

# Vermont State Teachers' Retirement System

**Governmental Accounting Standards Board (GASB)  
Statement 75 Actuarial Valuation and Review of  
Other Postemployment Benefits (OPEB) Measured at  
June 30, 2022**



This report has been prepared at the request of the Board of Trustees to assist in administering the Plan. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

Copyright © 2022 by The Segal Group, Inc. All rights reserved.

**Segal**



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

April 1, 2022

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

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review of Other Postemployment Benefits (OPEB) as of June 30, 2021 under Governmental Accounting Standards Board Statement No. 75 Reporting for Fiscal Year Ending June 30, 2022. The report summarizes the actuarial data used in the valuation, discloses the Net OPEB Liability (NOL) as of June 30, 2021, and analyzes the preceding year's experience. In addition, we have calculated the Actuarially Determined Contribution for the fiscal year ending June 30, 2023. This report was based on the census data and financial information provided by the Vermont State Teachers' Retirement System, and the terms of the Plan. The actuarial calculations were completed under the supervision of Yori Rubinson, FSA MAAA, Vice President and Retiree Health Actuary.

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

Sincerely,

Segal

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

---

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

#6127577v1/14794.002

# Table of Contents

Actuarial Valuation Summary.....	4
Purpose and Basis .....	4
Highlights of the Valuation.....	4
Summary of Key Valuation Results .....	6
Important Information about Actuarial Valuations.....	7
GASB 75 Information .....	10
General Information about the OPEB Plan.....	10
Net OPEB Liability .....	11
Determination of Discount Rate and Investment Rates of Return .....	13
Sensitivity .....	15
Schedule of Changes in Net OPEB Liability – Last Ten Fiscal Years .....	16
Deferred Outflows of Resources and Deferred Inflows of Resources – Total for All Employers .....	18
Schedule of Recognition of Change in Net OPEB Liability.....	19
OPEB Expense – Total for All Employers .....	23
Schedule of Contributions – Last Ten Fiscal Years.....	24
Actuarially Determined Contribution .....	25
Statement of Fiduciary Net Position .....	26
Schedule of Investment Returns .....	27
Schedule of Amounts by Employer .....	28
Supporting Information.....	67
Exhibit I: Summary of Participant Data.....	67
Exhibit II: Actuarial Assumptions and Actuarial Cost Method.....	68
Exhibit III: Summary of Plan .....	76
Appendix A: Definition of Terms .....	81
Appendix B: Accounting Requirements .....	83

# Actuarial Valuation Summary

## Purpose and Basis

This report presents the results of our actuarial valuation of the Vermont State Teachers' Retirement System (the "Employer") OPEB plan as of June 30, 2021, required by Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The actuarial computations made are for purposes of fulfilling plan accounting and funding requirements. Determinations for purposes other than meeting financial accounting and funding requirements may be significantly different from the results reported here. This valuation is based on:

- The benefit provisions of VSTRS, as administered by the Board;
- The characteristics of covered active members, terminated vested members, and retired members and beneficiaries as of June 30, 2020, provided by VSTRS;
- The assets of the Plan as of June 30, 2021, provided by VSTRS;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

## Highlights of the Valuation

### *Accounting and Financial Reporting*

- The Net OPEB Liability (NOL) as of June 30, 2021 is \$1,275,587,042, an increase of \$16,186,733 from the prior valuation NOL of \$1,259,400,309. The difference between the unfunded actuarial accrued liabilities was the net effect of several factors:
  - Combined actuarial experience losses increased the NOL by \$33,941,405. These were comprised of \$33,179,296 of losses due to differences between expected and actual experience on liabilities resulting from demographic changes and actual 2021 contributions and benefit payments that were different from expected and \$762,109 in losses due to differences between expected and actual earnings on investments.
  - Valuation assumption changes increased the NOL by \$15,407,499. This was primarily the result of updating the valuation-year per capita health costs. Other changes include updating retiree contribution rates, assuming future male retirees are two years older than their spouses decreased from three years, and decreasing the discount rate from 2.21% to 2.20%.
  - Plan changes decreased the NOL by \$75,247,620. Effective January 1, 2022, Medicare coverage will change to a Medicare Advantage Prescription Drug Program. The current plan of benefits is summarized in Exhibit III of Section 3.

## Section 1: Actuarial Valuation Summary

- As of June 30, 2021, the ratio of assets to the Total OPEB Liability (the funded ratio) is 1.13%. This is based on the market value of assets at this point in time.
- The Annual OPEB Expense is \$75,721,839 for the year ending June 30, 2022. The expense was \$126,685,678 last year.

### **Funding**

- For the fiscal year ending June 30, 2022, the ADC is \$102,153,408. The Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 2.21% rate of return. Assets were projected forward from June 30, 2020 assuming the System contributes the amount of expected benefit payments for the year ending June 30, 2021. The Unfunded Actuarially Accrued Liability was amortized using a closed 27 year amortization period calculated as a level percent of projected payroll, with an assumed annual payroll growth of 3.00%.
- For the fiscal year ending June 30, 2023, the ADC is \$108,988,122. The Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 2.20% rate of return. Assets were projected forward from June 30, 2021 assuming the System contributes the amount of expected benefit payments for the year ending June 30, 2022. The Unfunded Actuarially Accrued Liability was amortized using a closed 26 year amortization period calculated as a level percent of projected payroll, with an assumed annual payroll growth of 3.00%.
- The Coronavirus (COVID-19) pandemic has had a significant impact on the US economy, including most retiree health plans, and will likely continue to have an impact in the future. Our results do not include the impact of the following:
  - Direct or indirect effects of COVID-19 on short-term health plan costs
  - Changes in the market value of plan assets since June 30, 2021
  - Changes in interest rates since June 30, 2021
  - Short-term or long-term impacts on mortality of the covered population
  - The potential for federal or state fiscal relief

Each of the above factors could significantly impact future results.

## Section 1: Actuarial Valuation Summary

### Summary of Key Valuation Results

	June 30, 2021	June 30, 2020
• Total OPEB Liability	\$1,290,220,534	\$1,268,119,008
• Plan Fiduciary Net Position (Assets)	<u>14,633,492</u>	<u>8,718,699</u>
• Net OPEB Liability	\$1,275,587,042	\$1,259,400,309
• Plan Fiduciary Net Position as a percentage of Total OPEB Liability	1.13%	0.69%

	For Year Ending June 30, 2022	For Year Ending June 30, 2021
• Annual OPEB Expense	\$75,721,839	\$126,685,678

	For Year Ending June 30, 2021	For Year Ending June 30, 2020
• Rate of Return	3.50%	3.87%
• Actuarially Determined Contributions	\$67,912,204	\$58,252,623
• Actual Contributions	36,638,994	35,677,356
• Benefit Payments	30,775,384	27,551,293

## Section 1: Actuarial Valuation Summary

### Important Information about Actuarial Valuations

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

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

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

## Section 1: Actuarial Valuation Summary

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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



# Section 1: Actuarial Valuation Summary

## **Actuarial Certification**

April 1, 2022

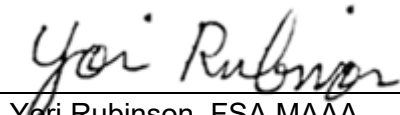
This is to certify that Segal has conducted an actuarial valuation of certain benefit obligations of Vermont State Teachers' Retirement System's (VSTRS) other postemployment benefit programs as of June 30, 2021, in accordance with generally accepted actuarial principles and practices. The actuarial calculations presented in this report have been made on a basis consistent with our understanding of GASB Statement 75 for the determination of the liability for postemployment benefits other than pensions.

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

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

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

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



---

Yori Rubinson, FSA MAAA

Vice President and Retiree Health Actuary

# GASB 75 Information

## General Information about the OPEB Plan

### Plan Description

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

At June 30, 2020, the Vermont State Teachers' Retirement System plan membership consisted of the following:

	<b>June 30, 2020</b>
Retired members or beneficiaries currently receiving benefits	7,094
Retired members or beneficiaries not receiving benefits	2,591
Vested terminated members entitled to but not yet receiving benefits	1,919
Active members	<u>9,996</u>
Total	21,600

## Section 2: GASB 75 Information

### Net OPEB Liability

Reporting Date for Employer under GASB 75	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2021	June 30, 2020
<b>Components of the Net OPEB Liability</b>		
Total OPEB Liability	\$1,290,220,534	\$1,268,119,008
Plan Fiduciary Net Position	<u>14,633,492</u>	<u>8,718,699</u>
Net OPEB Liability	\$1,275,587,042	\$1,259,400,309
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	1.13%	0.69%

The Net OPEB Liability was measured as of June 30, 2021 and 2020. Plan Fiduciary Net Position (plan assets) was valued as of the measurement dates and the Total OPEB Liability was determined from actuarial valuations using data as of June 30, 2020 and 2019.

## Section 2: GASB 75 Information

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

	June 30, 2021	June 30, 2020
Salary increases	Varies by age	Varies by age
Discount rate	2.20%	2.21%
Healthcare cost trend rates		
Non-Medicare	6.700% graded to 4.50% over 10 years	6.925% graded to 4.50% over 11 years
Medicare	6.000% graded to 4.50% over 11 years	6.140% graded to 4.50% over 12 years
Increase to retiree contributions	Equal to health trend	Equal to health trend
Mortality rates		
Pre-retirement mortality	PubT-2010 Teacher Employee Headcount-Weighted Table with generational projection using scale MP-2019	(same as current year)
Post-retirement mortality	Retirees: PubT-2010 Teacher Healthy Retiree Headcount-Weighted Table with generational projection using scale MP-2019 Spouses: 109% of the Pub-2010 Contingent Survivor Headcount-Weighted Table with generational projection using scale MP-2019	(same as current year)
Disabled mortality	PubNS-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table with generational projection using scale MP-2019	(same as current year)

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

## Section 2: GASB 75 Information

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net OPEB 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 OPEB plan's target asset allocation as of June 30, 2021, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Passive Global Equities	24.00%	5.05%
Active Global Equities	5.00%	5.05%
Large Cap US Equities	4.00%	4.00%
Small/Mid Cap US Equities	3.00%	4.50%
Non-US Developed Market Equities	7.00%	5.50%
Private Equity	10.00%	6.75%
Emerging Market Debt	4.00%	3.00%
Private and alternative Credit	10.00%	4.75%
Non-Core Real Estate	4.00%	5.75%
Core Fixed Income	19.00%	0.00%
Core Real Estate	4.00%	3.75%
US TIPS	3.00%	-0.50%
Infrastructure/Farmland	<u>3.00%</u>	4.25%
	100.00%	

\* Calculated as the Arithmetic Rates of Return minus the Rate of Inflation (2.0%), as provided by the Vermont State Treasurers' Office

The target allocation above is based on the asset allocation used by the Vermont State Teachers' Retirement System Pension Fund.

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

## Section 2: GASB 75 Information

### ***Discount Rate***

The discount rate is a blend of the long-term expected rate of return of OPEB Trust assets (7.00% as of June 30, 2021) and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (2.16% as of June 30, 2021). The blending is based on the sufficiency of projected assets to make projected benefit payments. Since assets are partially sufficient to cover projected benefit payments, the blended discount rate used to measure the Total OPEB Liability was 2.20% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from the Vermont State Teachers' Retirement System will continue to be made commensurate with their average contributions over the most recent five-year period (approximately \$37,000,000 per year).

## Section 2: GASB 75 Information

### Sensitivity

The following presents the NOL of Vermont State Teachers' Retirement System as well as what the Vermont State Teacher's Retirement System's NOL would be if it were calculated using a discount rate that is 1-percentage-point lower (1.20%) or 1-percentage-point higher (3.20%) than the current rate. Also, shown is the NOL as if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates.

	<b>1% Decrease in Discount Rate (1.20%)</b>	<b>Current Discount Rate (2.20%)</b>	<b>1% Increase in Discount Rate (3.20%)</b>
Net OPEB Liability (Asset)	\$1,509,346,058	\$1,275,587,042	\$1,089,240,810
	<b>1% Decrease in Health Care Cost Trend Rates</b>	<b>Current Health Care Cost Trend Rates</b>	<b>1% Increase in Health Care Cost Trend Rates</b>
Net OPEB Liability (Asset)	\$1,056,770,086	\$1,275,587,042	\$1,565,167,042

## Section 2: GASB 75 Information

### Schedule of Changes in Net OPEB Liability<sup>1</sup>

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
<b>Total OPEB Liability</b>					
Service cost	\$50,729,395	\$30,590,445	\$20,785,548	\$26,272,945	\$32,511,242
Interest	28,808,340	37,029,937	36,139,037	32,837,241	26,424,854
Change of benefit terms	-75,247,620	--	-21,209,483	--	--
Differences between expected and actual experience	33,179,296	31,060,605	24,665,266	42,620,822	--
Changes of assumptions	15,407,499	155,924,383	82,448,286	-50,191,881	-33,191,654
Benefit payments, including refunds of member contributions	-30,775,384	-27,551,293	-29,606,865	-29,328,814	-29,576,455
Net change in Total OPEB Liability	\$22,101,526	\$227,054,077	\$113,221,789	\$22,210,313	-\$3,832,013
Total OPEB Liability – beginning	<u>1,268,119,008</u>	<u>1,041,064,931</u>	<u>927,843,142</u>	<u>905,632,829</u>	<u>909,464,842</u>
Total OPEB Liability – ending	<u>\$1,290,220,534</u>	<u>\$1,268,119,008</u>	<u>\$1,041,064,931</u>	<u>\$927,843,142</u>	<u>\$905,632,829</u>
<b>Plan Fiduciary Net Position</b>					
Contributions – employer	\$36,638,994	\$35,176,080	\$56,594,299	\$29,802,725	\$23,838,958
Contributions – employee	--	--	--	--	--
Net investment income	53,350	282,650	30,963	19,935	40,923
Benefit payments, including refunds of member contributions	-30,775,384	-27,551,293	-29,606,865	-29,328,814	-29,347,561
Administrative expense	-2,167	-2,104	-263,060	-279,447	-228,894
Other	--	<u>501,276</u>	--	--	--
Net change in Plan Fiduciary Net Position	\$5,914,793	\$8,406,609	\$26,755,337	\$214,399	-\$5,696,574
Plan Fiduciary Net Position – beginning	<u>8,718,699</u>	<u>312,090</u>	<u>-26,443,247</u>	<u>-26,657,646</u>	<u>-20,961,072</u>
Plan Fiduciary Net Position – ending	\$14,633,492	\$8,718,699	\$312,090	-\$26,443,247	-\$26,657,646
Net OPEB Liability – ending	<u>\$1,275,587,042</u>	<u>\$1,259,400,309</u>	<u>\$1,040,752,841</u>	<u>\$954,286,389</u>	<u>\$932,290,475</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	1.13%	0.69%	0.03%	-2.85%	-2.94%
Covered payroll	\$645,902,984	\$624,908,253	\$612,899,069	\$607,354,756	\$586,397,072
Plan Net OPEB Liability as percentage of covered payroll	197.49%	201.53%	169.81%	157.12%	158.99%

<sup>1</sup>The above information is required beginning in 2017. A full 10-year trend will be compiled in future years.



