019	122,804	34,000	43,725	3,216	-	80,941
Grafton School	65,577	62,277	-	41,374	169,228	71,534	36,906	2,714	-	111,154
Grand Isle School	43,765	106,175	-	70,538	220,478	153,981	62,920	4,628	-	221,529
Grand Isle SU	144,354	125,584	-	83,432	353,370	83,045	74,422	5,474	-	162,941

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Greater Rutland County SU	3,603,906	302,977	-	201,285	4,108,168	-	179,547	13,206	-	192,753
Green Mtn Uhs Union #35	19,615	-	-	-	19,615	2,321,902	-	-	-	2,321,902
Green Mtn USD	4,740,506	398,530	-	264,766	5,403,802	-	236,173	17,371	-	253,544
Guildhall School	-	-	-	-	-	-	-	-	-	-
Guilford School	-	100,462	-	66,742	167,204	84,886	59,535	4,379	-	148,800
Halifax School	34,399	-	-	-	34,399	491,110	-	-	-	491,110
Hannaford Regional Tech SD	9,408	125,584	-	83,432	218,424	3,046	74,422	5,474	-	82,942
Hardwick School	11,025	120,487	-	80,046	211,558	26,839	71,402	5,252	-	103,493
Hartford School	32,686	1,375,712	-	913,961	2,322,359	234,308	815,260	59,963	-	1,109,531
Hartland School	-	176,959	-	117,563	294,522	172,930	104,867	7,713	-	285,510
Harwood Unified USD	11,727,758	1,401,610	-	931,167	14,060,535	-	830,608	61,091	-	891,699
Harwood Union #19	-	-	-	-	-	3,356,209	-	-	-	3,356,209
Hazen Union #26	-	175,119	-	116,341	291,460	357,129	103,777	7,633	-	468,539
Highgate School	100,284	195,525	-	129,898	425,707	162,164	115,870	8,522	-	286,556
Hinesburg School	-	-	-	-	-	1,812,755	-	-	-	1,812,755
Holland School	743	27,496	-	18,267	46,506	67,200	16,294	1,198	-	84,692
Huntington School	-	74,595	-	49,557	124,152	46,219	44,206	3,251	-	93,676
Hyde Park School	-	-	-	-	-	1,084,666	-	-	-	1,084,666
Irasburg School	15,131	70,199	-	46,637	131,967	82,367	41,600	3,060	-	127,027
Isle Lamotte School	74,204	42,765	-	28,411	145,380	-	25,343	1,864	-	27,207
Jamaica School	2,566	34,250	-	22,754	59,570	831	20,297	1,493	-	22,621
Jay/Westfield School	60,348	57,700	-	38,333	156,381	44,067	34,193	2,515	-	80,775
Johnson School	-	-	-	-	-	1,155,608	-	-	-	1,155,608
Kingdom East Unified USD	13,190,650	1,108,927	-	736,721	15,036,298	-	657,161	48,334	-	705,495
Lake Region Uhs #24	43,894	213,822	-	142,053	399,769	59,363	126,713	9,320	-	195,396

## Section 2: GASB 75 Information

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Lakeview Uhs #43	-	41,527	-	27,589	69,116	62,364	24,610	1,810	-	88,784
Lamoille North Modified UUSD	8,223,081	1,000,295	-	664,551	9,887,927	-	592,785	43,599	-	636,384
Lamoille North SU	8,750	216,390	-	143,760	368,900	141,627	128,235	9,432	-	279,294
Lamoille So SU	55,348	171,250	-	113,771	340,369	-	101,485	7,464	-	108,949
Lamoille Uhs #18	-	-	-	-	-	4,645,300	-	-	-	4,645,300
Leicester School	-	-	-	-	-	-	-	-	-	-
Leland & Gray Union #34	94,658	205,578	-	136,577	436,813	40,343	121,828	8,960	-	171,131
Lincoln School	44,596	-	-	-	44,596	1,012,095	-	-	-	1,012,095
Lowell School	-	60,627	-	40,278	100,905	289,914	35,928	2,643	-	328,485
Ludlow Mt Holly Unified USD	2,877,822	241,936	-	160,732	3,280,490	-	143,374	10,545	-	153,919
Ludlow School	-	-	-	-	-	927,655	-	-	-	927,655
Lunenburg School	13,117	-	-	-	13,117	1,004,346	-	-	-	1,004,346
Lyndon Institute	492,409	268,292	-	178,241	938,942	196,893	158,993	11,694	-	367,580
Lyndon Town School	67,317	-	-	-	67,317	3,653,184	-	-	-	3,653,184
Manchester School	-	-	-	-	-	2,839,680	-	-	-	2,839,680
Maple Run Unified SD	15,771,438	1,917,925	-	1,274,183	18,963,546	54,524	1,136,581	83,596	-	1,274,701
Marlboro School	-	69,647	-	46,270	115,917	101,183	41,274	3,036	-	145,493
Mettawee SD	1,345,656	113,128	-	75,157	1,533,941	-	67,041	4,931	-	71,972
Middlebury Id School	-	-	-	-	-	1,726,877	-	-	-	1,726,877
Middlebury Union #3	-	-	-	-	-	4,239,250	-	-	-	4,239,250
Middlesex School	84,772	119,267	-	79,236	283,275	4,159	70,679	5,198	-	80,036
Middletown Springs School	-	-	-	-	-	562,827	-	-	-	562,827
Mill River Unified USD	-	656,025	-	435,833	1,091,858	456,102	388,767	28,594	-	873,463
Milton School	388,256	1,034,563	-	687,317	2,110,136	33,260	613,092	45,093	-	691,445
Missisquoi Valley Union #7	308,251	514,622	-	341,892	1,164,765	98,021	304,970	22,431	-	425,422

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Outflows of Resources	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Inflows of Resources
Monkton School	-	-	-	-	-	1,132,943	-	-	-	1,132,943
Montgomery School	32,723	75,922	-	50,439	159,084	-	44,992	3,309	-	48,301
Montpelier Roxbury SD	10,606,492	891,679	-	592,392	12,090,563	-	528,418	38,865	-	567,283
Montpelier School	353,860	-	-	-	353,860	9,513,688	-	-	-	9,513,688
Moretown School	-	-	-	-	-	619,809	-	-	-	619,809
Morristown School	-	-	-	-	-	-	-	-	-	-
Mountain Towns Regional SD	-	-	-	-	-	2,028,341	-	-	-	2,028,341
Mt Abraham Unified SD	13,389,517	1,125,646	-	747,828	15,262,991	-	667,069	49,063	-	716,132
Mt Abraham Union #28	37,121	-	-	-	37,121	4,655,634	-	-	-	4,655,634
Mt Anthony Union #14	71,703	728,343	-	483,879	1,283,925	275,790	431,623	31,746	-	739,159
Mt Holly School	-	-	-	-	-	668,346	-	-	-	668,346
Mt Mansfield Modified USD	110,388	1,244,095	-	826,521	2,181,004	145,591	737,263	54,226	-	937,080
New Haven School	-	-	-	-	-	828,210	-	-	-	828,210
Newark School	-	-	-	-	-	627,670	-	-	-	627,670
Newbrook Elementary School	118,042	74,209	-	49,301	241,552	-	43,977	3,234	-	47,211
Newbury School	54,980	108,695	-	72,212	235,887	-	64,414	4,738	-	69,152
Newport City School	70,342	204,154	-	135,631	410,127	53,668	120,984	8,898	-	183,550
Newport Town School	96,887	73,128	-	48,583	218,598	161,887	43,337	3,187	-	208,411
North Country Union #22	-	637,987	-	423,850	1,061,837	278,036	378,078	27,808	-	683,922
North Hero School	87,873	54,343	-	36,103	178,319	-	32,204	2,369	-	34,573
Northfield School	115,161	-	-	-	115,161	4,010,846	-	-	-	4,010,846
Norwich School	18,024	189,741	-	126,055	333,820	104,595	112,442	8,270	-	225,307
Orange East SU	675,921	209,737	-	139,340	1,024,998	-	124,292	9,142	-	133,434
Orange North S. U.	45,095	-	-	-	45,095	1,313,290	-	-	-	1,313,290
Orange School	-	-	-	-	-	849,355	-	-	-	849,355

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Outflows of Resources	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Inflows of Resources
Orange SW SU	-	-	-	-	-	1,238,217	-	-	-	1,238,217
Orange SW Unified USD	6,070,813	722,591	-	480,057	7,273,461	207,319	428,215	31,495	-	667,029
Orleans Central SU	346,309	229,605	-	152,540	728,454	134,156	136,066	10,008	-	280,230
Orleans Essex N SU	22,814	453,987	-	301,608	778,409	47,147	269,037	19,788	-	335,972
Orleans Id School	71,394	68,398	-	45,441	185,233	66,864	40,534	2,981	-	110,379
Orleans SW SU	-	162,249	-	107,791	270,040	787,396	96,151	7,072	-	890,619
Orwell School	70,153	76,572	-	50,871	197,596	65,692	45,378	3,338	-	114,408
Otter Valley Unified USD	-	622,230	-	413,381	1,035,611	803,722	368,739	27,121	-	1,199,582
Otter Valley Union #8	-	-	-	-	-	-	-	-	-	-
Ox Bow Union #30	-	274,768	-	182,543	457,311	269,036	162,830	11,976	-	443,842
Paine Mtn SD	6,605,988	555,360	-	368,956	7,530,304	-	329,112	24,206	-	353,318
Peacham School	56,532	57,895	-	38,463	152,890	18,630	34,309	2,523	-	55,462
Pittsford School	-	-	-	-	-	-	-	-	-	-
Poultney School	-	-	-	-	-	3,143,929	-	-	-	3,143,929
Pownal School	-	119,875	-	79,640	199,515	108,212	71,039	5,225	-	184,476
Proctor School	155,243	-	-	-	155,243	2,310,124	-	-	-	2,310,124
Prosper Valley School	82,304	-	-	-	82,304	838,710	-	-	-	838,710
Putney School	8,552	114,167	-	75,847	198,566	12,104	67,656	4,976	-	84,736
Quarry Valley Unified USD	7,860,143	660,796	-	439,003	8,959,942	-	391,594	28,802	-	420,396
Randolph School	-	-	-	-	-	1,302,160	-	-	-	1,302,160
Reading School	-	-	-	-	-	525,434	-	-	-	525,434
Readsboro School	-	-	-	-	-	603,268	-	-	-	603,268
Richford School	86,397	266,716	-	177,194	530,307	10,557	158,058	11,625	-	180,240
Ripton School	-	-	-	-	-	298,702	-	-	-	298,702
Rivendell Interstate School	-	269,751	-	179,210	448,961	369,383	159,857	11,758	-	540,998

