

# Vermont State Teachers' Retirement System

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





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May 11, 2021

Board of Trustees  
Vermont State Teachers' Retirement System  
Montpelier, Vermont 05609

Dear Board Members:

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

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

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

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

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

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

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

Sincerely,

Segal



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



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

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# Section 1: Actuarial Valuation Summary

## Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – 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.

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

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

## Section 1: Valuation Summary

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

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

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

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

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

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

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

# Section 1: Valuation Summary

## Purpose and basis

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

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

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

## Highlights of the valuation

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

- GASB 68 permits a measurement date as early as the end of the fiscal year prior to the reporting date. This report for the fiscal year ending June 30, 2021 uses a measurement date of June 30, 2020. The Net Pension Liability (NPL) measured as of June 30, 2020, was determined based upon the results of the actuarial valuation as of June 30, 2019, and adjusted forward using standard actuarial techniques. The report for the fiscal year ending June 30, 2020 used a measurement date of June 30, 2019. The NPL measured as of June 30, 2019, was determined based on the results of the actuarial valuation as of June 30, 2018.
- The NPL is equal to the difference between the Total Pension Liability (TPL) and the Plan's Fiduciary Net Position. The Plan's Fiduciary Net Position is equal to the market value of assets and therefore, the NPL measure is very similar to an Unfunded Actuarial Accrued Liability (UAAL) on a market value basis. The NPL increased from \$1.56 billion as of June 30, 2019 to \$1.95 billion as of June 30, 2020, and the Plan's Fiduciary Net Position as a percent of the TPL decreased from 54.96% to 50.00%.
- The discount rates used to determine the TPL and NPL as of June 30, 2020, and June 30, 2019, were 7.00% and 7.50%, respectively.

## Section 1: Valuation Summary

### Highlights of the valuation (continued)

- The annual pension expense arises from certain changes in the collective Net Pension Liability and changes in outstanding balances of deferred outflows and deferred inflows of resources related to pensions from the beginning of the year to the end of the year. The collective pension expense increased from \$217.89 million for fiscal year ending June 30, 2020 to \$289.21 million for fiscal year ending June 30, 2021.
- Based on several recent consolidations of school districts, many employers are no longer acting as entities within the System and have had their Proportionate Share Allocation drop to 0.0%, while other employers have entered the System with relatively high Proportionate Share Allocations. These consolidations have created large, offsetting changes in proportion, to be recognized over future years as deferred inflows and outflows. The employers with no proportionate share will continue to have an Employer Pension Expense to be considered for accounting purposes until all outstanding deferred inflows and outflows have been recognized.

# Section 2: GASB 68 Net Pension Liability Information

## Exhibit 1 – Membership data

	June 30, 2019	June 30, 2018
Retired members and beneficiaries	9,514	9,269
Deferred members as reported by the System	819	787
Inactive members as reported by the System	2,756	2,613
Active members:		
Vested	7,424	7,413
Non-vested	<u>2,438</u>	<u>2,479</u>
Total active members	9,862	9,892
Total membership	22,951	22,561

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

## Section 2: GASB 68 Net Pension Liability Information

### Exhibit 2 – Net Pension Liability

The components of the Net Pension Liability of the Vermont State Teachers' Retirement System are as follows:

Reporting Date for Employer Under GASB 68	June 30, 2021	June 30, 2020
Measurement Date	June 30, 2020	June 30, 2019
Total Pension Liability	\$3,902,618,312	\$3,465,113,415
Plan Fiduciary Net Position	1,951,489,882	1,904,488,565
System's Net Pension Liability	1,951,128,430	1,560,624,850
Plan Fiduciary Net Position as a percentage of the Total Pension Liability*	50.00%	54.96%

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

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

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

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

<b>Investment rate of return</b>	7.00%, net of pension plan investment expenses, including inflation
<b>Inflation</b>	2.30%
<b>Salary increases</b>	Ranging from 3.30% to 10.50%
<b>Cost of Living Adjustment</b>	2.40% (1.60% for 2020 and 0.00% for 2021) for Group A members and 1.35% (1.00% for 2020 and 1.00% for 2021) for Group C members

## Section 2: GASB 68 Net Pension Liability Information

### Mortality

- *Pre-Retirement*: PubT-2010 Teacher Employee Table with generational projection using scale MP-2019
- *Retiree Healthy Post-Retirement*: PubT-2010 Teacher Healthy Retiree Table with generational projection using scale MP-2019
- *Beneficiary Healthy Post-Retirement*: 109% of the Pub-2010 Contingent Survivor Table with generational projection using scale MP-2019
- *Disabled Post-Retirement*: PubNS-2010 Non-Safety Disabled Retiree Mortality Table with generational projection using scale MP-2019

## Section 2: GASB 68 Net Pension Liability Information

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

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

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

## Section 2: GASB 68 Net Pension Liability Information

*Discount rate:* The discount rate used to measure the Total Pension Liability was 7.00%. In accordance with paragraph 29 of GASB 68, professional judgement was applied to determine that the System's projected fiduciary net position exceeds projected benefit payments for current active and inactive members for all years. Our analysis was based on the expectation that employers will continue to contribute at the rates set by the Board, which exceed the actuarially determined contribution, which is comprised of an employer normal cost payment and a payment to reduce the unfunded liability to zero by June 30, 2038. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Net Pension Liability as of June 30, 2020	\$2,430,339,054	\$1,951,128,430	\$1,552,655,596

## Section 2: GASB 68 Net Pension Liability Information

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

	Year End June 30,				
	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>					
Service cost	\$40,744,545	\$39,766,250	\$40,117,462	\$35,383,370	\$34,979,249
Interest	255,392,953	246,468,440	237,746,182	228,938,418	222,185,083
Differences between expected and actual experience	31,636,975	28,997,522	59,468,842	12,523,150	3,612,809
Changes of assumptions	310,967,594	0	-32,956,623	185,849,013	-7,223,825
Changes of benefit terms	0	0	0	0	0
Benefit payments, including refunds of employee contributions	<u>-201,237,170</u>	<u>-193,196,825</u>	<u>-182,258,923</u>	<u>-172,156,063</u>	<u>-162,751,410</u>
<b>Net change in Total Pension Liability</b>	\$437,504,897	\$122,035,387	\$122,116,940	\$290,537,888	\$90,801,906
<b>Total Pension Liability – beginning</b>	<u>3,465,113,415</u>	<u>3,343,078,028</u>	<u>3,220,961,088</u>	<u>2,930,423,200</u>	<u>2,839,621,294</u>
<b>Total Pension Liability – ending (a)</b>	\$3,902,618,312	\$3,465,113,415	\$3,343,078,028	\$3,220,961,088	\$2,930,423,200
<b>Plan Fiduciary Net Position</b>					
Contributions – employer	\$120,247,389	\$113,747,925	\$110,353,599	\$78,663,674	\$73,225,064
Contributions – employee	40,598,283	39,075,342	37,888,566	36,142,411	35,408,763
Net investment income	83,105,318	109,429,147	125,566,281	173,166,614	19,877,271
Benefit payments, including refunds of employee contributions	-201,237,170	-193,196,825	-182,258,923	-172,156,063	-162,751,410
Administrative expenses	-2,814,955	-2,714,661	-2,083,260	-2,214,235	-1,797,512
Other	<u>7,102,452</u>	<u>5,775,084</u>	<u>4,348,717</u>	<u>4,055,423</u>	<u>3,821,132</u>
<b>Net change in Plan Fiduciary Net Position</b>	\$47,001,317	\$72,116,012	\$93,814,980	\$117,657,824	-\$32,216,692
<b>Plan Fiduciary Net Position – beginning</b>	<u>1,904,488,565</u>	<u>1,832,372,553</u>	<u>1,738,557,573</u>	<u>1,620,899,749</u>	<u>1,653,116,441</u>
<b>Plan Fiduciary Net Position – ending (b)</b>	\$1,951,489,882	\$1,904,488,565	\$1,832,372,553	\$1,738,557,573	\$1,620,899,749
<b>Net Pension Liability – ending: (a)-(b)</b>	\$1,951,128,430	\$1,560,624,850	\$1,510,705,475	\$1,482,403,515	\$1,309,523,451
<b>Plan's Fiduciary Net Position as a percentage of the Total Pension Liability</b>	50.00%	54.96%	54.81%	53.98%	55.31%
<b>Covered-employee payroll</b>	\$624,908,253	\$612,899,069	\$607,354,756	\$586,397,072	\$557,708,310
<b>Net Pension Liability as a percentage of covered-employee payroll</b>	312.23%	254.63%	248.74%	252.80%	234.80%

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

## Section 2: GASB 68 Net Pension Liability Information

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

	Year End June 30,				
	2015	2014	2013*	2012*	2011*
<b>Total Pension Liability</b>					
Service cost	\$33,613,557	\$33,143,487			
Interest	215,447,502	206,150,481			
Differences between expected and actual experience	20,002,876	0			
Changes of assumptions	57,488,610	0			
Changes of benefit terms	0	0			
Benefit payments, including refunds of employee contributions	<u>-150,732,845</u>	<u>-140,846,837</u>			
<b>Net change in Total Pension Liability</b>	\$175,819,700	\$98,447,131			
<b>Total Pension Liability – beginning</b>	<u>2,663,801,594</u>	<u>2,565,354,463</u>			
<b>Total Pension Liability – ending (a)</b>	\$2,839,621,294	\$2,663,801,594			
<b>Plan Fiduciary Net Position</b>					
Contributions – employer	\$72,908,805	\$71,869,736			
Contributions – employee	34,863,531	32,558,584			
Net investment income	-7,566,696	212,338,194			
Benefit payments, including refunds of employee contributions	-150,732,845	-140,846,837			
Administrative expenses	-2,259,402	-26,115,813			
Other	<u>538,444</u>	<u>1,209,177</u>			
<b>Net change in Plan Fiduciary Net Position</b>	-\$52,248,163	\$151,013,041			
<b>Plan Fiduciary Net Position – beginning</b>	<u>1,705,364,604</u>	<u>1,554,351,563</u>			
<b>Plan Fiduciary Net Position – ending (b)</b>	\$1,653,116,441	\$1,705,364,604			
<b>Net Pension Liability – ending: (a)-(b)</b>	\$1,186,504,853	\$958,436,990			
<b>Plan's Fiduciary Net Position as a percentage of the Total Pension Liability</b>	58.22%	64.02%			
<b>Covered-employee payroll</b>	\$567,073,601	\$563,623,421			
<b>Net Pension Liability as a percentage of covered-employee payroll</b>	209.23%	170.05%			

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

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

## Section 2: GASB 68 Net Pension Liability Information

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

#### Notes to Exhibit 3:

##### Changes in Assumptions:

The following changes were effective June 30, 2020:

- The investment return assumption was lowered from 7.50% to 7.00%.
- The inflation assumption was lowered from 2.50% to 2.30%.
- The COLA assumption was lowered from 2.55% to 2.40% for Group A members and from 1.40% to 1.35% for Group C members.
- The mortality assumptions were updated as follows:
  - Pre-Retirement: PubT-2010 Teacher Employee Table with generational projection using scale MP-2019.
  - Healthy Post-Retirement - Retirees: PubT-2010 Teacher Healthy Retiree Table with generational projection using scale MP-2019.
  - Healthy Post-Retirement - Beneficiaries: 109% of the Pub-2010 Contingent Survivor Table with generational projection using scale MP-2019.
  - Disabled Retirees: PubNS-2010 Non-Safety Disabled Retiree Mortality Table with generational projection using scale MP-2019.
- There were minor increases to the merit and seniority (and productivity) portion of individual salary increases for members between age 20-59 and minor decreases for members age 60 and older plus the revised inflation assumption.
- The active retirement assumptions were updated as follows:
  - For Group A and Group C-Grandfathered: One set of age-based rates for members eligible for unreduced benefits and one set of age-based rates for all other members.
  - For Group C-Non-grandfathered: A rate of 30% for members during the first year of unreduced eligibility, one set of age-based rates for members after the first year of unreduced eligibility, and one set of age-based rates for all other members.
- The inactive retirement assumptions were updated as follows:

## Section 2: GASB 68 Net Pension Liability Information

- For Group A and Group C-Grandfathered: Add a rate of 10% from ERA for each year until NRA, then 100% at NRA.
- Group C-Non-grandfathered: A rate of 50% from age 62-69, then 100% at age 70.
- The liability load of accumulated contributions for Inactive Members was removed. Liabilities for Inactive Members are now based on 100% of the accumulated contributions. Inactive members who are vested immediately become Deferred Members, and the liabilities for all Deferred members are based on the accrued benefit.
- There were major reductions to all rates of termination.
- The disability retirement rates were increased by 5% for females and decreased by 10% for males.
- These changes increased the Total Pension Liability as of June 30, 2020 by \$311.0 million and increased the service cost as of June 30, 2020 by \$28.9 million.

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

## Section 2: GASB 68 Net Pension Liability Information

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

	Year End June 30				
	2020	2019	2018	2017	2016
Actuarially determined contribution	\$126,197,389	\$105,640,777	\$88,409,437	\$82,659,576	\$76,102,909
Contributions in relation to the actuarially determined contribution*	<u>-126,941,582</u>	<u>-119,174,913</u>	<u>-114,598,921</u>	<u>-82,887,174</u>	<u>-76,947,868</u>
Contribution deficiency (excess)	-\$744,193	-\$13,534,136	-\$26,189,484	-\$227,598	-\$844,959
Covered-employee payroll	\$624,908,253	\$612,899,069	\$607,354,756	\$586,397,072	\$557,708,310
Contributions as a percentage of covered-employee payroll	20.31%	19.44%	18.87%	14.13%	13.80%
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Actuarially determined contribution	\$72,857,863	\$68,352,825			
Contributions in relation to the actuarially determined contribution*	<u>-72,908,805</u>	<u>-71,869,736</u>	(Historical information prior to implementation of GASB 67/68 is not required)		
Contribution deficiency (excess)	-\$50,942	-\$3,516,911			
Covered-employee payroll	\$567,073,601	\$563,623,421			
Contributions as a percentage of covered-employee payroll	12.86%	12.75%			

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

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

## Section 2: GASB 68 Net Pension Liability Information

### Notes to Exhibit 4:

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

<b>Valuation date</b>	Actuarially determined contribution for the year ending June 30, 2020 is based on results from the June 30, 2018, actuarial valuation, and was calculated as of June 30, with appropriate interest to the middle of the fiscal year.
<b>Actuarial cost method</b>	Entry Age Normal actuarial cost method
<b>Amortization method</b>	Amortization payments calculated to fully fund unfunded actuarial accrued liability with annual increases of 3% over a closed period.
<b>Remaining amortization period</b>	20 years as of July 1, 2018 The amortization of unfunded actuarial accrued liability (UAAL) within the actuarially determined contribution rate calculation is based on the level percentage of pay required to amortize the UAAL over the 30-year closed period that began July 1, 2008.
<b>Asset valuation method</b>	The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.
<b>Actuarial assumptions:</b>	
<b>Investment rate of return</b>	7.50%, net of pension plan investment expenses, including inflation
<b>Inflation rate</b>	2.50%
<b>Projected salary increases</b>	Ranging from 3.75% to 9.09%
<b>Mortality</b>	<ul style="list-style-type: none"> <li>• Death in Active Service: 98% of RP-2006 White Collar Employee Table with generational projection using scale SSA-2017</li> <li>• Healthy Post-retirement: 98% of RP-2006 White Collar Annuitant Table with generational projection using scale SSA-2017</li> <li>• Disabled Post-retirement: RP-2006 Disabled Mortality Table with generational projection using scale SSA-2017</li> </ul>
<b>Other assumptions</b>	Same as those used in the June 30, 2018 funding actuarial valuation.

# Section 3: Additional Information for GASB 68

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

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

## Exhibit A – Reconciliation of Collective Net Pension Liability

	Increase/(Decrease) From June 30, 2019 to June 30, 2020		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
<b>Balances at beginning of year</b>	\$3,465,113,415	\$1,904,488,565	\$1,560,624,850
<b>Changes for the year</b>			
Service cost	40,744,545		40,744,545
Interest	255,392,953		255,392,953
Differences between expected and actual experience	31,636,975		31,636,975
Contributions – employer		120,247,389	-120,247,389
Contributions – member		40,598,283	-40,598,283
Net investment income		83,105,318	-83,105,318
Benefit payments, including refunds of employee contributions	-201,237,170	-201,237,170	0
Administrative expense		-2,814,955	2,814,955
Other		7,102,452	-7,102,452
Changes of assumptions	310,967,594		310,967,594
Change of benefit terms	0		0
<b>Net changes</b>	<u>\$437,504,897</u>	<u>\$47,001,317</u>	<u>\$390,503,580</u>
<b>Balances at end of year</b>	\$3,902,618,312	\$1,951,489,882	\$1,951,128,430

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As shown in Exhibit A, the change in Net Pension Liability due to differences between expected and actual demographic experience is an increase of \$31,636,975, and the change in Net Pension Liability due to assumption changes is an increase of \$310,967,594. The average expected remaining service lives of all members is 4 years, determined as of July 1, 2019 (the beginning of the measurement period ending June 30, 2020). Therefore, of the \$31,636,975 demographic loss, \$7,909,243 is recognized in pension expense in the current year and \$23,727,732 is reflected as a deferred outflow of resources related to pensions. Of the \$310,967,594 increase in Net Pension Liability due to assumption changes, \$77,741,897 is recognized in pension expense in the current year and \$233,225,697 is reflected as a deferred outflow of resources related to pensions. There was no change in Net Pension Liability due to changes in plan provisions.

Based on the assumed investment return of 7.50%, the expected net investment income for the year was \$141,482,742. As shown in Exhibit A, the actual net investment income for the year was \$83,105,318. The difference between actual and expected investment experience is an increase in Net Pension Liability of \$58,377,424, which is recognized over a 5-year period. Of this amount, \$11,675,484 is reflected in the current year and \$46,701,940 is reflected as a deferred outflow of resources related to pensions.

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

	Measurement Date Year Established	Original Balance	Original Amortization Period	Amortization Amount During 2020	Outstanding Balance at June 30, 2020
<b>Outflows</b>					
Investments	2016	109,514,348	5 years	\$21,902,868	\$0
Demographics	2017	12,523,150	4 years	3,130,789	0
Assumptions	2017	185,849,013	4 years	46,462,254	0
Demographics	2018	59,468,842	4 years	14,867,210	14,867,212
Investments	2018	3,634,863	5 years	726,972	1,453,947
Demographics	2019	28,997,522	4 years	7,249,381	14,498,762
Investments	2019	26,599,552	5 years	5,319,910	15,959,730
Demographics	2020	31,636,975	4 years	7,909,243	23,727,732
Assumptions	2020	310,967,594	4 years	77,741,897	233,225,697
Investments	2020	58,377,424	5 years	11,675,484	46,701,940
<b>Total outflows</b>				<b>\$196,986,008</b>	<b>\$350,435,020</b>
<b>Inflows</b>					
Investments	2017	46,511,558	5 years	\$9,302,311	\$9,302,314
Assumptions	2018	32,956,623	4 years	8,239,155	8,239,158
<b>Total inflows</b>				<b>\$17,541,466</b>	<b>\$17,541,472</b>

## Section 3: Additional Information for GASB 68

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

Reporting Date for Employer Under GASB 68	June 30, 2021	June 30, 2020
Measurement Date	June 30, 2020	June 30, 2019
<b>Deferred Outflows of Resources</b>		
Difference between expected and actual experience in the Total Pension Liability	\$53,093,706	\$54,613,354
Changes of assumptions	233,225,697	46,462,254
Net difference between projected and actual earnings on pension plan investments	<u>54,813,303</u>	<u>26,758,802</u>
Total Deferred Outflows of Resources	\$341,132,706	\$127,834,410
<b>Deferred Inflows of Resources</b>		
Difference between expected and actual experience in the Total Pension Liability	\$0	\$0
Changes of assumptions	8,239,158	16,478,313
Net difference between projected and actual earnings on pension plan investments	<u>N/A</u>	<u>N/A</u>
Total Deferred Inflows of Resources	\$8,239,158	\$16,478,313
<b>Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:</b>		
<b>Year Ended June 30:</b>		
2021	N/A	\$82,117,918
2022	\$107,948,631	10,622,003
2023	110,622,894	13,296,266
2024	102,646,538	5,319,910
2025	11,675,485	0
Thereafter	0	0

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Exhibit C below shows the individual components of collective pension expense, which totaled \$289,213,518 for the fiscal year that ended June 30, 2021.