## Section 2: GASB 75 Information

### Notes to Schedule:

*Benefit changes:* Effective January 1, 2022, Medicare coverage will change to a Medicare Advantage Prescription Drug Program.

*Changes of assumptions:* The discount rate was decreased from 2.21% to 2.20%.  
The per capita valuation-year claims and retiree contribution rates were updated.  
Future male retirees were assumed to be two years older than their spouses, decreased from three years.

## Section 2: GASB 75 Information

### Deferred Outflows of Resources and Deferred Inflows of Resources – Total for All Employers

Reporting Date for Employer under GASB 75	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2021	June 30, 2020
<b>Deferred Outflows of Resources</b>		
Changes of assumptions or other inputs	\$118,897,627	\$162,448,622
Net difference between projected and actual earnings on OPEB plan investments	0	0
Difference between expected and actual experience in the Total OPEB Liability	<u>54,891,294</u>	<u>49,950,457</u>
Total Deferred Outflows of Resources	\$173,788,921	\$212,399,079
<b>Deferred Inflows of Resources</b>		
Changes of assumptions or other inputs	\$4,038,427	\$18,177,058
Net difference between projected and actual earnings on OPEB plan investments	183,402	1,758,817
Difference between expected and actual experience in the Total OPEB Liability	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	\$4,221,829	\$19,935,875
<b>Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:</b>		
Reporting Date for Employer under GASB 75 Year Ended June 30:		
2022	N/A	\$64,416,956
2023	\$76,342,225	68,514,164
2024	58,451,390	50,623,329
2025	16,736,816	8,908,755
2026	7,828,061	0
2027	7,675,639	0
Thereafter	2,532,961	0

## Section 2: GASB 75 Information

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

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

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Expected and Actual Experience	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	Thereafter
2018	\$0	4.34	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	42,620,822	4.35	9,797,890	3,429,262	0	0	0	0	0
2020	24,665,266	4.25	5,803,592	5,803,592	1,450,898	0	0	0	0
2021	31,060,605	4.20	7,395,382	7,395,382	7,395,382	1,479,077	0	0	0
2022	33,179,296	6.33	<u>5,241,595</u>	<u>5,241,595</u>	<u>5,241,595</u>	<u>5,241,595</u>	<u>5,241,595</u>	<u>5,241,595</u>	<u>1,729,726</u>
Net increase (decrease) in OPEB expense			\$28,238,459	\$21,869,831	\$14,087,875	\$6,720,672	\$5,241,595	\$5,241,595	\$1,729,726

## Section 2: GASB 75 Information

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

Reporting Date for Employer under GASB 75 Year Ended June 30	Assumption Changes	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	Thereafter
2018	-\$33,191,654	4.34	-\$2,600,268	\$0	\$0	\$0	\$0	\$0	\$0
2019	-50,191,881	4.35	-11,538,363	-4,038,427	0	0	0	0	0
2020	82,448,286	4.25	19,399,597	19,399,597	4,849,898	0	0	0	0
2021	155,924,383	4.20	37,124,853	37,124,853	37,124,853	7,424,971	0	0	0
2022	15,407,499	6.33	<u>2,434,044</u>	<u>2,434,044</u>	<u>2,434,044</u>	<u>2,434,044</u>	<u>2,434,044</u>	<u>2,434,044</u>	<u>803,235</u>
Net increase (decrease) in OPEB expense			\$44,819,863	\$54,920,067	\$44,408,795	\$9,859,015	\$2,434,044	\$2,434,044	\$803,235

## Section 2: GASB 75 Information

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

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Projected and Actual Earnings	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	Thereafter
2018	-\$1,828,160	5.00	-\$365,632	\$0	\$0	\$0	\$0	\$0	\$0
2019	-2,011,966	5.00	-402,393	-402,393	0	0	0	0	0
2020	-1,012,043	5.00	-202,409	-202,409	-202,409	0	0	0	0
2021	23,535	5.00	4,707	4,707	4,707	4,707	0	0	0
2022	762,109	5.00	<u>152,421</u>	<u>152,422</u>	<u>152,422</u>	<u>152,422</u>	<u>152,422</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in OPEB expense			-\$813,306	-\$447,673	-\$45,280	\$157,129	\$152,422	\$0	\$0

## Section 2: GASB 75 Information

### Total Increase (Decrease) in OPEB Expense

Reporting Date for Employer under GASB 75 Year Ended June 30	Total Increase (Decrease) in OPEB Expense	2022	2023	2024	2025	2026	2027	Thereafter
2018	-\$35,019,814	-\$2,965,900	\$0	\$0	\$0	\$0	\$0	\$0
2019	-9,583,025	-2,142,866	-1,011,558	0	0	0	0	0
2020	106,101,509	25,000,780	25,000,780	6,098,387	0	0	0	0
2021	187,008,523	44,524,942	44,524,942	44,524,942	8,908,755	0	0	0
2022	49,348,904	<u>7,828,060</u>	<u>7,828,061</u>	<u>7,828,061</u>	<u>7,828,061</u>	<u>7,828,061</u>	<u>7,675,639</u>	<u>2,532,961</u>
Net increase (decrease) in OPEB expense		\$72,245,016	\$76,342,225	\$58,451,390	\$16,736,816	\$7,828,061	\$7,675,639	\$2,532,961

## Section 2: GASB 75 Information

### OPEB Expense – Total for All Employers

Reporting Date for Employer under GASB 75	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2021	June 30, 2020
<b>Components of OPEB Expense</b>		
Service cost	\$50,729,395	\$30,590,445
Interest on the Total OPEB Liability	28,808,340	37,029,937
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	--	--
Current-period benefit changes	-75,247,620	--
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	5,241,595	7,395,382
Expensed portion of current-period changes of assumptions or other inputs	2,434,044	37,124,853
Member contributions	--	--
Projected earnings on plan investments	-815,459	-306,185
Expensed portion of current-period differences between actual and projected earnings on plan investments	152,421	4,707
Administrative expense	2,167	2,104
Other	--	--
Recognition of beginning of year deferred outflows of resources as OPEB expense	79,526,021	35,001,079
Recognition of beginning of year deferred inflows of resources as OPEB expense	-15,109,065	-20,156,644
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	<u>--</u>	<u>--</u>
<b>OPEB Expense</b>	<b>\$75,721,839</b>	<b>\$126,685,678</b>

## Section 2: GASB 75 Information

### Schedule of Contributions<sup>1</sup>

Year Ended June 30	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions <sup>3</sup>	Contribution Deficiency / (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$35,918,126 <sup>2</sup>	\$23,838,958	\$12,079,168	\$586,397,072	4.07%
2018	37,316,779 <sup>2</sup>	29,802,725	7,514,054	607,354,756	4.91%
2019	54,658,645	56,594,299	-1,935,654	612,899,069	9.23%
2020	58,252,623	35,677,356	22,575,267	624,908,253	5.71%
2021	67,912,204	36,638,994	31,273,210	645,902,984	5.67%

<sup>1</sup>The above information is required beginning in 2017. A full 10-year trend will be compiled in future years.

<sup>2</sup>The Actuarially Determined Contributions were calculated by the prior actuary, Buck Consultants.

<sup>3</sup>Includes the contribution amount denoted as "Other" on page 16.

#### Notes to Schedule:

##### Methods and assumptions used to establish "actuarially determined contribution" rates:

<b>Valuation date</b>	Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported
<b>Measurement date</b>	June 30, 2021
<b>Actuarial cost method</b>	Projected Unit Credit
<b>Amortization method</b>	30 Years, Closed, Level Percent of Payroll
<b>Remaining amortization period</b>	27 Years as of July 1, 2021
<b>Asset valuation method</b>	The market value of assets as of the measurement date
<b>Actuarial assumptions</b>	The actuarial assumptions used to calculate the actuarially determined contribution rates can be found in Exhibit II.



## Section 2: GASB 75 Information

### Actuarially Determined Contribution

	Year Ending June 30, 2023	% of Payroll	Year Ending June 30, 2022	% of Payroll
<b>Rate of Return</b>	<b>2.20%</b>		<b>2.21%</b>	
Actuarial Accrued Liability	\$1,519,502,091	221.75%	\$1,489,606,993	224.69%
Health Care Fund Assets	<u>14,955,429</u>	<u>2.18%</u>	<u>8,911,382</u>	<u>1.34%</u>
Unfunded Actuarial Accrued Liability	\$1,504,546,662	219.57%	\$1,480,695,611	223.34%
Normal Cost	\$56,584,557	8.26%	\$52,625,330	7.94%
Amortization of Unfunded Actuarial Accrued Liability	<u>52,403,565</u>	<u>7.65%</u>	<u>49,528,078</u>	<u>7.47%</u>
Total Actuarially Determined Contribution	\$108,988,122	15.91%	\$102,153,408	15.41%
Total Payroll	\$685,238,476		\$662,965,166	
<b>Rate of Return</b>	<b>7.00%</b>		<b>7.00%</b>	
Actuarial Accrued Liability	\$683,414,665	99.73%	\$668,178,159	100.79%
Health Care Fund Assets	<u>15,657,836</u>	2.29%	<u>9,329,008</u>	<u>1.41%</u>
Unfunded Actuarial Accrued Liability	\$667,756,829	97.45%	\$658,849,151	99.38%
Normal Cost	\$15,104,597	2.20%	\$13,835,778	2.09%
Amortization of Unfunded Actuarial Accrued Liability	<u>39,709,031</u>	<u>5.79%</u>	<u>38,332,816</u>	<u>5.78%</u>
Total Actuarially Determined Contribution	\$54,813,628	8.00%	\$52,168,594	7.87%
Total Payroll	\$685,238,476		\$662,965,166	

For the year ending June 30, 2022, the Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 2.21% and 7.00% rate of return. Assets were projected forward from June 30, 2020 assuming the System contributes the amount of expected benefit payments for the year ending June 30, 2021. The Unfunded Actuarially Accrued Liability was amortized using a closed 27 year amortization period calculated as a level percent of projected payroll, with an assumed annual payroll growth of 3.00%.

For the year ending June 30, 2023, the Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 2.20% and 7.00% rate of return. Assets were projected forward from June 30, 2021 assuming the System contributes the amount of expected benefit payments for the year ending June 30, 2022. The Unfunded Actuarially Accrued Liability was amortized using a closed 26 year amortization period calculated as a level percent of projected payroll, with an assumed annual payroll growth of 3.00%.

## Section 2: GASB 75 Information

### Statement of Fiduciary Net Position

	June 30, 2021
Total Assets	\$14,674,359
Total Liabilities	<u>40,867</u>
Net position restricted for OPEB	\$14,633,492

## Section 2: GASB 75 Information

### Schedule of Investment Returns

Year	Annual Money Weighted Rate of Return, Net of Investment Expense
2017	N/A
2018	N/A
2019	N/A
2020	6.2%
2021	0.3%

## Section 2: GASB 75 Information

### Schedule of Amounts by Employer for the Fiscal Year Ending June 30, 2022

Employer Name	2021 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.20%)	Valuation (2.20%)	1% Increase (3.20%)	1% Decrease	Valuation	1% Increase
Addison Central SU	-	0.00000%	-	-	-	-	-	-	-
Addison Central Unified USD	231.04	2.07233%	26,434,436	31,278,705	26,434,436	22,572,718	21,899,815	26,434,436	32,435,503
Addison NE SU	-	0.00000%	-	-	-	-	-	-	-
Addison Northwest SU	-	0.00000%	-	-	-	-	-	-	-
Addison NW Unified USD	117.50	1.05387%	13,443,072	15,906,596	13,443,072	11,479,219	11,137,018	13,443,072	16,494,878
Addison Rutland SU	-	0.00000%	-	-	-	-	-	-	-
Addison School	-	0.00000%	-	-	-	-	-	-	-
Albany School	-	0.00000%	-	-	-	-	-	-	-
Alburg School	23.00	0.20630%	2,631,492	3,113,729	2,631,492	2,247,066	2,180,080	2,631,492	3,228,885
Arlington School	54.05	0.48478%	6,183,730	7,316,936	6,183,730	5,280,370	5,122,960	6,183,730	7,587,542
Bakersfield School	-	0.00000%	-	-	-	-	-	-	-
Barnard School	-	0.00000%	-	-	-	-	-	-	-
Barnet School	-	0.00000%	-	-	-	-	-	-	-
Barre City School	-	0.00000%	-	-	-	-	-	-	-
Barre SU	-	0.00000%	-	-	-	-	-	-	-
Barre Town School	-	0.00000%	-	-	-	-	-	-	-
Barre Unified USD	307.80	2.76074%	35,215,681	41,669,167	35,215,681	30,071,140	29,174,707	35,215,681	43,210,241
Barstow Unified USD	20.97	0.18805%	2,398,776	2,838,366	2,398,776	2,048,347	1,987,284	2,398,776	2,943,339
Barton School	-	0.00000%	-	-	-	-	-	-	-
Bellows Free Academy	-	0.00000%	-	-	-	-	-	-	-
Bennington School	-	0.00000%	-	-	-	-	-	-	-
Bennington-Rutland SU	58.29	0.52284%	6,669,242	7,891,420	6,669,242	5,694,954	5,525,185	6,669,242	8,183,273
Benson School	-	0.00000%	-	-	-	-	-	-	-
Berkshire School	-	0.00000%	-	-	-	-	-	-	-
Berlin School	-	0.00000%	-	-	-	-	-	-	-