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Outflows of Resources	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Inflows of Resources
River Valley Technical Center	77,309	131,292	-	87,224	295,825	96,390	77,805	5,723	-	179,918
Rochester School	-	5,708	-	3,792	9,500	1,314,856	3,383	249	-	1,318,488
Rochester Stockbridge Unified	1,337,903	112,476	-	74,724	1,525,103	-	66,655	4,902	-	71,557
Rockingham School	38,127	310,964	-	206,590	555,681	33,766	184,280	13,554	-	231,600
Roxbury School	17,227	-	-	-	17,227	639,456	-	-	-	639,456
Royalton School	-	-	-	-	-	2,772,068	-	-	-	2,772,068
Rutland Central SU	78,726	-	-	-	78,726	2,237,074	-	-	-	2,237,074
Rutland City School	146,958	1,626,651	-	1,080,674	2,854,283	15,783	963,969	70,900	-	1,050,652
Rutland Northeast SU	-	277,217	-	184,170	461,387	128,415	164,281	12,083	-	304,779
Rutland South SU	-	-	-	-	-	-	-	-	-	-
Rutland South West SU	-	-	-	-	-	1,400,634	-	-	-	1,400,634
Rutland Town School	321,865	190,399	-	126,492	638,756	363,407	112,832	8,299	-	484,538
Salisbury School	-	-	-	-	-	580,604	-	-	-	580,604
Shaftsbury School	9,141	119,246	-	79,222	207,609	2,580	70,666	5,198	-	78,444
Sharon School	100,332	97,451	-	64,742	262,525	2,975	57,750	4,248	-	64,973
Shelburne School	-	-	-	-	-	2,842,814	-	-	-	2,842,814
Sheldon School	-	153,047	-	101,677	254,724	43,093	90,697	6,671	-	140,461
Sherburne School	-	-	-	-	-	828,810	-	-	-	828,810
Shoreham School	-	-	-	-	-	433,119	-	-	-	433,119
Shrewsbury School	-	-	-	-	-	-	-	-	-	-
Slate Valley Unified USD	7,404,175	622,463	-	413,536	8,440,174	-	368,878	27,131	-	396,009
South Burlington School	141,115	1,595,990	-	1,060,304	2,797,409	43,133	945,799	69,564	-	1,058,496
South Hero School	51,588	97,042	-	64,470	213,100	-	57,508	4,230	-	61,738
Southern Valley Unified USD	1,057,016	88,863	-	59,036	1,204,915	-	52,661	3,873	-	56,534
Southwest Vt Regional Tech SD	75,598	108,459	-	72,055	256,112	49,630	64,274	4,727	-	118,631

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Outflows of Resources	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Inflows of Resources
Southwest Vt SU	9,951	556,953	-	370,014	936,918	234,011	330,056	24,276	-	588,343
Southwest Vt SU - Title I	-	139,526	-	92,695	232,221	296,086	82,685	6,081	-	384,852
Spaulding Uhs	346,151	508,525	-	337,841	1,192,517	-	301,357	22,165	-	323,522
Springfield School	272,231	879,085	-	584,025	1,735,341	-	520,955	38,316	-	559,271
St Albans City School	-	-	-	-	-	3,415,950	-	-	-	3,415,950
St Albans Town School	-	-	-	-	-	2,989,365	-	-	-	2,989,365
St Johnsbury Academy	162,598	490,151	-	325,634	978,383	151,647	290,468	21,364	-	463,479
St Johnsbury School	146,417	502,335	-	333,728	982,480	232,262	297,688	21,895	-	551,845
Stamford School	141,263	63,002	-	41,856	246,121	78,696	37,336	2,746	-	118,778
Starksboro School	-	-	-	-	-	1,183,465	-	-	-	1,183,465
Stockbridge School	4,079	-	-	-	4,079	522,264	-	-	-	522,264
Stowe School	182,067	416,709	-	276,843	875,619	-	246,946	18,163	-	265,109
Strafford School	17,933	91,334	-	60,678	169,945	65,006	54,125	3,981	-	123,112
Sudbury School	-	-	-	-	-	-	-	-	-	-
Sunderland School	-	-	-	-	-	620,735	-	-	-	620,735
Sutton School	-	-	-	-	-	857,663	-	-	-	857,663
Swanton School	145,465	304,066	-	202,008	651,539	38,458	180,192	13,253	-	231,903
Taconic And Green Regional SD	7,446,764	626,043	-	415,915	8,488,722	-	370,999	27,287	-	398,286
Thetford Academy	40,996	211,209	-	140,318	392,523	254,070	125,164	9,206	-	388,440
Thetford School	-	126,062	-	83,750	209,812	302,714	74,706	5,495	-	382,915
Tinmouth School	-	-	-	-	-	-	-	-	-	-
Townshend School	2,566	34,250	-	22,754	59,570	47,503	20,297	1,493	-	69,293
Troy School	47,744	112,485	-	74,730	234,959	-	66,660	4,903	-	71,563
Tunbridge School	44,318	-	-	-	44,318	1,147,040	-	-	-	1,147,040
Twin Valley School District	20,778	321,069	-	213,304	555,151	167,234	190,268	13,994	-	371,496

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Outflows of Resources	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Inflows of Resources
Twinfield Union #33	139,885	257,561	-	171,112	568,558	68,069	152,633	11,226	-	231,928
Two Rivers SU	-	202,562	-	134,573	337,135	42,177	120,040	8,829	-	171,046
Union #23	17,638	-	-	-	17,638	733,441	-	-	-	733,441
Union #27	101,773	204,632	-	135,948	442,353	-	121,267	8,919	-	130,186
Union #29	-	-	-	-	-	1,362,587	-	-	-	1,362,587
Union #32	237,270	465,230	-	309,078	1,011,578	139,683	275,700	20,278	-	435,661
Union #36	-	148,417	-	98,602	247,019	335,331	87,953	6,469	-	429,753
Union #37	-	-	-	-	-	1,029,484	-	-	-	1,029,484
Union #39	-	-	-	-	-	1,402,697	-	-	-	1,402,697
Union #40	-	-	-	-	-	-	-	-	-	-
Union 22 Dresden	313,639	494,782	-	328,711	1,137,132	58,199	293,213	21,566	-	372,978
Union District #47	-	-	-	-	-	1,339,997	-	-	-	1,339,997
Union High #2	-	-	-	-	-	2,851,682	-	-	-	2,851,682
Vac School	14,344	29,568	-	19,644	63,556	692	17,522	1,289	-	19,503
Vergennes School	-	-	-	-	-	1,014,190	-	-	-	1,014,190
Vergennes Union #5	-	-	-	-	-	2,036,782	-	-	-	2,036,782
Vernon School	48,439	106,175	-	70,538	225,152	2,492	62,920	4,628	-	70,040
Waitsfield School	-	-	-	-	-	659,947	-	-	-	659,947
Walden School	39,381	-	-	-	39,381	878,661	-	-	-	878,661
Wallingford School	-	-	-	-	-	-	-	-	-	-
Wardsboro School	2,137	28,542	-	18,962	49,641	47,365	16,914	1,244	-	65,523
Warren School	-	-	-	-	-	808,366	-	-	-	808,366
Washington Central SU	313,463	237,206	-	157,589	708,258	-	140,571	10,339	-	150,910
Washington NE SU	-	74,209	-	49,301	123,510	63,462	43,977	3,234	-	110,673
Washington School	9,558	-	-	-	9,558	716,312	-	-	-	716,312



## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Outflows of Resources	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Inflows of Resources
Washington So SU	-	-	-	-	-	868,555	-	-	-	868,555
Washington West SU	-	-	-	-	-	1,922,435	-	-	-	1,922,435
Waterbury/Duxbury School	-	-	-	-	-	3,027,636	-	-	-	3,027,636
Waterford School	-	-	-	-	-	1,006,488	-	-	-	1,006,488
Waterville School	-	-	-	-	-	472,324	-	-	-	472,324
Weathersfield School	-	125,584	-	83,432	209,016	38,206	74,422	5,474	-	118,102
Wells School	-	-	-	-	-	836,074	-	-	-	836,074
Wells Springs Unified USD	1,425,912	119,875	-	79,640	1,625,427	-	71,039	5,225	-	76,264
West Rutland School	-	-	-	-	-	2,606,888	-	-	-	2,606,888
West Windsor School	91,482	71,924	-	47,783	211,189	112,209	42,623	3,135	-	157,967
Westford School	-	-	-	-	-	1,119,203	-	-	-	1,119,203
Westminster School	107,973	112,059	-	74,447	294,479	240,028	66,407	4,884	-	311,319
Weybridge School	-	-	-	-	-	294,970	-	-	-	294,970
Whit/Wilm Joint Fiscal SD	-	-	-	-	-	-	-	-	-	-
White River Unified District	5,084,139	427,419	-	283,958	5,795,516	-	253,293	18,630	-	271,923
White River Valley SU	290,784	188,375	-	125,148	604,307	-	111,633	8,211	-	119,844
Whiting School	-	-	-	-	-	-	-	-	-	-
Whitingham School	-	-	-	-	-	-	-	-	-	-
Williamstown Elem School	-	-	-	-	-	1,369,030	-	-	-	1,369,030
Williamstown High School	42,934	-	-	-	42,934	1,821,770	-	-	-	1,821,770
Williston School	-	-	-	-	-	3,891,542	-	-	-	3,891,542
Wilmington School	-	-	-	-	-	-	-	-	-	-
Windham Central	192,016	183,728	-	122,060	497,804	-	108,879	8,008	-	116,887
Windham NE SU	265,085	339,620	-	225,628	830,333	158,328	201,262	14,803	-	374,393
Windham School	856	11,417	-	7,585	19,858	277	6,766	498	-	7,541