Annual pension expense for the year can also be viewed as the change in Net Pension Liability, plus employer contributions for the year, less the change in outstanding balances of deferred outflows and deferred inflows of resources from the end of the prior fiscal year to end of the current fiscal year. From Exhibit A, the change in Net Pension Liability during the year was \$390,503,580 and employer contributions were \$120,247,389. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is \$332,893,548 compared to the net value as of the end of the prior fiscal year of \$111,356,097 for a change of \$221,537,451. Therefore, the pension expense for the fiscal year that ended June 30, 2020, is \$390,503,580 + \$120,247,389 - \$221,537,451 or \$289,213,518.

### Exhibit C – Collective Pension Expense

Reporting Date for Employer under GASB 68	June 30, 2021	June 30, 2020
Measurement Date	June 30, 2020	June 30, 2019
<b>Components of Pension Expense</b>		
Service cost	\$40,744,545	\$39,766,250
Interest on the Total Pension Liability	255,392,953	246,468,440
Projected earnings on plan investments	-141,482,742	-136,028,699
Contributions – member	-40,598,283	-39,075,342
Administrative expense	2,814,955	2,714,661
Other	-7,102,452	-5,775,084
Current-year recognition of:		
• Changes of assumptions	77,741,897	0
• Difference between expected and actual experience	7,909,243	7,249,379
• Difference between projected and actual earnings on pension plan investments	11,675,484	5,319,912
Current year change in benefit terms	0	0
Recognition of beginning of year's deferred outflows of resources as pension expense	99,659,384	116,593,897
Recognition of beginning of year's deferred inflows of resources as pension expense	-17,541,466	-19,347,423
<b>Total Pension Expense</b>	<b>\$289,213,518</b>	<b>\$217,885,991</b>

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

The basis of an employer's allocation of the collective pension amounts should be consistent with the manner in which contributions to the plan are determined. Since contributions to VSTRS are collected as a percentage of payroll, covered employee payroll for the fiscal year ending June 30, 2020, is used as the proportionate share allocation basis. The Office of the State Treasurer supplied covered employee payroll for each employer.

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

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

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

## Section 3: Additional Information for GASB 68

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

Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Addison Central SU	\$0	0.00000000%
Addison Central Unified USD	15,120,427	2.11834329%
Addison NE SU	0	0.00000000%
Addison Northwest SU	0	0.00000000%
Addison NW Unified USD	8,077,687	1.13166870%
Addison Rutland SU	0	0.00000000%
Addison School	0	0.00000000%
Albany School	0	0.00000000%
Alburg School	1,245,938	0.17455356%
Arlington School	3,464,549	0.48537678%
Bakersfield School	0	0.00000000%
Barnard School	530,089	0.07426447%
Barnet School	0	0.00000000%
Barre City School	0	0.00000000%
Barre SU	0	0.00000000%
Barre Town School	0	0.00000000%
Barre Unified USD	18,691,460	2.61863827%
Barstow Joint	0	0.00000000%
Barstow Unified USD	1,149,798	0.16108453%
Barton School	0	0.00000000%
Bellows Free Academy	0	0.00000000%
Bennington School	0	0.00000000%
Bennington-Rutland SU	3,897,947	0.54609502%

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<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Benson School	0	0.00000000%
Berkshire School	0	0.00000000%
Berlin School	0	0.00000000%
Bethel School	0	0.00000000%
Blue Mtn Union #21	2,781,467	0.38967828%
Bradford School	0	0.00000000%
Braintree School	0	0.00000000%
Brandon Town School	0	0.00000000%
Brattleboro Town School	0	0.00000000%
Brattleboro Union #6	2	0.00000028%
Bridport School	0	0.00000000%
Brighton School	714,686	0.10012616%
Bristol School	0	0.00000000%
Brookfield School	0	0.00000000%
Brownington School	0	0.00000000%
Burke School	0	0.00000000%
Burlington School	32,890,668	4.60792051%
Burr & Burton Seminary	5,683,002	0.79617785%
Cabot School	1,421,851	0.19919864%
Calais School	0	0.00000000%
Caledonia Cooperative SD	3,366,139	0.47158975%
Caledonia -Fed	2,458,392	0.34441605%
Caledonia North SU	0	0.00000000%
Cambridge School	1,590,042	0.22276185%
Canaan School	1,840,439	0.25784209%
Castleton/Hubbardton SD 42	0	0.00000000%
Cavendish School	0	0.00000000%

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<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Central VT SU	2,590,811	0.36296773%
Champlain Islands Unified USD	1,726,178	0.24183423%
Champlain Valley SD	34,067,880	4.77284565%
Champlain Valley Union #15	0	0.00000000%
Charleston School	868,975	0.12174176%
Charlotte School	0	0.00000000%
Chelsea School	0	0.00000000%
Chittenden Central SU	0	0.00000000%
Chittenden East SU	0	0.00000000%
Chittenden South SU	0	0.00000000%
Clarendon School	0	0.00000000%
Colchester School	17,513,668	2.45363183%
Concord School	0	0.00000000%
Cornwall School	0	0.00000000%
Coventry School	829,807	0.11625440%
Craftsbury School	1,068,977	0.14976170%
Danville School	2,531,322	0.35463344%
Dept Of Education	91,587	0.01283120%
Dept Of Social & Rehab Serv	48,851	0.00684395%
Derby School	1,929,421	0.27030831%
Dorset School	0	0.00000000%
Dover School	0	0.00000000%
Dummerston School	0	0.00000000%
East Montpelier School	0	0.00000000%
Echo Valley Community SD	981,329	0.13748234%
Eden School	0	0.00000000%

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<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Elmore Morristown Unified USD	0	0.00000000%
Elmore School	0	0.00000000%
Enosburg School	0	0.00000000%
Enosburgh Richford Unified USD	6,531,698	0.91507856%
Essex Caledonia SU	0	0.00000000%
Essex Comm. Ed # 46	0	0.00000000%
Essex Jct Id School	0	0.00000000%
Essex Town School	0	0.00000000%
Essex Westford Ed Com UUSD	36,189,146	5.07003110%
Fair Haven School	0	0.00000000%
Fair Haven Union #16	0	0.00000000%
Fairfax School	5,140,001	0.72010439%
Fairfield School	0	0.00000000%
Fayston School	0	0.00000000%
Ferrisburg School	0	0.00000000%
First Branch Unified SD	1,934,773	0.27105804%
Fletcher School	706,730	0.09901160%
Franklin Ctl SU - Spec Ed	0	0.00000000%
Franklin Esea	3,197,691	0.44799047%
Franklin NW SU	0	0.00000000%
Franklin School	0	0.00000000%
Franklin West SU	2,131,542	0.29862503%
Georgia School	3,822,648	0.53554577%
Glover School	0	0.00000000%
Grafton School	0	0.00000000%
Grand Isle School	0	0.00000000%

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<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Grand Isle SU	1,170,584	0.16399661%
Greater Rutland County SU	3,191,442	0.44711500%
Green Mtn Uhs Union #35	0	0.00000000%
Green Mtn USD	4,084,462	0.57222542%
Guildhall School	0	0.00000000%
Guilford School	0	0.00000000%
Halifax School	0	0.00000000%
Hannaford Regional Tech SD	1,652,627	0.23152993%
Hardwick School	0	0.00000000%
Hartford School	15,739,854	2.20512384%
Hartland School	1,757,917	0.24628086%
Harwood Unified USD	15,999,001	2.24142985%
Harwood Union #19	82,425	0.01154759%
Hazen Union #26	2,010,611	0.28168285%
Highgate School	0	0.00000000%
Hinesburg School	0	0.00000000%
Holland School	0	0.00000000%
Huntington School	0	0.00000000%
Hyde Park School	0	0.00000000%
Irasburg School	0	0.00000000%
Isle Lamotte School	0	0.00000000%
Jamaica School	0	0.00000000%
Jay/Westfield School	589,657	0.08260982%
Johnson School	0	0.00000000%
Kingdom East Unified USD	10,227,359	1.43283369%
Lake Region Uhs #24	2,297,523	0.32187869%
Lake Region Union EMSD	4,039,237	0.56588941%

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<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Lakeview Uhs #43	0	0.00000000%
Lamoille North Modified UUSD	9,786,583	1.37108176%
Lamoille North SU	2,200,632	0.30830439%
Lamoille So SU	0	0.00000000%
Lamoille South Unified USD	12,496,209	1.75069530%
Lamoille Uhs #18	0	0.00000000%
Leicester School	0	0.00000000%
Leland & Gray Union #34	0	0.00000000%
Lincoln School	0	0.00000000%
Lowell School	555,555	0.07783221%
Ludlow Mt Holly Unified USD	2,464,903	0.34532830%
Ludlow School	0	0.00000000%
Lunenburg School	0	0.00000000%
Lyndon Institute	2,852,032	0.39956433%
Lyndon Town School	0	0.00000000%
Manchester School	0	0.00000000%
Maple Run Unified SD	22,775,149	3.19075538%
Marlboro School	695,638	0.09745753%
Mettawee SD	1,211,866	0.16978014%
Middlebury Id School	0	0.00000000%
Middlebury Union #3	0	0.00000000%
Middlesex School	0	0.00000000%
Middletown Springs School	0	0.00000000%
Mill River Unified USD	7,479,854	1.04791343%
Milton School	12,130,170	1.69941390%
Missisquoi Valley SD	14,070,358	1.97123060%
Missisquoi Valley Union #7	0	0.00000000%

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<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Monkton School	0	0.00000000%
Montgomery School	0	0.00000000%
Montpelier Roxbury SD	9,320,518	1.30578692%
Montpelier School	0	0.00000000%
Moretown School	0	0.00000000%
Morristown School	0	0.00000000%
Mount Ascutney SD	3,821,461	0.53537953%
Mountain Towns Regional SD	0	0.00000000%
Mt Abraham Unified SD	12,427,195	1.74102657%
Mt Abraham Union #28	0	0.00000000%
Mt Anthony Union #14	8,173,208	1.14505102%
Mt Holly School	0	0.00000000%
Mt Mansfield Unified USD	20,347,041	2.85058205%
New Haven School	0	0.00000000%
Newark School	0	0.00000000%
Newbrook Elementary School	0	0.00000000%
Newbury School	0	0.00000000%
Newport City School	2,218,859	0.31085796%
Newport Town School	683,576	0.09576771%
North Country Union #22	6,706,770	0.93960582%
North Hero School	0	0.00000000%
Northern Mountain Valley UUSD	4,061,112	0.56895413%
Northfield School	0	0.00000000%
Norwich School	2,624,665	0.36771061%
Orange East SU	2,994,066	0.41946300%
Orange North S. U.	0	0.00000000%

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<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Orange School	0	0.00000000%
Orange SW SU	0	0.00000000%
Orange SW Unified USD	8,340,259	1.16845451%
Orleans Central SU	1,666,096	0.23341689%
Orleans Essex N SU	4,448,608	0.62324159%
Orleans Id School	0	0.00000000%
Orleans SW SU	2,001,443	0.28039841%
Orleans SW Union ESD	1,986,856	0.27835482%
Orwell School	0	0.00000000%
Otter Valley Unified USD	7,233,806	1.01344258%
Otter Valley Union #8	0	0.00000000%
Ox Bow Union #30	0	0.00000000%
Oxbow Unified USD	4,849,686	0.67943179%
Paine Mtn SD	5,806,190	0.81343626%
Peacham School	581,445	0.08145940%
Pittsford School	0	0.00000000%
Poultney School	0	0.00000000%
Pownal School	0	0.00000000%
Proctor School	0	0.00000000%
Prosper Valley School	0	0.00000000%
Putney School	0	0.00000000%
Quarry Valley Unified USD	7,383,161	1.03436692%
Randolph School	0	0.00000000%
Reading School	0	0.00000000%
Readsboro School	0	0.00000000%
Richford School	0	0.00000000%
Ripton School	0	0.00000000%

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<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Rivendell Interstate School	2,840,031	0.39788296%
River Valley Technical Center	1,565,664	0.21934657%
River Valleys USD	1,077,991	0.15102450%
Rochester School	0	0.00000000%
Rochester Stockbridge Unified	986,152	0.13815807%
Rockingham School	3,280,462	0.45958651%
Roxbury School	0	0.00000000%
Royalton School	0	0.00000000%
Rutland Central SU	0	0.00000000%
Rutland City School	19,262,151	2.69859100%
Rutland Northeast SU	3,557,844	0.49844723%
Rutland South SU	0	0.00000000%
Rutland South West SU	0	0.00000000%
Rutland Town School	2,236,278	0.31329833%
Salisbury School	0	0.00000000%
Shaftsbury School	0	0.00000000%
Sharon School	794,199	0.11126578%
Shelburne School	0	0.00000000%
Sheldon School	0	0.00000000%
Sherburne School	0	0.00000000%
Shoreham School	0	0.00000000%
Shrewsbury School	0	0.00000000%
Slate Valley Unified USD	10,135,300	1.41993640%
South Burlington School	23,449,949	3.28529360%
South Hero School	894,334	0.12529451%
Southern Valley Unified USD	695,473	0.09743445%

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<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Southwest Vt Regional Tech SD	1,288,427	0.18050619%
Southwest Vt SU	6,340,206	0.88825089%
Southwest Vt SU - Title I	1,720,462	0.24103348%
Southwest VT Union ESD	6,760,251	0.94709835%
Spaulding Uhs	0	0.00000000%
Springfield School	9,960,654	1.39546883%
St Albans City School	0	0.00000000%
St Albans Town School	0	0.00000000%
St Johnsbury Academy	6,054,655	0.84824574%
St Johnsbury School	5,277,027	0.73930151%
Stamford School	467,558	0.06550399%
Starksboro School	0	0.00000000%
Stockbridge School	0	0.00000000%
Stowe School	0	0.00000000%
Strafford School	717,688	0.10054673%
Sudbury School	0	0.00000000%
Sunderland School	0	0.00000000%
Sutton School	0	0.00000000%
Swanton School	0	0.00000000%
Taconic And Green Regional SD	6,706,287	0.93953815%
Thetford Academy	2,379,582	0.33337495%
Thetford School	1,341,991	0.18801046%
Tinmouth School	0	0.00000000%
Townshend School	0	0.00000000%
Troy School	1,089,840	0.15268453%
Tunbridge School	0	0.00000000%

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<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Twin Valley Unified USD	3,293,321	0.46138806%
Twinfield Union #33	2,719,073	0.38093700%
Two Rivers SU	2,307,108	0.32322150%
Union #23	0	0.00000000%
Union #27	2,359,503	0.33056188%
Union #29	0	0.00000000%
Union #32	0	0.00000000%
Union #36	1,517,333	0.21257549%
Union #37	0	0.00000000%
Union #39	0	0.00000000%
Union #40	0	0.00000000%
Union 22 Dresden	5,982,747	0.83817156%
Union District #47	0	0.00000000%
Union High #2	0	0.00000000%
Vac School	189,572	0.02655868%
Vergennes School	0	0.00000000%
Vergennes Union #5	0	0.00000000%
Vernon School	1,215,034	0.17022397%
Waitsfield School	0	0.00000000%
Walden School	0	0.00000000%
Wallingford School	0	0.00000000%
Wardsboro School	0	0.00000000%
Warren School	0	0.00000000%
Washington Central SU	0	0.00000000%
Washington Central Unified USD	12,942,962	1.81328456%
Washington NE SU	0	0.00000000%

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<b>Employer Name</b>	<b>Allocable Payroll</b>	<b>Employer's Proportionate Share Allocation</b>
Washington School	0	0.00000000%
Washington So SU	0	0.00000000%
Washington West SU	0	0.00000000%
Waterbury/Duxbury School	0	0.00000000%
Waterford School	0	0.00000000%
Waterville School	0	0.00000000%
Weathersfield School	1,299,690	0.18208405%
Wells School	0	0.00000000%
Wells Springs Unified USD	1,187,164	0.16631944%
West River Modified UED	3,504,868	0.49102539%
West Rutland School	0	0.00000000%
West Windsor School	0	0.00000000%
Westford School	0	0.00000000%
Westminster School	0	0.00000000%
Weybridge School	0	0.00000000%
Whit/Wilm Joint Fiscal SD	0	0.00000000%
White River Unified District	4,371,029	0.61237290%
White River Valley SU	2,233,067	0.31284846%
Whiting School	0	0.00000000%
Whitingham School	0	0.00000000%
Williamstown Elem School	0	0.00000000%
Williamstown High School	0	0.00000000%
Williston School	0	0.00000000%
Wilmington School	0	0.00000000%
Windham Central	2,635,416	0.36921682%
Windham NE SU	3,824,951	0.53586841%
Windham NE Union ESD	1,656,021	0.23200547%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Windham School	153,329	0.02148110%
Windham SE SD	16,033,136	2.24621209%
Windham SE SU	5,162,608	0.72327164%
Windham SW SU	1,404,284	0.19673754%
Windsor Central Modified UUSD	6,116,205	0.85686874%
Windsor Central SU	1,889,961	0.26477996%
Windsor NW SU	0	0.00000000%
Windsor School	0	0.00000000%
Windsor SE SU	1,911,108	0.26774262%
Winooski School	8,190,897	1.14752921%
Wolcott School	739,359	0.10358286%
Woodbury School	0	0.00000000%
Woodford School	0	0.00000000%
Woodstock School	0	0.00000000%
Woodstock Union #4	0	0.00000000%
Worcester School	0	0.00000000%
<b>Grand Totals:</b>	<b>\$713,785,490</b>	<b>100.00000000%</b>

Note: Columns may not foot due to rounding.

## Section 3: Additional Information for GASB 68

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

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Addison Central SU	0.00000000%	\$0	\$0	\$0	\$0	\$0
Addison Central Unified USD	2.11834329%	41,331,598	15,120,427	51,482,924	41,331,598	32,890,576
Addison NE SU	0.00000000%	0	0	0	0	0
Addison Northwest SU	0.00000000%	0	0	0	0	0
Addison NW Unified USD	1.13166870%	22,080,310	8,077,687	27,503,386	22,080,310	17,570,917
Addison Rutland SU	0.00000000%	0	0	0	0	0
Addison School	0.00000000%	0	0	0	0	0
Albany School	0.00000000%	0	0	0	0	0
Alburg School	0.17455356%	3,405,764	1,245,938	4,242,243	3,405,764	2,710,216
Arlington School	0.48537678%	9,470,324	3,464,549	11,796,301	9,470,324	7,536,230
Bakersfield School	0.00000000%	0	0	0	0	0
Barnard School	0.07426447%	1,448,995	530,089	1,804,878	1,448,995	1,153,071
Barnet School	0.00000000%	0	0	0	0	0
Barre City School	0.00000000%	0	0	0	0	0
Barre SU	0.00000000%	0	0	0	0	0
Barre Town School	0.00000000%	0	0	0	0	0
Barre Unified USD	2.61863827%	51,092,996	18,691,460	63,641,789	51,092,996	40,658,434
Barstow Joint	0.00000000%	0	0	0	0	0
Barstow Unified USD	0.16108453%	3,142,966	1,149,798	3,914,900	3,142,966	2,501,088
Barton School	0.00000000%	0	0	0	0	0
Bellows Free Academy	0.00000000%	0	0	0	0	0
Bennington School	0.00000000%	0	0	0	0	0
Bennington-Rutland SU	0.54609502%	10,655,015	3,897,947	13,271,961	10,655,015	8,478,975
Benson School	0.00000000%	0	0	0	0	0
Berkshire School	0.00000000%	0	0	0	0	0
Berlin School	0.00000000%	0	0	0	0	0
Bethel School	0.00000000%	0	0	0	0	0
Blue Mtn Union #21	0.38967828%	7,603,124	2,781,467	9,470,503	7,603,124	6,050,362
Bradford School	0.00000000%	0	0	0	0	0