## Section 2: GASB 75 Information

Employer Name	2021 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.20%)	Valuation (2.20%)	1% Increase (3.20%)	1% Decrease	Valuation	1% Increase
Bethel School	-	0.00000%	-	-	-	-	-	-	-
Blue Mtn Union #21	41.70	0.37402%	4,770,940	5,645,243	4,770,940	4,073,969	3,952,522	4,770,940	5,854,024
Bradford School	-	0.00000%	-	-	-	-	-	-	-
Braintree School	-	0.00000%	-	-	-	-	-	-	-
Brattleboro Town School	-	0.00000%	-	-	-	-	-	-	-
Brattleboro Union #6	-	0.00000%	-	-	-	-	-	-	-
Bridport School	-	0.00000%	-	-	-	-	-	-	-
Brighton School	15.35	0.13767%	1,756,155	2,077,981	1,756,155	1,499,604	1,454,900	1,756,155	2,154,832
Bristol School	-	0.00000%	-	-	-	-	-	-	-
Brookfield School	-	0.00000%	-	-	-	-	-	-	-
Brownington School	-	0.00000%	-	-	-	-	-	-	-
Burke School	-	0.00000%	-	-	-	-	-	-	-
Burlington School	453.41	4.06678%	51,875,317	61,381,782	51,875,317	44,297,026	42,976,513	51,875,317	63,651,899
Burr & Burton Seminary	74.00	0.66374%	8,466,539	10,018,083	8,466,539	7,229,691	7,014,170	8,466,539	10,388,587
Cabot School	24.00	0.21527%	2,745,904	3,249,108	2,745,904	2,344,764	2,274,866	2,745,904	3,369,272
Calais School	-	0.00000%	-	-	-	-	-	-	-
Caledonia Cooperative SD	57.01	0.51135%	6,522,661	7,717,978	6,522,661	5,569,787	5,403,750	6,522,661	8,003,416
Caledonia -Fed	40.05	0.35924%	4,582,431	5,422,189	4,582,431	3,912,999	3,796,351	4,582,431	5,622,721
Caledonia North SU	-	0.00000%	-	-	-	-	-	-	-
Cambridge School	32.00	0.28702%	3,661,206	4,332,144	3,661,206	3,126,353	3,033,155	3,661,206	4,492,362
Canaan School	33.00	0.29599%	3,775,619	4,467,524	3,775,619	3,224,051	3,127,941	3,775,619	4,632,748
Castleton/Hubbardton SD 42	-	0.00000%	-	-	-	-	-	-	-
Cavendish School	-	0.00000%	-	-	-	-	-	-	-
Central VT SU	39.53	0.35453%	4,522,321	5,351,064	4,522,321	3,861,671	3,746,553	4,522,321	5,548,965
Champlain Islands Unified USD	26.35	0.23633%	3,014,574	3,567,013	3,014,574	2,574,185	2,497,447	3,014,574	3,698,934

## Section 2: GASB 75 Information

Employer Name	2021 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.20%)	Valuation (2.20%)	1% Increase (3.20%)	1% Decrease	Valuation	1% Increase
Champlain Valley SD	472.03	4.23381%	54,005,878	63,902,780	54,005,878	46,116,340	44,741,593	54,005,878	66,266,132
Champlain Valley Union #15	-	0.00000%	-	-	-	-	-	-	-
Charleston School	16.12	0.14460%	1,844,555	2,182,581	1,844,555	1,575,090	1,528,136	1,844,555	2,263,301
Charlotte School	-	0.00000%	-	-	-	-	-	-	-
Chelsea School	-	0.00000%	-	-	-	-	-	-	-
Chittenden Central SU	-	0.00000%	-	-	-	-	-	-	-
Chittenden East SU	-	0.00000%	-	-	-	-	-	-	-
Chittenden South SU	-	0.00000%	-	-	-	-	-	-	-
Colchester School	235.00	2.10781%	26,886,981	31,814,183	26,886,981	22,959,152	22,274,730	26,886,981	32,990,784
Concord School	-	0.00000%	-	-	-	-	-	-	-
Cornwall School	-	0.00000%	-	-	-	-	-	-	-
Coventry School	15.45	0.13853%	1,767,125	2,090,961	1,767,125	1,508,971	1,463,988	1,767,125	2,168,292
Craftsbury School	22.53	0.20205%	2,577,297	3,049,603	2,577,297	2,200,789	2,135,182	2,577,297	3,162,388
Danville School	42.30	0.37942%	4,839,834	5,726,763	4,839,834	4,132,799	4,009,599	4,839,834	5,938,559
Dept Of Education	1.00	0.00897%	114,413	135,379	114,413	97,698	94,786	114,413	140,386
Dept Of Social & Rehab Serv	-	0.00000%	-	-	-	-	-	-	-
Derby School	41.00	0.36779%	4,691,477	5,551,218	4,691,477	4,006,115	3,886,691	4,691,477	5,756,522
Dorset School	-	0.00000%	-	-	-	-	-	-	-
Dover School	-	0.00000%	-	-	-	-	-	-	-
Dummerston School	-	0.00000%	-	-	-	-	-	-	-
East Montpelier School	-	0.00000%	-	-	-	-	-	-	-
Echo Valley Community SD	17.51	0.15706%	2,003,446	2,370,590	2,003,446	1,710,770	1,659,771	2,003,446	2,458,263
Eden School	-	0.00000%	-	-	-	-	-	-	-
Elmore Morristown Unified USD	-	0.00000%	-	-	-	-	-	-	-
Enosburg School	-	0.00000%	-	-	-	-	-	-	-

## Section 2: GASB 75 Information

Employer Name	2021 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.20%)	Valuation (2.20%)	1% Increase (3.20%)	1% Decrease	Valuation	1% Increase
Enosburgh Richford Unified USD	123.22	1.10522%	14,098,023	16,681,570	14,098,023	12,038,490	11,679,617	14,098,023	17,298,514
Essex Caledonia SU	-	0.00000%	-	-	-	-	-	-	-
Essex Comm. Ed # 46	-	0.00000%	-	-	-	-	-	-	-
Essex Jct Id School	-	0.00000%	-	-	-	-	-	-	-
Essex Town School	-	0.00000%	-	-	-	-	-	-	-
Essex Westford Ed Com UUSD	481.98	4.32311%	55,144,972	65,250,620	55,144,972	47,089,028	45,685,284	55,144,972	67,663,820
Fair Haven School	-	0.00000%	-	-	-	-	-	-	-
Fair Haven Union #16	-	0.00000%	-	-	-	-	-	-	-
Fairfax School	81.96	0.73515%	9,377,438	11,095,910	9,377,438	8,007,520	7,768,812	9,377,438	11,506,276
Fairfield School	-	0.00000%	-	-	-	-	-	-	-
Fayston School	-	0.00000%	-	-	-	-	-	-	-
Ferrisburg School	-	0.00000%	-	-	-	-	-	-	-
First Branch Unified SD	30.79	0.27616%	3,522,683	4,168,236	3,522,683	3,008,066	2,918,394	3,522,683	4,322,392
Fletcher School	12.97	0.11637%	1,484,436	1,756,467	1,484,436	1,267,579	1,229,792	1,484,436	1,821,428
Franklin Ctl SU - Spec Ed	-	0.00000%	-	-	-	-	-	-	-
Franklin Esea	58.00	0.52023%	6,635,936	7,852,011	6,635,936	5,666,514	5,497,593	6,635,936	8,142,406
Franklin NW SU	-	0.00000%	-	-	-	-	-	-	-
Franklin School	-	0.00000%	-	-	-	-	-	-	-
Franklin West SU	38.02	0.34100%	4,349,698	5,146,806	4,349,698	3,714,265	3,603,541	4,349,698	5,337,153
Georgia School	60.98	0.54698%	6,977,158	8,255,764	6,977,158	5,957,888	5,780,281	6,977,158	8,561,092
Glover School	-	0.00000%	-	-	-	-	-	-	-
Grafton School	-	0.00000%	-	-	-	-	-	-	-
Grand Isle School	-	0.00000%	-	-	-	-	-	-	-
Grand Isle SU	20.00	0.17939%	2,288,254	2,707,590	2,288,254	1,953,970	1,895,722	2,288,254	2,807,726
Greater Rutland County SU	54.24	0.48650%	6,205,751	7,342,992	6,205,751	5,299,174	5,141,203	6,205,751	7,614,562

## Section 2: GASB 75 Information

Employer Name	2021 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.20%)	Valuation (2.20%)	1% Increase (3.20%)	1% Decrease	Valuation	1% Increase
Green Mtn Uhs Union #35	-	0.00000%	-	-	-	-	-	-	-
Green Mtn USD	70.30	0.63056%	8,043,334	9,517,323	8,043,334	6,868,310	6,663,563	8,043,334	9,869,308
Guilford School	-	0.00000%	-	-	-	-	-	-	-
Halifax School	-	0.00000%	-	-	-	-	-	-	-
Hannaford Regional Tech SD	23.00	0.20630%	2,631,492	3,113,729	2,631,492	2,247,066	2,180,080	2,631,492	3,228,885
Hardwick School	-	0.00000%	-	-	-	-	-	-	-
Hartford School	247.00	2.21545%	28,259,934	33,438,737	28,259,934	24,131,535	23,412,164	28,259,934	34,675,420
Hartland School	30.70	0.27534%	3,512,204	4,155,836	3,512,204	2,999,117	2,909,713	3,512,204	4,309,534
Harwood Unified USD	239.04	2.14406%	27,349,325	32,361,254	27,349,325	23,353,954	22,657,763	27,349,325	33,558,088
Harwood Union #19	-	0.00000%	-	-	-	-	-	-	-
Hazen Union #26	34.04	0.30532%	3,894,650	4,608,368	3,894,650	3,325,694	3,226,553	3,894,650	4,778,802
Highgate School	-	0.00000%	-	-	-	-	-	-	-
Hinesburg School	-	0.00000%	-	-	-	-	-	-	-
Holland School	-	0.00000%	-	-	-	-	-	-	-
Huntington School	-	0.00000%	-	-	-	-	-	-	-
Hyde Park School	-	0.00000%	-	-	-	-	-	-	-
Irasburg School	-	0.00000%	-	-	-	-	-	-	-
Isle Lamotte School	-	0.00000%	-	-	-	-	-	-	-
Jamaica School	-	0.00000%	-	-	-	-	-	-	-
Jay/Westfield School	11.19	0.10040%	1,280,706	1,515,403	1,280,706	1,093,612	1,061,011	1,280,706	1,571,448
Johnson School	-	0.00000%	-	-	-	-	-	-	-
Kingdom East Unified USD	204.95	1.83826%	23,448,544	27,745,632	23,448,544	20,023,025	19,426,131	23,448,544	28,771,764
Lake Region Uhs #24	38.50	0.34536%	4,405,306	5,212,605	4,405,306	3,761,750	3,649,611	4,405,306	5,405,386
Lake Region Union EMSD	82.74	0.74212%	9,466,329	11,201,091	9,466,329	8,083,425	7,842,455	9,466,329	11,615,347
Lakeview Uhs #43	-	0.00000%	-	-	-	-	-	-	-



## Section 2: GASB 75 Information

Employer Name	2021 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.20%)	Valuation (2.20%)	1% Increase (3.20%)	1% Decrease	Valuation	1% Increase
Lamoille North Modified UUSD	173.42	1.55550%	19,841,783	23,477,909	19,841,783	16,943,164	16,438,081	19,841,783	24,346,206
Lamoille North SU	36.95	0.33141%	4,227,446	5,002,151	4,227,446	3,609,872	3,502,261	4,227,446	5,187,148
Lamoille So SU	-	0.00000%	-	-	-	-	-	-	-
Lamoille South Unified USD	177.96	1.59616%	20,360,433	24,091,606	20,360,433	17,386,046	16,867,761	20,360,433	24,982,599
Lamoille Uhs #18	-	0.00000%	-	-	-	-	-	-	-
Leland & Gray Union #34	-	0.00000%	-	-	-	-	-	-	-
Lincoln School	-	0.00000%	-	-	-	-	-	-	-
Lowell School	10.66	0.09565%	1,220,087	1,443,675	1,220,087	1,041,849	1,010,791	1,220,087	1,497,068
Ludlow Mt Holly Unified USD	25.53	0.22902%	2,921,411	3,456,777	2,921,411	2,494,632	2,420,266	2,921,411	3,584,621
Ludlow School	-	0.00000%	-	-	-	-	-	-	-
Lunenburg School	-	0.00000%	-	-	-	-	-	-	-
Lyndon Institute	41.00	0.36775%	4,690,920	5,550,560	4,690,920	4,005,639	3,886,230	4,690,920	5,755,839
Lyndon Town School	-	0.00000%	-	-	-	-	-	-	-
Manchester School	-	0.00000%	-	-	-	-	-	-	-
Maple Run Unified SD	335.00	3.00475%	38,328,250	45,352,133	38,328,250	32,729,005	31,753,339	38,328,250	47,029,416
Marlboro School	13.00	0.11660%	1,487,365	1,759,934	1,487,365	1,270,081	1,232,219	1,487,365	1,825,022
Mettawee SD	18.82	0.16881%	2,153,307	2,547,914	2,153,307	1,838,738	1,783,924	2,153,307	2,642,145
Middlebury Id School	-	0.00000%	-	-	-	-	-	-	-
Middlebury Union #3	-	0.00000%	-	-	-	-	-	-	-
Middlesex School	-	0.00000%	-	-	-	-	-	-	-
Middletown Springs School	-	0.00000%	-	-	-	-	-	-	-
Mill River Unified USD	119.21	1.06922%	13,638,823	16,138,219	13,638,823	11,646,373	11,299,190	13,638,823	16,735,068
Milton School	186.82	1.67565%	21,374,432	25,291,426	21,374,432	18,251,913	17,707,816	21,374,432	26,226,793
Missisquoi Valley SD	242.67	2.17661%	27,764,565	32,852,589	27,764,565	23,708,533	23,001,771	27,764,565	34,067,594
Missisquoi Valley Union #7	-	0.00000%	-	-	-	-	-	-	-