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Outflows of Resources	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Changes of assumptions or other inputs	Net difference between projected and actual earnings on plan investments	Difference between expected and actual experience	Total Deferred Inflows of Resources
Windham SE SU	485,608	478,806	-	318,097	1,282,511	-	283,745	20,870	-	304,615
Windham SW SU	11,655	119,817	-	79,601	211,073	10,118	71,005	5,222	-	86,345
Windsor Central Modified UUSD	7,136,114	599,927	-	398,565	8,134,606	-	355,523	26,149	-	381,672
Windsor Central SU	88,580	116,875	-	77,646	283,101	219,594	69,261	5,094	-	293,949
Windsor NW SU	-	-	-	-	-	-	-	-	-	-
Windsor School	106,810	325,122	-	215,997	647,929	-	192,671	14,171	-	206,842
Windsor SE SU	515,333	173,789	-	115,457	804,579	143,201	102,989	7,575	-	253,765
Winooski School	285,612	674,580	-	448,161	1,408,353	-	399,763	29,403	-	429,166
Wolcott School	-	66,861	-	44,419	111,280	53,796	39,622	2,914	-	96,332
Woodbury School	6,424	28,542	-	18,962	53,928	3,648	16,914	1,244	-	21,806
Woodford School	30,849	23,463	-	15,588	69,900	21,086	13,904	1,023	-	36,013
Woodstock School	-	-	-	-	-	1,481,694	-	-	-	1,481,694
Woodstock Union #4	92,241	-	-	-	92,241	3,867,981	-	-	-	3,867,981
Worcester School	5,329	65,083	-	43,238	113,650	1,361	38,569	2,837	-	42,767
<b>Grand Totals</b>	<b>\$225,137,296</b>	<b>\$63,048,689</b>	<b>-</b>	<b>\$41,886,716</b>	<b>\$330,072,701</b>	<b>\$225,137,296</b>	<b>\$37,363,268</b>	<b>\$2,748,079</b>	<b>-</b>	<b>\$265,248,643</b>

Note: Columns may not foot due to rounding.

## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2020 the amounts shown will be recognized in the expense for plan years ending in 2021, 2022, 2023, and 2024.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2020	2021	2022	2023	2024	After	
Addison Central SU	-	-1,128,314	-1,128,314	-1,128,315	-1,128,315	-383,627	-	-	-	
Addison Central Unified USD	1,025,816	4,366,451	5,392,267	4,660,399	4,760,352	1,795,057	58,423	-	-	
Addison NE SU	-	-876,288	-876,288	-876,289	-876,288	-902,335	-228,938	-	-	
Addison Northwest SU	-	-721,826	-721,826	-721,826	-721,826	-245,421	-	-	-	
Addison NW Unified USD	623,999	2,663,586	3,287,585	2,842,396	2,903,196	1,211,870	80,007	-	-	
Addison Rutland SU	292,690	221,632	514,322	305,502	334,022	247,944	48,490	-	-	
Addison School	-	-203,720	-203,720	-203,720	-203,720	-82,967	-5,190	-	-	
Albany School	41,253	-57,982	-16,729	-46,161	-42,141	1,854	5,789	-	-	
Alburg School	110,666	23,081	133,747	54,793	65,576	60,045	13,388	-	-	
Arlington School	267,344	-15,818	251,526	60,790	86,839	123,373	33,347	-	-	
Bakersfield School	79,734	-17,840	61,894	5,008	12,776	46,035	15,135	-	-	
Barnard School	40,923	10,210	51,133	21,937	25,923	15,347	2,138	-	-	
Barnet School	-	-519,209	-519,209	-519,209	-519,209	-505,079	-124,450	-	-	
Barre City School	370,180	-5,235	364,945	100,841	136,911	206,308	57,466	-	-	
Barre SU	312,770	214,576	527,346	304,202	334,677	283,180	61,588	-	-	
Barre Town School	315,927	74,316	390,243	164,844	195,627	168,942	36,197	-	-	
Barstow Joint	-	-	-	-	-	-	-	-	-	
Barstow Unified USD	87,452	-109,255	-21,803	-84,195	-75,674	-54,696	-11,692	-	-	
Barton School	70,296	-111,388	-41,092	-91,244	-84,396	-12,407	5,590	-	-	
Bellows Free Academy	-	-1,998,734	-1,998,734	-1,998,734	-1,998,734	-679,570	-	-	-	
Bennington School	316,418	40,393	356,811	131,062	161,894	193,370	49,791	-	-	
Bennington-Rutland SU	281,414	274,100	555,514	354,740	382,161	352,042	81,814	-	-	
Benson School	-	-206,974	-206,974	-206,974	-206,973	-200,666	-49,354	-	-	
Berkshire School	98,964	13,250	112,214	41,608	51,250	45,196	9,704	-	-	
Berlin School	98,495	-2,468	96,027	25,755	35,352	46,595	12,286	-	-	

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**Amortization of Deferred Inflows/Outflows**  
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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2020	2021	2022	2023	2024	After
Bethel School	-	-748,921	-748,921	-748,922	-748,922	-750,989	-188,014	-	-
Blue Mtn Union #21	253,273	-40,322	212,951	32,253	56,932	80,861	21,212	-	-
Bradford School	121,946	1,208	123,154	36,151	48,033	45,437	10,021	-	-
Braintree School	-	-192,075	-192,075	-192,075	-192,075	-65,305	-	-	-
Brandon Town School	-	-	-	-	-	-	-	-	-
Brattleboro Town School	391,597	-22,559	369,038	89,654	127,809	175,876	46,934	-	-
Brattleboro Union #6	554,760	59,519	614,279	218,486	272,540	248,308	54,388	-	-
Bridport School	-	-218,004	-218,004	-218,004	-218,004	-74,121	-	-	-
Brighton School	62,395	-22,951	39,444	-5,072	1,008	24,702	8,713	-	-
Bristol School	-	-561,268	-561,268	-561,266	-561,267	-547,088	-134,946	-	-
Brookfield School	-	-129,446	-129,446	-129,446	-129,446	-44,012	-	-	-
Brownington School	55,648	-18,279	37,369	-2,333	3,088	16,117	5,249	-	-
Burke School	-	-482,641	-482,641	-482,642	-482,641	-504,091	-128,785	-	-
Burlington School	2,066,359	211,893	2,278,252	804,011	1,005,350	1,091,594	266,989	-	-
Burr & Burton Seminary	361,148	90,605	451,753	194,094	229,283	286,946	76,189	-	-
Cabot School	112,582	-6,981	105,601	25,279	36,249	36,052	8,060	-	-
Calais School	67,991	-10,700	57,291	8,781	15,407	21,154	5,469	-	-
Caledonia Cooperative SD	269,444	1,200,227	1,469,671	1,277,437	1,303,690	1,325,001	331,776	-	-
Caledonia -Fed	125,812	142,224	268,036	178,276	190,534	211,757	54,637	-	-
Caledonia North SU	-	-831,841	-831,841	-831,842	-831,843	-818,987	-203,091	-	-
Cambridge School	149,951	-61,151	88,800	-18,183	-3,574	9,916	2,981	-	-
Canaan School	168,849	85,012	253,861	133,397	149,850	151,328	36,632	-	-
Castleton/Hubbardton SD 42	-	-769,586	-769,586	-769,586	-769,585	-766,153	-191,096	-	-
Cavendish School	-	-220,050	-220,050	-220,049	-220,049	-219,354	-54,749	-	-
Central VT SU	175,505	781,779	957,284	832,070	849,172	863,053	216,106	-	-

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	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2020	2021	2022	2023	2024	After	
Champlain Valley SD	2,037,223	8,692,245	10,729,468	9,276,015	9,474,515	3,895,826	238,713	-	-	
Champlain Valley Union #15	-	-2,092,677	-2,092,677	-2,092,677	-2,092,677	-711,510	-	-	-	
Charleston School	72,525	24,367	96,892	45,148	52,215	47,164	10,543	-	-	
Charlotte School	-	-732,796	-732,796	-732,796	-732,796	-249,151	-	-	-	
Chelsea School	-	-478,644	-478,644	-478,643	-478,643	-474,464	-118,078	-	-	
Chittenden Central SU	-	-70,008	-70,008	-70,009	-70,009	-23,803	-	-	-	
Chittenden East SU	354,342	-26,224	328,118	75,313	109,839	209,271	62,206	-	-	
Chittenden South SU	-	-2,001,128	-2,001,128	-2,001,127	-2,001,127	-680,383	-	-	-	
Clarendon School	-	-	-	-	-	-	-	-	-	
Colchester School	1,041,576	-104,952	936,624	193,513	295,001	424,901	114,377	-	-	
Concord School	-	-353,684	-353,684	-353,682	-353,683	-352,273	-87,887	-	-	
Cornwall School	-	-211,422	-211,422	-211,422	-211,422	-71,883	-	-	-	
Coventry School	71,188	1,312	72,500	21,711	28,648	23,097	4,473	-	-	
Craftsbury School	91,963	-26,023	65,940	329	9,290	12,552	2,801	-	-	
Danville School	199,782	40,933	240,715	98,181	117,647	138,950	35,836	-	-	
Dept Of Education	9,380	145	9,525	2,833	3,748	4,568	1,170	-	-	
Dept Of Social & Rehab Serv	4,690	73	4,763	1,416	1,874	2,284	585	-	-	
Derby School	172,981	-17,114	155,867	32,454	49,310	82,823	23,597	-	-	
Dorset School	-	-437,222	-437,222	-437,221	-437,221	-436,401	-108,995	-	-	
Dover School	54,073	30,624	84,697	46,120	51,388	31,688	4,940	-	-	
Dummerston School	82,343	-18,750	63,593	4,846	12,868	33,248	10,259	-	-	
East Montpelier School	98,325	4,012	102,337	32,186	41,767	58,470	15,959	-	-	
Echo Valley Community SD	89,013	396,507	485,520	422,014	430,687	437,727	109,606	-	-	
Eden School	-	-325,909	-325,909	-325,909	-325,909	-110,809	-	-	-	
Elmore Morristown Unified USD	364,284	4,519	368,803	108,906	144,402	163,272	40,249	-	-	