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Braintree School	0.00000000%	0	0	0	0	0
Brandon Town School	0.00000000%	0	0	0	0	0
Brattleboro Town School	0.00000000%	0	0	0	0	0
Brattleboro Union #6	0.00000028%	5	2	7	5	4
Bridport School	0.00000000%	0	0	0	0	0
Brighton School	0.10012616%	1,953,590	714,686	2,433,405	1,953,590	1,554,614
Bristol School	0.00000000%	0	0	0	0	0
Brookfield School	0.00000000%	0	0	0	0	0
Brownington School	0.00000000%	0	0	0	0	0
Burke School	0.00000000%	0	0	0	0	0
Burlington School	4.60792051%	89,906,447	32,890,668	111,988,092	89,906,447	71,545,136
Burr & Burton Seminary	0.79617785%	15,534,452	5,683,002	19,349,821	15,534,452	12,361,900
Cabot School	0.19919864%	3,886,621	1,421,851	4,841,202	3,886,621	3,092,869
Calais School	0.00000000%	0	0	0	0	0
Caledonia Cooperative SD	0.47158975%	9,201,322	3,366,139	11,461,230	9,201,322	7,322,165
Caledonia -Fed	0.34441605%	6,719,999	2,458,392	8,370,478	6,719,999	5,347,595
Caledonia North SU	0.00000000%	0	0	0	0	0
Cambridge School	0.22276185%	4,346,370	1,590,042	5,413,868	4,346,370	3,458,724
Canaan School	0.25784209%	5,030,830	1,840,439	6,266,437	5,030,830	4,003,400
Castleton/Hubbardton SD 42	0.00000000%	0	0	0	0	0
Cavendish School	0.00000000%	0	0	0	0	0
Central VT SU	0.36296773%	7,081,967	2,590,811	8,821,346	7,081,967	5,635,639
Champlain Islands Unified USD	0.24183423%	4,718,496	1,726,178	5,877,392	4,718,496	3,754,853
Champlain Valley SD	4.77284565%	93,124,348	34,067,880	115,996,332	93,124,348	74,105,855
Champlain Valley Union #15	0.00000000%	0	0	0	0	0
Charleston School	0.12174176%	2,375,338	868,975	2,958,738	2,375,338	1,890,230
Charlotte School	0.00000000%	0	0	0	0	0
Chelsea School	0.00000000%	0	0	0	0	0
Chittenden Central SU	0.00000000%	0	0	0	0	0
Chittenden East SU	0.00000000%	0	0	0	0	0
Chittenden South SU	0.00000000%	0	0	0	0	0
Clarendon School	0.00000000%	0	0	0	0	0
Colchester School	2.45363183%	47,873,508	17,513,668	59,631,573	47,873,508	38,096,452
Concord School	0.00000000%	0	0	0	0	0
Cornwall School	0.00000000%	0	0	0	0	0
Coventry School	0.11625440%	2,268,273	829,807	2,825,376	2,268,273	1,805,030
Craftsbury School	0.14976170%	2,922,043	1,068,977	3,639,717	2,922,043	2,325,283
Danville School	0.35463344%	6,919,354	2,531,322	8,618,795	6,919,354	5,506,236

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Dept Of Education	0.01283120%	250,353	91,587	311,842	250,353	199,224
Dept Of Social & Rehab Serv	0.00684395%	133,534	48,851	166,331	133,534	106,263
Derby School	0.27030831%	5,274,062	1,929,421	6,569,408	5,274,062	4,196,957
Dorset School	0.00000000%	0	0	0	0	0
Dover School	0.00000000%	0	0	0	0	0
Dummerston School	0.00000000%	0	0	0	0	0
East Montpelier School	0.00000000%	0	0	0	0	0
Echo Valley Community SD	0.13748234%	2,682,457	981,329	3,341,287	2,682,457	2,134,627
Eden School	0.00000000%	0	0	0	0	0
Elmore Morristown Unified USD	0.00000000%	0	0	0	0	0
Elmore School	0.00000000%	0	0	0	0	0
Enosburg School	0.00000000%	0	0	0	0	0
Enosburgh Richford Unified USD	0.91507856%	17,854,358	6,531,698	22,239,512	17,854,358	14,208,018
Essex Caledonia SU	0.00000000%	0	0	0	0	0
Essex Comm. Ed # 46	0.00000000%	0	0	0	0	0
Essex Jct Id School	0.00000000%	0	0	0	0	0
Essex Town School	0.00000000%	0	0	0	0	0
Essex Westford Ed Com UUSD	5.07003110%	98,922,818	36,189,146	123,218,946	98,922,818	78,720,122
Fair Haven School	0.00000000%	0	0	0	0	0
Fair Haven Union #16	0.00000000%	0	0	0	0	0
Fairfax School	0.72010439%	14,050,161	5,140,001	17,500,978	14,050,161	11,180,741
Fairfield School	0.00000000%	0	0	0	0	0
Fayston School	0.00000000%	0	0	0	0	0
Ferrisburg School	0.00000000%	0	0	0	0	0
First Branch Unified SD	0.27105804%	5,288,690	1,934,773	6,587,629	5,288,690	4,208,598
Fletcher School	0.09901160%	1,931,843	706,730	2,406,318	1,931,843	1,537,309
Franklin Ctl SU - Spec Ed	0.00000000%	0	0	0	0	0
Franklin Esea	0.44799047%	8,740,869	3,197,691	10,887,687	8,740,869	6,955,749
Franklin NW SU	0.00000000%	0	0	0	0	0
Franklin School	0.00000000%	0	0	0	0	0
Franklin West SU	0.29862503%	5,826,558	2,131,542	7,257,601	5,826,558	4,636,618
Georgia School	0.53554577%	10,449,186	3,822,648	13,015,578	10,449,186	8,315,181
Glover School	0.00000000%	0	0	0	0	0
Grafton School	0.00000000%	0	0	0	0	0
Grand Isle School	0.00000000%	0	0	0	0	0
Grand Isle SU	0.16399661%	3,199,784	1,170,584	3,985,674	3,199,784	2,546,303
Greater Rutland County SU	0.44711500%	8,723,788	3,191,442	10,866,410	8,723,788	6,942,156
Green Mtn Uhs Union #35	0.00000000%	0	0	0	0	0

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Green Mtn USD	0.57222542%	11,164,853	4,084,462	13,907,018	11,164,853	8,884,690
Guildhall School	0.00000000%	0	0	0	0	0
Guilford School	0.00000000%	0	0	0	0	0
Halifax School	0.00000000%	0	0	0	0	0
Hannaford Regional Tech SD	0.23152993%	4,517,446	1,652,627	5,626,962	4,517,446	3,594,862
Hardwick School	0.00000000%	0	0	0	0	0
Hartford School	2.20512384%	43,024,798	15,739,854	53,591,986	43,024,798	34,237,979
Hartland School	0.24628086%	4,805,256	1,757,917	5,985,460	4,805,256	3,823,894
Harwood Unified USD	2.24142985%	43,733,175	15,999,001	54,474,345	43,733,175	34,801,686
Harwood Union #19	0.01154759%	225,308	82,425	280,646	225,308	179,294
Hazen Union #26	0.28168285%	5,495,994	2,010,611	6,845,848	5,495,994	4,373,565
Highgate School	0.00000000%	0	0	0	0	0
Hinesburg School	0.00000000%	0	0	0	0	0
Holland School	0.00000000%	0	0	0	0	0
Huntington School	0.00000000%	0	0	0	0	0
Hyde Park School	0.00000000%	0	0	0	0	0
Irasburg School	0.00000000%	0	0	0	0	0
Isle Lamotte School	0.00000000%	0	0	0	0	0
Jamaica School	0.00000000%	0	0	0	0	0
Jay/Westfield School	0.08260982%	1,611,824	589,657	2,007,699	1,611,824	1,282,646
Johnson School	0.00000000%	0	0	0	0	0
Kingdom East Unified USD	1.43283369%	27,956,425	10,227,359	34,822,717	27,956,425	22,246,972
Lake Region Uhs #24	0.32187869%	6,280,267	2,297,523	7,822,744	6,280,267	4,997,667
Lake Region Union EMSD	0.56588941%	11,041,229	4,039,237	13,753,031	11,041,229	8,786,314
Lakeview Uhs #43	0.00000000%	0	0	0	0	0
Lamoille North Modified UUSD	1.37108176%	26,751,566	9,786,583	33,321,935	26,751,566	21,288,178
Lamoille North SU	0.30830439%	6,015,415	2,200,632	7,492,842	6,015,415	4,786,905
Lamoille So SU	0.00000000%	0	0	0	0	0
Lamoille South Unified USD	1.75069530%	34,158,314	12,496,209	42,547,832	34,158,314	27,182,269
Lamoille Uhs #18	0.00000000%	0	0	0	0	0
Leicester School	0.00000000%	0	0	0	0	0
Leland & Gray Union #34	0.00000000%	0	0	0	0	0
Lincoln School	0.00000000%	0	0	0	0	0
Lowell School	0.07783221%	1,518,606	555,555	1,891,587	1,518,606	1,208,466
Ludlow Mt Holly Unified USD	0.34532830%	6,737,799	2,464,903	8,392,649	6,737,799	5,361,759
Ludlow School	0.00000000%	0	0	0	0	0
Lunenburg School	0.00000000%	0	0	0	0	0
Lyndon Institute	0.39956433%	7,796,013	2,852,032	9,710,768	7,796,013	6,203,858

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Lyndon Town School	0.00000000%	0	0	0	0	0
Manchester School	0.00000000%	0	0	0	0	0
Maple Run Unified SD	3.19075538%	62,255,735	22,775,149	77,546,174	62,255,735	49,541,442
Marlboro School	0.09745753%	1,901,522	695,638	2,368,548	1,901,522	1,513,180
Mettawee SD	0.16978014%	3,312,629	1,211,866	4,126,233	3,312,629	2,636,101
Middlebury Id School	0.00000000%	0	0	0	0	0
Middlebury Union #3	0.00000000%	0	0	0	0	0
Middlesex School	0.00000000%	0	0	0	0	0
Middletown Springs School	0.00000000%	0	0	0	0	0
Mill River Unified USD	1.04791343%	20,446,137	7,479,854	25,467,849	20,446,137	16,270,487
Milton School	1.69941390%	33,157,748	12,130,170	41,301,520	33,157,748	26,386,045
Missisquoi Valley SD	1.97123060%	38,461,241	14,070,358	47,907,587	38,461,241	30,606,422
Missisquoi Valley Union #7	0.00000000%	0	0	0	0	0
Monkton School	0.00000000%	0	0	0	0	0
Montgomery School	0.00000000%	0	0	0	0	0
Montpelier Roxbury SD	1.30578692%	25,477,580	9,320,518	31,735,049	25,477,580	20,274,374
Montpelier School	0.00000000%	0	0	0	0	0
Moretown School	0.00000000%	0	0	0	0	0
Morristown School	0.00000000%	0	0	0	0	0
Mount Ascutney SD	0.53537953%	10,445,942	3,821,461	13,011,538	10,445,942	8,312,600
Mountain Towns Regional SD	0.00000000%	0	0	0	0	0
Mt Abraham Unified SD	1.74102657%	33,969,664	12,427,195	42,312,849	33,969,664	27,032,146
Mt Abraham Union #28	0.00000000%	0	0	0	0	0
Mt Anthony Union #14	1.14505102%	22,341,416	8,173,208	27,828,622	22,341,416	17,778,699
Mt Holly School	0.00000000%	0	0	0	0	0
Mt Mansfield Unified USD	2.85058205%	55,618,517	20,347,041	69,278,809	55,618,517	44,259,722
New Haven School	0.00000000%	0	0	0	0	0
Newark School	0.00000000%	0	0	0	0	0
Newbrook Elementary School	0.00000000%	0	0	0	0	0
Newbury School	0.00000000%	0	0	0	0	0
Newport City School	0.31085796%	6,065,238	2,218,859	7,554,902	6,065,238	4,826,554
Newport Town School	0.09576771%	1,868,551	683,576	2,327,480	1,868,551	1,486,943
North Country Union #22	0.93960582%	18,332,916	6,706,770	22,835,607	18,332,916	14,588,842
North Hero School	0.00000000%	0	0	0	0	0
Northern Mountain Valley UUSD	0.56895413%	11,101,026	4,061,112	13,827,514	11,101,026	8,833,898
Northfield School	0.00000000%	0	0	0	0	0
Norwich School	0.36771061%	7,174,506	2,624,665	8,936,615	7,174,506	5,709,279
Orange East SU	0.41946300%	8,184,262	2,994,066	10,194,373	8,184,262	6,512,816

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Orange North S. U.	0.00000000%	0	0	0	0	0
Orange School	0.00000000%	0	0	0	0	0
Orange SW SU	0.00000000%	0	0	0	0	0
Orange SW Unified USD	1.16845451%	22,798,048	8,340,259	28,397,406	22,798,048	18,142,074
Orleans Central SU	0.23341689%	4,554,263	1,666,096	5,672,822	4,554,263	3,624,160
Orleans Essex N SU	0.62324159%	12,160,244	4,448,608	15,146,884	12,160,244	9,676,795
Orleans Id School	0.00000000%	0	0	0	0	0
Orleans SW SU	0.28039841%	5,470,933	2,001,443	6,814,632	5,470,933	4,353,622
Orleans SW Union ESD	0.27835482%	5,431,060	1,986,856	6,764,966	5,431,060	4,321,892
Orwell School	0.00000000%	0	0	0	0	0
Otter Valley Unified USD	1.01344258%	19,773,566	7,233,806	24,630,091	19,773,566	15,735,273
Otter Valley Union #8	0.00000000%	0	0	0	0	0
Ox Bow Union #30	0.00000000%	0	0	0	0	0
Oxbow Unified USD	0.67943179%	13,256,587	4,849,686	16,512,496	13,256,587	10,549,236
Paine Mtn SD	0.81343626%	15,871,186	5,806,190	19,769,259	15,871,186	12,629,864
Peacham School	0.08145940%	1,589,378	581,445	1,979,740	1,589,378	1,264,784
Pittsford School	0.00000000%	0	0	0	0	0
Poultney School	0.00000000%	0	0	0	0	0
Pownal School	0.00000000%	0	0	0	0	0
Proctor School	0.00000000%	0	0	0	0	0
Prosper Valley School	0.00000000%	0	0	0	0	0
Putney School	0.00000000%	0	0	0	0	0
Quarry Valley Unified USD	1.03436692%	20,181,827	7,383,161	25,138,623	20,181,827	16,060,156
Randolph School	0.00000000%	0	0	0	0	0
Reading School	0.00000000%	0	0	0	0	0
Readsboro School	0.00000000%	0	0	0	0	0
Richford School	0.00000000%	0	0	0	0	0
Ripton School	0.00000000%	0	0	0	0	0
Rivendell Interstate School	0.39788296%	7,763,208	2,840,031	9,669,905	7,763,208	6,177,752
River Valley Technical Center	0.21934657%	4,279,733	1,565,664	5,330,865	4,279,733	3,405,697
River Valleys USD	0.15102450%	2,946,682	1,077,991	3,670,407	2,946,682	2,344,890
Rochester School	0.00000000%	0	0	0	0	0
Rochester Stockbridge Unified	0.13815807%	2,695,641	986,152	3,357,710	2,695,641	2,145,119
Rockingham School	0.45958651%	8,967,123	3,280,462	11,169,510	8,967,123	7,135,796
Roxbury School	0.00000000%	0	0	0	0	0
Royalton School	0.00000000%	0	0	0	0	0
Rutland Central SU	0.00000000%	0	0	0	0	0
Rutland City School	2.69859100%	52,652,976	19,262,151	65,584,911	52,652,976	41,899,824

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Rutland Northeast SU	0.49844723%	9,725,346	3,557,844	12,113,958	9,725,346	7,739,169
Rutland South SU	0.00000000%	0	0	0	0	0
Rutland South West SU	0.00000000%	0	0	0	0	0
Rutland Town School	0.31329833%	6,112,853	2,236,278	7,614,212	6,112,853	4,864,444
Salisbury School	0.00000000%	0	0	0	0	0
Shaftsbury School	0.00000000%	0	0	0	0	0
Sharon School	0.11126578%	2,170,938	794,199	2,704,136	2,170,938	1,727,574
Shelburne School	0.00000000%	0	0	0	0	0
Sheldon School	0.00000000%	0	0	0	0	0
Sherburne School	0.00000000%	0	0	0	0	0
Shoreham School	0.00000000%	0	0	0	0	0
Shrewsbury School	0.00000000%	0	0	0	0	0
Slate Valley Unified USD	1.41993640%	27,704,783	10,135,300	34,509,269	27,704,783	22,046,722
South Burlington School	3.28529360%	64,100,297	23,449,949	79,843,773	64,100,297	51,009,295
South Hero School	0.12529451%	2,444,657	894,334	3,045,081	2,444,657	1,945,392
Southern Valley Unified USD	0.09743445%	1,901,071	695,473	2,367,987	1,901,071	1,512,821
Southwest Vt Regional Tech SD	0.18050619%	3,521,908	1,288,427	4,386,912	3,521,908	2,802,639
Southwest Vt SU	0.88825089%	17,330,916	6,340,206	21,587,508	17,330,916	13,791,477
Southwest Vt SU - Title I	0.24103348%	4,702,873	1,720,462	5,857,931	4,702,873	3,742,420
Southwest VT Union ESD	0.94709835%	18,479,105	6,760,251	23,017,701	18,479,105	14,705,176
Spaulding Uhs	0.00000000%	0	0	0	0	0
Springfield School	1.39546883%	27,227,389	9,960,654	33,914,624	27,227,389	21,666,825
St Albans City School	0.00000000%	0	0	0	0	0
St Albans Town School	0.00000000%	0	0	0	0	0
St Johnsbury Academy	0.84824574%	16,550,364	6,054,655	20,615,247	16,550,364	13,170,335
St Johnsbury School	0.73930151%	14,424,722	5,277,027	17,967,533	14,424,722	11,478,806
Stamford School	0.06550399%	1,278,067	467,558	1,591,969	1,278,067	1,017,051
Starksboro School	0.00000000%	0	0	0	0	0
Stockbridge School	0.00000000%	0	0	0	0	0
Stowe School	0.00000000%	0	0	0	0	0
Strafford School	0.10054673%	1,961,796	717,688	2,443,626	1,961,796	1,561,144
Sudbury School	0.00000000%	0	0	0	0	0
Sunderland School	0.00000000%	0	0	0	0	0
Sutton School	0.00000000%	0	0	0	0	0
Swanton School	0.00000000%	0	0	0	0	0
Taconic And Green Regional SD	0.93953815%	18,331,596	6,706,287	22,833,963	18,331,596	14,587,792
Thetford Academy	0.33337495%	6,504,573	2,379,582	8,102,142	6,504,573	5,176,165
Thetford School	0.18801046%	3,668,326	1,341,991	4,569,292	3,668,326	2,919,155

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Tinmouth School	0.00000000%	0	0	0	0	0
Townshend School	0.00000000%	0	0	0	0	0
Troy School	0.15268453%	2,979,071	1,089,840	3,710,752	2,979,071	2,370,665
Tunbridge School	0.00000000%	0	0	0	0	0
Twin Valley Unified USD	0.46138806%	9,002,274	3,293,321	11,213,294	9,002,274	7,163,768
Twinfield Union #33	0.38093700%	7,432,570	2,719,073	9,258,061	7,432,570	5,914,640
Two Rivers SU	0.32322150%	6,306,467	2,307,108	7,855,378	6,306,467	5,018,517
Union #23	0.00000000%	0	0	0	0	0
Union #27	0.33056188%	6,449,687	2,359,503	8,033,774	6,449,687	5,132,488
Union #29	0.00000000%	0	0	0	0	0
Union #32	0.00000000%	0	0	0	0	0
Union #36	0.21257549%	4,147,621	1,517,333	5,166,305	4,147,621	3,300,565
Union #37	0.00000000%	0	0	0	0	0
Union #39	0.00000000%	0	0	0	0	0
Union #40	0.00000000%	0	0	0	0	0
Union 22 Dresden	0.83817156%	16,353,804	5,982,747	20,370,411	16,353,804	13,013,918
Union District #47	0.00000000%	0	0	0	0	0
Union High #2	0.00000000%	0	0	0	0	0
Vac School	0.02655868%	518,194	189,572	645,466	518,194	412,365
Vergennes School	0.00000000%	0	0	0	0	0
Vergennes Union #5	0.00000000%	0	0	0	0	0
Vernon School	0.17022397%	3,321,288	1,215,034	4,137,020	3,321,288	2,642,992
Waitsfield School	0.00000000%	0	0	0	0	0
Walden School	0.00000000%	0	0	0	0	0
Wallingford School	0.00000000%	0	0	0	0	0
Wardsboro School	0.00000000%	0	0	0	0	0
Warren School	0.00000000%	0	0	0	0	0
Washington Central SU	0.00000000%	0	0	0	0	0
Washington Central Unified USD	1.81328456%	35,379,511	12,942,962	44,068,963	35,379,511	28,154,064
Washington NE SU	0.00000000%	0	0	0	0	0
Washington School	0.00000000%	0	0	0	0	0
Washington So SU	0.00000000%	0	0	0	0	0
Washington West SU	0.00000000%	0	0	0	0	0
Waterbury/Duxbury School	0.00000000%	0	0	0	0	0
Waterford School	0.00000000%	0	0	0	0	0
Waterville School	0.00000000%	0	0	0	0	0
Weathersfield School	0.18208405%	3,552,694	1,299,690	4,425,260	3,552,694	2,827,138
Wells School	0.00000000%	0	0	0	0	0