## Section 2: GASB 75 Information

Employer Name	2021 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.20%)	Valuation (2.20%)	1% Increase (3.20%)	1% Decrease	Valuation	1% Increase
Monkton School	-	0.00000%	-	-	-	-	-	-	-
Montgomery School	-	0.00000%	-	-	-	-	-	-	-
Montpelier Roxbury SD	162.17	1.45454%	18,553,983	21,954,112	18,553,983	15,843,494	15,371,192	18,553,983	22,766,053
Montpelier School	-	0.00000%	-	-	-	-	-	-	-
Moretown School	-	0.00000%	-	-	-	-	-	-	-
Mount Ascutney SD	64.55	0.57900%	7,385,605	8,739,062	7,385,605	6,306,667	6,118,663	7,385,605	9,062,264
Mountain Towns Regional SD	-	0.00000%	-	-	-	-	-	-	-
Mt Abraham Unified SD	191.56	1.71818%	21,916,893	25,933,296	21,916,893	18,715,128	18,157,222	21,916,893	26,892,402
Mt Abraham Union #28	-	0.00000%	-	-	-	-	-	-	-
Mt Anthony Union #14	120.87	1.08417%	13,829,525	16,363,869	13,829,525	11,809,216	11,457,178	13,829,525	16,969,063
Mt Holly School	-	0.00000%	-	-	-	-	-	-	-
Mt Mansfield Unified USD	311.37	2.79278%	35,624,320	42,152,692	35,624,320	30,420,083	29,513,248	35,624,320	43,711,648
New Haven School	-	0.00000%	-	-	-	-	-	-	-
Newark School	-	0.00000%	-	-	-	-	-	-	-
Newbrook Elementary School	-	0.00000%	-	-	-	-	-	-	-
Newbury School	-	0.00000%	-	-	-	-	-	-	-
Newport City School	37.87	0.33965%	4,332,509	5,126,468	4,332,509	3,699,588	3,589,301	4,332,509	5,316,063
Newport Town School	13.84	0.12417%	1,583,835	1,874,083	1,583,835	1,352,458	1,312,141	1,583,835	1,943,393
North Country Union #22	116.53	1.04518%	13,332,142	15,775,338	13,332,142	11,384,494	11,045,118	13,332,142	16,358,766
North Hero School	-	0.00000%	-	-	-	-	-	-	-
Northern Mountain Valley UUSD	81.39	0.73005%	9,312,477	11,019,045	9,312,477	7,952,049	7,714,995	9,312,477	11,426,568
Northfield School	-	0.00000%	-	-	-	-	-	-	-
Norwich School	36.32	0.32579%	4,155,723	4,917,285	4,155,723	3,548,628	3,442,842	4,155,723	5,099,143
Orange East SU	47.00	0.42153%	5,376,971	6,362,334	5,376,971	4,591,468	4,454,594	5,376,971	6,597,636
Orange North S. U.	-	0.00000%	-	-	-	-	-	-	-

## Section 2: GASB 75 Information

Employer Name	2021 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.20%)	Valuation (2.20%)	1% Increase (3.20%)	1% Decrease	Valuation	1% Increase
Orange School	-	0.00000%	-	-	-	-	-	-	-
Orange SW SU	-	0.00000%	-	-	-	-	-	-	-
Orange SW Unified USD	133.77	1.19984%	15,304,964	18,109,691	15,304,964	13,069,113	12,679,518	15,304,964	18,779,452
Orleans Central SU	36.16	0.32429%	4,136,631	4,894,694	4,136,631	3,532,325	3,427,025	4,136,631	5,075,717
Orleans Essex N SU	94.51	0.84773%	10,813,572	12,795,224	10,813,572	9,233,853	8,958,588	10,813,572	13,268,437
Orleans Id School	-	0.00000%	-	-	-	-	-	-	-
Orleans SW SU	45.06	0.40413%	5,154,968	6,099,647	5,154,968	4,401,896	4,270,673	5,154,968	6,325,233
Orleans SW Union ESD	32.33	0.28996%	3,698,744	4,376,562	3,698,744	3,158,407	3,064,254	3,698,744	4,538,422
Orwell School	-	0.00000%	-	-	-	-	-	-	-
Otter Valley Unified USD	111.31	0.99838%	12,735,169	15,068,966	12,735,169	10,874,731	10,550,551	12,735,169	15,626,270
Ox Bow Union #30	-	0.00000%	-	-	-	-	-	-	-
Oxbow Unified USD	90.56	0.81229%	10,361,429	12,260,223	10,361,429	8,847,762	8,584,007	10,361,429	12,713,650
Paine Mtn SD	95.15	0.85345%	10,886,541	12,881,565	10,886,541	9,296,163	9,019,040	10,886,541	13,357,971
Peacham School	8.72	0.07821%	997,657	1,180,483	997,657	851,912	826,517	997,657	1,224,142
Poultney School	-	0.00000%	-	-	-	-	-	-	-
Pownal School	-	0.00000%	-	-	-	-	-	-	-
Proctor School	-	0.00000%	-	-	-	-	-	-	-
Prosper Valley School	-	0.00000%	-	-	-	-	-	-	-
Putney School	-	0.00000%	-	-	-	-	-	-	-
Quarry Valley Unified USD	117.76	1.05624%	13,473,231	15,942,282	13,473,231	11,504,972	11,162,004	13,473,231	16,531,884
Randolph School	-	0.00000%	-	-	-	-	-	-	-
Reading School	-	0.00000%	-	-	-	-	-	-	-
Readsboro School	-	0.00000%	-	-	-	-	-	-	-
Richford School	-	0.00000%	-	-	-	-	-	-	-
Ripton School	-	0.00000%	-	-	-	-	-	-	-

## Section 2: GASB 75 Information

Employer Name	2021 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.20%)	Valuation (2.20%)	1% Increase (3.20%)	1% Decrease	Valuation	1% Increase
Rivendell Interstate School	52.21	0.46828%	5,973,286	7,067,926	5,973,286	5,100,669	4,948,615	5,973,286	7,329,324
River Valley Technical Center	21.00	0.18836%	2,402,666	2,842,970	2,402,666	2,051,669	1,990,508	2,402,666	2,948,113
River Valleys USD	17.55	0.15744%	2,008,276	2,376,305	2,008,276	1,714,894	1,663,772	2,008,276	2,464,189
Rochester School	-	0.00000%	-	-	-	-	-	-	-
Rochester Stockbridge Unified	20.59	0.18467%	2,355,589	2,787,264	2,355,589	2,011,469	1,951,506	2,355,589	2,890,347
Rockingham School	50.07	0.44912%	5,728,860	6,778,708	5,728,860	4,891,950	4,746,119	5,728,860	7,029,408
Roxbury School	-	0.00000%	-	-	-	-	-	-	-
Royalton School	-	0.00000%	-	-	-	-	-	-	-
Rutland Central SU	-	0.00000%	-	-	-	-	-	-	-
Rutland City School	292.46	2.62322%	33,461,421	39,593,428	33,461,421	28,573,154	27,721,376	33,461,421	41,057,734
Rutland Northeast SU	57.34	0.51426%	6,559,862	7,761,996	6,559,862	5,601,554	5,434,569	6,559,862	8,049,063
Rutland South West SU	-	0.00000%	-	-	-	-	-	-	-
Rutland Town School	37.00	0.33187%	4,233,269	5,009,042	4,233,269	3,614,845	3,507,085	4,233,269	5,194,294
Salisbury School	-	0.00000%	-	-	-	-	-	-	-
Shaftsbury School	-	0.00000%	-	-	-	-	-	-	-
Sharon School	15.63	0.14015%	1,787,751	2,115,367	1,787,751	1,526,584	1,481,076	1,787,751	2,193,601
Shelburne School	-	0.00000%	-	-	-	-	-	-	-
Sheldon School	-	0.00000%	-	-	-	-	-	-	-
Sherburne School	-	0.00000%	-	-	-	-	-	-	-
Shoreham School	-	0.00000%	-	-	-	-	-	-	-
Slate Valley Unified USD	178.33	1.59953%	20,403,353	24,142,391	20,403,353	17,422,696	16,903,318	20,403,353	25,035,262
South Burlington School	287.98	2.58301%	32,948,488	38,986,497	32,948,488	28,135,154	27,296,433	32,948,488	40,428,356
South Hero School	17.00	0.15248%	1,945,016	2,301,451	1,945,016	1,660,875	1,611,363	1,945,016	2,386,567
Southern Valley Unified USD	17.50	0.15698%	2,002,389	2,369,339	2,002,389	1,709,867	1,658,895	2,002,389	2,456,966
Southwest Vt Regional Tech SD	19.00	0.17042%	2,173,841	2,572,210	2,173,841	1,856,272	1,800,936	2,173,841	2,667,340

## Section 2: GASB 75 Information

Employer Name	2021 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.20%)	Valuation (2.20%)	1% Increase (3.20%)	1% Decrease	Valuation	1% Increase
Southwest Vt SU	94.70	0.84939%	10,834,650	12,820,166	10,834,650	9,251,853	8,976,051	10,834,650	13,294,301
Southwest Vt SU - Title I	26.85	0.24083%	3,072,023	3,634,990	3,072,023	2,623,242	2,545,042	3,072,023	3,769,425
Southwest VT Union ESD	109.37	0.98096%	12,512,963	14,806,039	12,512,963	10,684,986	10,366,462	12,512,963	15,353,619
Spaulding Uhs	-	0.00000%	-	-	-	-	-	-	-
Springfield School	157.00	1.40820%	17,962,792	21,254,582	17,962,792	15,338,668	14,881,416	17,962,792	22,040,652
St Albans City School	-	0.00000%	-	-	-	-	-	-	-
St Albans Town School	-	0.00000%	-	-	-	-	-	-	-
St Johnsbury Academy	81.16	0.72795%	9,285,611	10,987,255	9,285,611	7,929,107	7,692,737	9,285,611	11,393,603
St Johnsbury School	97.94	0.87843%	11,205,107	13,258,510	11,205,107	9,568,190	9,282,958	11,205,107	13,748,857
Stamford School	8.24	0.07394%	943,170	1,116,012	943,170	805,386	781,377	943,170	1,157,286
Starksboro School	-	0.00000%	-	-	-	-	-	-	-
Stockbridge School	-	0.00000%	-	-	-	-	-	-	-
Stowe School	-	0.00000%	-	-	-	-	-	-	-
Strafford School	15.24	0.13669%	1,743,573	2,063,093	1,743,573	1,488,860	1,444,477	1,743,573	2,139,393
Sunderland School	-	0.00000%	-	-	-	-	-	-	-
Sutton School	-	0.00000%	-	-	-	-	-	-	-
Swanton School	-	0.00000%	-	-	-	-	-	-	-
Taconic And Green Regional SD	99.78	0.89495%	11,415,863	13,507,888	11,415,863	9,748,157	9,457,561	11,415,863	14,007,458
Thetford Academy	34.00	0.30496%	3,890,031	4,602,903	3,890,031	3,321,750	3,222,727	3,890,031	4,773,135
Thetford School	23.00	0.20630%	2,631,492	3,113,729	2,631,492	2,247,066	2,180,080	2,631,492	3,228,885
Townshend School	-	0.00000%	-	-	-	-	-	-	-
Troy School	17.52	0.15713%	2,004,305	2,371,606	2,004,305	1,711,503	1,660,482	2,004,305	2,459,316
Tunbridge School	-	0.00000%	-	-	-	-	-	-	-
Twin Valley Unified USD	47.90	0.42960%	5,479,931	6,484,161	5,479,931	4,679,386	4,539,891	5,479,931	6,723,968
Twinfield Union #33	39.00	0.34980%	4,461,947	5,279,626	4,461,947	3,810,116	3,696,535	4,461,947	5,474,885

## Section 2: GASB 75 Information

Employer Name	2021 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.20%)	Valuation (2.20%)	1% Increase (3.20%)	1% Decrease	Valuation	1% Increase
Two Rivers SU	34.99	0.31380%	4,002,786	4,736,320	4,002,786	3,418,032	3,316,139	4,002,786	4,911,486
Union #23	-	0.00000%	-	-	-	-	-	-	-
Union #27	34.94	0.31343%	3,998,029	4,730,691	3,998,029	3,413,970	3,312,198	3,998,029	4,905,649
Union #29	-	0.00000%	-	-	-	-	-	-	-
Union #32	-	0.00000%	-	-	-	-	-	-	-
Union #36	28.00	0.25114%	3,203,555	3,790,626	3,203,555	2,735,559	2,654,010	3,203,555	3,930,817
Union #37	-	0.00000%	-	-	-	-	-	-	-
Union #39	-	0.00000%	-	-	-	-	-	-	-
Union 22 Dresden	87.44	0.78427%	10,004,067	11,837,373	10,004,067	8,542,607	8,287,948	10,004,067	12,275,161
Union District #47	-	0.00000%	-	-	-	-	-	-	-
Union High #2	-	0.00000%	-	-	-	-	-	-	-
Vac School	4.00	0.03588%	457,651	541,518	457,651	390,794	379,144	457,651	561,545
Vergennes School	-	0.00000%	-	-	-	-	-	-	-
Vergennes Union #5	-	0.00000%	-	-	-	-	-	-	-
Vernon School	18.60	0.16683%	2,128,076	2,518,059	2,128,076	1,817,193	1,763,021	2,128,076	2,611,186
Waitsfield School	-	0.00000%	-	-	-	-	-	-	-
Walden School	-	0.00000%	-	-	-	-	-	-	-
Wardsboro School	-	0.00000%	-	-	-	-	-	-	-
Warren School	-	0.00000%	-	-	-	-	-	-	-
Washington Central SU	-	0.00000%	-	-	-	-	-	-	-
Washington Central Unified USD	212.95	1.91005%	24,364,326	28,829,235	24,364,326	20,805,023	20,184,817	24,364,326	29,895,443
Washington NE SU	-	0.00000%	-	-	-	-	-	-	-
Washington School	-	0.00000%	-	-	-	-	-	-	-
Washington So SU	-	0.00000%	-	-	-	-	-	-	-
Washington West SU	-	0.00000%	-	-	-	-	-	-	-

## Section 2: GASB 75 Information

Employer Name	2021 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.20%)	Valuation (2.20%)	1% Increase (3.20%)	1% Decrease	Valuation	1% Increase
Waterbury/Duxbury School	-	0.00000%	-	-	-	-	-	-	-
Waterford School	-	0.00000%	-	-	-	-	-	-	-
Waterville School	-	0.00000%	-	-	-	-	-	-	-
Weathersfield School	22.75	0.20405%	2,602,888	3,079,883	2,602,888	2,222,641	2,156,383	2,602,888	3,193,788
Wells School	-	0.00000%	-	-	-	-	-	-	-
Wells Springs Unified USD	21.79	0.19547%	2,493,366	2,950,291	2,493,366	2,129,119	2,065,649	2,493,366	3,059,403
West River Modified UED	54.59	0.48960%	6,245,290	7,389,777	6,245,290	5,332,937	5,173,960	6,245,290	7,663,078
West Rutland School	-	0.00000%	-	-	-	-	-	-	-
West Windsor School	-	0.00000%	-	-	-	-	-	-	-
Westford School	-	0.00000%	-	-	-	-	-	-	-
Westminster School	-	0.00000%	-	-	-	-	-	-	-
Weybridge School	-	0.00000%	-	-	-	-	-	-	-
White River Unified District	75.67	0.67872%	8,657,608	10,244,167	8,657,608	7,392,847	7,172,463	8,657,608	10,623,033
White River Valley SU	30.25	0.27129%	3,460,601	4,094,777	3,460,601	2,955,054	2,866,962	3,460,601	4,246,217
Williamstown Elem School	-	0.00000%	-	-	-	-	-	-	-
Williamstown High School	-	0.00000%	-	-	-	-	-	-	-
Williston School	-	0.00000%	-	-	-	-	-	-	-
Windham Central	41.95	0.37623%	4,799,193	5,678,674	4,799,193	4,098,095	3,975,929	4,799,193	5,888,692
Windham NE SU	65.02	0.58320%	7,439,233	8,802,518	7,439,233	6,352,461	6,163,091	7,439,233	9,128,066
Windham NE Union ESD	25.26	0.22659%	2,890,364	3,420,040	2,890,364	2,468,120	2,394,545	2,890,364	3,546,526
Windham School	1.00	0.00897%	114,413	135,379	114,413	97,698	94,786	114,413	140,386
Windham SE SD	259.88	2.33100%	29,733,948	35,182,873	29,733,948	25,390,215	24,633,322	29,733,948	36,484,061
Windham SE SU	80.74	0.72418%	9,237,574	10,930,415	9,237,574	7,888,088	7,652,941	9,237,574	11,334,661
Windham SW SU	22.04	0.19771%	2,521,998	2,984,169	2,521,998	2,153,568	2,089,369	2,521,998	3,094,534
Windsor Central Modified UUSD	106.27	0.95320%	12,158,937	14,387,135	12,158,937	10,382,678	10,073,166	12,158,937	14,919,222