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				2020	2021	2022	2023	2024	After
Elmore School	-	-	-	-	-	-	-	-	-
Enosburg School	358,802	-30,871	327,931	71,943	106,905	107,530	24,009	-	-
Essex Caledonia SU	-	-475,953	-475,953	-475,952	-475,952	-422,024	-98,561	-	-
Essex Comm. Ed # 46	-	-3,813,970	-3,813,970	-3,813,970	-3,813,970	-1,296,750	-	-	-
Essex Jct Id School	-	-2,333,020	-2,333,020	-2,333,020	-2,333,020	-793,227	-	-	-
Essex Town School	-	-2,759,492	-2,759,492	-2,759,493	-2,759,492	-945,078	-2,595	-	-
Essex Westford Ed Com UUSD	2,220,863	9,476,686	11,697,549	10,113,078	10,329,472	4,261,447	265,586	-	-
Fair Haven School	-	-713,751	-713,751	-713,751	-713,751	-719,243	-180,518	-	-
Fair Haven Union #16	-	-978,603	-978,603	-978,603	-978,602	-962,038	-238,376	-	-
Fairfax School	379,909	85,663	465,572	194,527	231,544	212,332	47,480	-	-
Fairfield School	-	-438,201	-438,201	-438,202	-438,202	-148,989	-	-	-
Fayston School	-	-251,711	-251,711	-251,712	-251,712	-85,582	-	-	-
Ferrisburg School	-	-355,628	-355,628	-355,627	-355,627	-120,913	-	-	-
First Branch Unified SD	159,468	710,345	869,813	756,041	771,578	784,190	196,359	-	-
Fletcher School	61,444	-47,364	14,080	-29,756	-23,770	-18,584	-4,484	-	-
Franklin Ctl SU - Spec Ed	-	-1,549,163	-1,549,163	-1,549,164	-1,549,164	-526,716	-	-	-
Franklin Esea	225,131	-15,878	209,253	48,633	70,569	137,279	41,057	-	-
Franklin NW SU	348,271	154,159	502,430	253,957	287,891	202,974	36,940	-	-
Franklin School	60,557	29,083	89,640	46,436	52,337	64,070	17,030	-	-
Franklin West SU	159,468	44,087	203,555	89,783	105,321	118,948	30,179	-	-
Georgia School	276,724	4,273	280,997	83,568	110,531	134,721	34,517	-	-
Glover School	60,625	-11,874	48,751	5,498	11,404	19,530	5,430	-	-
Grafton School	51,169	-10,392	40,777	4,271	9,255	33,478	11,068	-	-
Grand Isle School	87,238	-28,676	58,562	-3,678	4,823	-622	-1,575	-	-
Grand Isle SU	103,185	8,927	112,112	38,496	48,549	80,133	23,251	-	-

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	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2020	2021	2022	2023	2024	After	
Greater Rutland County SU	248,940	1,108,894	1,357,834	1,180,228	1,204,484	1,224,173	306,530	-	-	
Green Mtn Uhs Union #35	-	-706,049	-706,049	-706,049	-706,050	-711,582	-178,608	-	-	
Green Mtn USD	327,451	1,458,617	1,786,068	1,552,449	1,584,354	1,610,253	403,202	-	-	
Guildhall School	-	-	-	-	-	-	-	-	-	
Guilford School	82,544	-29,134	53,410	-5,481	2,562	16,198	5,126	-	-	
Halifax School	-	-136,410	-136,410	-136,411	-136,411	-146,113	-37,778	-	-	
Hannaford Regional Tech SD	103,185	1,594	104,779	31,161	41,215	50,235	12,871	-	-	
Hardwick School	98,997	-8,077	90,920	20,290	29,936	45,336	12,502	-	-	
Hartford School	1,130,347	-58,127	1,072,220	265,776	375,913	456,095	115,042	-	-	
Hartland School	145,397	-59,341	86,056	-17,676	-3,509	22,443	7,755	-	-	
Harwood Unified USD	1,151,627	4,923,353	6,074,980	5,253,354	5,365,565	2,357,449	192,470	-	-	
Harwood Union #19	-	-1,434,278	-1,434,278	-1,434,277	-1,434,277	-487,654	-	-	-	
Hazen Union #26	143,886	-146,638	-2,752	-105,407	-91,388	6,623	13,093	-	-	
Highgate School	160,652	-38,445	122,207	7,591	23,244	81,689	26,626	-	-	
Hinesburg School	-	-774,681	-774,681	-774,682	-774,682	-263,392	-	-	-	
Holland School	22,592	-20,359	2,233	-13,885	-11,684	-10,107	-2,509	-	-	
Huntington School	61,291	-17,201	44,090	363	6,335	18,204	5,575	-	-	
Hyde Park School	-	-463,533	-463,533	-463,532	-463,532	-157,601	-	-	-	
Irasburg School	57,678	-30,543	27,135	-14,016	-8,396	19,398	7,954	-	-	
Isle Lamotte School	35,137	23,195	58,332	33,265	36,688	38,609	9,610	-	-	
Jamaica School	28,141	435	28,576	8,499	11,240	13,700	3,510	-	-	
Jay/Westfield School	47,409	12,231	59,640	25,816	30,435	17,164	2,191	-	-	
Johnson School	-	-493,849	-493,849	-493,850	-493,850	-167,909	-	-	-	
Kingdom East Unified USD	911,145	4,058,661	4,969,806	4,319,752	4,408,530	4,480,594	1,121,926	-	-	
Lake Region Uhs #24	175,685	492	176,177	50,835	67,954	69,469	16,116	-	-	

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	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2020	2021	2022	2023	2024	After
Lakeview Uhs #43	34,121	-22,954	11,167	-13,177	-9,851	1,722	1,640	-	-
Lamoille North Modified UUSD	821,888	3,507,550	4,329,438	3,743,064	3,823,146	1,584,347	100,989	-	-
Lamoille North SU	177,796	-57,832	119,964	-6,884	10,440	64,448	21,603	-	-
Lamoille So SU	140,707	22,119	162,826	62,438	76,149	75,285	17,551	-	-
Lamoille Uhs #18	-	-1,985,171	-1,985,171	-1,985,171	-1,985,171	-674,958	-	-	-
Leicester School	-	-	-	-	-	-	-	-	-
Leland & Gray Union #34	168,912	11,885	180,797	60,287	76,744	101,483	27,166	-	-
Lincoln School	-	-292,356	-292,356	-292,356	-292,356	-304,934	-77,853	-	-
Lowell School	49,814	-100,175	-50,361	-85,900	-81,045	-51,248	-9,385	-	-
Ludlow Mt Holly Unified USD	198,786	885,484	1,084,270	942,446	961,815	977,538	244,772	-	-
Ludlow School	-	-289,252	-289,252	-289,252	-289,252	-280,250	-68,903	-	-
Lunenburg School	-	-303,425	-303,425	-303,424	-303,423	-307,123	-77,257	-	-
Lyndon Institute	220,441	67,367	287,808	130,536	152,016	224,985	63,829	-	-
Lyndon Town School	-	-1,095,288	-1,095,288	-1,095,289	-1,095,288	-1,114,275	-281,014	-	-
Manchester School	-	-874,443	-874,443	-874,443	-874,444	-872,804	-217,990	-	-
Maple Run Unified SD	1,575,854	6,723,155	8,299,009	7,174,718	7,328,265	3,004,546	181,317	-	-
Marlboro School	57,225	-35,866	21,359	-19,469	-13,892	1,791	1,997	-	-
Mettawee SD	92,951	414,048	506,999	440,683	449,740	457,092	114,454	-	-
Middlebury Id School	-	-737,982	-737,982	-737,982	-737,982	-250,914	-	-	-
Middlebury Union #3	-	-1,811,646	-1,811,646	-1,811,645	-1,811,645	-615,959	-	-	-
Middlesex School	97,995	24,306	122,301	52,388	61,936	70,860	18,057	-	-
Middletown Springs School	-	-175,935	-175,935	-175,934	-175,935	-169,436	-41,522	-	-
Mill River Unified USD	539,020	-168,795	370,225	-14,337	38,184	147,888	46,662	-	-
Milton School	850,044	105,250	955,294	348,831	431,657	508,269	129,934	-	-
Missisquoi Valley Union #7	422,837	52,957	475,794	174,122	215,322	276,412	73,489	-	-