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Wells Springs Unified USD	0.16631944%	3,245,106	1,187,164	4,042,126	3,245,106	2,582,368
West River Modified UED	0.49102539%	9,580,536	3,504,868	11,933,582	9,580,536	7,623,933
West Rutland School	0.00000000%	0	0	0	0	0
West Windsor School	0.00000000%	0	0	0	0	0
Westford School	0.00000000%	0	0	0	0	0
Westminster School	0.00000000%	0	0	0	0	0
Weybridge School	0.00000000%	0	0	0	0	0
Whit/Wilm Joint Fiscal SD	0.00000000%	0	0	0	0	0
White River Unified District	0.61237290%	11,948,182	4,371,029	14,882,738	11,948,182	9,508,042
White River Valley SU	0.31284846%	6,104,075	2,233,067	7,603,278	6,104,075	4,857,459
Whiting School	0.00000000%	0	0	0	0	0
Whitingham School	0.00000000%	0	0	0	0	0
Williamstown Elem School	0.00000000%	0	0	0	0	0
Williamstown High School	0.00000000%	0	0	0	0	0
Williston School	0.00000000%	0	0	0	0	0
Wilmington School	0.00000000%	0	0	0	0	0
Windham Central	0.36921682%	7,203,894	2,635,416	8,973,221	7,203,894	5,732,666
Windham NE SU	0.53586841%	10,455,481	3,824,951	13,023,419	10,455,481	8,320,191
Windham NE Union ESD	0.23200547%	4,526,725	1,656,021	5,638,520	4,526,725	3,602,246
Windham School	0.02148110%	419,124	153,329	522,064	419,124	333,528
Windham SE SD	2.24621209%	43,826,483	16,033,136	54,590,570	43,826,483	34,875,938
Windham SE SU	0.72327164%	14,111,959	5,162,608	17,577,953	14,111,959	11,229,918
Windham SW SU	0.19673754%	3,838,602	1,404,284	4,781,389	3,838,602	3,054,656
Windsor Central Modified UUSD	0.85686874%	16,718,610	6,116,205	20,824,816	16,718,610	13,304,220
Windsor Central SU	0.26477996%	5,166,197	1,889,961	6,435,051	5,166,197	4,111,121
Windsor NW SU	0.00000000%	0	0	0	0	0
Windsor School	0.00000000%	0	0	0	0	0
Windsor SE SU	0.26774262%	5,224,002	1,911,108	6,507,053	5,224,002	4,157,121
Winooski School	1.14752921%	22,389,769	8,190,897	27,888,851	22,389,769	17,817,176
Wolcott School	0.10358286%	2,021,035	739,359	2,517,415	2,021,035	1,608,285
Woodbury School	0.00000000%	0	0	0	0	0
Woodford School	0.00000000%	0	0	0	0	0
Woodstock School	0.00000000%	0	0	0	0	0
Woodstock Union #4	0.00000000%	0	0	0	0	0
Worcester School	0.00000000%	0	0	0	0	0
<b>Grand Totals:</b>	<b>100.00000000%</b>	<b>\$1,951,128,430</b>	<b>\$713,785,490</b>	<b>\$2,430,339,054</b>	<b>\$1,951,128,430</b>	<b>\$1,552,655,596</b>

Note: Columns may not foot due to rounding.

## Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Addison Central SU	\$0	\$0	\$0	0.00%	\$0	(\$1,657,430)	(\$1,657,430)
Addison Central Unified USD	2,547,252	(2,547,252)	0	16.85%	6,126,535	6,631,043	12,757,578
Addison NE SU	0	0	0	0.00%	0	(1,132,292)	(1,132,292)
Addison Northwest SU	0	0	0	0.00%	0	(1,053,587)	(1,053,587)
Addison NW Unified USD	1,360,802	(1,360,802)	0	16.85%	3,272,939	3,516,350	6,789,289
Addison Rutland SU	0	0	0	0.00%	0	(1,288,276)	(1,288,276)
Addison School	0	0	0	0.00%	0	(235,395)	(235,395)
Albany School	0	0	0	0.00%	0	(276,165)	(276,165)
Alburg School	209,896	(209,896)	0	16.85%	504,832	(85,035)	419,797
Arlington School	583,653	(583,653)	0	16.85%	1,403,775	(113,267)	1,290,508
Bakersfield School	0	0	0	0.00%	0	(415,335)	(415,335)
Barnard School	89,301	(89,301)	0	16.85%	214,783	40,421	255,204
Barnet School	0	0	0	0.00%	0	(694,747)	(694,747)
Barre City School	0	0	0	0.00%	0	(2,727,093)	(2,727,093)
Barre SU	0	0	0	0.00%	0	(588,505)	(588,505)
Barre Town School	0	0	0	0.00%	0	(2,405,255)	(2,405,255)
Barre Unified USD	3,148,844	(3,148,844)	0	16.85%	7,573,456	9,487,775	17,061,231
Barstow Joint	0	0	0	0.00%	0	(544,486)	(544,486)
Barstow Unified USD	193,700	(193,700)	0	16.85%	465,878	445,944	911,822
Barton School	0	0	0	0.00%	0	(483,131)	(483,131)
Bellows Free Academy	0	0	0	0.00%	0	(3,620,696)	(3,620,696)
Bennington School	0	0	0	0.00%	0	(2,020,055)	(2,020,055)
Bennington-Rutland SU	656,665	(656,665)	0	16.85%	1,579,381	893,370	2,472,751
Benson School	0	0	0	0.00%	0	(234,287)	(234,287)
Berkshire School	0	0	0	0.00%	0	(458,988)	(458,988)
Berlin School	0	0	0	0.00%	0	(651,043)	(651,043)
Bethel School	0	0	0	0.00%	0	(809,052)	(809,052)
Blue Mtn Union #21	468,578	(468,578)	0	16.85%	1,127,002	(360,468)	766,534
Bradford School	0	0	0	0.00%	0	(822,919)	(822,919)
Braintree School	0	0	0	0.00%	0	(210,117)	(210,117)
Brandon Town School	0	0	0	0.00%	0	(874,620)	(874,620)
Brattleboro Town School	0	0	0	0.00%	0	(2,558,385)	(2,558,385)
Brattleboro Union #6	0	0	0	0.00%	0	(4,028,642)	(4,028,641)

## Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Bridport School	0	0	0	0.00%	0	(241,260)	(241,260)
Brighton School	120,399	(120,399)	0	16.85%	289,578	(46,036)	243,542
Bristol School	0	0	0	0.00%	0	(876,650)	(876,650)
Brookfield School	0	0	0	0.00%	0	(168,869)	(168,869)
Brownington School	0	0	0	0.00%	0	(313,208)	(313,208)
Burke School	0	0	0	0.00%	0	(586,843)	(586,843)
Burlington School	5,540,904	(5,540,904)	0	16.85%	13,326,729	(93,903)	13,232,826
Burr & Burton Seminary	957,383	(957,383)	0	16.85%	2,302,654	78,139	2,380,793
Cabot School	239,531	(239,531)	0	16.85%	576,109	61,661	637,770
Calais School	0	0	0	0.00%	0	(426,599)	(426,599)
Caledonia Cooperative SD	567,074	(567,074)	0	16.85%	1,363,901	1,599,359	2,963,260
Caledonia -Fed	414,151	(414,151)	0	16.85%	996,098	766,565	1,762,663
Caledonia North SU	0	0	0	0.00%	0	(1,016,825)	(1,016,825)
Cambridge School	267,865	(267,865)	0	16.85%	644,257	(287,766)	356,491
Canaan School	310,048	(310,048)	0	16.85%	745,714	83,286	829,000
Castleton/Hubbardton SD 42	0	0	0	0.00%	0	(957,916)	(957,916)
Cavendish School	0	0	0	0.00%	0	(320,705)	(320,705)
Central VT SU	436,459	(436,459)	0	16.85%	1,049,752	1,227,162	2,276,914
Champlain Islands Unified USD	290,799	(290,799)	0	16.85%	699,417	876,207	1,575,624
Champlain Valley SD	5,739,222	(5,739,222)	0	16.85%	13,803,715	14,962,711	28,766,426
Champlain Valley Union #15	0	0	0	0.00%	0	(3,677,867)	(3,677,867)
Charleston School	146,391	(146,391)	0	16.85%	352,094	(12,634)	339,460
Charlotte School	0	0	0	0.00%	0	(1,242,178)	(1,242,178)
Chelsea School	0	0	0	0.00%	0	(593,194)	(593,194)
Chittenden Central SU	0	0	0	0.00%	0	(196,864)	(196,864)
Chittenden East SU	0	0	0	0.00%	0	(2,451,247)	(2,451,247)
Chittenden South SU	0	0	0	0.00%	0	(3,361,967)	(3,361,967)
Clarendon School	0	0	0	0.00%	0	(546,685)	(546,685)
Colchester School	2,950,428	(2,950,428)	0	16.85%	7,096,235	340,893	7,437,128
Concord School	0	0	0	0.00%	0	(392,578)	(392,578)
Cornwall School	0	0	0	0.00%	0	(282,338)	(282,338)
Coventry School	139,793	(139,793)	0	16.85%	336,223	38,801	375,024
Craftsbury School	180,085	(180,085)	0	16.85%	433,131	(24,819)	408,312

## Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Danville School	426,437	(426,437)	0	16.85%	1,025,648	28,236	1,053,884
Dept Of Education	15,429	(15,429)	0	16.85%	37,110	30,730	67,840
Dept Of Social & Rehab Serv	8,230	(8,230)	0	16.85%	19,794	19,545	39,339
Derby School	325,039	(325,039)	0	16.85%	781,768	(279,750)	502,018
Dorset School	0	0	0	0.00%	0	(690,051)	(690,051)
Dover School	0	0	0	0.00%	0	(337,651)	(337,651)
Dummerston School	0	0	0	0.00%	0	(646,064)	(646,064)
East Montpelier School	0	0	0	0.00%	0	(716,920)	(716,920)
Echo Valley Community SD	165,319	(165,319)	0	16.85%	397,618	459,713	857,331
Eden School	0	0	0	0.00%	0	(473,492)	(473,492)
Elmore Morristown Unified USD	0	0	0	0.00%	0	(565,080)	(565,080)
Elmore School	0	0	0	0.00%	0	(29,012)	(29,012)
Enosburg School	0	0	0	0.00%	0	(2,051,569)	(2,051,569)
Enosburgh Richford Unified USD	1,100,358	(1,100,358)	0	16.85%	2,646,531	3,315,487	5,962,018
Essex Caledonia SU	0	0	0	0.00%	0	(508,287)	(508,287)
Essex Comm. Ed # 46	0	0	0	0.00%	0	(6,410,517)	(6,410,517)
Essex Jct Id School	0	0	0	0.00%	0	(3,954,488)	(3,954,488)
Essex Town School	0	0	0	0.00%	0	(4,765,159)	(4,765,159)
Essex Westford Ed Com UUSD	6,096,580	(6,096,580)	0	16.85%	14,663,215	15,847,893	30,511,108
Fair Haven School	0	0	0	0.00%	0	(961,478)	(961,478)
Fair Haven Union #16	0	0	0	0.00%	0	(1,323,911)	(1,323,911)
Fairfax School	865,907	(865,907)	0	16.85%	2,082,639	145,188	2,227,827
Fairfield School	0	0	0	0.00%	0	(593,373)	(593,373)
Fayston School	0	0	0	0.00%	0	(406,545)	(406,545)
Ferrisburg School	0	0	0	0.00%	0	(482,332)	(482,332)
First Branch Unified SD	325,940	(325,940)	0	16.85%	783,936	912,345	1,696,281
Fletcher School	119,059	(119,059)	0	16.85%	286,355	(77,179)	209,176
Franklin Ctl SU - Spec Ed	0	0	0	0.00%	0	(2,181,505)	(2,181,505)
Franklin Esea	538,697	(538,697)	0	16.85%	1,295,649	210,786	1,506,435
Franklin NW SU	0	0	0	0.00%	0	(1,890,703)	(1,890,703)
Franklin School	0	0	0	0.00%	0	(313,561)	(313,561)
Franklin West SU	359,089	(359,089)	0	16.85%	863,664	34,567	898,231
Georgia School	643,980	(643,980)	0	16.85%	1,548,871	82,053	1,630,924

## Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Glover School	0	0	0	0.00%	0	(350,056)	(350,056)
Grafton School	0	0	0	0.00%	0	(295,327)	(295,327)
Grand Isle School	0	0	0	0.00%	0	(725,016)	(725,016)
Grand Isle SU	197,202	(197,202)	0	16.85%	474,300	331,413	805,713
Greater Rutland County SU	537,644	(537,644)	0	16.85%	1,293,117	1,499,881	2,792,998
Green Mtn Uhs Union #35	0	0	0	0.00%	0	(1,032,239)	(1,032,239)
Green Mtn USD	688,086	(688,086)	0	16.85%	1,654,953	1,924,907	3,579,860
Guildhall School	0	0	0	0.00%	0	(41,139)	(41,139)
Guilford School	0	0	0	0.00%	0	(485,422)	(485,422)
Halifax School	0	0	0	0.00%	0	(140,369)	(140,369)
Hannaford Regional Tech SD	278,409	(278,409)	0	16.85%	669,616	53,019	722,635
Hardwick School	0	0	0	0.00%	0	(740,751)	(740,751)
Hartford School	2,651,604	(2,651,604)	0	16.85%	6,377,516	(234,478)	6,143,038
Hartland School	296,146	(296,146)	0	16.85%	712,278	(103,233)	609,045
Harwood Unified USD	2,695,261	(2,695,261)	0	16.85%	6,482,518	7,008,506	13,491,024
Harwood Union #19	13,886	(13,886)	0	16.85%	33,397	(2,575,954)	(2,542,557)
Hazen Union #26	338,716	(338,716)	0	16.85%	814,665	(106,005)	708,660
Highgate School	0	0	0	0.00%	0	(932,504)	(932,504)
Hinesburg School	0	0	0	0.00%	0	(1,465,137)	(1,465,137)
Holland School	0	0	0	0.00%	0	(167,768)	(167,768)
Huntington School	0	0	0	0.00%	0	(346,342)	(346,342)
Hyde Park School	0	0	0	0.00%	0	(704,688)	(704,688)
Irasburg School	0	0	0	0.00%	0	(358,714)	(358,714)
Isle Lamotte School	0	0	0	0.00%	0	(133,661)	(133,661)
Jamaica School	0	0	0	0.00%	0	(205,427)	(205,427)
Jay/Westfield School	99,336	(99,336)	0	16.85%	238,919	(15,075)	223,844
Johnson School	0	0	0	0.00%	0	(633,218)	(633,218)
Kingdom East Unified USD	1,722,945	(1,722,945)	0	16.85%	4,143,949	4,828,923	8,972,872
Lake Region Uhs #24	387,051	(387,051)	0	16.85%	930,917	43,078	973,995
Lake Region Union EMSD	680,467	(680,467)	0	16.85%	1,636,629	2,050,314	3,686,943
Lakeview Uhs #43	0	0	0	0.00%	0	(245,216)	(245,216)
Lamoille North Modified UUSD	1,648,690	(1,648,690)	0	16.85%	3,965,354	4,298,296	8,263,650
Lamoille North SU	370,728	(370,728)	0	16.85%	891,658	766,704	1,658,362

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	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Lamoille So SU	0	0	0	0.00%	0	(1,065,826)	(1,065,826)
Lamoille South Unified USD	2,105,165	(2,105,165)	0	16.85%	5,063,247	6,343,070	11,406,317
Lamoille Uhs #18	0	0	0	0.00%	0	(2,990,119)	(2,990,119)
Leicester School	0	0	0	0.00%	0	(165,292)	(165,292)
Leland & Gray Union #34	0	0	0	0.00%	0	(1,228,217)	(1,228,217)
Lincoln School	0	0	0	0.00%	0	(357,711)	(357,711)
Lowell School	93,591	(93,591)	0	16.85%	225,101	(142,106)	82,995
Ludlow Mt Holly Unified USD	415,248	(415,248)	0	16.85%	998,736	1,161,949	2,160,685
Ludlow School	0	0	0	0.00%	0	(414,479)	(414,479)
Lunenburg School	0	0	0	0.00%	0	(297,136)	(297,136)
Lyndon Institute	480,466	(480,466)	0	16.85%	1,155,594	49,678	1,205,272
Lyndon Town School	0	0	0	0.00%	0	(1,219,659)	(1,219,659)
Manchester School	0	0	0	0.00%	0	(1,559,919)	(1,559,919)
Maple Run Unified SD	3,836,800	(3,836,800)	0	16.85%	9,228,096	9,973,193	19,201,289
Marlboro School	117,190	(117,190)	0	16.85%	281,860	(8,643)	273,217
Mettawee SD	204,156	(204,156)	0	16.85%	491,027	570,587	1,061,614
Middlebury Id School	0	0	0	0.00%	0	(1,092,265)	(1,092,265)
Middlebury Union #3	0	0	0	0.00%	0	(2,822,924)	(2,822,924)
Middlesex School	0	0	0	0.00%	0	(554,894)	(554,894)
Middletown Springs School	0	0	0	0.00%	0	(207,274)	(207,274)
Mill River Unified USD	1,260,089	(1,260,089)	0	16.85%	3,030,707	2,996,129	6,026,836
Milton School	2,043,501	(2,043,501)	0	16.85%	4,914,935	59,680	4,974,615
Missisquoi Valley SD	2,370,353	(2,370,353)	0	16.85%	5,701,065	7,142,106	12,843,171
Missisquoi Valley Union #7	0	0	0	0.00%	0	(2,652,241)	(2,652,241)
Monkton School	0	0	0	0.00%	0	(457,525)	(457,525)
Montgomery School	0	0	0	0.00%	0	(323,389)	(323,389)
Montpelier Roxbury SD	1,570,175	(1,570,175)	0	16.85%	3,776,512	4,398,011	8,174,523
Montpelier School	0	0	0	0.00%	0	(3,699,038)	(3,699,038)
Moretown School	0	0	0	0.00%	0	(445,625)	(445,625)
Morristown School	0	0	0	0.00%	0	(2,066,207)	(2,066,207)
Mount Ascutney SD	643,780	(643,780)	0	16.85%	1,548,390	1,939,773	3,488,163
Mountain Towns Regional SD	0	0	0	0.00%	0	(962,267)	(962,267)
Mt Abraham Unified SD	2,093,539	(2,093,539)	0	16.85%	5,035,284	5,845,132	10,880,416

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Mt Abraham Union #28	0	0	0	0.00%	0	(2,230,906)	(2,230,906)
Mt Anthony Union #14	1,376,894	(1,376,894)	0	16.85%	3,311,642	(234,801)	3,076,841
Mt Holly School	0	0	0	0.00%	0	(343,058)	(343,058)
Mt Mansfield Unified USD	3,427,750	(3,427,750)	0	16.85%	8,244,269	2,893,095	11,137,364
New Haven School	0	0	0	0.00%	0	(300,828)	(300,828)
Newark School	0	0	0	0.00%	0	(184,222)	(184,222)
Newbrook Elementary School	0	0	0	0.00%	0	(320,932)	(320,932)
Newbury School	0	0	0	0.00%	0	(475,659)	(475,659)
Newport City School	373,799	(373,799)	0	16.85%	899,043	(13,616)	885,427
Newport Town School	115,158	(115,158)	0	16.85%	276,973	(48,740)	228,233
North Country Union #22	1,129,851	(1,129,851)	0	16.85%	2,717,467	(772,485)	1,944,982
North Hero School	0	0	0	0.00%	0	(216,815)	(216,815)
Northern Mountain Valley UUSD	684,152	(684,152)	0	16.85%	1,645,492	2,061,418	3,706,910
Northfield School	0	0	0	0.00%	0	(1,649,189)	(1,649,189)
Norwich School	442,162	(442,162)	0	16.85%	1,063,469	(17,320)	1,046,149
Orange East SU	504,393	(504,393)	0	16.85%	1,213,144	973,456	2,186,600
Orange North S. U.	0	0	0	0.00%	0	(654,276)	(654,276)
Orange School	0	0	0	0.00%	0	(318,590)	(318,590)
Orange SW SU	0	0	0	0.00%	0	(865,761)	(865,761)
Orange SW Unified USD	1,405,036	(1,405,036)	0	16.85%	3,379,328	3,692,332	7,071,660
Orleans Central SU	280,678	(280,678)	0	16.85%	675,073	(114,621)	560,452
Orleans Essex N SU	749,432	(749,432)	0	16.85%	1,802,499	1,057,582	2,860,081
Orleans Id School	0	0	0	0.00%	0	(309,672)	(309,672)
Orleans SW SU	337,172	(337,172)	0	16.85%	810,950	(169,893)	641,057
Orleans SW Union ESD	334,714	(334,714)	0	16.85%	805,040	1,008,528	1,813,568
Orwell School	0	0	0	0.00%	0	(348,614)	(348,614)
Otter Valley Unified USD	1,218,638	(1,218,638)	0	16.85%	2,931,013	2,862,117	5,793,130
Otter Valley Union #8	0	0	0	0.00%	0	(1,381,611)	(1,381,611)
Ox Bow Union #30	0	0	0	0.00%	0	(1,734,396)	(1,734,396)
Oxbow Unified USD	816,999	(816,999)	0	16.85%	1,965,009	2,461,698	4,426,707
Paine Mtn SD	978,136	(978,136)	0	16.85%	2,352,568	2,738,552	5,091,120
Peacham School	97,953	(97,953)	0	16.85%	235,592	62,150	297,742
Pittsford School	0	0	0	0.00%	0	(642,112)	(642,112)