## Section 2: GASB 75 Information

Employer Name	2021 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (1.20%)	Valuation (2.20%)	1% Increase (3.20%)	1% Decrease	Valuation	1% Increase
Windsor Central SU	24.73	0.22179%	2,829,126	3,347,580	2,829,126	2,415,828	2,343,811	2,829,126	3,471,385
Windsor School	-	0.00000%	-	-	-	-	-	-	-
Windsor SE SU	36.43	0.32677%	4,168,250	4,932,107	4,168,250	3,559,325	3,453,220	4,168,250	5,114,514
Winooski School	126.20	1.13192%	14,438,682	17,084,658	14,438,682	12,329,383	11,961,839	14,438,682	17,716,509
Wolcott School	12.73	0.11419%	1,456,572	1,723,498	1,456,572	1,243,786	1,206,708	1,456,572	1,787,239
Woodbury School	-	0.00000%	-	-	-	-	-	-	-
Woodford School	-	0.00000%	-	-	-	-	-	-	-
Woodstock School	-	0.00000%	-	-	-	-	-	-	-
Woodstock Union #4	-	0.00000%	-	-	-	-	-	-	-
Worcester School	-	0.00000%	-	-	-	-	-	-	-
<b>Grand Totals</b>	<b>11,149.00</b>	<b>100.00000%</b>	<b>\$1,275,587,042</b>	<b>\$1,509,346,058</b>	<b>\$1,275,587,042</b>	<b>\$1,089,240,810</b>	<b>\$1,056,770,086</b>	<b>\$1,275,587,042</b>	<b>\$1,565,167,042</b>

Note: Columns may not foot due to rounding.



## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Addison Central SU	-	-	-	-	-	-	-	-	\$383,627	\$383,627
Addison Central Unified USD	1,137,531	-	2,463,957	2,130,335	5,731,823	-	3,801	83,690	311,686	399,177
Addison NE SU	-	-	-	13,418	13,418	-	-	-	1,144,691	1,144,691
Addison Northwest SU	-	-	-	-	-	-	-	-	245,421	245,421
Addison NW Unified USD	578,485	-	1,253,030	929,460	2,760,975	-	1,933	42,560	1,177,327	1,221,820
Addison Rutland SU	-	-	-	126,437	126,437	-	-	-	2,888,277	2,888,277
Addison School	-	-	-	-	-	-	-	-	88,157	88,157
Albany School	-	-	-	4,667	4,667	-	-	-	428,075	428,075
Alburg School	113,239	-	245,282	13,469	371,990	-	378	8,331	39,923	48,632
Arlington School	266,099	-	576,386	9,374	851,859	-	889	19,577	196,542	217,008
Bakersfield School	-	-	-	28,748	28,748	-	-	-	800,704	800,704
Barnard School	-	-	-	46,119	46,119	-	-	-	791,641	791,641
Barnet School	-	-	-	-	-	-	-	-	629,530	629,530
Barre City School	-	-	-	69,438	69,438	-	-	-	3,673,617	3,673,617
Barre SU	-	-	-	163,111	163,111	-	-	-	3,086,428	3,086,428
Barre Town School	-	-	-	26,619	26,619	-	-	-	3,122,557	3,122,557
Barre Unified USD	1,515,408	-	3,282,458	14,200,816	18,998,682	-	5,063	111,491	-	116,554
Barstow Unified USD	103,225	-	223,590	168,155	494,970	-	345	7,594	117,180	125,119
Barton School	-	-	-	-	-	-	-	-	741,330	741,330
Bellows Free Academy	-	-	-	-	-	-	-	-	679,570	679,570
Bennington School	-	-	-	62,707	62,707	-	-	-	3,125,745	3,125,745
Bennington-Rutland SU	286,992	-	621,641	304,740	1,213,373	-	959	21,114	123,795	145,868
Benson School	-	-	-	-	-	-	-	-	250,020	250,020
Berkshire School	-	-	-	7,151	7,151	-	-	-	986,309	986,309
Berlin School	-	-	-	3,454	3,454	-	-	-	973,731	973,731

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Bethel School	-	-	-	1,065	1,065	-	-	-	940,068	940,068
Blue Mtn Union #21	205,304	-	444,700	-	650,004	-	686	15,104	674,041	689,831
Bradford School	-	-	-	6,306	6,306	-	-	-	1,225,045	1,225,045
Braintree School	-	-	-	-	-	-	-	-	65,305	65,305
Brattleboro Town School	-	-	-	4,176	4,176	-	-	-	3,873,102	3,873,102
Brattleboro Union #6	-	-	-	35,087	35,087	-	-	-	5,598,288	5,598,288
Bridport School	-	-	-	-	-	-	-	-	74,121	74,121
Brighton School	75,571	-	163,691	126,499	365,761	-	252	5,560	9,664	15,476
Bristol School	-	-	-	-	-	-	-	-	682,032	682,032
Brookfield School	-	-	-	-	-	-	-	-	44,012	44,012
Brownington School	-	-	-	-	-	-	-	-	560,095	560,095
Burke School	-	-	-	11,050	11,050	-	-	-	643,926	643,926
Burlington School	2,232,308	-	4,835,305	828,234	7,895,847	-	7,459	164,234	-	171,693
Burr & Burton Seminary	364,334	-	789,167	168,371	1,321,872	-	1,217	26,805	283,752	311,774
Cabot School	118,162	-	255,946	71,234	445,342	-	395	8,693	161,395	170,483
Calais School	-	-	-	-	-	-	-	-	683,808	683,808
Caledonia Cooperative SD	280,684	-	607,978	1,500,283	2,388,945	-	938	20,650	55,743	77,331
Caledonia -Fed	197,192	-	427,129	802,373	1,426,694	-	659	14,508	5,806	20,973
Caledonia North SU	-	-	-	-	-	-	-	-	1,022,078	1,022,078
Cambridge School	157,550	-	341,261	86,392	585,203	-	526	11,591	135,818	147,935
Canaan School	162,473	-	351,926	116,254	630,653	-	543	11,953	315,383	327,879
Castleton/Hubbardton SD 42	-	-	-	-	-	-	-	-	957,249	957,249
Cavendish School	-	-	-	-	-	-	-	-	274,102	274,102
Central VT SU	194,605	-	421,526	1,091,776	1,707,907	-	650	14,317	59,901	74,868
Champlain Islands Unified USD	129,724	-	280,989	1,473,972	1,884,685	-	433	9,544	467,224	477,201

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Champlain Valley SD	2,323,991	-	5,033,895	5,526,260	12,884,146	-	7,765	170,979	5,555	184,299
Champlain Valley Union #15	-	-	-	-	-	-	-	-	711,510	711,510
Charleston School	79,375	-	171,931	42,930	294,236	-	265	5,840	6,683	12,788
Charlotte School	-	-	-	-	-	-	-	-	249,151	249,151
Chelsea School	-	-	-	-	-	-	-	-	592,541	592,541
Chittenden Central SU	-	-	-	-	-	-	-	-	23,803	23,803
Chittenden East SU	-	-	-	102,462	102,462	-	-	-	3,533,445	3,533,445
Chittenden South SU	-	-	-	-	-	-	-	-	680,383	680,383
Colchester School	1,157,005	-	2,506,139	758,360	4,421,504	-	3,866	85,122	65,669	154,657
Concord School	-	-	-	-	-	-	-	-	440,158	440,158
Cornwall School	-	-	-	-	-	-	-	-	71,883	71,883
Coventry School	76,043	-	164,714	46,971	287,728	-	254	5,595	81,942	87,791
Craftsbury School	110,907	-	240,230	162,802	513,939	-	371	8,160	40,126	48,657
Danville School	208,269	-	451,122	82,059	741,450	-	696	15,323	94,806	110,825
Dept Of Education	4,923	-	10,664	515	16,102	-	16	362	46,862	47,240
Dept Of Social & Rehab Serv	-	-	-	163	163	-	-	-	80,951	80,951
Derby School	201,884	-	437,293	411,415	1,050,592	-	675	14,853	61,957	77,485
Dorset School	-	-	-	-	-	-	-	-	545,396	545,396
Dover School	-	-	-	12,352	12,352	-	-	-	540,722	540,722
Dummerston School	-	-	-	2,828	2,828	-	-	-	819,710	819,710
East Montpelier School	-	-	-	21,921	21,921	-	-	-	974,874	974,874
Echo Valley Community SD	86,213	-	186,741	495,634	768,588	-	288	6,343	91,030	97,661
Eden School	-	-	-	-	-	-	-	-	110,809	110,809
Elmore Morristown Unified USD	-	-	-	5,121	5,121	-	-	-	3,607,941	3,607,941
Enosburg School	-	-	-	14,297	14,297	-	-	-	3,631,825	3,631,825

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Enosburgh Richford Unified USD	606,669	-	1,314,078	5,659,682	7,580,429	-	2,027	44,633	-	46,660
Essex Caledonia SU	-	-	-	-	-	-	-	-	520,584	520,584
Essex Comm. Ed # 46	-	-	-	-	-	-	-	-	1,296,750	1,296,750
Essex Jct Id School	-	-	-	-	-	-	-	-	793,227	793,227
Essex Town School	-	-	-	-	-	-	-	-	947,675	947,675
Essex Westford Ed Com UUSD	2,373,008	-	5,140,070	4,217,894	11,730,972	-	7,929	174,585	373,882	556,396
Fair Haven School	-	-	-	2,829	2,829	-	-	-	902,589	902,589
Fair Haven Union #16	-	-	-	-	-	-	-	-	1,200,416	1,200,416
Fairfax School	403,532	-	874,072	54,196	1,331,800	-	1,348	29,688	-	31,036
Fairfield School	-	-	-	-	-	-	-	-	148,989	148,989
Fayston School	-	-	-	-	-	-	-	-	85,582	85,582
Ferrisburg School	-	-	-	-	-	-	-	-	120,913	120,913
First Branch Unified SD	151,589	-	328,350	887,930	1,367,869	-	506	11,153	270,653	282,312
Fletcher School	63,879	-	138,364	70,406	272,649	-	213	4,700	110,248	115,161
Franklin Ctl SU - Spec Ed	-	-	-	-	-	-	-	-	526,716	526,716
Franklin Esea	285,559	-	618,536	642,732	1,546,827	-	954	21,009	257,464	279,427
Franklin NW SU	-	-	-	57,935	57,935	-	-	-	3,457,046	3,457,046
Franklin School	-	-	-	49,505	49,505	-	-	-	601,152	601,152
Franklin West SU	187,177	-	405,436	387,146	979,759	-	625	13,771	18,830	33,226
Georgia School	300,242	-	650,342	115,172	1,065,756	-	1,003	22,089	71,564	94,656
Glover School	-	-	-	-	-	-	-	-	608,499	608,499
Grafton School	-	-	-	25,221	25,221	-	-	-	515,334	515,334
Grand Isle School	-	-	-	6,359	6,359	-	-	-	920,095	920,095
Grand Isle SU	98,469	-	213,288	139,662	451,419	-	329	7,244	161,146	168,719
Greater Rutland County SU	267,047	-	578,439	1,433,448	2,278,934	-	892	19,647	-	20,539

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Green Mtn Uhs Union #35	-	-	-	2,850	2,850	-	-	-	893,040	893,040
Green Mtn USD	346,122	-	749,720	1,882,153	2,977,995	-	1,156	25,465	117,316	143,937
Guilford School	-	-	-	-	-	-	-	-	841,164	841,164
Halifax School	-	-	-	4,998	4,998	-	-	-	188,888	188,888
Hannaford Regional Tech SD	113,239	-	245,282	105,233	463,754	-	378	8,331	115,135	123,844
Hardwick School	-	-	-	4,241	4,241	-	-	-	980,811	980,811
Hartford School	1,216,087	-	2,634,112	372,626	4,222,825	-	4,063	89,469	128,388	221,920
Hartland School	151,138	-	327,373	148,854	627,365	-	505	11,119	166,197	177,821
Harwood Unified USD	1,176,901	-	2,549,234	1,881,051	5,607,186	-	3,932	86,586	434,653	525,171
Harwood Union #19	-	-	-	45,745	45,745	-	-	-	568,047	568,047
Hazen Union #26	167,595	-	363,021	143,587	674,203	-	560	12,330	63,852	76,742
Highgate School	-	-	-	38,572	38,572	-	-	-	1,608,887	1,608,887
Hinesburg School	-	-	-	-	-	-	-	-	263,392	263,392
Holland School	-	-	-	108	108	-	-	-	248,784	248,784
Huntington School	-	-	-	-	-	-	-	-	616,636	616,636
Hyde Park School	-	-	-	-	-	-	-	-	157,601	157,601
Irasburg School	-	-	-	5,819	5,819	-	-	-	581,142	581,142
Isle Lamotte School	-	-	-	27,813	27,813	-	-	-	346,737	346,737
Jamaica School	-	-	-	986	986	-	-	-	277,821	277,821
Jay/Westfield School	55,112	-	119,375	55,528	230,015	-	184	4,055	19,303	23,542
Johnson School	-	-	-	-	-	-	-	-	167,909	167,909
Kingdom East Unified USD	1,009,042	-	2,185,642	5,644,875	8,839,559	-	3,371	74,237	-	77,608
Lake Region Uhs #24	189,570	-	410,619	125,785	725,974	-	633	13,947	176,810	191,390
Lake Region Union EMSD	407,357	-	882,358	3,813,099	5,102,814	-	1,361	29,970	-	31,331
Lakeview Uhs #43	-	-	-	-	-	-	-	-	353,163	353,163