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Monkton School	-	-349,475	-349,475	-349,474	-349,474	-347,408	-86,586	-	-
Montgomery School	62,381	13,329	75,710	31,204	37,283	34,531	7,765	-	-
Montpelier Roxbury SD	732,644	3,263,536	3,996,180	3,473,477	3,544,863	3,602,809	902,132	-	-
Montpelier School	-	-2,776,066	-2,776,066	-2,776,067	-2,776,066	-2,875,872	-731,822	-	-
Moretown School	-	-264,876	-264,876	-264,876	-264,876	-90,058	-	-	-
Morristown School	-	-	-	-	-	-	-	-	-
Mountain Towns Regional SD	-	-624,602	-624,602	-624,601	-624,602	-623,431	-155,707	-	-
Mt Abraham Unified SD	924,882	4,119,851	5,044,733	4,384,878	4,474,996	4,548,146	1,138,841	-	-
Mt Abraham Union #28	-	-1,416,640	-1,416,640	-1,416,639	-1,416,639	-1,427,109	-358,126	-	-
Mt Anthony Union #14	598,440	-95,796	502,644	75,687	133,998	259,116	75,965	-	-
Mt Holly School	-	-206,796	-206,796	-206,797	-206,797	-204,082	-50,671	-	-
Mt Mansfield Modified USD	1,022,205	2,378	1,024,583	295,292	394,892	444,604	109,136	-	-
New Haven School	-	-261,524	-261,524	-261,523	-261,522	-245,755	-59,408	-	-
Newark School	-	-196,640	-196,640	-196,639	-196,639	-188,366	-46,026	-	-
Newbrook Elementary School	60,973	41,707	102,680	59,178	65,119	57,246	12,796	-	-
Newbury School	89,309	22,188	111,497	47,779	56,480	51,121	11,355	-	-
Newport City School	167,743	13,548	181,291	61,615	77,959	71,386	15,619	-	-
Newport Town School	60,086	-8,408	51,678	8,812	14,665	-7,910	-5,380	-	-
North Country Union #22	524,200	-88,660	435,540	61,550	112,627	161,419	42,321	-	-
North Hero School	44,651	30,517	75,168	43,312	47,663	42,994	9,779	-	-
Northfield School	-	-1,184,893	-1,184,893	-1,184,892	-1,184,893	-1,217,374	-308,527	-	-
Norwich School	155,900	-24,481	131,419	20,193	35,384	42,630	10,307	-	-
Orange East SU	172,330	254,899	427,229	304,280	321,072	224,096	42,116	-	-
Orange North S. U.	-	-384,817	-384,817	-384,818	-384,818	-397,537	-101,022	-	-
Orange School	-	-263,846	-263,846	-263,847	-263,847	-257,939	-63,724	-	-

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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2020	2021	2022	2023	2024	After
Orange SW SU	-	-529,153	-529,153	-529,153	-529,153	-179,912	-	-	-
Orange SW Unified USD	593,714	2,530,573	3,124,287	2,700,705	2,758,553	1,093,230	53,945	-	-
Orleans Central SU	188,654	106,716	295,370	160,775	179,157	96,401	11,889	-	-
Orleans Essex N SU	373,016	-13,128	359,888	93,760	130,106	172,906	45,667	-	-
Orleans Id School	56,199	-6,606	49,593	9,497	14,974	38,278	12,108	-	-
Orleans SW SU	133,311	-276,582	-143,271	-238,382	-225,393	-133,983	-22,821	-	-
Orwell School	62,915	-6,489	56,426	11,541	17,670	41,175	12,802	-	-
Otter Valley Unified USD	511,252	-280,495	230,757	-133,996	-84,181	34,503	19,701	-	-
Otter Valley Union #8	-	-	-	-	-	-	-	-	-
Ox Bow Union #30	225,762	-102,374	123,388	-37,681	-15,684	48,356	18,477	-	-
Paine Mtn SD	456,309	2,032,612	2,488,921	2,163,368	2,207,829	2,243,919	561,870	-	-
Peacham School	47,569	9,434	57,003	23,063	27,699	36,716	9,949	-	-
Pittsford School	-	-	-	-	-	-	-	-	-
Poultney School	-	-968,133	-968,133	-968,133	-968,133	-966,317	-241,346	-	-
Pownal School	98,495	-39,245	59,250	-11,021	-1,424	20,389	7,096	-	-
Proctor School	-	-644,465	-644,465	-644,464	-644,465	-688,251	-177,702	-	-
Prosper Valley School	-	-222,892	-222,892	-222,892	-222,891	-246,105	-64,516	-	-
Putney School	93,805	-2,540	91,265	24,338	33,479	44,312	11,701	-	-
Quarry Valley Unified USD	542,940	2,418,505	2,961,445	2,574,086	2,626,988	2,669,929	668,542	-	-
Randolph School	-	-556,478	-556,478	-556,479	-556,479	-189,203	-	-	-
Reading School	-	-162,676	-162,676	-162,676	-162,676	-160,310	-39,773	-	-
Readsboro School	-	-186,082	-186,082	-186,082	-186,082	-184,995	-46,109	-	-
Richford School	219,146	22,072	241,218	84,869	106,221	126,532	32,444	-	-
Ripton School	-	-127,651	-127,651	-127,650	-127,650	-43,401	-	-	-
Rivendell Interstate School	221,640	-132,872	88,768	-69,360	-47,764	15,058	10,030	-	-

## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2020 the amounts shown will be recognized in the expense for plan years ending in 2021, 2022, 2023, and 2024.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2020	2021	2022	2023	2024	After	
River Valley Technical Center	107,875	-17,406	90,469	13,507	24,019	59,738	18,646	-	-	
Rochester School	4,690	-416,040	-411,350	-414,696	-414,240	-386,835	-93,218	-	-	
Rochester Stockbridge Unified	92,416	411,662	504,078	438,144	447,150	454,459	113,795	-	-	
Rockingham School	255,502	5,903	261,405	79,119	104,015	113,469	27,481	-	-	
Roxbury School	-	-189,394	-189,394	-189,394	-189,394	-194,253	-49,189	-	-	
Royalton School	-	-853,622	-853,622	-853,624	-853,623	-852,022	-212,799	-	-	
Rutland Central SU	-	-654,688	-654,688	-654,686	-654,687	-676,892	-172,083	-	-	
Rutland City School	1,336,531	57,946	1,394,477	440,932	571,159	635,417	156,124	-	-	
Rutland Northeast SU	227,774	-45,922	181,852	19,346	41,541	74,664	21,057	-	-	
Rutland South SU	-	-	-	-	-	-	-	-	-	
Rutland South West SU	-	-436,959	-436,959	-436,959	-436,959	-422,828	-103,887	-	-	
Rutland Town School	156,440	25,731	182,171	70,559	85,803	7,394	-9,538	-	-	
Salisbury School	-	-248,122	-248,122	-248,121	-248,121	-84,361	-	-	-	
Shaftsbury School	97,978	1,710	99,688	29,786	39,331	47,809	12,237	-	-	
Sharon School	80,070	29,599	109,669	52,544	60,347	67,519	17,144	-	-	
Shelburne School	-	-1,214,878	-1,214,878	-1,214,878	-1,214,878	-413,058	-	-	-	
Sheldon School	125,750	-16,900	108,850	19,135	31,387	49,912	13,828	-	-	
Sherburne School	-	-257,409	-257,409	-257,409	-257,409	-251,774	-62,218	-	-	
Shoreham School	-	-185,094	-185,094	-185,094	-185,094	-62,932	-	-	-	
Shrewsbury School	-	-	-	-	-	-	-	-	-	
Slate Valley Unified USD	511,444	2,278,208	2,789,652	2,424,763	2,474,597	2,515,047	629,760	-	-	
South Burlington School	1,311,338	47,034	1,358,372	422,800	550,573	614,486	151,054	-	-	
South Hero School	79,734	21,177	100,911	44,024	51,793	45,599	9,945	-	-	
Southern Valley Unified USD	73,013	325,236	398,249	346,158	353,272	359,047	89,904	-	-	
Southwest Vt Regional Tech SD	89,115	2,051	91,166	27,588	36,271	57,317	16,306	-	-	

## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2020 the amounts shown will be recognized in the expense for plan years ending in 2021, 2022, 2023, and 2024.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2020	2021	2022	2023	2024	After	
Southwest Vt SU	457,618	-67,752	389,866	63,381	107,969	141,355	35,870	-	-	
Southwest Vt SU - Title I	114,641	-119,723	-5,082	-86,872	-75,702	825	9,119	-	-	
Spaulding Uhs	417,827	107,374	525,201	227,103	267,815	298,820	75,257	-	-	
Springfield School	722,297	100,385	822,682	307,359	377,739	395,688	95,286	-	-	
St Albans City School	-	-1,459,808	-1,459,808	-1,459,808	-1,459,808	-496,335	-	-	-	
St Albans Town School	-	-1,277,507	-1,277,507	-1,277,506	-1,277,506	-434,352	-	-	-	
St Johnsbury Academy	402,730	-14,776	387,954	100,627	139,868	214,492	59,918	-	-	
St Johnsbury School	412,741	-8,894	403,847	109,378	149,594	140,941	30,722	-	-	
Stamford School	51,765	36,155	87,920	50,988	56,032	20,282	40	-	-	
Starksboro School	-	-368,501	-368,501	-368,501	-368,502	-358,229	-88,234	-	-	
Stockbridge School	-	-158,954	-158,954	-158,954	-158,953	-160,103	-40,174	-	-	
Stowe School	342,387	65,997	408,384	164,110	197,471	201,034	47,897	-	-	
Strafford School	75,044	-12,339	62,705	9,166	16,478	17,355	3,834	-	-	
Sudbury School	-	-	-	-	-	-	-	-	-	
Sunderland School	-	-191,131	-191,131	-191,131	-191,132	-190,812	-47,662	-	-	
Sutton School	-	-264,553	-264,553	-264,554	-264,554	-263,005	-65,552	-	-	
Swanton School	249,834	28,323	278,157	99,914	124,258	154,864	40,601	-	-	
Taconic And Green Regional SD	514,386	2,291,312	2,805,698	2,438,710	2,488,830	2,529,514	633,382	-	-	
Thetford Academy	173,539	-60,656	112,883	-10,927	5,981	8,143	885	-	-	
Thetford School	103,578	-117,600	-14,022	-87,918	-77,826	-11,987	4,629	-	-	
Tinmouth School	-	-	-	-	-	-	-	-	-	
Townshend School	28,141	-19,511	8,630	-11,446	-8,705	6,919	3,510	-	-	
Troy School	92,423	17,318	109,741	43,801	52,807	53,925	12,864	-	-	
Tunbridge School	-	-333,995	-333,995	-333,996	-333,997	-346,497	-88,234	-	-	
Twin Valley School District	263,805	-42,577	221,228	33,016	58,721	73,725	18,191	-	-	

## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2020 the amounts shown will be recognized in the expense for plan years ending in 2021, 2022, 2023, and 2024.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2020	2021	2022	2023	2024	After	
Twinfield Union #33	211,624	38,836	250,460	99,477	120,097	97,380	19,677	-	-	
Two Rivers SU	166,434	-13,023	153,411	34,667	50,885	64,158	16,379	-	-	
Union #23	-	-218,137	-218,137	-218,136	-218,136	-223,111	-56,419	-	-	
Union #27	168,135	41,648	209,783	89,827	106,211	95,152	20,979	-	-	
Union #29	-	-419,534	-419,534	-419,534	-419,534	-418,883	-104,637	-	-	
Union #32	382,254	13,313	395,567	122,848	160,093	229,724	63,251	-	-	
Union #36	121,946	-120,414	1,532	-85,470	-73,587	-23,318	-359	-	-	
Union #37	-	-331,477	-331,477	-331,476	-331,476	-296,797	-69,733	-	-	
Union #39	-	-446,043	-446,043	-446,043	-446,043	-411,996	-98,614	-	-	
Union #40	-	-	-	-	-	-	-	-	-	
Union 22 Dresden	406,536	71,632	478,168	188,127	227,738	276,306	71,984	-	-	
Union District #47	-	-412,651	-412,651	-412,652	-412,651	-411,838	-102,855	-	-	
Union High #2	-	-1,218,667	-1,218,667	-1,218,668	-1,218,668	-414,347	-	-	-	
Vac School	24,294	4,118	28,412	11,080	13,446	15,562	3,963	-	-	
Vergennes School	-	-433,415	-433,415	-433,415	-433,415	-147,361	-	-	-	
Vergennes Union #5	-	-870,419	-870,419	-870,420	-870,420	-295,943	-	-	-	
Vernon School	87,238	13,839	101,077	38,837	47,338	54,940	13,996	-	-	
Waitsfield School	-	-282,028	-282,028	-282,029	-282,029	-95,890	-	-	-	
Walden School	-	-253,527	-253,527	-253,528	-253,528	-264,635	-67,589	-	-	
Wallingford School	-	-	-	-	-	-	-	-	-	
Wardsboro School	23,451	-19,583	3,868	-12,863	-10,579	4,635	2,925	-	-	
Warren School	-	-345,455	-345,455	-345,456	-345,456	-117,455	-	-	-	
Washington Central SU	194,899	103,676	298,575	159,526	178,517	176,897	42,411	-	-	
Washington NE SU	60,973	-19,863	41,110	-2,390	3,550	9,163	2,512	-	-	
Washington School	-	-216,319	-216,319	-216,319	-216,319	-219,015	-55,101	-	-	

## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2020 the amounts shown will be recognized in the expense for plan years ending in 2021, 2022, 2023, and 2024.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2020	2021	2022	2023	2024	After
Washington So SU	-	-272,746	-272,746	-272,746	-272,747	-259,785	-63,277	-	-
Washington West SU	-	-821,553	-821,553	-821,553	-821,553	-279,328	-	-	-
Waterbury/Duxbury School	-	-1,293,862	-1,293,862	-1,293,862	-1,293,862	-439,913	-	-	-
Waterford School	-	-310,541	-310,541	-310,540	-310,540	-308,532	-76,875	-	-
Waterville School	-	-201,848	-201,848	-201,848	-201,848	-68,628	-	-	-
Weathersfield School	103,185	-12,146	91,039	17,422	27,477	36,557	9,459	-	-
Wells School	-	-260,412	-260,412	-260,412	-260,412	-252,967	-62,283	-	-
Wells Springs Unified USD	98,495	438,742	537,237	466,966	476,563	484,353	121,281	-	-
West Rutland School	-	-819,009	-819,009	-819,009	-819,010	-779,198	-189,672	-	-
West Windsor School	59,096	4,569	63,665	21,503	27,261	6,132	-1,674	-	-
Westford School	-	-478,292	-478,292	-478,292	-478,292	-162,619	-	-	-
Westminster School	92,073	-27,712	64,361	-1,329	7,642	-15,530	-7,625	-	-
Weybridge School	-	-126,055	-126,055	-126,056	-126,056	-42,859	-	-	-
Whit/Wilm Joint Fiscal SD	-	-	-	-	-	-	-	-	-
White River Unified District	351,187	1,564,350	1,915,537	1,664,983	1,699,203	1,726,979	432,430	-	-
White River Valley SU	154,778	89,900	244,678	134,252	149,333	160,566	40,314	-	-
Whiting School	-	-	-	-	-	-	-	-	-
Whitingham School	-	-	-	-	-	-	-	-	-
Williamstown Elem School	-	-423,581	-423,581	-423,582	-423,582	-418,062	-103,805	-	-
Williamstown High School	-	-542,197	-542,197	-542,197	-542,196	-554,306	-140,136	-	-
Williston School	-	-1,663,052	-1,663,052	-1,663,052	-1,663,052	-565,438	-	-	-
Wilmington School	-	-	-	-	-	-	-	-	-
Windham Central	150,959	60,095	211,054	103,353	118,061	127,612	31,890	-	-
Windham NE SU	279,047	13,904	292,951	93,864	121,053	187,780	53,241	-	-
Windham School	9,380	145	9,525	2,833	3,748	4,568	1,170	-	-

## Section 2: GASB 75 Information

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	For entities with a reporting date in 2020 the amounts shown will be recognized in the expense for plan years ending in 2021, 2022, 2023, and 2024.						
				2020	2021	2022	2023	2024	After	
Windham SE SU	393,409	154,524	547,933	267,257	305,589	324,666	80,384	-	-	
Windham SW SU	98,447	1,868	100,315	30,078	39,671	44,169	10,811	-	-	
Windsor Central Modified UUSD	492,928	2,195,728	2,688,656	2,336,976	2,385,007	2,423,993	606,960	-	-	
Windsor Central SU	96,030	-29,712	66,318	-2,195	7,161	-10,228	-5,587	-	-	
Windsor NW SU	-	-	-	-	-	-	-	-	-	
Windsor School	267,135	43,090	310,225	119,637	145,667	142,693	33,090	-	-	
Windsor SE SU	142,793	97,367	240,160	138,285	152,198	203,881	56,451	-	-	
Winooski School	554,266	108,037	662,303	266,863	320,869	317,194	74,261	-	-	
Wolcott School	54,936	-18,228	36,708	-2,484	2,868	11,159	3,405	-	-	
Woodbury School	23,451	417	23,868	7,138	9,422	12,306	3,255	-	-	
Woodford School	19,278	481	19,759	6,005	7,884	15,355	4,642	-	-	
Woodstock School	-	-456,901	-456,901	-456,901	-456,901	-454,554	-113,336	-	-	
Woodstock Union #4	-	-1,150,729	-1,150,729	-1,150,729	-1,150,729	-1,176,745	-297,537	-	-	
Worcester School	53,475	1,059	54,534	16,381	21,592	26,205	6,705	-	-	
<b>Grand Totals</b>	<b>\$51,803,679</b>	<b>\$0</b>	<b>\$51,803,679</b>	<b>\$14,844,435</b>	<b>\$19,892,014</b>	<b>\$23,989,222</b>	<b>\$6,098,387</b>	<b>-</b>	<b>-</b>	

Note: Columns may not foot due to rounding.

# Supporting Information

## Exhibit I: Summary of Participant Data

	As of June 30, 2018	As of June 30, 2017
<b>Retirees Enrolled in Health Care:</b>		
Number of retirees	6,617	6,454
Average age of retirees	71.8	71.4
Number of spouses and dependents (excluding children)	1,212	1,218
Average age of spouses	70.2	69.3
<b>Surviving Spouses Enrolled in Health Care:</b>		
Number	96	89
Average age	80.1	79.0
<b>Retirees and Surviving Spouses Not Enrolled in Health Care:</b>		
Number	2,416	2,356
Average age	71.6	71.2
<b>Terminated Members Entitled but Not Yet Eligible:</b>		
Number of terminated members	1,949	1,764
Average age of terminated members	50.3	50.6
<b>Active Participants:</b>		
Number	9,892	10,028
Average age	45.7	45.8
Average years of service	12.6	12.6
Average expected retirement age	61.7	61.7



## Section 3: Supporting Information

### Exhibit II: Actuarial Assumptions and Actuarial Cost Method

<b>Data:</b>	Detailed census data, claim experience, and summary plan descriptions for postretirement welfare benefits were provided and/or affirmed by the Vermont State Teachers' Retirement System.	
<b>Actuarial Cost Method:</b>	Entry-Age Normal, Level Percentage of Pay	
<b>Asset Valuation Method:</b>	Market Value	
<b>Roll-forward Techniques:</b>	The results as of June 30, 2019 were based on participant data as of June 30, 2018 projected forward to June 30, 2019 using standard actuarial techniques.	
<b>Measurement Date:</b>	June 30, 2019	
<b>Actuarial Valuation Date:</b>	June 30, 2018	
<b>Demographic Assumptions:</b>	<p>Some of the demographic assumptions used in this valuation (including mortality, disability, turnover, and retirement), in addition to the assumed salary scale are the same as used in the Vermont State Teachers' Retirement System Actuarial Valuation and Review as of June 30, 2019 completed by Segal Consulting. These assumptions were reviewed as part of the pension valuation process, and we have no reason to doubt their reasonableness for use in this valuation.</p> <p>The remaining demographic assumptions, such as enrollment elections, percent married, and relative ages of spouses were based on the experience of the Plan.</p>	
<b>Discount Rate:</b>	3.50% based on the index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of June 30, 2019 and a 7.50% long-term rate of return on invested plan assets blended as prescribed in GASB 75.	
<b>Salary Increases:</b>	<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%

## Section 3: Supporting Information

### Mortality Rates:

#### *Death in Active Service:*

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

#### *Healthy Post-retirement:*

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

#### *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 members as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. 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 3: Supporting Information

### Actives' 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

### Service Retirement

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

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

## Section 3: Supporting Information

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

### Inactive Members' Retirement Rates:

Terminated members that are not yet eligible are assumed to retire at age 62.