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Poultney School	0	0	0	0.00%	0	(1,249,273)	(1,249,273)
Pownal School	0	0	0	0.00%	0	(750,456)	(750,456)
Proctor School	0	0	0	0.00%	0	(1,042,173)	(1,042,173)
Prosper Valley School	0	0	0	0.00%	0	(280,079)	(280,079)
Putney School	0	0	0	0.00%	0	(658,700)	(658,700)
Quarry Valley Unified USD	1,243,799	(1,243,799)	0	16.85%	2,991,529	3,499,173	6,490,702
Randolph School	0	0	0	0.00%	0	(701,584)	(701,584)
Reading School	0	0	0	0.00%	0	(182,341)	(182,341)
Readsboro School	0	0	0	0.00%	0	(179,496)	(179,496)
Richford School	0	0	0	0.00%	0	(1,142,371)	(1,142,371)
Ripton School	0	0	0	0.00%	0	(150,365)	(150,365)
Rivendell Interstate School	478,444	(478,444)	0	16.85%	1,150,731	(8,803)	1,141,928
River Valley Technical Center	263,759	(263,759)	0	16.85%	634,380	33,273	667,653
River Valleys USD	181,603	(181,603)	0	16.85%	436,783	547,187	983,970
Rochester School	0	0	0	0.00%	0	(480,322)	(480,322)
Rochester Stockbridge Unified	166,131	(166,131)	0	16.85%	399,572	464,155	863,727
Rockingham School	552,641	(552,641)	0	16.85%	1,329,186	(32,037)	1,297,149
Roxbury School	0	0	0	0.00%	0	(156,353)	(156,353)
Royalton School	0	0	0	0.00%	0	(1,044,508)	(1,044,508)
Rutland Central SU	0	0	0	0.00%	0	(540,290)	(540,290)
Rutland City School	3,244,985	(3,244,985)	0	16.85%	7,804,690	264,140	8,068,830
Rutland Northeast SU	599,370	(599,370)	0	16.85%	1,441,577	66,817	1,508,394
Rutland South SU	0	0	0	0.00%	0	(674,804)	(674,804)
Rutland South West SU	0	0	0	0.00%	0	(607,993)	(607,993)
Rutland Town School	376,733	(376,733)	0	16.85%	906,101	(134,103)	771,998
Salisbury School	0	0	0	0.00%	0	(349,736)	(349,736)
Shaftsbury School	0	0	0	0.00%	0	(609,748)	(609,748)
Sharon School	133,794	(133,794)	0	16.85%	321,796	(52,232)	269,564
Shelburne School	0	0	0	0.00%	0	(2,038,311)	(2,038,311)
Sheldon School	0	0	0	0.00%	0	(830,693)	(830,693)
Sherburne School	0	0	0	0.00%	0	(339,743)	(339,743)
Shoreham School	0	0	0	0.00%	0	(281,193)	(281,193)
Shrewsbury School	0	0	0	0.00%	0	(203,819)	(203,819)

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Slate Valley Unified USD	1,707,436	(1,707,436)	0	16.85%	4,106,648	4,913,350	9,019,998
South Burlington School	3,950,480	(3,950,480)	0	16.85%	9,501,513	451,034	9,952,547
South Hero School	150,663	(150,663)	0	16.85%	362,369	(32,496)	329,873
Southern Valley Unified USD	117,162	(117,162)	0	16.85%	281,794	327,673	609,467
Southwest Vt Regional Tech SD	217,054	(217,054)	0	16.85%	522,048	(57,556)	464,492
Southwest Vt SU	1,068,099	(1,068,099)	0	16.85%	2,568,942	16,475	2,585,417
Southwest Vt SU - Title I	289,836	(289,836)	0	16.85%	697,101	(64,609)	632,492
Southwest VT Union ESD	1,138,861	(1,138,861)	0	16.85%	2,739,136	3,431,500	6,170,636
Spaulding Uhs	0	0	0	0.00%	0	(3,040,705)	(3,040,705)
Springfield School	1,678,015	(1,678,015)	0	16.85%	4,035,884	(286,620)	3,749,264
St Albans City School	0	0	0	0.00%	0	(2,033,124)	(2,033,124)
St Albans Town School	0	0	0	0.00%	0	(1,910,747)	(1,910,747)
St Johnsbury Academy	1,019,993	(1,019,993)	0	16.85%	2,453,241	(73,299)	2,379,942
St Johnsbury School	888,991	(888,991)	0	16.85%	2,138,160	23,547	2,161,707
Stamford School	78,767	(78,767)	0	16.85%	189,446	30,330	219,776
Starksboro School	0	0	0	0.00%	0	(515,308)	(515,308)
Stockbridge School	0	0	0	0.00%	0	(169,201)	(169,201)
Stowe School	0	0	0	0.00%	0	(2,472,044)	(2,472,044)
Strafford School	120,905	(120,905)	0	16.85%	290,795	(36,020)	254,775
Sudbury School	0	0	0	0.00%	0	(77,098)	(77,098)
Sunderland School	0	0	0	0.00%	0	(236,968)	(236,968)
Sutton School	0	0	0	0.00%	0	(289,145)	(289,145)
Swanton School	0	0	0	0.00%	0	(1,540,864)	(1,540,864)
Taconic And Green Regional SD	1,129,770	(1,129,770)	0	16.85%	2,717,271	3,150,594	5,867,865
Thetford Academy	400,875	(400,875)	0	16.85%	964,165	(93,997)	870,168
Thetford School	226,078	(226,078)	0	16.85%	543,752	(162,094)	381,658
Tinmouth School	0	0	0	0.00%	0	(154,660)	(154,660)
Townshend School	0	0	0	0.00%	0	(236,155)	(236,155)
Troy School	183,599	(183,599)	0	16.85%	441,584	(59,209)	382,375
Tunbridge School	0	0	0	0.00%	0	(413,756)	(413,756)
Twin Valley Unified USD	554,807	(554,807)	0	16.85%	1,334,397	23,761	1,358,158
Twinfield Union #33	458,067	(458,067)	0	16.85%	1,101,721	(38,687)	1,063,034
Two Rivers SU	388,665	(388,665)	0	16.85%	934,800	959	935,759

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Union #23	0	0	0	0.00%	0	(379,061)	(379,061)
Union #27	397,492	(397,492)	0	16.85%	956,030	8,382	964,412
Union #29	0	0	0	0.00%	0	(602,993)	(602,993)
Union #32	0	0	0	0.00%	0	(2,604,031)	(2,604,031)
Union #36	255,616	(255,616)	0	16.85%	614,797	(83,879)	530,918
Union #37	0	0	0	0.00%	0	(314,365)	(314,365)
Union #39	0	0	0	0.00%	0	(614,381)	(614,381)
Union #40	0	0	0	0.00%	0	(1,287,071)	(1,287,071)
Union 22 Dresden	1,007,879	(1,007,879)	0	16.85%	2,424,105	103,909	2,528,014
Union District #47	0	0	0	0.00%	0	(721,777)	(721,777)
Union High #2	0	0	0	0.00%	0	(1,749,429)	(1,749,429)
Vac School	31,936	(31,936)	0	16.85%	76,811	26,523	103,334
Vergennes School	0	0	0	0.00%	0	(637,255)	(637,255)
Vergennes Union #5	0	0	0	0.00%	0	(1,220,601)	(1,220,601)
Vernon School	204,690	(204,690)	0	16.85%	492,311	23,839	516,150
Waitsfield School	0	0	0	0.00%	0	(493,048)	(493,048)
Walden School	0	0	0	0.00%	0	(296,610)	(296,610)
Wallingford School	0	0	0	0.00%	0	(436,093)	(436,093)
Wardsboro School	0	0	0	0.00%	0	(199,851)	(199,851)
Warren School	0	0	0	0.00%	0	(560,388)	(560,388)
Washington Central SU	0	0	0	0.00%	0	(1,255,375)	(1,255,375)
Washington Central Unified USD	2,180,427	(2,180,427)	0	16.85%	5,244,264	6,569,840	11,814,104
Washington NE SU	0	0	0	0.00%	0	(529,353)	(529,353)
Washington School	0	0	0	0.00%	0	(265,310)	(265,310)
Washington So SU	0	0	0	0.00%	0	(513,384)	(513,384)
Washington West SU	0	0	0	0.00%	0	(276,689)	(276,689)
Waterbury/Duxbury School	0	0	0	0.00%	0	(2,227,931)	(2,227,931)
Waterford School	0	0	0	0.00%	0	(356,191)	(356,191)
Waterville School	0	0	0	0.00%	0	(269,162)	(269,162)
Weathersfield School	218,951	(218,951)	0	16.85%	526,612	18,764	545,376
Wells School	0	0	0	0.00%	0	(299,413)	(299,413)
Wells Springs Unified USD	199,995	(199,995)	0	16.85%	481,018	562,420	1,043,438
West River Modified UED	590,445	(590,445)	0	16.85%	1,420,112	1,779,068	3,199,180

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West Rutland School	0	0	0	0.00%	0	(1,206,794)	(1,206,794)
West Windsor School	0	0	0	0.00%	0	(284,125)	(284,125)
Westford School	0	0	0	0.00%	0	(638,762)	(638,762)
Westminster School	0	0	0	0.00%	0	(615,492)	(615,492)
Weybridge School	0	0	0	0.00%	0	(191,676)	(191,676)
Whit/Wilm Joint Fiscal SD	0	0	0	0.00%	0	(102,241)	(102,241)
White River Unified District	736,362	(736,362)	0	16.85%	1,771,065	2,062,801	3,833,866
White River Valley SU	376,192	(376,192)	0	16.85%	904,800	407,273	1,312,073
Whiting School	0	0	0	0.00%	0	(87,982)	(87,982)
Whitingham School	0	0	0	0.00%	0	(17,186)	(17,186)
Williamstown Elem School	0	0	0	0.00%	0	(525,550)	(525,550)
Williamstown High School	0	0	0	0.00%	0	(736,698)	(736,698)
Williston School	0	0	0	0.00%	0	(2,921,436)	(2,921,436)
Wilmington School	0	0	0	0.00%	0	(30,402)	(30,402)
Windham Central	443,974	(443,974)	0	16.85%	1,067,825	447,015	1,514,840
Windham NE SU	644,368	(644,368)	0	16.85%	1,549,804	48,259	1,598,063
Windham NE Union ESD	278,981	(278,981)	0	16.85%	670,991	840,595	1,511,586
Windham School	25,830	(25,830)	0	16.85%	62,126	6,424	68,550
Windham SE SD	2,701,011	(2,701,011)	0	16.85%	6,496,349	8,138,411	14,634,760
Windham SE SU	869,715	(869,715)	0	16.85%	2,091,799	(7,281)	2,084,518
Windham SW SU	236,572	(236,572)	0	16.85%	568,992	28,716	597,708
Windsor Central Modified UUSD	1,030,362	(1,030,362)	0	16.85%	2,478,180	2,860,009	5,338,189
Windsor Central SU	318,391	(318,391)	0	16.85%	765,779	209,726	975,505
Windsor NW SU	0	0	0	0.00%	0	(285,906)	(285,906)
Windsor School	0	0	0	0.00%	0	(1,492,607)	(1,492,607)
Windsor SE SU	321,954	(321,954)	0	16.85%	774,348	177,397	951,745
Winooski School	1,379,874	(1,379,874)	0	16.85%	3,318,810	541,108	3,859,918
Wolcott School	124,556	(124,556)	0	16.85%	299,576	15,581	315,157
Woodbury School	0	0	0	0.00%	0	(152,831)	(152,831)
Woodford School	0	0	0	0.00%	0	(111,809)	(111,809)
Woodstock School	0	0	0	0.00%	0	(639,496)	(639,496)
Woodstock Union #4	0	0	0	0.00%	0	(1,852,362)	(1,852,362)
Worcester School	0	0	0	0.00%	0	(295,907)	(295,907)

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Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
<b>Grand Totals:</b>	\$120,247,389	(\$120,247,389)	\$0	16.85%	\$289,213,518	\$0	\$289,213,518

Note: Columns may not foot due to rounding.

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Addison Central SU	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,614,820	\$1,614,820
Addison Central Unified USD	1,124,707	1,161,134	4,940,521	7,428,012	14,654,374	0	174,534	923,600	1,098,134
Addison NE SU	0	0	0	91,634	91,634	0	0	2,590,638	2,590,638
Addison Northwest SU	0	0	0	0	0	0	0	1,049,625	1,049,625
Addison NW Unified USD	600,845	620,305	2,639,342	3,871,961	7,732,453	0	93,240	812,682	905,922
Addison Rutland SU	0	0	0	567,529	567,529	0	0	5,012,403	5,012,403
Addison School	0	0	0	0	0	0	0	238,883	238,883
Albany School	0	0	0	4,120	4,120	0	0	752,391	752,391
Alburg School	92,677	95,679	407,104	97,468	692,928	0	14,382	47,850	62,232
Arlington School	257,705	266,051	1,132,023	0	1,655,779	0	39,991	288,373	328,364
Bakersfield School	0	0	0	0	0	0	0	1,154,925	1,154,925
Barnard School	39,430	40,707	173,204	44,310	297,651	0	6,119	13,230	19,349
Barnet School	0	0	0	6,619	6,619	0	0	1,275,828	1,275,828
Barre City School	0	0	0	158,795	158,795	0	0	7,385,958	7,385,958
Barre SU	0	0	0	316,595	316,595	0	0	6,164,178	6,164,178
Barre Town School	0	0	0	58,351	58,351	0	0	6,217,977	6,217,977
Barre Unified USD	1,390,332	1,435,362	6,107,337	28,463,331	37,396,362	0	215,754	0	215,754
Barstow Joint	0	0	0	0	0	0	0	0	0
Barstow Unified USD	85,526	88,296	375,691	0	549,513	0	13,272	207,181	220,453
Barton School	0	0	0	0	0	0	0	1,239,590	1,239,590
Bellows Free Academy	0	0	0	0	0	0	0	3,448,495	3,448,495
Bennington School	0	0	0	78,110	78,110	0	0	5,957,511	5,957,511
Bennington-Rutland SU	289,942	299,333	1,273,634	590,876	2,453,785	0	44,994	194,076	239,070
Benson School	0	0	0	0	0	0	0	465,334	465,334
Berkshire School	0	0	0	51,607	51,607	0	0	1,492,539	1,492,539

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Berlin School	0	0	0	7,956	7,956	0	0	2,057,615	2,057,615
Bethel School	0	0	0	5,223	5,223	0	0	1,869,062	1,869,062
Blue Mtn Union #21	206,895	213,596	908,830	12,833	1,342,154	0	32,106	1,042,982	1,075,088
Bradford School	0	0	0	40,702	40,702	0	0	2,262,635	2,262,635
Braintree School	0	0	0	0	0	0	0	192,900	192,900
Brandon Town School	0	0	0	0	0	0	0	0	0
Brattleboro Town School	0	0	0	23,437	23,437	0	0	7,771,488	7,771,488
Brattleboro Union #6	0	0	1	77,797	77,798	0	0	11,978,736	11,978,736
Bridport School	0	0	0	0	0	0	0	262,735	262,735
Brighton School	53,161	54,882	233,520	84,613	426,176	0	8,250	43,502	51,752
Bristol School	0	0	0	0	0	0	0	1,612,328	1,612,328
Brookfield School	0	0	0	0	0	0	0	154,149	154,149
Brownington School	0	0	0	19,368	19,368	0	0	952,133	952,133
Burke School	0	0	0	15,840	15,840	0	0	1,186,104	1,186,104
Burlington School	2,446,516	2,525,753	10,746,855	862,900	16,582,024	0	379,654	166,998	546,652
Burr & Burton Seminary	422,720	436,411	1,856,891	313,788	3,029,810	0	65,598	152,794	218,392
Cabot School	105,762	109,187	464,582	145,623	825,154	0	16,412	30,974	47,386
Calais School	0	0	0	0	0	0	0	1,266,304	1,266,304
Caledonia Cooperative SD	250,384	258,494	1,099,868	3,386,360	4,995,106	0	38,855	0	38,855
Caledonia -Fed	182,863	188,786	803,267	1,667,363	2,842,279	0	28,377	16,636	45,013
Caledonia North SU	0	0	0	0	0	0	0	1,929,966	1,929,966
Cambridge School	118,273	122,103	519,538	0	759,914	0	18,354	259,400	277,754
Canaan School	136,898	141,332	601,354	179,920	1,059,504	0	21,244	0	21,244
Castleton/Hubbardton SD 42	0	0	0	0	0	0	0	1,831,374	1,831,374
Cavendish School	0	0	0	3,397	3,397	0	0	611,734	611,734
Central VT SU	192,713	198,955	846,534	2,545,673	3,783,875	0	29,905	0	29,905

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Champlain Islands Unified USD	128,399	132,557	564,020	2,628,621	3,453,597	0	19,925	0	19,925
Champlain Valley SD	2,534,081	2,616,154	11,131,503	15,000,488	31,282,226	0	393,242	0	393,242
Champlain Valley Union #15	0	0	0	0	0	0	0	3,700,868	3,700,868
Charleston School	64,637	66,731	283,933	65,899	481,200	0	10,030	0	10,030
Charlotte School	0	0	0	0	0	0	0	1,252,141	1,252,141
Chelsea School	0	0	0	2,274	2,274	0	0	1,195,296	1,195,296
Chittenden Central SU	0	0	0	0	0	0	0	198,889	198,889
Chittenden East SU	0	0	0	119,410	119,410	0	0	7,617,990	7,617,990
Chittenden South SU	0	0	0	0	0	0	0	3,498,768	3,498,768
Clarendon School	0	0	0	0	0	0	0	0	0
Colchester School	1,302,724	1,344,917	5,722,500	318,324	8,688,465	0	202,159	88,720	290,879
Concord School	0	0	0	0	0	0	0	807,248	807,248
Cornwall School	0	0	0	0	0	0	0	290,098	290,098
Coventry School	61,724	63,723	271,135	122,493	519,075	0	9,578	25,564	35,142
Craftsbury School	79,514	82,089	349,283	18,082	528,968	0	12,339	64,949	77,288
Danville School	188,288	194,386	827,096	410,990	1,620,760	0	29,219	0	29,219
Dept Of Education	6,813	7,033	29,926	201	43,973	0	1,057	82,965	84,022
Dept Of Social & Rehab Serv	3,634	3,751	15,962	12,656	36,003	0	564	15,012	15,576
Derby School	143,517	148,165	630,428	0	922,110	0	22,271	208,954	231,225
Dorset School	0	0	0	3,061	3,061	0	0	1,252,560	1,252,560
Dover School	0	0	0	71,232	71,232	0	0	1,159,551	1,159,551
Dummerston School	0	0	0	24,668	24,668	0	0	1,865,222	1,865,222
East Montpelier School	0	0	0	28,020	28,020	0	0	2,118,394	2,118,394
Echo Valley Community SD	72,994	75,359	320,644	992,232	1,461,229	0	11,327	109,206	120,533
Eden School	0	0	0	0	0	0	0	384,586	384,586