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Lamoille North Modified UUSD	853,835	-	1,849,455	1,389,467	4,092,757	-	2,853	62,818	597,822	663,493
Lamoille North SU	181,916	-	394,041	3,366	579,323	-	608	13,384	113,390	127,382
Lamoille So SU	-	-	-	11,111	11,111	-	-	-	1,388,504	1,388,504
Lamoille South Unified USD	876,154	-	1,897,799	8,235,803	11,009,756	-	2,927	64,460	133,933	201,320
Lamoille Uhs #18	-	-	-	-	-	-	-	-	674,958	674,958
Leland & Gray Union #34	-	-	-	36,406	36,406	-	-	-	1,672,695	1,672,695
Lincoln School	-	-	-	6,480	6,480	-	-	-	389,267	389,267
Lowell School	52,503	-	113,724	63,849	230,076	-	175	3,863	128,504	132,542
Ludlow Mt Holly Unified USD	125,715	-	272,305	1,106,854	1,504,874	-	420	9,249	1,336,631	1,346,300
Ludlow School	-	-	-	-	-	-	-	-	349,152	349,152
Lunenburg School	-	-	-	1,906	1,906	-	-	-	386,286	386,286
Lyndon Institute	201,861	-	437,241	189,389	828,491	-	674	14,851	424,638	440,163
Lyndon Town School	-	-	-	9,781	9,781	-	-	-	1,405,072	1,405,072
Manchester School	-	-	-	-	-	-	-	-	1,090,794	1,090,794
Maple Run Unified SD	1,649,348	-	3,572,581	2,294,295	7,516,224	-	5,511	121,345	360,128	486,984
Marlboro School	64,005	-	138,637	39,276	241,918	-	214	4,709	43,339	48,262
Mettawee SD	92,662	-	200,710	517,560	810,932	-	310	6,817	87,400	94,527
Middlebury Id School	-	-	-	-	-	-	-	-	250,914	250,914
Middlebury Union #3	-	-	-	-	-	-	-	-	615,959	615,959
Middlesex School	-	-	-	32,604	32,604	-	-	-	967,627	967,627
Middletown Springs School	-	-	-	-	-	-	-	-	210,958	210,958
Mill River Unified USD	586,908	-	1,271,276	259,126	2,117,310	-	1,961	43,180	315,938	361,079
Milton School	919,788	-	1,992,313	392,066	3,304,167	-	3,073	67,670	4,833	75,576
Missisquoi Valley SD	1,194,770	-	2,587,939	11,146,902	14,929,611	-	3,992	87,901	35,238	127,131
Missisquoi Valley Union #7	-	-	-	118,559	118,559	-	-	-	4,186,813	4,186,813

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Monkton School	-	-	-	-	-	-	-	-	433,994	433,994
Montgomery School	-	-	-	6,065	6,065	-	-	-	615,577	615,577
Montpelier Roxbury SD	798,418	-	1,729,419	4,420,658	6,948,495	-	2,668	58,741	-	61,409
Montpelier School	-	-	-	51,416	51,416	-	-	-	3,659,112	3,659,112
Moretown School	-	-	-	-	-	-	-	-	90,058	90,058
Mount Ascutney SD	317,819	-	688,413	3,102,444	4,108,676	-	1,062	23,382	250,619	275,063
Mountain Towns Regional SD	-	-	-	-	-	-	-	-	779,138	779,138
Mt Abraham Unified SD	943,132	-	2,042,876	5,149,815	8,135,823	-	3,151	69,387	509,175	581,713
Mt Abraham Union #28	-	-	-	5,394	5,394	-	-	-	1,790,628	1,790,628
Mt Anthony Union #14	595,115	-	1,289,052	27,577	1,911,744	-	1,988	43,783	571,054	616,825
Mt Holly School	-	-	-	-	-	-	-	-	254,753	254,753
Mt Mansfield Unified USD	1,532,992	-	3,320,547	4,245,657	9,099,196	-	5,122	112,784	126,422	244,328
New Haven School	-	-	-	-	-	-	-	-	305,163	305,163
Newark School	-	-	-	-	-	-	-	-	234,391	234,391
Newbrook Elementary School	-	-	-	34,629	34,629	-	-	-	601,685	601,685
Newbury School	-	-	-	10,605	10,605	-	-	-	881,304	881,304
Newport City School	186,437	-	403,834	219,690	809,961	-	623	13,716	246,424	260,763
Newport Town School	68,156	-	147,630	71,422	287,208	-	228	5,014	89,567	94,809
North Country Union #22	573,711	-	1,242,691	340,471	2,156,873	-	1,917	42,209	124,320	168,446
North Hero School	-	-	-	26,840	26,840	-	-	-	440,614	440,614
Northern Mountain Valley UUSD	400,736	-	868,017	3,767,860	5,036,613	-	1,339	29,483	62,946	93,768
Northfield School	-	-	-	16,733	16,733	-	-	-	1,542,632	1,542,632
Norwich School	178,830	-	387,355	265,414	831,599	-	598	13,157	62,752	76,507
Orange East SU	231,383	-	501,188	743,223	1,475,794	-	773	17,023	215,803	233,599
Orange North S. U.	-	-	-	6,552	6,552	-	-	-	505,112	505,112

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Orange School	-	-	-	-	-	-	-	-	321,662	321,662
Orange SW SU	-	-	-	-	-	-	-	-	179,912	179,912
Orange SW Unified USD	658,606	-	1,426,578	1,304,023	3,389,207	-	2,201	48,455	338,351	389,007
Orleans Central SU	178,008	-	385,576	224,557	788,141	-	595	13,096	354,605	368,296
Orleans Essex N SU	465,332	-	1,007,934	1,352,866	2,826,132	-	1,555	34,235	118,990	154,780
Orleans Id School	-	-	-	27,458	27,458	-	-	-	564,293	564,293
Orleans SW SU	221,830	-	480,495	1,160,595	1,862,920	-	741	16,320	234,231	251,292
Orleans SW Union ESD	159,165	-	344,760	1,557,961	2,061,886	-	532	11,710	132,970	145,212
Orwell School	-	-	-	26,983	26,983	-	-	-	630,397	630,397
Otter Valley Unified USD	548,022	-	1,187,047	93,628	1,828,697	-	1,831	40,319	242,731	284,881
Ox Bow Union #30	-	-	-	-	-	-	-	-	2,292,112	2,292,112
Oxbow Unified USD	445,875	-	965,790	4,387,087	5,798,752	-	1,490	32,804	-	34,294
Paine Mtn SD	468,472	-	1,014,736	2,553,799	4,037,007	-	1,565	34,466	268,973	305,004
Peacham School	42,931	-	92,992	29,796	165,719	-	143	3,159	139,170	142,472
Poultney School	-	-	-	-	-	-	-	-	1,207,663	1,207,663
Pownal School	-	-	-	-	-	-	-	-	1,001,673	1,001,673
Proctor School	-	-	-	22,557	22,557	-	-	-	888,508	888,508
Prosper Valley School	-	-	-	11,959	11,959	-	-	-	322,580	322,580
Putney School	-	-	-	3,288	3,288	-	-	-	927,428	927,428
Quarry Valley Unified USD	579,783	-	1,255,842	3,272,439	5,108,064	-	1,937	42,655	364,773	409,365
Randolph School	-	-	-	-	-	-	-	-	189,203	189,203
Reading School	-	-	-	-	-	-	-	-	200,082	200,082
Readsboro School	-	-	-	-	-	-	-	-	231,103	231,103
Richford School	-	-	-	33,229	33,229	-	-	-	2,164,073	2,164,073
Ripton School	-	-	-	-	-	-	-	-	43,401	43,401



## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Rivendell Interstate School	257,044	-	556,771	314,796	1,128,611	-	859	18,911	103,640	123,410
River Valley Technical Center	103,392	-	223,953	29,735	357,080	-	345	7,607	183,236	191,188
River Valleys USD	86,421	-	187,192	847,822	1,121,435	-	289	6,358	75,553	82,200
Rochester School	-	-	-	-	-	-	-	-	529,058	529,058
Rochester Stockbridge Unified	101,366	-	219,565	566,181	887,112	-	339	7,458	-	7,797
Rockingham School	246,525	-	533,988	5,540	786,053	-	824	18,137	328,095	347,056
Roxbury School	-	-	-	2,503	2,503	-	-	-	245,944	245,944
Royalton School	-	-	-	-	-	-	-	-	1,064,823	1,064,823
Rutland Central SU	-	-	-	11,439	11,439	-	-	-	860,412	860,412
Rutland City School	1,439,918	-	3,118,943	641,703	5,200,564	-	4,811	105,937	138,095	248,843
Rutland Northeast SU	282,285	-	611,446	536,062	1,429,793	-	943	20,768	36,572	58,283
Rutland South West SU	-	-	-	-	-	-	-	-	526,715	526,715
Rutland Town School	182,167	-	394,584	202,511	779,262	-	609	13,402	139,771	153,782
Salisbury School	-	-	-	-	-	-	-	-	84,361	84,361
Shaftsbury School	-	-	-	3,517	3,517	-	-	-	967,224	967,224
Sharon School	76,931	-	166,636	63,059	306,626	-	257	5,660	172,918	178,835
Shelburne School	-	-	-	-	-	-	-	-	413,058	413,058
Sheldon School	-	-	-	-	-	-	-	-	1,250,202	1,250,202
Sherburne School	-	-	-	-	-	-	-	-	313,991	313,991
Shoreham School	-	-	-	-	-	-	-	-	62,932	62,932
Slate Valley Unified USD	878,001	-	1,901,799	6,262,686	9,042,486	-	2,934	64,596	501,008	568,538
South Burlington School	1,417,845	-	3,071,133	309,785	4,798,763	-	4,737	104,313	16,589	125,639
South Hero School	83,698	-	181,295	92,815	357,808	-	280	6,158	54,898	61,336
Southern Valley Unified USD	86,167	-	186,643	664,244	937,054	-	288	6,339	64,666	71,293
Southwest Vt Regional Tech SD	93,545	-	202,624	110,337	406,506	-	313	6,882	164,433	171,628

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Southwest Vt SU	466,239	-	1,009,899	205,107	1,681,245	-	1,558	34,302	753,226	789,086
Southwest Vt SU - Title I	132,196	-	286,344	131,485	550,025	-	442	9,726	56,640	66,808
Southwest VT Union ESD	538,460	-	1,166,335	5,282,401	6,987,196	-	1,799	39,615	470,529	511,943
Spaulding Uhs	-	-	-	131,403	131,403	-	-	-	4,123,135	4,123,135
Springfield School	772,978	-	1,674,314	261,680	2,708,972	-	2,583	56,869	37,173	96,625
St Albans City School	-	-	-	-	-	-	-	-	496,335	496,335
St Albans Town School	-	-	-	-	-	-	-	-	434,352	434,352
St Johnsbury Academy	399,580	-	865,513	159,689	1,424,782	-	1,335	29,398	637,180	667,913
St Johnsbury School	482,180	-	1,044,429	804,339	2,330,948	-	1,611	35,475	117,329	154,415
Stamford School	40,587	-	87,913	20,525	149,025	-	136	2,986	219,653	222,775
Starksboro School	-	-	-	-	-	-	-	-	446,463	446,463
Stockbridge School	-	-	-	593	593	-	-	-	200,870	200,870
Stowe School	-	-	-	50,072	50,072	-	-	-	3,378,693	3,378,693
Strafford School	75,030	-	162,519	185,487	423,036	-	251	5,520	170,852	176,623
Sunderland School	-	-	-	-	-	-	-	-	238,474	238,474
Sutton School	-	-	-	-	-	-	-	-	328,556	328,556
Swanton School	-	-	-	55,949	55,949	-	-	-	2,470,964	2,470,964
Taconic And Green Regional SD	491,249	-	1,064,074	2,864,140	4,419,463	-	1,641	36,142	700,358	738,141
Thetford Academy	167,397	-	362,590	5,957	535,944	-	559	12,316	317,796	330,671
Thetford School	113,239	-	245,282	34,333	392,854	-	378	8,331	67,515	76,224
Townshend School	-	-	-	986	986	-	-	-	284,602	284,602
Troy School	86,250	-	186,822	13,108	286,180	-	288	6,346	159,109	165,743
Tunbridge School	-	-	-	6,439	6,439	-	-	-	441,170	441,170
Twin Valley Unified USD	235,813	-	510,785	8,518	755,116	-	788	17,349	789,444	807,581
Twinfield Union #33	192,007	-	415,899	20,325	628,231	-	642	14,126	464,375	479,143

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Two Rivers SU	172,249	-	373,100	37,824	583,173	-	576	12,673	149,793	163,042
Union #23	-	-	-	2,563	2,563	-	-	-	282,093	282,093
Union #27	172,044	-	372,657	47,361	592,062	-	575	12,658	150,803	164,036
Union #29	-	-	-	-	-	-	-	-	523,519	523,519
Union #32	-	-	-	91,258	91,258	-	-	-	3,792,398	3,792,398
Union #36	137,856	-	298,604	123,237	559,697	-	461	10,142	169,647	180,250
Union #37	-	-	-	-	-	-	-	-	366,531	366,531
Union #39	-	-	-	-	-	-	-	-	510,611	510,611
Union 22 Dresden	430,497	-	932,480	439,395	1,802,372	-	1,438	31,672	192,348	225,458
Union District #47	-	-	-	-	-	-	-	-	514,695	514,695
Union High #2	-	-	-	-	-	-	-	-	414,347	414,347
Vac School	19,694	-	42,658	5,516	67,868	-	66	1,449	90,756	92,271
Vergennes School	-	-	-	-	-	-	-	-	147,361	147,361
Vergennes Union #5	-	-	-	-	-	-	-	-	295,943	295,943
Vernon School	91,576	-	198,358	22,120	312,054	-	306	6,737	10,377	17,420
Waitsfield School	-	-	-	-	-	-	-	-	95,890	95,890
Walden School	-	-	-	5,722	5,722	-	-	-	337,947	337,947
Wardsboro School	-	-	-	821	821	-	-	-	238,298	238,298
Warren School	-	-	-	-	-	-	-	-	117,455	117,455
Washington Central SU	-	-	-	106,110	106,110	-	-	-	1,923,275	1,923,275
Washington Central Unified USD	1,048,450	-	2,271,002	10,085,181	13,404,633	-	3,503	77,136	-	80,639
Washington NE SU	-	-	-	-	-	-	-	-	625,421	625,421
Washington School	-	-	-	1,389	1,389	-	-	-	275,504	275,504
Washington So SU	-	-	-	-	-	-	-	-	323,062	323,062
Washington West SU	-	-	-	-	-	-	-	-	279,328	279,328