### Unknown Data for Participants:

A missing census item for a given participant was assumed to equal the average value of that item over all other participants of the same status for whom the item is known. Nonactives currently not receiving coverage were assumed to receive an 80% subsidy for the employee and a subsidy based on service for the spouse. Terminated members not yet eligible were assumed to receive a subsidy based on service.

### Participation and Coverage Election:

75% of active employees eligible for a subsidy at retirement and 15% of those not eligible for a subsidy at retirement were assumed to elect coverage. 60% of current and future terminated vested participants who are eligible for a subsidy and 0% of those not eligible for a subsidy were assumed to elect coverage. Current retirees who have not elected coverage can choose to do so each year at open enrollment. Of current retirees who have not elected coverage and are eligible for a subsidy, 40% who retired within the past year and 5% of others were assumed to elect medical coverage. Current retirees who have not elected coverage and are not eligible for a subsidy are not assumed to elect coverage.

## Section 3: Supporting Information

### Dependents:

Demographic data was used for spouses of current retirees when available. For current retirees, spouse coverage was determined based on plan coverage. For future retirees and current spouses for which information is not available, male employees are assumed to be three years older than wives and female employees are assumed to be one year younger than their husbands. Of those future retirees who elect to continue their health coverage at retirement, 60% of males and 50% of females were assumed to have an eligible spouse who also opts for health coverage at that time. Spouses of future retirees who are not eligible for subsidized spouse coverage were assumed not to elect coverage. Spouses of current retirees who are not eligible for subsidized spouse coverage were assumed to pay the full premium.

It is assumed that 5% of future retirees covering spouses will elect the Premium Reduction Option. Current and future terminated vested participants as well as current retirees without health coverage are not assumed to elect the Premium Reduction Option. The Premium Reduction Option is valued using a reduction factor of 0.85 of the single-life subsidy for which the retiree and spouse are eligible. Surviving spouses with a date of retirement before January 1, 2007 are assumed to pay the full medical premium.

### Per Capita Cost Development:

**Medical and Prescription Drug:** Per capita claims costs were based on claims for the period July 1, 2016 through June 30, 2019. Claims were separated by non-Medicare and Medicare retirees, and by claim type (medical vs. prescription drug). Claims were separated by plan year, then adjusted as follows:

- total claims were divided by the number of adult members to yield a per capita claim,
- the per capita claim was trended to the midpoint of the valuation year at assumed trend rates, and
- the per capita claim was adjusted for the effect of any plan changes.

Per capita claims for each plan year were then combined by taking a weighted average. The weights used in this average account for a number of factors including each plan year's volatility of claims experience and distance to the valuation year. Actuarial factors were then applied to the weighted average cost to estimate individual retiree and spouse costs by age and by gender. The prescription drug claims were then adjusted for assumed rebates and EGWP reimbursements.

**Administrative Expenses:** Per capita expenses were based on expenses for the period July 1, 2016 through June 30, 2019. Expenses were separated by plan year, then adjusted as described above to yield a combined weighted average per capita expense.

## Section 3: Supporting Information

### Per Capita Health Costs:

Medical and prescription drug claims costs for the year beginning July 1, 2019 are shown in the table below for retirees and for spouses at selected ages. These costs are net of deductibles and other benefit plan cost sharing provisions.

Age	Medical				Prescription Drugs			
	Retiree		Spouse		Retiree		Spouse	
	Male	Female	Male	Female	Male	Female	Male	Female
50	\$8,609	\$9,806	\$6,013	\$7,873	\$1,553	\$1,769	\$1,085	\$1,421
55	10,224	10,555	8,046	9,113	1,845	1,905	1,452	1,644
60	12,142	11,377	10,772	10,570	2,191	2,053	1,944	1,907
64	13,930	12,070	13,598	11,897	2,514	2,178	2,454	2,147
65	1,502	1,277	1,502	1,277	2,053	1,745	2,053	1,745
70	1,741	1,376	1,741	1,376	2,379	1,881	2,379	1,881
75	1,876	1,481	1,876	1,481	2,564	2,024	2,564	2,024

### Administrative Expenses:

An annual administrative expense of \$568 per participant with health and welfare coverage increasing at 3.0% per year was added to projected incurred claim costs in developing the benefit obligations.

## Section 3: Supporting Information

### Health Care Cost Trend Rates:

Health care trend measures the anticipated overall rate at which health plan costs are expected to increase in future years. The rates shown below are “net” and are applied to the net per capita costs shown above. The trend shown for a particular plan year is the rate that is applied to that year’s cost to yield the next year’s projected cost.

Rate (%)	
Year Ending June 30	Health Costs
2020	7.150
2021	6.925
2022	6.700
2023	6.475
2024	6.250
2025	6.025
2026	5.800
2027	5.575
2028	5.350
2029	5.125
2030	4.900
2031	4.675
2032 & Later	4.500

The trend rate assumptions were developed using Segal’s internal guidelines, which are established each year using data sources such as the 2019 Segal Health Trend Survey, internal client results, trends from other published surveys prepared by the S&P Dow Jones Indices, consulting firms and brokers, and CPI statistics published by the Bureau of Labor Statistics.

### Retiree Contribution Increase Rate:

Retiree contributions were assumed to increase with health trend. Retiree contribution rates were based on premiums effective July 1, 2019. Plan premiums were weighted by actual retiree and dependent enrollment, separately for non-Medicare and Medicare.

### Health Care Reform Assumption:

The Plan is assumed to be in compliance with the Patient Protection and Affordable Care Act (PPACA) and the Health Care and Education Reconciliation Act (HCERA) of 2010 as of the valuation date. The valuation includes the projected effect of the Act’s provision which imposes an excise tax on high cost employer-sponsored health coverage beginning in 2022. The excise tax limit is assumed to increase by 2.0% each year after 2019.

### Plan Design:

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

## Section 3: Supporting Information

### **Assumption Changes since Prior Valuation:**

The discount rate was decreased from 3.87% to 3.50%.

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

The assumed health trend rates were modified.

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

60% of terminated vested participants who are eligible for a subsidy and 0% of those not eligible for a subsidy were assumed to elect coverage. Previously 30% of future terminated vested participants who are eligible for a subsidy and 10% of those not eligible for a subsidy were assumed to elect coverage, and 30% of current terminated vested participants were assumed to elect coverage.



## Section 3: Supporting Information

### Exhibit III: Summary of Plan

This exhibit summarizes the major benefit provisions as included in the valuation. To the best of our knowledge, the summary represents the substantive plans as of the measurement date. It is not intended to be, nor should it be interpreted as, a complete statement of all benefit provisions.

<b>Eligibility:</b>	<p>Retirees and their spouses are eligible for health coverage if the retiree is eligible for pension benefits. Pension eligibility requirements are below.</p> <p><b>Group A:</b> Public school teachers employed within the State of Vermont prior to July 1, 1981 and elected to remain a Group A member.</p> <ul style="list-style-type: none"><li>• Retirement: Attainment of 30 years of creditable service, or age 55.</li></ul> <p><b>Group C:</b> Public school teachers employed within the State of Vermont on or after July 1, 1990. Teachers hired before July 1, 1990 and were Group B members in service on July 1, 1990 are now Group C members. Grandfathered participants are Group C members who were within five years of normal retirement eligibility as defined prior to July 1, 2010.</p> <ul style="list-style-type: none"><li>• Retirement Group C Grandfathered: Attainment of age 62, or 30 years of creditable service, or age 55 with 5 years of creditable service.</li><li>• Retirement Group C Non-grandfathered: Attainment of age 65, or age plus creditable service equal to 90, or age 55 with 5 years of creditable service.</li></ul> <p>Vesting and Disability: 5 years of creditable service. Participants who terminate with 5 years of service under the age of 55 may elect coverage upon receiving pension benefits.</p>
<b>Benefit Types:</b>	Medical and prescription drug. Retirees pay the full cost for dental benefits.
<b>Duration of Coverage:</b>	Lifetime.
<b>Spousal Benefits:</b>	Same benefits as for retirees.
<b>Spousal Coverage:</b>	Lifetime.

## Section 3: Supporting Information

### Retiree Premiums:

The VEHI insurance premiums effective July 1, 2019 are shown below.