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	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Elmore Morristown Unified USD	0	0	0	74,217	74,217	0	0	8,215,398	8,215,398
Elmore School	0	0	0	0	0	0	0	0	0
Enosburg School	0	0	0	28,742	28,742	0	0	6,492,786	6,492,786
Enosburgh Richford Unified USD	485,849	501,585	2,134,198	9,946,461	13,068,093	0	75,395	0	75,395
Essex Caledonia SU	0	0	0	0	0	0	0	1,197,776	1,197,776
Essex Comm. Ed # 46	0	0	0	0	0	0	0	6,381,149	6,381,149
Essex Jct Id School	0	0	0	0	0	0	0	3,967,258	3,967,258
Essex Town School	0	0	0	0	0	0	0	4,888,014	4,888,014
Essex Westford Ed Com UUSD	2,691,867	2,779,052	11,824,615	16,330,763	33,626,297	0	417,728	1,132,464	1,550,192
Fair Haven School	0	0	0	9,623	9,623	0	0	1,876,438	1,876,438
Fair Haven Union #16	0	0	0	0	0	0	0	2,623,597	2,623,597
Fairfax School	382,330	394,713	1,679,468	323,056	2,779,567	0	59,331	0	59,331
Fairfield School	0	0	0	0	0	0	0	586,683	586,683
Fayston School	0	0	0	0	0	0	0	356,308	356,308
Ferrisburg School	0	0	0	0	0	0	0	490,956	490,956
First Branch Unified SD	143,915	148,576	632,177	1,836,173	2,760,841	0	22,333	0	22,333
Fletcher School	52,569	54,272	230,920	4,884	342,645	0	8,158	237,885	246,043
Franklin Ctl SU - Spec Ed	0	0	0	0	0	0	0	2,266,583	2,266,583
Franklin Esea	237,855	245,558	1,044,829	883,146	2,411,388	0	36,911	96,465	133,376
Franklin NW SU	0	0	0	174,572	174,572	0	0	6,351,194	6,351,194
Franklin School	0	0	0	4,018	4,018	0	0	906,183	906,183
Franklin West SU	158,551	163,686	696,470	105,019	1,123,726	0	24,604	51,228	75,832
Georgia School	284,341	293,550	1,249,030	48,014	1,874,935	0	44,124	92,853	136,977
Glover School	0	0	0	0	0	0	0	984,222	984,222
Grafton School	0	0	0	14,068	14,068	0	0	908,920	908,920
Grand Isle School	0	0	0	0	0	0	0	1,782,697	1,782,697

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Grand Isle SU	87,072	89,892	382,482	41,576	601,022	0	13,512	56,008	69,520	
Greater Rutland County SU	237,390	245,078	1,042,787	3,102,436	4,627,691	0	36,839	154,008	190,847	
Green Mtn Uhs Union #35	0	0	0	0	0	0	0	2,024,338	2,024,338	
Green Mtn USD	303,816	313,656	1,334,577	3,858,341	5,810,390	0	47,147	0	47,147	
Guildhall School	0	0	0	0	0	0	0	0	0	
Guilford School	0	0	0	5,348	5,348	0	0	1,493,518	1,493,518	
Halifax School	0	0	0	8,307	8,307	0	0	307,554	307,554	
Hannaford Regional Tech SD	122,928	126,909	539,987	204,473	994,297	0	19,076	0	19,076	
Hardwick School	0	0	0	0	0	0	0	1,945,575	1,945,575	
Hartford School	1,170,782	1,208,701	5,142,915	22,557	7,544,955	0	181,684	295,272	476,956	
Hartland School	130,760	134,995	574,390	0	840,145	0	20,291	203,192	223,483	
Harwood Unified USD	1,190,058	1,228,602	5,227,590	7,428,270	15,074,520	0	184,675	674,676	859,351	
Harwood Union #19	6,131	6,330	26,932	125,517	164,910	0	951	2,146,117	2,147,068	
Hazen Union #26	149,556	154,400	656,957	348,534	1,309,447	0	23,208	258,344	281,552	
Highgate School	0	0	0	108,598	108,598	0	0	2,944,734	2,944,734	
Hinesburg School	0	0	0	0	0	0	0	1,407,343	1,407,343	
Holland School	0	0	0	21	21	0	0	426,759	426,759	
Huntington School	0	0	0	8,306	8,306	0	0	1,078,488	1,078,488	
Hyde Park School	0	0	0	0	0	0	0	528,533	528,533	
Irasburg School	0	0	0	16,284	16,284	0	0	1,040,822	1,040,822	
Isle Lamotte School	0	0	0	838	838	0	0	353,398	353,398	
Jamaica School	0	0	0	10,474	10,474	0	0	642,417	642,417	
Jay/Westfield School	43,861	45,281	192,667	137,703	419,512	0	6,806	21,735	28,541	
Johnson School	0	0	0	0	0	0	0	575,306	575,306	
Kingdom East Unified USD	760,745	785,383	3,341,736	9,804,712	14,692,576	0	118,053	0	118,053	
Lake Region Uhs #24	170,897	176,432	750,704	128,322	1,226,355	0	26,520	32,562	59,082	

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Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Lake Region Union EMSD	300,452	310,183	1,319,800	6,150,945	8,081,380	0	46,625	0	46,625
Lakeview Uhs #43	0	0	0	0	0	0	0	723,722	723,722
Lamoille North Modified UUSD	727,958	751,535	3,197,715	4,326,850	9,004,058	0	112,966	17,841	130,807
Lamoille North SU	163,690	168,992	719,045	25,530	1,077,257	0	25,402	93,273	118,675
Lamoille So SU	0	0	0	76,939	76,939	0	0	3,384,513	3,384,513
Lamoille South Unified USD	929,509	959,614	4,083,071	19,029,210	25,001,404	0	144,243	0	144,243
Lamoille Uhs #18	0	0	0	0	0	0	0	2,530,092	2,530,092
Leicester School	0	0	0	0	0	0	0	0	0
Leland & Gray Union #34	0	0	0	0	0	0	0	3,519,390	3,519,390
Lincoln School	0	0	0	6,338	6,338	0	0	745,968	745,968
Lowell School	41,324	42,662	181,525	0	265,511	0	6,413	162,247	168,660
Ludlow Mt Holly Unified USD	183,348	189,286	805,394	2,333,242	3,511,270	0	28,452	0	28,452
Ludlow School	0	0	0	0	0	0	0	752,758	752,758
Lunenburg School	0	0	0	8,181	8,181	0	0	582,102	582,102
Lyndon Institute	212,144	219,014	931,887	473,152	1,836,197	0	32,921	504,625	537,546
Lyndon Town School	0	0	0	43,496	43,496	0	0	2,575,654	2,575,654
Manchester School	0	0	0	9,556	9,556	0	0	2,608,748	2,608,748
Maple Run Unified SD	1,694,090	1,748,958	7,441,661	10,269,014	21,153,723	0	262,891	709,860	972,751
Marlboro School	51,744	53,420	227,296	45,912	378,372	0	8,030	37,090	45,120
Mettawee SD	90,143	93,062	395,971	1,151,014	1,730,190	0	13,988	14,757	28,745
Middlebury Id School	0	0	0	0	0	0	0	1,108,045	1,108,045
Middlebury Union #3	0	0	0	0	0	0	0	2,757,313	2,757,313
Middlesex School	0	0	0	46,430	46,430	0	0	1,740,418	1,740,418
Middletown Springs School	0	0	0	7,487	7,487	0	0	455,050	455,050
Mill River Unified USD	556,376	574,396	2,444,003	230,943	3,805,718	0	86,339	289,412	375,751

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## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Milton School	902,282	931,505	3,963,470	343,006	6,140,263	0	140,017	564,929	704,946
Missisquoi Valley SD	1,046,599	1,080,497	4,597,416	21,426,324	28,150,836	0	162,413	0	162,413
Missisquoi Valley Union #7	0	0	0	186,364	186,364	0	0	8,189,267	8,189,267
Monkton School	0	0	0	8,269	8,269	0	0	932,838	932,838
Montgomery School	0	0	0	27,560	27,560	0	0	1,021,146	1,021,146
Montpelier Roxbury SD	693,291	715,745	3,045,431	8,891,729	13,346,196	0	107,586	0	107,586
Montpelier School	0	0	0	183,037	183,037	0	0	8,059,590	8,059,590
Moretown School	0	0	0	0	0	0	0	380,144	380,144
Morristown School	0	0	0	0	0	0	0	0	0
Mount Ascutney SD	284,253	293,459	1,248,643	5,819,316	7,645,671	0	44,111	0	44,111
Mountain Towns Regional SD	0	0	0	31,885	31,885	0	0	1,863,018	1,863,018
Mt Abraham Unified SD	924,376	954,314	4,060,521	11,958,562	17,897,773	0	143,446	402,453	545,899
Mt Abraham Union #28	0	0	0	19,721	19,721	0	0	4,554,008	4,554,008
Mt Anthony Union #14	607,950	627,640	2,670,553	65,008	3,971,151	0	94,343	266,221	360,564
Mt Holly School	0	0	0	0	0	0	0	637,922	637,922
Mt Mansfield Unified USD	1,513,480	1,562,498	6,648,290	8,924,553	18,648,821	0	234,864	171,970	406,834
New Haven School	0	0	0	0	0	0	0	602,897	602,897
Newark School	0	0	0	0	0	0	0	387,068	387,068
Newbrook Elementary School	0	0	0	73,252	73,252	0	0	1,123,608	1,123,608
Newbury School	0	0	0	67,756	67,756	0	0	1,407,744	1,407,744
Newport City School	165,046	170,392	725,001	544,591	1,605,030	0	25,612	153,570	179,182
Newport Town School	50,847	52,493	223,355	12,113	338,808	0	7,890	56,697	64,587
North Country Union #22	498,872	515,029	2,191,402	351,060	3,556,363	0	77,416	373,288	450,704

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
North Hero School	0	0	0	5,765	5,765	0	0	534,063	534,063
Northern Mountain Valley UUSD	302,079	311,863	1,326,947	6,184,257	8,125,146	0	46,877	0	46,877
Northfield School	0	0	0	86,277	86,277	0	0	3,516,154	3,516,154
Norwich School	195,231	201,554	857,596	46,070	1,300,451	0	30,296	93,026	123,322
Orange East SU	222,708	229,922	978,296	1,536,966	2,967,892	0	34,560	0	34,560
Orange North S. U.	0	0	0	58,106	58,106	0	0	1,295,346	1,295,346
Orange School	0	0	0	0	0	0	0	653,152	653,152
Orange SW SU	0	0	0	0	0	0	0	804,335	804,335
Orange SW Unified USD	620,376	640,469	2,725,136	4,338,929	8,324,910	0	96,271	202,700	298,971
Orleans Central SU	123,930	127,944	544,388	104,346	900,608	0	19,232	610,543	629,775
Orleans Essex N SU	330,902	341,619	1,453,560	402,478	2,528,559	0	51,350	183,924	235,274
Orleans Id School	0	0	0	0	0	0	0	901,011	901,011
Orleans SW SU	148,874	153,696	653,961	310,254	1,266,785	0	23,102	467,607	490,709
Orleans SW Union ESD	147,789	152,575	649,195	3,025,581	3,975,140	0	22,934	0	22,934
Orwell School	0	0	0	24,908	24,908	0	0	1,075,750	1,075,750
Otter Valley Unified USD	538,074	555,501	2,363,609	0	3,457,184	0	83,499	585,104	668,603
Otter Valley Union #8	0	0	0	0	0	0	0	0	0
Ox Bow Union #30	0	0	0	0	0	0	0	4,628,523	4,628,523
Oxbow Unified USD	360,736	372,419	1,584,610	7,385,094	9,702,859	0	55,979	0	55,979
Paine Mtn SD	431,883	445,871	1,897,142	5,520,343	8,295,239	0	67,020	0	67,020
Peacham School	43,250	44,651	189,984	163,899	441,784	0	6,712	0	6,712
Pittsford School	0	0	0	0	0	0	0	0	0
Poultney School	0	0	0	18,995	18,995	0	0	2,561,844	2,561,844
Pownal School	0	0	0	0	0	0	0	2,142,121	2,142,121
Proctor School	0	0	0	48,523	48,523	0	0	1,875,866	1,875,866
Prosper Valley School	0	0	0	0	0	0	0	605,447	605,447

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Putney School	0	0	0	0	0	0	0	1,928,117	1,928,117
Quarry Valley Unified USD	549,184	566,971	2,412,409	7,287,487	10,816,051	0	85,223	0	85,223
Randolph School	0	0	0	0	0	0	0	681,648	681,648
Reading School	0	0	0	0	0	0	0	358,215	358,215
Readsboro School	0	0	0	0	0	0	0	344,367	344,367
Richford School	0	0	0	0	0	0	0	3,402,041	3,402,041
Ripton School	0	0	0	0	0	0	0	157,908	157,908
Rivendell Interstate School	211,251	218,093	927,965	141,440	1,498,749	0	32,782	194,382	227,164
River Valley Technical Center	116,459	120,231	511,573	118,263	866,526	0	18,072	33,392	51,464
River Valleys USD	80,185	82,782	352,228	1,641,564	2,156,759	0	12,443	0	12,443
Rochester School	0	0	0	0	0	0	0	976,156	976,156
Rochester Stockbridge Unified	73,353	75,729	322,220	940,732	1,412,034	0	11,383	18,633	30,016
Rockingham School	244,012	251,915	1,071,874	28,190	1,595,991	0	37,866	155,415	193,281
Roxbury School	0	0	0	0	0	0	0	330,513	330,513
Royalton School	0	0	0	24,604	24,604	0	0	2,110,948	2,110,948
Rutland Central SU	0	0	0	33,239	33,239	0	0	2,016,754	2,016,754
Rutland City School	1,432,782	1,479,187	6,293,808	632,603	9,838,380	0	222,341	180,750	403,091
Rutland Northeast SU	264,644	273,215	1,162,507	327,318	2,027,684	0	41,068	10,332	51,400
Rutland South SU	0	0	0	0	0	0	0	0	0
Rutland South West SU	0	0	0	0	0	0	0	1,138,138	1,138,138
Rutland Town School	166,342	171,729	730,692	245,916	1,314,679	0	25,813	163,416	189,229
Salisbury School	0	0	0	0	0	0	0	362,186	362,186
Shaftsbury School	0	0	0	10,123	10,123	0	0	1,965,807	1,965,807
Sharon School	59,075	60,988	259,500	13,128	392,691	0	9,167	121,363	130,530
Shelburne School	0	0	0	0	0	0	0	2,080,127	2,080,127
Sheldon School	0	0	0	5,326	5,326	0	0	2,426,493	2,426,493

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Sherburne School	0	0	0	0	0	0	0	692,932	692,932
Shoreham School	0	0	0	0	0	0	0	271,185	271,185
Shrewsbury School	0	0	0	0	0	0	0	0	0
Slate Valley Unified USD	753,897	778,314	3,311,657	11,752,091	16,595,959	0	116,991	0	116,991
South Burlington School	1,744,284	1,800,778	7,662,149	642,908	11,850,119	0	270,681	10,646	281,327
South Hero School	66,523	68,678	292,219	75,421	502,841	0	10,323	21,932	32,255
Southern Valley Unified USD	51,732	53,407	227,242	655,613	987,994	0	8,028	0	8,028
Southwest Vt Regional Tech SD	95,837	98,941	420,987	81,311	697,076	0	14,872	73,656	88,528
Southwest Vt SU	471,605	486,880	2,071,629	169,662	3,199,776	0	73,184	181,174	254,358
Southwest Vt SU - Title I	127,974	132,118	562,152	104,437	926,681	0	19,859	86,343	106,202
Southwest VT Union ESD	502,850	519,136	2,208,877	10,294,500	13,525,363	0	78,033	0	78,033
Spaulding Uhs	0	0	0	320,372	320,372	0	0	8,241,578	8,241,578
Springfield School	740,906	764,903	3,254,592	89,234	4,849,635	0	114,975	282,394	397,369
St Albans City School	0	0	0	0	0	0	0	2,042,748	2,042,748
St Albans Town School	0	0	0	0	0	0	0	1,877,573	1,877,573
St Johnsbury Academy	450,365	464,952	1,978,327	146,516	3,040,160	0	69,888	50,463	120,351
St Johnsbury School	392,523	405,236	1,724,241	280,992	2,802,992	0	60,912	175,382	236,294
Stamford School	34,778	35,905	152,772	83,266	306,721	0	5,397	52,881	58,278
Starksboro School	0	0	0	0	0	0	0	1,069,620	1,069,620
Stockbridge School	0	0	0	16,795	16,795	0	0	370,026	370,026
Stowe School	0	0	0	185,855	185,855	0	0	7,927,701	7,927,701
Strafford School	53,384	55,113	234,501	11,202	354,200	0	8,284	133,012	141,296
Sudbury School	0	0	0	0	0	0	0	0	0

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Sunderland School	0	0	0	2,379	2,379	0	0	525,930	525,930
Sutton School	0	0	0	5,065	5,065	0	0	621,454	621,454
Swanton School	0	0	0	67,826	67,826	0	0	4,743,095	4,743,095
Taconic And Green Regional SD	498,836	514,992	2,191,244	6,549,236	9,754,308	0	77,410	372,078	449,488
Thetford Academy	177,001	182,734	777,516	41,971	1,179,222	0	27,467	515,632	543,099
Thetford School	99,822	103,055	438,489	48,171	689,537	0	15,490	266,495	281,985
Tinmouth School	0	0	0	0	0	0	0	0	0
Townshend School	0	0	0	0	0	0	0	677,136	677,136
Troy School	81,066	83,691	356,100	108,372	629,229	0	12,580	38,304	50,884
Tunbridge School	0	0	0	15,640	15,640	0	0	885,938	885,938
Twin Valley Unified USD	244,968	252,902	1,076,076	32,413	1,606,359	0	38,014	390,107	428,121
Twinfield Union #33	202,254	208,804	888,443	96,078	1,395,579	0	31,386	344,361	375,747
Two Rivers SU	171,610	177,168	753,836	137,039	1,239,653	0	26,631	57,648	84,279
Union #23	0	0	0	14,943	14,943	0	0	648,736	648,736
Union #27	175,508	181,192	770,955	106,176	1,233,831	0	27,236	169,938	197,174
Union #29	0	0	0	0	0	0	0	1,187,013	1,187,013
Union #32	0	0	0	196,994	196,994	0	0	8,023,538	8,023,538
Union #36	112,864	116,520	495,781	193,317	918,482	0	17,514	180,285	197,799
Union #37	0	0	0	0	0	0	0	582,057	582,057
Union #39	0	0	0	0	0	0	0	1,098,131	1,098,131
Union #40	0	0	0	0	0	0	0	0	0
Union 22 Dresden	445,016	459,430	1,954,831	138,716	2,997,993	0	69,058	173,436	242,494
Union District #47	0	0	0	0	0	0	0	1,147,487	1,147,487
Union High #2	0	0	0	0	0	0	0	1,679,350	1,679,350
Vac School	14,101	14,558	61,942	21,607	112,208	0	2,188	23,454	25,642
Vergennes School	0	0	0	0	0	0	0	612,562	612,562
Vergennes Union #5	0	0	0	0	0	0	0	1,227,037	1,227,037
Vernon School	90,378	93,305	397,006	122,406	703,095	0	14,025	33,419	47,444

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Waitsfield School	0	0	0	0	0	0	0	415,173	415,173
Walden School	0	0	0	35,367	35,367	0	0	626,512	626,512
Wallingford School	0	0	0	0	0	0	0	0	0
Wardsboro School	0	0	0	0	0	0	0	451,894	451,894
Warren School	0	0	0	0	0	0	0	441,342	441,342
Washington Central SU	0	0	0	206,062	206,062	0	0	4,194,100	4,194,100
Washington Central Unified USD	962,740	993,921	4,229,046	19,709,526	25,895,233	0	149,399	0	149,399
Washington NE SU	0	0	0	6,996	6,996	0	0	1,453,848	1,453,848
Washington School	0	0	0	4,026	4,026	0	0	540,650	540,650
Washington So SU	0	0	0	0	0	0	0	784,289	784,289
Washington West SU	0	0	0	0	0	0	0	1,371,331	1,371,331
Waterbury/Duxbury School	0	0	0	0	0	0	0	1,873,999	1,873,999
Waterford School	0	0	0	17,441	17,441	0	0	731,958	731,958
Waterville School	0	0	0	0	0	0	0	227,818	227,818
Weathersfield School	96,675	99,806	424,667	5,431	626,579	0	15,002	32,764	47,766
Wells School	0	0	0	0	0	0	0	542,866	542,866
Wells Springs Unified USD	88,305	91,165	387,900	1,168,193	1,735,563	0	13,703	0	13,703
West River Modified UED	260,704	269,147	1,145,197	5,337,210	7,012,258	0	40,456	0	40,456
West Rutland School	0	0	0	0	0	0	0	2,189,316	2,189,316
West Windsor School	0	0	0	23,808	23,808	0	0	931,260	931,260
Westford School	0	0	0	0	0	0	0	679,358	679,358
Westminster School	0	0	0	24,500	24,500	0	0	1,919,724	1,919,724
Weybridge School	0	0	0	0	0	0	0	201,269	201,269
Whit/Wilm Joint Fiscal SD	0	0	0	0	0	0	0	0	0