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Waterbury/Duxbury School	-	-	-	-	-	-	-	-	439,913	439,913
Waterford School	-	-	-	-	-	-	-	-	385,407	385,407
Waterville School	-	-	-	-	-	-	-	-	68,628	68,628
Weathersfield School	112,008	-	242,616	33,901	388,525	-	374	8,241	29,748	38,363
Wells School	-	-	-	-	-	-	-	-	315,250	315,250
Wells Springs Unified USD	107,295	-	232,407	684,400	1,024,102	-	358	7,894	191,011	199,263
West River Modified UED	268,748	-	582,124	2,609,514	3,460,386	-	898	19,772	187,459	208,129
West Rutland School	-	-	-	-	-	-	-	-	968,870	968,870
West Windsor School	-	-	-	13,292	13,292	-	-	-	626,317	626,317
Westford School	-	-	-	-	-	-	-	-	162,619	162,619
Westminster School	-	-	-	15,688	15,688	-	-	-	1,000,897	1,000,897
Weybridge School	-	-	-	-	-	-	-	-	42,859	42,859
White River Unified District	372,556	-	806,977	2,088,672	3,268,205	-	1,245	27,409	226,991	255,645
White River Valley SU	148,917	-	322,563	179,169	650,649	-	498	10,956	366,733	378,187
Williamstown Elem School	-	-	-	-	-	-	-	-	521,867	521,867
Williamstown High School	-	-	-	6,238	6,238	-	-	-	700,680	700,680
Williston School	-	-	-	-	-	-	-	-	565,438	565,438
Windham Central	206,520	-	447,333	524,060	1,177,913	-	690	15,194	-	15,884
Windham NE SU	320,126	-	693,412	406,094	1,419,632	-	1,070	23,552	23,005	47,627
Windham NE Union ESD	124,379	-	269,411	1,339,234	1,733,024	-	416	9,151	317,914	327,481
Windham School	4,923	-	10,664	328	15,915	-	16	362	81,320	81,698
Windham SE SD	1,279,517	-	2,771,505	11,918,777	15,969,799	-	4,275	94,136	-	98,411
Windham SE SU	397,513	-	861,035	223,162	1,481,710	-	1,328	29,246	206,670	237,244
Windham SW SU	108,527	-	235,076	51,206	394,809	-	363	7,984	21,969	30,316
Windsor Central Modified UUSD	523,226	-	1,133,336	3,444,500	5,101,062	-	1,748	38,494	389,673	429,915

## Section 2: GASB 75 Information

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Windsor Central SU	121,743	-	263,703	204,702	590,148	-	407	8,957	84,460	93,824
Windsor School	-	-	-	20,631	20,631	-	-	-	2,636,100	2,636,100
Windsor SE SU	179,369	-	388,523	666,384	1,234,276	-	599	13,196	25,839	39,634
Winooski School	621,328	-	1,345,831	472,260	2,439,419	-	2,076	45,712	-	47,788
Wolcott School	62,679	-	135,767	82,115	280,561	-	209	4,611	88,499	93,319
Woodbury School	-	-	-	2,472	2,472	-	-	-	231,946	231,946
Woodford School	-	-	-	11,865	11,865	-	-	-	193,302	193,302
Woodstock School	-	-	-	-	-	-	-	-	567,891	567,891
Woodstock Union #4	-	-	-	13,403	13,403	-	-	-	1,487,685	1,487,685
Worcester School	-	-	-	2,049	2,049	-	-	-	527,894	527,894
<b>Grand Totals</b>	<b>\$54,891,294</b>	<b>-</b>	<b>\$118,897,627</b>	<b>\$181,690,794</b>	<b>\$355,479,715</b>	<b>-</b>	<b>\$183,402</b>	<b>\$4,038,427</b>	<b>\$181,690,794</b>	<b>\$185,912,623</b>

Note: Columns may not foot due to rounding.

## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2022 the amounts shown will be recognized in the expense for plan years ending in 2023, 2024, 2025, and 2026.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2022	2023	2024	2025	2026	After
Addison Central SU	-	-\$1,128,315	-\$1,128,315	-\$383,627	-	-	-	-	-
Addison Central Unified USD	1,569,210	4,565,713	6,134,923	3,101,352	1,348,236	418,025	201,388	198,229	65,418
Addison NE SU	-	-876,289	-876,289	-902,336	-228,937	-	-	-	-
Addison Northwest SU	-	-721,826	-721,826	-245,421	-	-	-	-	-
Addison NW Unified USD	798,012	2,380,567	3,178,580	1,444,439	339,535	-21,990	-94,718	-96,324	-31,786
Addison Rutland SU	-	-1,091,221	-1,091,221	-1,200,448	-1,298,821	-262,571	-	-	-
Addison School	-	-203,720	-203,720	-82,967	-5,190	-	-	-	-
Albany School	-	-243,023	-243,023	-202,291	-184,108	-37,009	-	-	-
Alburg School	156,212	5,743	161,954	148,951	103,604	31,707	16,958	16,644	5,492
Arlington School	367,081	-83,819	283,263	301,659	217,231	57,566	25,485	24,746	8,165
Bakersfield School	-	-375,486	-375,486	-348,533	-351,894	-71,529	-	-	-
Barnard School	-	-118,074	-118,074	-131,887	-130,965	-142,465	-146,012	-146,012	-48,181
Barnet School	-	-519,209	-519,209	-505,079	-124,451	-	-	-	-
Barre City School	-	-1,665,666	-1,665,666	-1,625,547	-1,646,546	-332,086	-	-	-
Barre SU	-	-1,188,345	-1,188,345	-1,264,579	-1,378,154	-280,584	-	-	-
Barre Town School	-	-1,342,769	-1,342,769	-1,394,442	-1,418,080	-283,416	-	-	-
Barre Unified USD	2,090,485	6,400,490	8,490,976	8,508,103	8,014,183	1,772,760	254,368	250,160	82,555
Barstow Unified USD	142,397	-76,057	66,341	81,569	121,130	62,425	45,112	44,825	14,789
Barton School	-	-426,700	-426,700	-360,271	-317,998	-63,061	-	-	-
Bellows Free Academy	-	-1,998,734	-1,998,734	-679,570	-	-	-	-	-
Bennington School	-	-1,378,889	-1,378,889	-1,372,438	-1,406,742	-283,858	-	-	-
Bennington-Rutland SU	395,902	224,271	620,172	571,040	304,460	82,694	47,369	46,572	15,369
Benson School	-	-206,974	-206,974	-200,667	-49,353	-	-	-	-
Berkshire School	-	-430,651	-430,651	-444,532	-445,844	-88,782	-	-	-
Berlin School	-	-444,266	-444,266	-440,813	-441,106	-88,358	-	-	-

## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2022 the amounts shown will be recognized in the expense for plan years ending in 2023, 2024, 2025, and 2026.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2022	2023	2024	2025	2026	After
Bethel School	-	-748,922	-748,922	-750,989	-188,014	-	-	-	-
Blue Mtn Union #21	283,214	-300,414	-17,199	-10,981	-50,079	-3,939	11,127	10,557	3,487
Bradford School	-	-545,779	-545,779	-558,020	-551,321	-109,398	-	-	-
Braintree School	-	-192,075	-192,075	-65,305	-	-	-	-	-
Brattleboro Town School	-	-1,779,058	-1,779,058	-1,761,963	-1,755,665	-351,298	-	-	-
Brattleboro Union #6	-	-2,417,422	-2,417,422	-2,485,531	-2,487,862	-519,522	-30,166	-30,166	-9,954
Bridport School	-	-218,004	-218,004	-74,121	-	-	-	-	-
Brighton School	104,249	11,877	116,126	135,740	116,670	41,008	24,526	24,316	8,025
Bristol School	-	-561,267	-561,267	-547,088	-134,944	-	-	-	-
Brookfield School	-	-129,446	-129,446	-44,012	-	-	-	-	-
Brownington School	-	-267,889	-267,889	-259,262	-250,913	-49,920	-	-	-
Burke School	-	-482,642	-482,642	-504,092	-128,784	-	-	-	-
Burlington School	3,079,441	348,312	3,427,753	3,375,795	2,537,244	802,416	436,455	430,256	141,987
Burr & Burton Seminary	502,594	29,115	531,709	564,926	360,146	64,674	9,312	8,300	2,739
Cabot School	163,003	-2,143	160,861	153,095	125,471	16,671	-8,558	-8,886	-2,933
Calais School	-	-315,673	-315,673	-315,303	-307,509	-60,996	-	-	-
Caledonia Cooperative SD	387,200	1,181,619	1,568,818	1,571,992	580,337	78,079	35,298	34,519	11,389
Caledonia -Fed	272,024	411,271	683,296	696,796	518,854	116,834	31,744	31,196	10,297
Caledonia North SU	-	-831,842	-831,842	-818,986	-203,092	-	-	-	-
Cambridge School	217,338	-72,953	144,383	147,795	141,295	58,643	38,677	38,240	12,617
Canaan School	224,130	37,825	261,955	251,915	142,579	-7,237	-36,001	-36,452	-12,031
Castleton/Hubbardton SD 42	-	-769,586	-769,586	-766,154	-191,095	-	-	-	-
Cavendish School	-	-220,049	-220,049	-219,354	-54,748	-	-	-	-
Central VT SU	268,456	822,608	1,091,064	1,093,263	443,502	58,513	16,514	15,973	5,274
Champlain Islands Unified USD	178,952	582,329	761,281	762,747	720,466	85,891	-69,159	-69,519	-22,943

## Section 2: GASB 75 Information

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows For entities with a reporting date in 2022 the amounts shown will be recognized in the expense for plan years ending in 2023, 2024, 2025, and 2026.						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2022	2023	2024	2025	2026	After	
Champlain Valley SD	3,205,916	9,222,498	12,428,414	6,714,865	3,003,860	1,173,206	779,614	773,161	255,141	
Champlain Valley Union #15	-	-2,092,677	-2,092,677	-711,510	-	-	-	-	-	
Charleston School	109,497	35,542	145,040	135,149	97,704	25,434	10,066	9,845	3,250	
Charlotte School	-	-732,796	-732,796	-249,151	-	-	-	-	-	
Chelsea School	-	-478,643	-478,643	-474,464	-118,077	-	-	-	-	
Chittenden Central SU	-	-70,009	-70,009	-23,803	-	-	-	-	-	
Chittenden East SU	-	-1,615,615	-1,615,615	-1,544,208	-1,568,898	-317,877	-	-	-	
Chittenden South SU	-	-2,001,127	-2,001,127	-680,383	-	-	-	-	-	
Colchester School	1,596,074	77,785	1,673,859	1,734,457	1,406,545	480,404	278,848	275,635	90,959	
Concord School	-	-353,683	-353,683	-352,273	-87,885	-	-	-	-	
Cornwall School	-	-211,422	-211,422	-71,883	-	-	-	-	-	
Coventry School	104,901	8,337	113,237	102,915	84,094	15,223	-863	-1,075	-357	
Craftsbury School	152,994	25,138	178,133	175,375	161,235	56,363	31,210	30,902	10,197	
Danville School	287,304	32,983	320,287	328,143	226,143	48,111	12,446	11,868	3,914	
Dept Of Education	6,792	-21,102	-14,310	-14,177	-15,941	-2,720	737	723	239	
Dept Of Social & Rehab Serv	-	-15,255	-15,255	-15,216	-15,297	-15,131	-15,083	-15,083	-4,978	
Derby School	278,497	33,523	312,019	334,134	268,850	131,006	102,946	102,385	33,787	
Dorset School	-	-437,221	-437,221	-436,401	-108,995	-	-	-	-	
Dover School	-	-211,917	-211,917	-235,894	-243,968	-48,508	-	-	-	
Dummerston School	-	-388,100	-388,100	-374,232	-368,782	-73,868	-	-	-	
East Montpelier School	-	-437,024	-437,024	-428,097	-436,651	-88,205	-	-	-	
Echo Valley Community SD	118,929	364,753	483,682	484,657	159,177	14,526	5,531	5,291	1,745	
Eden School	-	-325,909	-325,909	-110,809	-	-	-	-	-	
Elmore Morristown Unified USD	-	-1,629,465	-1,629,465	-1,639,406	-1,636,619	-326,795	-	-	-	
Enosburg School	-	-1,640,268	-1,640,268	-1,668,021	-1,627,629	-321,878	-	-	-	



## Section 2: GASB 75 Information

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	For entities with a reporting date in 2022 the amounts shown will be recognized in the expense for plan years ending in 2023, 2024, 2025, and 2026.					
				2022	2023	2024	2025	2026	After
Enosburgh Richford Unified USD	836,892	2,566,515	3,403,407	3,410,263	3,212,531	701,695	90,782	89,098	29,400
Essex Caledonia SU	-	-475,952	-475,952	-422,024	-98,560	-	-	-	-
Essex Comm. Ed # 46	-	-3,813,970	-3,813,970	-1,296,750	-	-	-	-	-
Essex Jct Id School	-	-2,333,020	-2,333,020	-793,227	-	-	-	-	-
Essex Town School	-	-2,759,492	-2,759,492	-945,078	-2,597	-	-	-	-
Essex Westford Ed Com UUSD	3,273,535	9,490,744	12,764,279	6,547,424	2,545,117	873,564	522,419	515,830	170,222
Fair Haven School	-	-713,751	-713,751	-719,243	-180,517	-	-	-	-
Fair Haven Union #16	-	-978,602	-978,602	-962,038	-238,378	-	-	-	-
Fairfax School	556,667	88,832	645,499	600,800	435,631	125,734	60,125	59,004	19,469
Fairfield School	-	-438,202	-438,202	-148,989	-	-	-	-	-
Fayston School	-	-251,712	-251,712	-85,582	-	-	-	-	-
Ferrisburg School	-	-355,627	-355,627	-120,913	-	-	-	-	-
First Branch Unified SD	209,115	654,680	863,795	865,508	283,340	-2,788	-25,726	-26,147	-8,631
Fletcher School	88,120	-57,563	30,557	31,606	46,107	28,006	22,319	22,141	7,309
Franklin Ctl SU - Spec Ed	-	-1,549,164	-1,549,164	-526,716	-	-	-	-	-
Franklin Esea	393,925	199,616	593,541	645,672	534,128	95,305	-2,854	-3,647	-1,204
Franklin NW SU	-	-1,408,000	-1,408,000	-1,520,462	-1,566,218	-312,431	-	-	-
Franklin School	-	-242,542	-242,542	-235,599	-261,723	-54,325	-	-	-
Franklin West SU	258,208	97,701	355,909	359,040	264,337	117,342	88,628	88,109	29,077
Georgia School	414,180	39,008	453,189	458,886	356,391	87,931	29,614	28,780	9,498
Glover School	-	-283,805	-283,805	-280,474	-273,639	-54,386	-	-	-
Grafton School	-	-239,911	-239,911	-219,735	-224,476	-45,902	-	-	-
Grand Isle School	-	-419,982	-419,982	-432,326	-403,150	-78,260	-	-	-
Grand Isle SU	135,836	-43,049	92,787	117,323	63,981	32,259	29,830	29,556	9,751
Greater Rutland County SU	368,388	1,119,953	1,488,341	1,491,359	572,650	89,517	45,432	44,690	14,747