	<b>\$300 Comprehensive Plan</b>	<b>Total Premium</b>
<b>Retiree Under 65</b>		
Single Coverage		\$893.86
Two Person Coverage		1,757.04
Family Coverage		2,355.40
Retiree & 1 Medicare dependent		1,460.82
Retiree & 1 or 2 dependents with 1 Medicare dependent		2,324.00
Retiree & 1 Medicare dependent <b>Dependent without RX Coverage</b>		1,172.00
<b>Retiree Over 65 or Medicare Eligible</b>		
Single Coverage		\$566.96
Two Person Coverage – Both Medicare		1,133.92
Two Person Coverage – Both Medicare <b>Retiree without RX Coverage</b>		845.10
Two Person Coverage – Both Medicare <b>Dependent without RX Coverage</b>		845.10
Retiree & 2 Dependents – All Medicare Eligible		1,700.88
Retiree Medicare & 1 Dependent not		1,460.82
Retiree Medicare & 1 Dependent not <b>Retiree without RX Coverage</b>		1,172.00
Retiree Medicare eligible & Family Under		2,355.40
Retiree Medicare eligible & 2 Dependents Under 65 Retiree <b>without RX coverage</b>		2,035.18
Retiree & 1 Dependent Medicare eligible & 1 Dependent under 65		2,027.78
Retiree & Family with 1 Medicare dependent		2,355.40
Retiree Only – <b>without RX Coverage</b>		278.14

## Section 3: Supporting Information

	JY Plan	Total Premium
<b>Retiree Under 65</b>		
	Single Coverage	\$1,003.45
	Two Person Coverage	1,978.60
	Family Coverage	2,660.78
	Retiree & 1 Medicare dependent	1,697.31
	Retiree & 2 dependents with 1 Medicare dependent	2,660.78
<b>Retiree Over 65 or Medicare Eligible</b>		
	Single Coverage	\$693.86
	Two Person Coverage- Both Medicare	1,387.72
	Two Person Coverage – Both Medicare eligible <b>Dependent without RX Coverage</b>	1,098.91
	Retiree & 2 Dependents – All Medicare eligible	2,081.58
	Retiree Medicare & 1 Dependent not	1,697.31
	Retiree Medicare eligible & Family Under	2,660.78
	Retiree Only – <b>without RX Coverage</b>	405.05
<b>Vermont Health Partnership</b>		
<b>Retiree Under 65</b>		
	Single Coverage	\$893.86
	Two Person Coverage	1,757.04
	Family Coverage	2,355.40
<b>Retiree – VT Health Partnership Dependent(s) – JY Carveout</b>		
	Retiree & 1 Medicare dependent	\$1,587.72
	Retiree & 2 dependents with 1 Medicare dependent	2,450.90
<b>Retiree – VT Health Partnership Dependent(s) – Comp Carveout</b>		
	Retiree & 1 Medicare dependent	\$1,460.82
	Retiree & 2 dependents with 1 Medicare dependent	2,324.00
<b>Retiree – VT Health Partnership Dependent(s) – Vermont Blue 65</b>		
	Retiree & 1 Medicare dependent	\$1,103.39
	Retiree & 2 dependents with 1 Medicare dependent	1,966.57

## Section 3: Supporting Information

	Vermont Blue 65	Total Premium
<b>Retiree Over 65 or Medicare Eligible</b>		
Single Coverage		\$209.53
Two Person Coverage – Both Medicare		419.06
Retiree & 2 dependents - All Medicare eligible		628.59
<b>Retiree – Vermont Blue 65 – Dependent(s) - JY</b>		
Retiree Medicare & 1 dependent not		\$1,212.98
Retiree Medicare & 2 dependents not		2,188.13
<b>Retiree – Vermont Blue 65 – Dependent(s) - Comp</b>		
Retiree Medicare & 1 Dependent not		\$1,103.39
Retiree Medicare & 2 Dependents not		1,966.57
<b>Retiree – Vermont Blue 65 – Dependent(s) – VT Health Partnership</b>		
Retiree Medicare & 1 Dependent not		\$1,103.39
Retiree Medicare & 2 Dependents not		1,966.57

### Retiree Contributions:

#### **Retired before June 30, 2010:**

Retirees with at least 10 years of service pay premium costs in excess of an 80% VSTRS subsidy.

Retirees with less than 10 years of service do not receive any premium subsidy.

Spouses do not receive any premium subsidy, regardless of the retiree's service.

#### **Retired after June 30, 2010:**

Retirees pay premium costs in excess of the following VSTRS subsidy, based on service:

Retiree Subsidy Level	Subsidy
<b>Years of Service at June 30, 2010</b>	
10 years or more	80%
Less than 10 years	
Less than 15 years at retirement	0%
15-19.99 years at retirement	60%
20-24.99 years at retirement	70%
25 or more years at retirement	80%

## Section 3: Supporting Information

Spouses of retirees can receive an 80% subsidy, if they meet the following requirements:

### Spouse Coverage with 80% Subsidy

Years of Service at June 30, 2010	Required Years of Service at Retirement
Less than 10 years	25 years of service at retirement
Between 10 and 14.99 years	25 years of service at retirement
Between 15 and 24.99 years	10 additional years from June 30, 2010
Between 25 and 29.99 years	35 years of service at retirement
30 or more years	5 additional years from June 30, 2010

Spouses of retirees who do not meet the above requirements for an 80% subsidy will not receive any premium subsidy.

### Premium Reduction Option

Participants retiring on or after January 1, 2007 with a VSTRS premium subsidy have a one-time option to reduce the VSTRS subsidy percentage during the retiree's life so that a surviving spouse may continue to receive the same VSTRS subsidy for the spouse's lifetime. If the retiree elects the joint and survivor pension option but not the Premium Reduction Option, spouses are covered for the spouse's lifetime but pay 100% of the plan premium after the retiree's death.

### Benefit Descriptions:

Medical <sup>1</sup>	JY Plan	\$300 Comprehensive Plan	Vermont Health Partnership
Annual deductible	N/A	\$300 per person, \$600 per family	N/A
Co-pay	\$20	N/A	\$15 for PCP, \$25 for Specialist
Coinsurance (plan pays)	100% of Allowed	80%	100% of Allowed
Annual maximum out-of-pocket	N/A	\$600 per person, \$1,200 per family	N/A
<b>Prescription Drugs</b>			
Generic		\$5	
Preferred Brand		\$20	
Non-Preferred Brand		\$45	
Annual maximum out-of-pocket		\$600 per person, \$1,200 per family	

<sup>1</sup>Eligible participants may also elect the Vermont Blue65 Plan C Medigap plan. The Medigap plan excludes prescription drug coverage.

### Plan Changes since Prior Valuation

Effective January 1, 2020, OTC, Fertility, and Erectile Dysfunction drugs will be removed from the Medicare prescription drug plan, and non-Medicare retirees will be moved to the National Preferred Formulary and Accredited Exclusive Specialty Network.

## Section 3: Supporting Information

### Appendix A: Definition of Terms

Definitions of certain terms as they are used in Statement 75. The terms may have different meanings in other contexts.

<b>Actuarially Determined Contribution:</b>	A target or recommended contribution to an OPEB plan for the reporting period based on the most recent measurement available.
<b>Assumptions or Actuarial Assumptions:</b>	The estimates on which the cost of the Plan is calculated including: <ol style="list-style-type: none"><li>Investment return — the rate of investment yield that the Plan will earn over the long-term future;</li><li>Mortality rates — the death rates of employees and pensioners; life expectancy is based on these rates;</li><li>Retirement rates — the rate or probability of retirement at a given age;</li><li>Turnover rates — the rates at which employees of various ages are expected to leave employment for reasons other than death, disability, or retirement.</li></ol>
<b>Covered Employee Payroll:</b>	The payroll of the employees that are provided OPEB benefits
<b>Discount Rate:</b>	The single rate of return, that when applied to all projected benefit payments results in an actuarial present value that is the sum of the following: <ol style="list-style-type: none"><li>the actuarial present value of projected benefit payments projected to be funded by plan assets using a long term rate of return, and</li><li>the actuarial present value of projected benefit payments that are not included in (1) using a yield or index rate for 20 year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher</li></ol>
<b>Entry Age Actuarial Cost Method:</b>	An actuarial cost method where the present value of the projected benefits for an individual is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age
<b>Healthcare Cost Trend Rates:</b>	The rate of change in per capita health costs over time
<b>Measurement Date:</b>	The date at which the net OPEB liability is measured
<b>Net OPEB Liability:</b>	The Total OPEB Liability less the Plan Fiduciary Net Position
<b>OPEB Expense:</b>	Expense arising from certain changes in the net OPEB liability or total OPEB liability
<b>Plan Fiduciary Net Position:</b>	Market Value of Assets
<b>Real Rate of Return:</b>	The rate of return on an investment after removing inflation
<b>Service Cost:</b>	The amount of contributions required to fund the benefit allocated to the current year of service.

## Section 3: Supporting Information

<b>Total OPEB Liability:</b>	Present value of all future benefit payments for current retirees and active employees taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions.
<b>Valuation Date:</b>	The date at which the actuarial valuation is performed

## Section 3: Supporting Information

### Appendix B: Accounting Requirements

The Governmental Accounting Standards Board (GASB) issued Statement Number 74 – Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, and Statement Number 75 – Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. Under these statements, all state and local government entities that provide other post-employment benefits are required to report the cost of these benefits on their financial statements. The accounting standards supplement cash accounting, under which the expense for postemployment benefits is equal to benefit and administrative costs paid on behalf of retirees and their dependents (i.e., a pay-as-you-go basis).

The statements cover postemployment benefits of medical, prescription drugs, dental, vision and life insurance coverage for retirees; long-term care coverage, life insurance and death benefits that are *not* offered as part of a pension plan; and long-term disability insurance for employees. The benefits valued in this report are limited to those described in Exhibit III of Section 3, which are based on those provided under the terms of the substantive plan in effect at the time of the valuation and on the pattern of sharing costs between the employer and plan members. The projection of benefits is not limited by legal or contractual limits on funding the plan unless those limits clearly translate into benefit limits on the substantive plan being valued.

The new standards prescribe an accrual-basis accounting requirement, thereby recognizing the employer cost of postemployment benefits over an employee's career. The standards also prescribe a consistent accounting requirement for both pension and non-pension benefits.

The total cost of providing postemployment benefits is projected, taking into account assumptions about demographics, turnover, mortality, disability, retirement, health care trends, and other actuarial assumptions. These assumptions are summarized in Exhibit II of Section 3. This amount is then discounted to determine the Total OPEB Liability. The Net OPEB Liability (NOL) is the difference between the Total OPEB Liability and market value of assets in the Plan, called the Plan Fiduciary Net Position.

Once the NOL is determined, the Annual OPEB Expense is determined as the change in NOL from the prior year with deferred recognition of certain elements. In addition, Required Supplementary Information (RSI) must be reported, including historical information about the Net OPEB Liability and the contributions made to the Plan. Appendix A of Section 3 contains a definition of terms.

The calculation of an accounting obligation does not, in and of itself, imply that there is any legal liability to provide the benefits valued, nor is there any implication that the Employer is required to implement a funding policy to satisfy the projected expense.

Actuarial calculations reflect a long-term perspective, and the methods and assumptions use techniques designed to reduce short-term volatility in accrued liabilities and the actuarial value of assets, if any.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and the actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.