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
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White River Unified District	325,131	335,662	1,428,211	4,174,286	6,263,290	0	50,454	0	50,454
White River Valley SU	166,103	171,483	729,643	540,901	1,608,130	0	25,776	4,203	29,979
Whiting School	0	0	0	0	0	0	0	0	0
Whitingham School	0	0	0	0	0	0	0	0	0
Williamstown Elem School	0	0	0	12,409	12,409	0	0	1,099,316	1,099,316
Williamstown High School	0	0	0	6,146	6,146	0	0	1,469,950	1,469,950
Williston School	0	0	0	0	0	0	0	2,919,197	2,919,197
Wilmington School	0	0	0	0	0	0	0	0	0
Windham Central	196,031	202,380	861,109	990,930	2,250,450	0	30,420	24,056	54,476
Windham NE SU	284,512	293,727	1,249,783	353,514	2,181,536	0	44,151	40,490	84,641
Windham NE Union ESD	123,180	127,170	541,096	2,521,788	3,313,234	0	19,115	0	19,115
Windham School	11,405	11,775	50,099	6,679	79,958	0	1,770	0	1,770
Windham SE SD	1,192,597	1,231,223	5,238,744	24,415,239	32,077,803	0	185,069	0	185,069
Windham SE SU	384,012	396,449	1,686,855	193,447	2,660,763	0	59,591	294,867	354,458
Windham SW SU	104,455	107,838	458,842	93,596	764,731	0	16,210	4,596	20,806
Windsor Central Modified UUSD	454,943	469,678	1,998,438	6,318,184	9,241,243	0	70,599	897,246	967,845
Windsor Central SU	140,581	145,135	617,535	671,611	1,574,862	0	21,816	150,752	172,568
Windsor NW SU	0	0	0	0	0	0	0	0	0
Windsor School	0	0	0	98,938	98,938	0	0	5,098,323	5,098,323
Windsor SE SU	142,154	146,759	624,445	370,534	1,283,892	0	22,060	24,827	46,887
Winooski School	609,266	628,999	2,676,333	617,491	4,532,089	0	94,547	0	94,547
Wolcott School	54,996	56,777	241,582	106,818	460,173	0	8,534	29,304	37,838
Woodbury School	0	0	0	12,173	12,173	0	0	388,734	388,734
Woodford School	0	0	0	6,602	6,602	0	0	344,049	344,049
Woodstock School	0	0	0	0	0	0	0	1,172,670	1,172,670
Woodstock Union #4	0	0	0	39,034	39,034	0	0	3,706,292	3,706,292

## Section 3: Additional Information for GASB 68

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Worcester School	0	0	0	17,392	17,392	0	0	923,596	923,596
<b>Grand Totals:</b>	<b>\$53,093,706</b>	<b>\$54,813,303</b>	<b>\$233,225,697</b>	<b>\$370,978,001</b>	<b>\$712,110,707</b>	<b>\$0</b>	<b>\$8,239,158</b>	<b>\$370,978,001</b>	<b>\$379,217,159</b>

Note: Columns may not foot due to rounding.

## Section 3: Additional Information for GASB 68

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Addison Central SU	(\$1,614,820)	\$0	\$0	\$0	\$0	\$0
Addison Central Unified USD	8,917,765	2,049,158	2,341,991	247,327	0	0
Addison NE SU	(1,203,685)	(1,295,319)	0	0	0	0
Addison Northwest SU	(1,049,625)	0	0	0	0	0
Addison NW Unified USD	4,737,969	1,065,710	890,725	132,128	0	0
Addison Rutland SU	(1,325,679)	(1,448,394)	(1,670,801)	0	0	0
Addison School	(237,681)	(1,202)	0	0	0	0
Albany School	(286,693)	(229,759)	(231,819)	0	0	0
Alburg School	217,539	191,387	201,389	20,380	0	0
Arlington School	349,839	463,326	457,580	56,670	0	0
Bakersfield School	(401,775)	(380,631)	(372,519)	0	0	0
Barnard School	103,700	82,620	83,311	8,671	0	0
Barnet School	(631,295)	(637,914)	0	0	0	0
Barre City School	(2,379,068)	(2,386,109)	(2,461,986)	0	0	0
Barre SU	(1,842,755)	(1,950,102)	(2,054,726)	0	0	0
Barre Town School	(2,024,561)	(2,062,406)	(2,072,659)	0	0	0
Barre Unified USD	12,314,561	12,384,590	12,175,719	305,739	0	0
Barstow Joint	0	0	0	0	0	0
Barstow Unified USD	41,200	114,189	154,863	18,807	0	0
Barton School	(487,035)	(381,942)	(370,613)	0	0	0
Bellows Free Academy	(3,448,495)	0	0	0	0	0
Bennington School	(1,985,426)	(1,927,460)	(1,966,515)	0	0	0
Bennington-Rutland SU	879,743	775,357	495,856	63,759	0	0
Benson School	(233,749)	(231,585)	0	0	0	0
Berkshire School	(463,813)	(479,606)	(497,513)	0	0	0
Berlin School	(687,403)	(679,139)	(683,117)	0	0	0
Bethel School	(929,308)	(934,531)	0	0	0	0
Blue Mtn Union #21	68,804	66,392	86,371	45,497	0	0
Bradford School	(724,336)	(765,038)	(732,559)	0	0	0
Braintree School	(192,900)	0	0	0	0	0
Brandon Town School	0	0	0	0	0	0
Brattleboro Town School	(2,576,590)	(2,580,965)	(2,590,496)	0	0	0
Brattleboro Union #6	(3,937,772)	(3,970,255)	(3,992,912)	0	0	0
Bridport School	(262,735)	0	0	0	0	0
Brighton School	122,611	113,179	126,944	11,690	0	0
Bristol School	(861,342)	(750,986)	0	0	0	0
Brookfield School	(154,149)	0	0	0	0	0

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Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Brownington School	(315,119)	(303,981)	(313,665)	0	0	0
Burke School	(577,212)	(593,052)	0	0	0	0
Burlington School	5,198,119	5,488,345	4,810,911	537,997	0	0
Burr & Burton Seminary	923,051	1,007,905	787,505	92,958	0	0
Cabot School	243,384	258,115	253,012	23,257	0	0
Calais School	(432,991)	(424,544)	(408,769)	0	0	0
Caledonia Cooperative SD	2,108,433	2,121,044	671,715	55,060	0	0
Caledonia -Fed	962,078	987,925	807,050	40,212	0	0
Caledonia North SU	(974,265)	(955,701)	0	0	0	0
Cambridge School	136,675	159,961	159,515	26,009	0	0
Canaan School	365,863	346,092	296,200	30,104	0	0
Castleton/Hubbardton SD 42	(938,151)	(893,223)	0	0	0	0
Cavendish School	(302,470)	(305,867)	0	0	0	0
Central VT SU	1,618,981	1,628,687	463,923	42,378	0	0
Champlain Islands Unified USD	1,137,264	1,143,731	1,124,441	28,235	0	0
Champlain Valley SD	20,114,933	5,309,678	4,907,120	557,253	0	0
Champlain Valley Union #15	(3,700,868)	0	0	0	0	0
Charleston School	168,148	150,099	138,709	14,214	0	0
Charlotte School	(1,252,141)	0	0	0	0	0
Chelsea School	(595,374)	(597,648)	0	0	0	0
Chittenden Central SU	(198,889)	0	0	0	0	0
Chittenden East SU	(2,503,845)	(2,467,515)	(2,527,220)	0	0	0
Chittenden South SU	(3,498,768)	0	0	0	0	0
Clarendon School	0	0	0	0	0	0
Colchester School	2,742,684	2,759,890	2,608,539	286,473	0	0
Concord School	(404,116)	(403,132)	0	0	0	0
Cornwall School	(290,098)	0	0	0	0	0
Coventry School	175,478	145,686	149,195	13,573	0	0
Craftsbury School	149,196	135,119	149,880	17,485	0	0
Danville School	545,557	520,175	484,405	41,405	0	0
Dept Of Education	(26,045)	(25,903)	10,400	1,498	0	0
Dept Of Social & Rehab Serv	10,346	1,161	8,121	799	0	0
Derby School	178,902	234,197	246,226	31,560	0	0
Dorset School	(623,219)	(626,280)	0	0	0	0
Dover School	(349,925)	(351,877)	(386,517)	0	0	0
Dummerston School	(625,480)	(601,370)	(613,704)	0	0	0
East Montpelier School	(718,584)	(678,890)	(692,900)	0	0	0

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Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Echo Valley Community SD	608,124	611,801	104,719	16,052	0	0
Eden School	(384,586)	0	0	0	0	0
Elmore Morristown Unified USD	(2,667,166)	(2,741,383)	(2,732,632)	0	0	0
Elmore School	0	0	0	0	0	0
Enosburg School	(2,147,217)	(2,175,959)	(2,140,868)	0	0	0
Enosburgh Richford Unified USD	4,303,302	4,327,773	4,254,783	106,840	0	0
Essex Caledonia SU	(629,079)	(568,697)	0	0	0	0
Essex Comm. Ed # 46	(6,381,149)	0	0	0	0	0
Essex Jct Id School	(3,967,258)	0	0	0	0	0
Essex Town School	(4,842,319)	(45,695)	0	0	0	0
Essex Westford Ed Com UUSD	21,320,923	5,336,508	4,826,723	591,951	0	0
Fair Haven School	(928,596)	(938,219)	0	0	0	0
Fair Haven Union #16	(1,343,974)	(1,279,623)	0	0	0	0
Fairfax School	960,670	878,722	796,769	84,076	0	0
Fairfield School	(586,683)	0	0	0	0	0
Fayston School	(356,308)	0	0	0	0	0
Ferrisburg School	(490,956)	0	0	0	0	0
First Branch Unified SD	1,204,950	1,212,199	289,711	31,647	0	0
Fletcher School	11,950	9,713	63,379	11,560	0	0
Franklin Ctl SU - Spec Ed	(2,266,583)	0	0	0	0	0
Franklin Esea	695,307	776,172	754,229	52,305	0	0
Franklin NW SU	(1,944,138)	(2,118,710)	(2,113,774)	0	0	0
Franklin School	(304,624)	(297,766)	(299,775)	0	0	0
Franklin West SU	362,377	361,200	289,452	34,866	0	0
Georgia School	581,247	575,415	518,768	62,528	0	0
Glover School	(343,793)	(322,199)	(318,230)	0	0	0
Grafton School	(304,004)	(291,907)	(298,941)	0	0	0
Grand Isle School	(611,471)	(605,091)	(566,135)	0	0	0
Grand Isle SU	175,172	161,130	176,053	19,147	0	0
Greater Rutland County SU	1,982,537	1,994,494	407,612	52,203	0	0
Green Mtn Uhs Union #35	(1,020,721)	(1,003,617)	0	0	0	0
Green Mtn USD	2,542,618	2,557,920	595,895	66,810	0	0
Guildhall School	0	0	0	0	0	0
Guilford School	(496,552)	(494,472)	(497,146)	0	0	0
Halifax School	(145,470)	(153,777)	0	0	0	0
Hannaford Regional Tech SD	333,753	328,650	285,785	27,032	0	0
Hardwick School	(663,750)	(647,804)	(634,021)	0	0	0

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Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Hartford School	2,281,159	2,317,573	2,211,809	257,459	0	0
Hartland School	191,499	206,091	190,317	28,754	0	0
Harwood Unified USD	9,428,098	2,449,516	2,075,858	261,698	0	0
Harwood Union #19	(2,091,813)	54,613	53,692	1,348	0	0
Hazen Union #26	213,230	376,461	405,316	32,888	0	0
Highgate School	(977,957)	(901,940)	(956,239)	0	0	0
Hinesburg School	(1,407,343)	0	0	0	0	0
Holland School	(149,913)	(149,934)	(126,891)	0	0	0
Huntington School	(352,050)	(358,636)	(359,496)	0	0	0
Hyde Park School	(528,533)	0	0	0	0	0
Irasburg School	(364,606)	(325,895)	(334,037)	0	0	0
Isle Lamotte School	(118,299)	(119,137)	(115,124)	0	0	0
Jamaica School	(208,097)	(209,707)	(214,139)	0	0	0
Jay/Westfield School	117,103	133,525	130,697	9,645	0	0
Johnson School	(575,306)	0	0	0	0	0
Kingdom East Unified USD	6,375,649	6,413,967	1,617,616	167,290	0	0
Lake Region Uhs #24	374,911	382,088	372,694	37,581	0	0
Lake Region Union EMSD	2,661,185	2,676,318	2,631,181	66,070	0	0
Lakeview Uhs #43	(244,766)	(243,418)	(235,538)	0	0	0
Lamoille North Modified UUSD	5,778,358	1,533,392	1,401,421	160,080	0	0
Lamoille North SU	299,522	330,210	292,854	35,996	0	0
Lamoille So SU	(1,063,499)	(1,115,904)	(1,128,171)	0	0	0
Lamoille South Unified USD	8,232,922	8,279,740	8,140,098	204,402	0	0
Lamoille Uhs #18	(2,530,092)	0	0	0	0	0
Leicester School	0	0	0	0	0	0
Leland & Gray Union #34	(1,212,982)	(1,183,104)	(1,123,304)	0	0	0
Lincoln School	(366,646)	(372,984)	0	0	0	0
Lowell School	(12,783)	27,192	73,355	9,087	0	0
Ludlow Mt Holly Unified USD	1,534,728	1,543,963	363,808	40,319	0	0
Ludlow School	(388,727)	(364,031)	0	0	0	0
Lunenburg School	(282,870)	(291,051)	0	0	0	0
Lyndon Institute	415,825	552,311	283,864	46,651	0	0
Lyndon Town School	(1,244,331)	(1,287,827)	0	0	0	0
Manchester School	(1,294,818)	(1,304,374)	0	0	0	0
Maple Run Unified SD	13,417,569	3,233,884	3,156,984	372,536	0	0
Marlboro School	95,639	110,893	115,341	11,379	0	0
Mettawee SD	753,863	758,404	169,354	19,823	0	0

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Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Middlebury Id School	(1,108,045)	0	0	0	0	0
Middlebury Union #3	(2,757,313)	0	0	0	0	0
Middlesex School	(573,107)	(548,833)	(572,048)	0	0	0
Middletown Springs School	(220,038)	(227,525)	0	0	0	0
Mill River Unified USD	922,982	1,232,008	1,152,628	122,349	0	0
Milton School	1,743,396	1,900,280	1,593,226	198,415	0	0
Missisquoi Valley SD	9,270,024	9,322,740	9,165,508	230,151	0	0
Missisquoi Valley Union #7	(2,681,205)	(2,614,258)	(2,707,440)	0	0	0
Monkton School	(458,150)	(466,419)	0	0	0	0
Montgomery School	(319,607)	(333,597)	(340,382)	0	0	0
Montpelier Roxbury SD	5,807,591	5,842,511	1,436,050	152,457	0	0
Montpelier School	(3,846,758)	(4,029,795)	0	0	0	0
Moretown School	(380,144)	0	0	0	0	0
Morristown School	0	0	0	0	0	0
Mount Ascutney SD	2,517,707	2,532,024	2,489,321	62,508	0	0
Mountain Towns Regional SD	(899,624)	(931,509)	0	0	0	0
Mt Abraham Unified SD	7,724,544	7,771,104	1,652,952	203,273	0	0
Mt Abraham Union #28	(2,257,283)	(2,277,004)	0	0	0	0
Mt Anthony Union #14	1,103,152	1,248,792	1,124,954	133,690	0	0
Mt Holly School	(321,411)	(316,511)	0	0	0	0
Mt Mansfield Unified USD	5,991,592	6,029,481	5,888,094	332,819	0	0
New Haven School	(322,065)	(280,832)	0	0	0	0
Newark School	(194,585)	(192,483)	0	0	0	0
Newbrook Elementary School	(330,537)	(345,283)	(374,536)	0	0	0
Newbury School	(411,721)	(459,019)	(469,248)	0	0	0
Newport City School	476,813	430,375	482,365	36,294	0	0
Newport Town School	87,417	77,865	97,757	11,181	0	0
North Country Union #22	882,568	1,031,895	1,081,493	109,704	0	0
North Hero School	(174,645)	(175,632)	(178,021)	0	0	0
Northern Mountain Valley UUSD	2,675,597	2,690,813	2,645,431	66,428	0	0
Northfield School	(1,671,800)	(1,758,077)	0	0	0	0
Norwich School	375,896	370,559	387,742	42,932	0	0
Orange East SU	1,147,921	932,138	804,298	48,974	0	0
Orange North S. U.	(589,567)	(647,673)	0	0	0	0
Orange School	(332,710)	(320,442)	0	0	0	0
Orange SW SU	(804,335)	0	0	0	0	0
Orange SW Unified USD	4,953,662	1,463,852	1,472,002	136,423	0	0

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Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Orleans Central SU	137,354	39,251	66,975	27,253	0	0
Orleans Essex N SU	719,821	729,224	771,474	72,766	0	0
Orleans Id School	(313,998)	(293,679)	(293,334)	0	0	0
Orleans SW SU	115,019	237,081	391,237	32,738	0	0
Orleans SW Union ESD	1,309,007	1,316,451	1,294,249	32,499	0	0
Orwell School	(354,414)	(341,987)	(354,441)	0	0	0
Otter Valley Unified USD	776,158	865,091	1,029,008	118,324	0	0
Otter Valley Union #8	0	0	0	0	0	0
Ox Bow Union #30	(1,583,383)	(1,568,246)	(1,476,894)	0	0	0
Oxbow Unified USD	3,195,135	3,213,305	3,159,111	79,327	0	0
Paine Mtn SD	3,616,645	3,638,399	878,203	94,973	0	0
Peacham School	164,055	149,606	111,900	9,511	0	0
Pittsford School	0	0	0	0	0	0
Poultney School	(1,261,927)	(1,280,922)	0	0	0	0
Pownal School	(737,533)	(715,093)	(689,495)	0	0	0
Proctor School	(889,410)	(937,933)	0	0	0	0
Prosper Valley School	(310,709)	(294,738)	0	0	0	0
Putney School	(654,030)	(645,928)	(628,159)	0	0	0
Quarry Valley Unified USD	4,615,758	4,643,420	1,350,883	120,767	0	0
Randolph School	(681,648)	0	0	0	0	0
Reading School	(185,138)	(173,077)	0	0	0	0
Readsboro School	(179,465)	(164,902)	0	0	0	0
Richford School	(1,148,700)	(1,129,683)	(1,123,658)	0	0	0
Ripton School	(157,908)	0	0	0	0	0
Rivendell Interstate School	382,228	388,724	454,178	46,455	0	0
River Valley Technical Center	251,236	290,494	247,723	25,610	0	0
River Valleys USD	710,217	714,256	702,209	17,633	0	0
Rochester School	(532,403)	(443,379)	(374)	0	0	0
Rochester Stockbridge Unified	613,295	616,989	135,603	16,131	0	0
Rockingham School	451,121	474,341	423,588	53,659	0	0
Roxbury School	(167,630)	(162,883)	0	0	0	0
Royalton School	(1,030,870)	(1,055,474)	0	0	0	0
Rutland Central SU	(975,138)	(1,008,377)	0	0	0	0
Rutland City School	3,283,756	3,126,698	2,709,760	315,074	0	0
Rutland Northeast SU	657,967	647,357	612,765	58,196	0	0
Rutland South SU	0	0	0	0	0	0
Rutland South West SU	(588,385)	(549,753)	0	0	0	0

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Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Rutland Town School	362,301	334,926	391,644	36,579	0	0
Salisbury School	(362,186)	0	0	0	0	0
Shaftsbury School	(646,492)	(656,615)	(652,577)	0	0	0
Sharon School	80,115	92,247	76,808	12,991	0	0
Shelburne School	(2,080,127)	0	0	0	0	0
Sheldon School	(822,632)	(797,936)	(800,599)	0	0	0
Sherburne School	(351,838)	(341,094)	0	0	0	0
Shoreham School	(271,185)	0	0	0	0	0
Shrewsbury School	0	0	0	0	0	0
Slate Valley Unified USD	6,446,152	6,484,125	3,382,907	165,784	0	0
South Burlington School	3,813,652	3,912,156	3,459,410	383,574	0	0
South Hero School	166,629	144,178	145,150	14,629	0	0
Southern Valley Unified USD	432,854	435,460	100,276	11,376	0	0
Southwest Vt Regional Tech SD	223,277	203,465	160,731	21,075	0	0
Southwest Vt SU	957,300	932,337	952,074	103,708	0	0
Southwest Vt SU - Title I	212,561	305,350	274,426	28,142	0	0
Southwest VT Union ESD	4,453,880	4,479,208	4,403,664	110,578	0	0
Spaulding Uhs	(2,611,980)	(2,574,520)	(2,734,706)	0	0	0
Springfield School	1,495,043	1,443,128	1,351,166	162,928	0	0
St Albans City School	(2,042,748)	0	0	0	0	0
St Albans Town School	(1,877,573)	0	0	0	0	0
St Johnsbury Academy	935,174	1,008,321	877,277	99,037	0	0
St Johnsbury School	836,807	807,426	836,147	86,317	0	0
Stamford School	105,139	86,046	49,611	7,648	0	0
Starksboro School	(551,239)	(518,381)	0	0	0	0
Stockbridge School	(168,218)	(185,013)	0	0	0	0
Stowe School	(2,525,934)	(2,573,345)	(2,642,567)	0	0	0
Strafford School	68,690	60,177	72,298	11,739	0	0
Sudbury School	0	0	0	0	0	0
Sunderland School	(260,586)	(262,965)	0	0	0	0
Sutton School	(305,662)	(310,727)	0	0	0	0
Swanton School	(1,562,262)	(1,539,547)	(1,573,460)	0	0	0
Taconic And Green Regional SD	4,164,811	4,189,936	840,377	109,696	0	0
Thetford Academy	193,629	160,573	242,998	38,923	0	0
Thetford School	36,823	139,734	209,043	21,951	0	0
Tinmouth School	0	0	0	0	0	0
Townshend School	(241,227)	(224,166)	(211,743)	0	0	0

Vermont State Teachers' Retirement System  
Governmental Accounting Standards Board Statement 68 Accounting Valuation Report  
for the Fiscal Year Ending June 30, 2021

## Section 3: Additional Information for GASB 68

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Troy School	184,013	184,766	191,739	17,827	0	0
Tunbridge School	(427,329)	(442,969)	0	0	0	0
Twin Valley Unified USD	376,437	356,363	391,568	53,869	0	0
Twinfield Union #33	372,703	326,421	276,232	44,476	0	0
Two Rivers SU	338,349	404,641	374,647	37,738	0	0
Union #23	(309,425)	(324,368)	0	0	0	0
Union #27	382,568	332,830	282,664	38,595	0	0
Union #29	(603,578)	(583,435)	0	0	0	0
Union #32	(2,615,597)	(2,556,225)	(2,654,722)	0	0	0
Union #36	144,557	268,665	282,640	24,819	0	0
Union #37	(312,812)	(269,245)	0	0	0	0
Union #39	(579,218)	(518,913)	0	0	0	0
Union #40	0	0	0	0	0	0
Union 22 Dresden	898,889	947,482	811,268	97,861	0	0
Union District #47	(576,269)	(571,218)	0	0	0	0
Union High #2	(1,679,350)	0	0	0	0	0
Vac School	27,024	23,416	33,025	3,101	0	0
Vergennes School	(612,562)	0	0	0	0	0
Vergennes Union #5	(1,227,037)	0	0	0	0	0
Vernon School	205,660	243,632	186,485	19,874	0	0
Waitsfield School	(415,173)	0	0	0	0	0
Walden School	(277,889)	(313,256)	0	0	0	0
Wallingford School	0	0	0	0	0	0
Wardsboro School	(163,647)	(154,731)	(133,516)	0	0	0
Warren School	(441,342)	0	0	0	0	0
Washington Central SU	(1,322,747)	(1,281,130)	(1,384,161)	0	0	0
Washington Central Unified USD	8,527,258	8,575,750	8,431,116	211,710	0	0
Washington NE SU	(504,208)	(469,573)	(473,071)	0	0	0
Washington School	(266,299)	(270,325)	0	0	0	0
Washington So SU	(421,587)	(362,702)	0	0	0	0
Washington West SU	(1,371,331)	0	0	0	0	0
Waterbury/Duxbury School	(1,873,999)	0	0	0	0	0
Waterford School	(348,538)	(365,979)	0	0	0	0
Waterville School	(227,818)	0	0	0	0	0
Weathersfield School	190,626	190,065	176,863	21,259	0	0
Wells School	(293,493)	(249,373)	0	0	0	0

Vermont State Teachers' Retirement System  
Governmental Accounting Standards Board Statement 68 Accounting Valuation Report  
for the Fiscal Year Ending June 30, 2021

## Section 3: Additional Information for GASB 68

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
Wells Springs Unified USD	741,959	746,406	214,076	19,419	0	0
West River Modified UED	2,309,125	2,322,256	2,283,091	57,330	0	0
West Rutland School	(1,105,977)	(1,083,339)	0	0	0	0
West Windsor School	(304,740)	(295,404)	(307,308)	0	0	0
Westford School	(679,358)	0	0	0	0	0
Westminster School	(631,380)	(655,880)	(607,964)	0	0	0
Weybridge School	(201,269)	0	0	0	0	0
Whit/Wilm Joint Fiscal SD	0	0	0	0	0	0
White River Unified District	2,723,850	2,740,227	677,262	71,498	0	0
White River Valley SU	572,931	585,500	383,193	36,527	0	0
Whiting School	0	0	0	0	0	0
Whitingham School	0	0	0	0	0	0
Williamstown Elem School	(537,249)	(549,658)	0	0	0	0
Williamstown High School	(728,829)	(734,975)	0	0	0	0
Williston School	(2,919,197)	0	0	0	0	0
Wilmington School	0	0	0	0	0	0
Windham Central	752,705	786,634	613,526	43,108	0	0
Windham NE SU	686,987	741,807	605,536	62,565	0	0
Windham NE Union ESD	1,091,043	1,097,247	1,078,742	27,088	0	0
Windham School	28,028	25,277	22,376	2,508	0	0
Windham SE SD	10,563,168	10,623,238	10,444,072	262,256	0	0
Windham SE SU	794,426	783,309	644,124	84,445	0	0
Windham SW SU	250,683	260,541	209,732	22,970	0	0
Windsor Central Modified UUSD	3,784,988	3,807,903	580,464	100,044	0	0
Windsor Central SU	498,511	409,306	463,562	30,914	0	0
Windsor NW SU	0	0	0	0	0	0
Windsor School	(1,600,682)	(1,699,620)	(1,699,083)	0	0	0
Windsor SE SU	458,040	477,164	270,541	31,260	0	0
Winooski School	1,587,217	1,451,969	1,264,376	133,980	0	0
Wolcott School	123,719	144,591	141,930	12,094	0	0
Woodbury School	(118,353)	(130,526)	(127,682)	0	0	0
Woodford School	(111,708)	(111,219)	(114,520)	0	0	0
Woodstock School	(593,209)	(579,461)	0	0	0	0
Woodstock Union #4	(1,814,112)	(1,853,146)	0	0	0	0
Worcester School	(299,726)	(298,891)	(307,587)	0	0	0

## Section 3: Additional Information for GASB 68

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

Employer Name	2021 (23)	2022 (24)	2023 (25)	2024 (26)	2025 (27)	Thereafter (28)
<b>Grand Totals:</b>	\$107,948,631	\$110,622,894	\$102,646,538	\$11,675,485	\$0	\$0

Note: Columns may not foot due to rounding.

# Section 4: Supplemental Information

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

<b>Rationale for Assumptions:</b>	The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study dated September 24, 2020 (as prepared by Segal).																									
<b>Roll-forward Techniques:</b>	The results as of June 30, 2020, are based on the results of the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2019, adjusted forward, using standard actuarial techniques.																									
<b>Inflation:</b>	2.30%																									
<b>Investment Return:</b>	7.00%																									
	The investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.																									
<b>Salary Increases:</b>	<table border="1"> <thead> <tr> <th>Age</th> <th>Annual Rate of Salary Increase %</th> </tr> </thead> <tbody> <tr><td>20</td><td>10.50%</td></tr> <tr><td>25</td><td>9.50%</td></tr> <tr><td>30</td><td>6.50%</td></tr> <tr><td>35</td><td>5.95%</td></tr> <tr><td>40</td><td>5.30%</td></tr> <tr><td>45</td><td>4.50%</td></tr> <tr><td>50</td><td>4.20%</td></tr> <tr><td>55</td><td>3.80%</td></tr> <tr><td>60</td><td>3.55%</td></tr> <tr><td>65</td><td>3.40%</td></tr> <tr><td>70</td><td>3.30%</td></tr> </tbody> </table>		Age	Annual Rate of Salary Increase %	20	10.50%	25	9.50%	30	6.50%	35	5.95%	40	5.30%	45	4.50%	50	4.20%	55	3.80%	60	3.55%	65	3.40%	70	3.30%
Age	Annual Rate of Salary Increase %																									
20	10.50%																									
25	9.50%																									
30	6.50%																									
35	5.95%																									
40	5.30%																									
45	4.50%																									
50	4.20%																									
55	3.80%																									
60	3.55%																									
65	3.40%																									
70	3.30%																									

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

## Section 4: Supplemental Information

### Cost-of-Living Adjustments:

Assumed to occur on January 1 following one year of retirement at the rate of 2.40% per annum for Group A members and 1.35% per annum for Group C members (beginning at age 62 for Group C members who elect reduced early retirement). The January 1, 2020 and January 1, 2021 COLAs are 1.60% and 0.00%, respectively, for group A, and 1.00% and 1.00%, respectively, for group C.

### Mortality Rates:

#### *Pre-Retirement:*

- All Groups PubT-2010 Teacher Employee Table with generational projection using scale MP-2019.

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

- All Groups PubT-2010 Teacher Healthy Retiree Table with generational projection using scale MP-2019.

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

- All Groups 109% of the Pub-2010 Contingent Survivor Table with generational projection using scale MP-2019.

#### *Disabled Post-Retirement:*

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

The tables with the generational projection to the ages of members as of the measurement date reasonably reflect the mortality experience of the System as of the measurement date. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

## Section 4: Supplemental Information

### 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	7.80	8.30	0.005	0.008
30	5.20	5.40	0.007	0.008
35	3.10	3.25	0.009	0.008
40	2.20	2.15	0.014	0.011
45	1.85	1.66	0.023	0.024
50	1.75	1.54	0.060	0.074
55	1.60	1.50	0.040	0.050
60	1.50	1.50	0.132	0.088

## Section 4: Supplemental Information

### Retirement Rates:

Age	Group A		Group C Grandfathered	
	<30 Years of Service	30+ Years of Service	<30 Years of Service	30+ Years of Service
50	0.00%	40.00%	0.000%	40.00%
51	0.00%	20.00%	0.000%	20.00%
52	0.00%	20.00%	0.000%	20.00%
53	0.00%	20.00%	0.000%	20.00%
54	0.00%	20.00%	0.000%	20.00%
55	7.50%	20.00%	6.125%	10.00%
56	7.50%	10.00%	6.250%	10.00%
57	7.50%	10.00%	6.250%	10.00%
58	7.50%	10.00%	6.250%	10.00%
59	12.50%	10.00%	9.375%	15.00%
60	30.00%	100.00%	18.750%	25.00%
61	25.00%	100.00%	18.750%	17.00%
62	30.00%	100.00%	20.000%	100.00%
63	30.00%	100.00%	22.000%	100.00%
64	30.00%	100.00%	22.000%	100.00%
65	40.00%	100.00%	33.000%	100.00%
66	40.00%	100.00%	33.000%	100.00%
67	40.00%	100.00%	33.000%	100.00%
68	50.00%	100.00%	22.000%	100.00%
69	50.00%	100.00%	33.000%	100.00%
70+	100.000%	100.00%	100.000%	100.00%

## Section 4: Supplemental Information

### Retirement Rates: (continued)

Age	Group C Non-Grandfathered		
	Before Rule of 90	1 <sup>st</sup> Year after Rule of 90	1+ Years after Rule of 90
<56	5.00%	30.00%	20.00%
56	5.00%	30.00%	10.00%
57	5.00%	30.00%	10.00%
58	5.00%	30.00%	10.00%
59	7.50%	30.00%	15.00%
60	10.00%	30.00%	15.00%
61	15.00%	30.00%	20.00%
62	12.50%	30.00%	22.50%
63	20.00%	30.00%	22.50%
64	20.00%	30.00%	25.00%
65	40.00%	30.00%	40.00%
66	30.00%	30.00%	30.00%
67	30.00%	30.00%	30.00%
68	30.00%	30.00%	30.00%
69	30.00%	30.00%	30.00%
70+	100.00%	100.00%	100.00%

## Section 4: Supplemental Information

<b>Inactive Members as Reported by the System:</b>	Not Vested: Valuation liability equals 100% of accumulated contributions. Vested: Valuation liability based on accrued benefit and assumed to retire as follows: <ul style="list-style-type: none"><li>– Group A and Group C-GF: 10% of members are assumed to retire from Early Retirement Age for each year until Normal Retirement Age, then 100% of members are assumed to retire at their Normal Retirement Age.</li><li>– Group C-NGF: 50% of members are assumed to retire from age 62-69, then 100% at age 70.</li></ul>
<b>Deferred Members as Reported by the System:</b>	Valuation liability based on accrued benefit and assumed to retire as follows: <ul style="list-style-type: none"><li>– Group A and Group C-GF: 10% of members are assumed to retire from Early Retirement Age for each year until Normal Retirement Age, then 100% of members are assumed to retire at their Normal Retirement Age.</li><li>– Group C-NGF: 50% of members are assumed to retire from age 62-69, then 100% at age 70.</li></ul>
<b>Future Administrative Expenses:</b>	No provisions made; expenses of the System are paid by the State.
<b>Unknown Data for Members:</b>	Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male.
<b>Percent Married:</b>	85% of male members and 35% of female members are assumed to be married.
<b>Age of Spouse:</b>	Females three years younger than males.
<b>Benefit Election:</b>	All members are assumed to elect the single life annuity option.
<b>Actuarial Cost Method:</b>	Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.
<b>Modeling:</b>	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the direction of the supervising actuary.

## Section 4: Supplemental Information

**Changes in Actuarial Assumptions:** Based on reviews of economic assumptions and demographic assumptions in the experience study completed in September of 2020, the following actuarial assumptions were changed:

- Inflation
- Investment Return
- Salary Scale
- COLA
- Mortality
- Retirement (Active, Inactive, and Disability)
- Termination

For more information on how these assumptions were changed, please refer to the Vermont State Employees' Retirement System Experience Review presentation that was completed in September of 2020.

## Section 4: Supplemental Information

### Exhibit II: Summary of Plan Provisions

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

<b>Effective Date:</b>	July 1, 1947.
<b>Credible Service:</b>	Service as a member plus purchased service.
<b>Average Final Compensation (AFC):</b>	Average annual compensation during highest 3 consecutive years.
<b>Grandfathered Status:</b>	Group C members who were within five years of normal retirement eligibility as defined prior to July 1, 2010, are “grandfathered”.
<b>Normal Retirement – Eligibility:</b>	<ul style="list-style-type: none"> <li>• Group A: Age 60 or 30 years of creditable service.</li> <li>• Group C: Grandfathered – Age 62 or 30 years of creditable service Non-grandfathered – Age 65 or age plus creditable service equal to 90</li> </ul>
<b>Normal Retirement – Amount:</b>	<ul style="list-style-type: none"> <li>• Group A: Member annuity based on accumulated contributions plus a pension, which, with member annuity, equals 1/60<sup>th</sup> of AFC times creditable service.</li> <li>• Group C: Grandfathered – Member annuity based on accumulated contributions plus a pension, which, with member annuity, equals 1/80<sup>th</sup> of AFC times creditable service prior to July 1, 1990, plus 1/60<sup>th</sup> of AFC times creditable service after July 1, 1990. Non-grandfathered – Member annuity based on accumulated contributions plus a pension, which, with member annuity, equals 1/80<sup>th</sup> of AFC times creditable service prior to July 1, 1990, plus 1/60<sup>th</sup> of AFC times creditable service after July 1, 1990 up to 20 years of service, plus 1/50<sup>th</sup> of AFC for years of service after 20. If a member already has 20 or more years of service on June 30, 2010, the 1/50<sup>th</sup> will be applied to all service accrued after July 1, 2010.</li> </ul> <p>Minimum benefit applicable to Group A of \$6,600 after 30 years of creditable service (pro-rata for service less than 30 years).</p> <p>Maximum benefit applicable to Group C: Grandfathered maximum benefit is 50% of AFC up to June 30, 2010. May continue to accrue up to 53.34% of AFC with service earned after July 1, 2010. Non-grandfathered maximum benefit is 60% of AFC.</p>
<b>Early Retirement – Eligibility:</b>	<ul style="list-style-type: none"> <li>• Group A: Age 55</li> <li>• Group C: Age 55 with 5 years of creditable service..</li> </ul>

## Section 4: Supplemental Information

<b>Early Retirement – Amount:</b>	<ul style="list-style-type: none"> <li>Group A: Actuarial equivalent of normal retirement allowance using AFC and creditable service at early retirement.</li> <li>Group C: Grandfathered – Accrued normal benefit reduced 6% for each year prior to age 62. Non-grandfathered – Accrued normal benefit reduced by actuarial reduction from normal retirement age.</li> </ul>
<b>Vesting:</b>	All groups – 5 years of creditable service. Allowance beginning at age 60 calculated as a normal retirement allowance based on AFC and creditable service at termination.
<b>Disability Retirement – Eligibility:</b>	All groups – Total and permanent disability after 5 years of creditable service (5 years preceding retirement served in State).
<b>Disability Retirement – Amount:</b>	All groups – Calculated as a service allowance based on AFC and creditable service at disability retirement, subject to a 25% of AFC minimum.
<b>Death Benefit – Eligibility:</b>	<ul style="list-style-type: none"> <li>Group A: Age 60 or 30 years of creditable service; 10 years of creditable service if in service at death.</li> <li>Group C: Age 55 and 5 years of creditable service or 10 years of creditable service.</li> </ul>
<b>Death Benefit – Amount:</b>	All groups – Accrued allowance paid under 100% survivorship option. If the eligibility requirements are not met or if beneficiary so elects, the member's accumulated contributions are paid to the beneficiary or estate. Certain children's benefits may also be payable.
<b>Post-Retirement Adjustments:</b>	<ul style="list-style-type: none"> <li>Group A: Allowances in payment for at least one year increased on each January 1 by the percentage increase in Consumer Price Index, but not more than 5%.</li> <li>Group C: Same, but increase is based on half of the Consumer Price Index increase. For members receiving a reduced early retirement allowance, the adjustment will not apply before age 62.</li> </ul>
<b>Refund of Contributions:</b>	If no other beneficiary is payable, a terminated member receives his accumulated contributions with interest.
<b>Member Contribution Rates:</b>	<ul style="list-style-type: none"> <li>Group A: 5.5% of earnable compensation. Contributions stop after 25 years of creditable service.</li> <li>Group C: 5% of earnable compensation with at least five years of service as of July 1, 2014. 6% of earnable compensation with less than five years of service as of July 1, 2014.</li> </ul>
<b>Changes in Plan Provisions:</b>	There have been no changes in plan provisions since the last valuation.

# Appendix: Definition of Terms

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

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

## Appendix: Definition of Terms

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

## Appendix: Definition of Terms

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

## Appendix: Definition of Terms

<b>Entry Age Actuarial Cost Method:</b>	A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the <i>normal cost</i> . The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the <i>actuarial accrued liability</i> .
<b>Inactive Employees:</b>	Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.
<b>Measurement Period:</b>	The period between the prior and the current measurement dates.
<b>Multiple-Employer Defined Benefit Pension Plan:</b>	A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
<b>Net Pension Liability (NPL):</b>	The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.
<b>Non-Employer Contributing Entities:</b>	Entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of Statements 67/68, employees are not considered non-employer contributing entities.
<b>Other Postemployment Benefits:</b>	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits, regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.
<b>Pension Plans:</b>	Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed and benefits are paid as they come due.
<b>Pensions:</b>	Retirement income and, if provided through a pension plan, postemployment benefits other than retirement income (such as death benefits, life insurance, and disability benefits). Pensions do not include postemployment healthcare benefits and termination benefits.
<b>Plan Members:</b>	Individuals that are covered under the terms of a pension plan. Plan members generally include (1) employees in active service (active plan members) and (2) terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).
<b>Postemployment</b>	The period after employment.
<b>Postemployment Benefit Changes:</b>	Adjustments to the pension of an inactive employee.
<b>Postemployment Healthcare Benefits:</b>	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.

## Appendix: Definition of Terms

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

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