## Section 2: GASB 75 Information

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	For entities with a reporting date in 2022 the amounts shown will be recognized in the expense for plan years ending in 2023, 2024, 2025, and 2026.					
				2022	2023	2024	2025	2026	After
Green Mtn Uhs Union #35	-	-706,049	-706,049	-711,581	-178,609	-	-	-	-
Green Mtn USD	477,471	1,463,371	1,940,842	1,944,754	737,980	88,876	27,350	26,388	8,711
Guilford School	-	-399,382	-399,382	-392,274	-374,840	-74,050	-	-	-
Halifax School	-	-136,411	-136,411	-146,113	-37,777	-	-	-	-
Hannaford Regional Tech SD	156,212	26,264	182,475	184,614	145,977	22,246	-5,369	-5,683	-1,877
Hardwick School	-	-452,128	-452,128	-444,558	-443,201	-88,811	-	-	-
Hartford School	1,677,576	-6,502	1,671,075	1,675,599	1,328,561	436,335	242,446	239,070	78,893
Hartland School	208,493	-82,297	126,196	142,356	128,622	63,833	49,482	49,062	16,188
Harwood Unified USD	1,623,520	4,744,858	6,368,377	3,282,480	1,131,633	312,422	154,431	151,163	49,886
Harwood Union #19	-	-1,428,567	-1,428,567	-481,944	5,710	-10,924	-15,083	-15,083	-4,978
Hazen Union #26	231,196	-83,010	148,186	236,711	238,248	64,748	25,054	24,588	8,112
Highgate School	-	-759,047	-759,047	-713,308	-712,886	-144,121	-	-	-
Hinesburg School	-	-774,682	-774,682	-263,392	-	-	-	-	-
Holland School	-	-121,694	-121,694	-121,904	-106,504	-20,268	-	-	-
Huntington School	-	-292,117	-292,117	-285,095	-276,557	-54,984	-	-	-
Hyde Park School	-	-463,532	-463,532	-157,601	-	-	-	-	-
Irasburg School	-	-289,259	-289,259	-266,027	-257,552	-51,744	-	-	-
Isle Lamotte School	-	-134,411	-134,411	-135,269	-152,132	-31,523	-	-	-
Jamaica School	-	-125,793	-125,793	-125,559	-126,032	-25,244	-	-	-
Jay/Westfield School	76,026	33,044	109,069	92,672	76,109	20,611	7,417	7,264	2,399
Johnson School	-	-493,850	-493,850	-167,909	-	-	-	-	-
Kingdom East Unified USD	1,391,961	4,215,896	5,607,858	5,619,261	2,246,388	396,780	215,986	213,184	70,352
Lake Region Uhs #24	261,509	25,878	287,386	277,150	222,686	39,769	-1,854	-2,381	-786
Lake Region Union EMSD	561,944	1,721,212	2,283,155	2,287,759	2,154,989	475,206	66,537	65,406	21,585
Lakeview Uhs #43	-	-176,002	-176,002	-167,128	-155,424	-30,611	-	-	-

## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2022 the amounts shown will be recognized in the expense for plan years ending in 2023, 2024, 2025, and 2026.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2022	2023	2024	2025	2026	After	
Lamoille North Modified UUSD	1,177,855	3,477,882	4,655,738	2,361,584	883,780	164,677	9,604	7,233	2,388	
Lamoille North SU	250,951	-79,896	171,055	213,057	172,325	39,739	11,798	11,293	3,730	
Lamoille So SU	-	-609,019	-609,019	-621,012	-630,153	-126,228	-	-	-	
Lamoille South Unified USD	1,208,643	3,718,418	4,927,061	4,936,963	4,651,397	990,730	99,821	97,388	32,137	
Lamoille Uhs #18	-	-1,985,171	-1,985,171	-674,958	-	-	-	-	-	
Leland & Gray Union #34	-	-745,767	-745,767	-734,388	-750,372	-151,529	-	-	-	
Lincoln School	-	-292,356	-292,356	-304,934	-77,853	-	-	-	-	
Lowell School	72,427	-105,895	-33,468	-7,017	34,939	24,449	19,466	19,321	6,377	
Ludlow Mt Holly Unified USD	173,422	615,956	789,377	790,799	85,710	-205,649	-219,666	-220,015	-72,606	
Ludlow School	-	-289,252	-289,252	-280,250	-68,902	-	-	-	-	
Lunenburg School	-	-303,424	-303,424	-307,124	-77,256	-	-	-	-	
Lyndon Institute	278,464	-50,321	228,144	285,958	135,143	2,966	-15,020	-15,580	-5,140	
Lyndon Town School	-	-1,095,288	-1,095,288	-1,114,275	-281,016	-	-	-	-	
Manchester School	-	-874,443	-874,443	-872,803	-217,991	-	-	-	-	
Maple Run Unified SD	2,275,255	6,660,759	8,936,013	4,506,300	1,689,728	439,518	171,583	167,003	55,108	
Marlboro School	88,293	-20,620	67,673	79,554	78,660	20,482	6,522	6,344	2,095	
Mettawee SD	127,825	394,825	522,650	523,698	182,960	12,877	-1,198	-1,455	-478	
Middlebury Id School	-	-737,982	-737,982	-250,914	-	-	-	-	-	
Middlebury Union #3	-	-1,811,645	-1,811,645	-615,959	-	-	-	-	-	
Middlesex School	-	-415,249	-415,249	-414,076	-433,036	-87,911	-	-	-	
Middletown Springs School	-	-175,934	-175,934	-169,435	-41,523	-	-	-	-	
Mill River Unified USD	809,633	-88,050	721,582	795,288	688,927	165,471	46,659	45,029	14,858	
Milton School	1,268,836	175,297	1,444,132	1,463,910	1,079,354	317,114	159,488	156,934	51,791	
Missisquoi Valley SD	1,648,170	5,060,163	6,708,332	6,721,836	6,332,422	1,371,038	163,775	160,458	52,950	
Missisquoi Valley Union #7	-	-1,843,666	-1,843,666	-1,816,019	-1,872,910	-379,325	-	-	-	

## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2022 the amounts shown will be recognized in the expense for plan years ending in 2023, 2024, 2025, and 2026.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2022	2023	2024	2025	2026	After
Monkton School	-	-349,474	-349,474	-347,408	-86,586	-	-	-	-
Montgomery School	-	-266,478	-266,478	-274,163	-279,386	-55,963	-	-	-
Montpelier Roxbury SD	1,101,408	3,334,810	4,436,218	4,445,242	1,737,360	304,839	172,788	170,571	56,288
Montpelier School	-	-2,776,066	-2,776,066	-2,875,872	-731,824	-	-	-	-
Moretown School	-	-264,876	-264,876	-90,058	-	-	-	-	-
Mount Ascutney SD	438,427	1,363,180	1,801,608	1,805,199	1,701,612	331,927	-1,697	-2,579	-848
Mountain Towns Regional SD	-	-624,601	-624,601	-623,430	-155,708	-	-	-	-
Mt Abraham Unified SD	1,301,038	3,991,070	5,292,108	5,302,768	1,905,484	204,086	62,340	59,721	19,711
Mt Abraham Union #28	-	-1,416,639	-1,416,639	-1,427,109	-358,125	-	-	-	-
Mt Anthony Union #14	820,953	-233,203	587,750	672,263	501,819	95,524	11,806	10,154	3,351
Mt Holly School	-	-206,797	-206,797	-204,082	-50,671	-	-	-	-
Mt Mansfield Unified USD	2,114,743	1,911,717	4,026,461	4,012,651	3,530,558	838,721	205,407	201,151	66,380
New Haven School	-	-261,523	-261,523	-245,756	-59,407	-	-	-	-
Newark School	-	-196,639	-196,639	-188,366	-46,025	-	-	-	-
Newbrook Elementary School	-	-231,787	-231,787	-244,482	-267,875	-54,699	-	-	-
Newbury School	-	-378,405	-378,405	-390,827	-399,752	-80,120	-	-	-
Newport City School	257,188	66,400	323,588	305,855	247,252	33,528	-15,773	-16,291	-5,374
Newport Town School	94,020	12,535	106,555	79,998	81,067	20,872	4,597	4,407	1,456
North Country Union #22	791,427	-35,511	755,917	769,733	644,681	236,660	145,695	144,102	47,555
North Hero School	-	-169,762	-169,762	-177,963	-195,755	-40,056	-	-	-
Northern Mountain Valley UUSD	552,810	1,700,854	2,253,666	2,258,194	2,127,581	452,910	45,339	44,226	14,596
Northfield School	-	-1,184,893	-1,184,893	-1,217,374	-308,525	-	-	-	-
Norwich School	246,693	14,588	261,281	258,219	221,450	101,783	74,808	74,311	24,522
Orange East SU	319,190	476,729	795,918	687,929	490,048	82,528	-7,490	-8,133	-2,686
Orange North S. U.	-	-384,818	-384,818	-397,537	-101,023	-	-	-	-

## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2022 the amounts shown will be recognized in the expense for plan years ending in 2023, 2024, 2025, and 2026.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2022	2023	2024	2025	2026	After
Orange School	-	-263,847	-263,847	-257,939	-63,723	-	-	-	-
Orange SW SU	-	-529,153	-529,153	-179,912	-	-	-	-	-
Orange SW Unified USD	908,539	2,673,844	3,582,384	1,877,545	828,645	190,653	45,404	43,575	14,377
Orleans Central SU	245,560	1,675	247,235	151,570	74,193	59,421	58,076	57,582	19,003
Orleans Essex N SU	641,919	188,075	829,993	848,551	698,469	383,863	318,536	317,244	104,690
Orleans Id School	-	-258,686	-258,686	-239,827	-246,590	-50,418	-	-	-
Orleans SW SU	306,011	-3,116	302,896	386,268	471,170	265,200	210,219	209,603	69,167
Orleans SW Union ESD	219,566	683,217	902,783	904,582	852,705	165,217	-2,248	-2,690	-890
Orwell School	-	-288,694	-288,694	-270,165	-276,807	-56,442	-	-	-
Otter Valley Unified USD	755,990	-259,600	496,392	580,832	563,977	183,456	93,379	91,857	30,316
Ox Bow Union #30	-	-1,115,022	-1,115,022	-1,068,838	-1,020,746	-202,528	-	-	-
Oxbow Unified USD	615,079	1,848,787	2,463,865	2,468,905	2,323,580	587,434	165,744	164,506	54,289
Paine Mtn SD	646,251	1,988,073	2,634,324	2,639,618	962,468	93,562	16,345	15,044	4,965
Peacham School	59,223	-12,510	46,714	52,453	28,120	-11,779	-19,481	-19,600	-6,467
Poultney School	-	-968,133	-968,133	-966,317	-241,346	-	-	-	-
Pownal School	-	-481,042	-481,042	-467,019	-446,296	-88,358	-	-	-
Proctor School	-	-644,465	-644,465	-688,251	-177,700	-	-	-	-
Prosper Valley School	-	-222,892	-222,892	-246,106	-64,515	-	-	-	-
Putney School	-	-423,300	-423,300	-419,886	-420,103	-84,151	-	-	-
Quarry Valley Unified USD	799,803	2,463,388	3,263,191	3,269,743	1,266,897	131,007	14,245	12,635	4,171
Randolph School	-	-556,479	-556,479	-189,203	-	-	-	-	-
Reading School	-	-162,676	-162,676	-160,310	-39,772	-	-	-	-
Readsboro School	-	-186,082	-186,082	-184,995	-46,108	-	-	-	-
Richford School	-	-960,901	-960,901	-957,923	-976,328	-196,593	-	-	-
Ripton School	-	-127,650	-127,650	-43,401	-	-	-	-	-

## Section 2: GASB 75 Information

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows For entities with a reporting date in 2022 the amounts shown will be recognized in the expense for plan years ending in 2023, 2024, 2025, and 2026.						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2022	2023	2024	2025	2026	After	
Rivendell Interstate School	354,588	-56,739	297,848	346,046	333,786	131,251	83,720	83,006	27,391	
River Valley Technical Center	142,628	-52,461	90,167	118,522	80,990	973	-14,682	-14,969	-4,942	
River Valleys USD	119,216	371,199	490,414	491,392	463,225	89,249	-1,851	-2,091	-690	
Rochester School	-	-437,079	-437,079	-410,045	-114,806	-4,207	-	-	-	
Rochester Stockbridge Unified	139,833	423,013	562,845	563,992	222,208	39,983	22,965	22,683	7,484	
Rockingham School	340,079	-81,780	258,301	250,331	172,234	26,397	-3,886	-4,571	-1,508	
Roxbury School	-	-189,394	-189,394	-194,253	-49,188	-	-	-	-	
Royalton School	-	-853,623	-853,623	-852,022	-212,801	-	-	-	-	
Rutland Central SU	-	-654,687	-654,687	-676,892	-172,081	-	-	-	-	
Rutland City School	1,986,348	114,324	2,100,670	2,075,496	1,588,469	543,429	321,735	317,737	104,855	
Rutland Northeast SU	389,409	101,846	491,254	509,554	442,602	169,549	107,660	106,876	35,268	
Rutland South West SU	-	-436,959	-436,959	-422,828	-103,887	-	-	-	-	
Rutland Town School	251,297	94,672	345,970	257,246	234,970	70,372	27,280	26,774	8,838	
Salisbury School	-	-248,121	-248,121	-84,361	-	-	-	-	-	
Shaftsbury School	-	-437,768	-437,768	-437,040	-438,772	-87,895	-	-	-	
Sharon School	106,125	8,362	114,487	116,196	68,401	-6,681	-21,390	-21,603	-7,131	
Shelburne School	-	-1,214,878	-1,214,878	-413,058	-	-	-	-	-	
Sheldon School	-	-580,949	-580,949	-572,369	-565,022	-112,811	-	-	-	
Sherburne School	-	-257,409	-257,409	-251,774	-62,217	-	-	-	-	
Shoreham School	-	-185,094	-185,094	-62,932	-	-	-	-	-	
Slate Valley Unified USD	1,211,191	3,736,449	4,947,640	4,957,563	2,962,737	484,161	31,214	28,776	9,497	
South Burlington School	1,955,900	162,873	2,118,773	2,094,995	1,622,325	464,283	213,200	209,263	69,058	
South Hero School	115,461	11,903	127,362	115,810	80,413	36,211	27,617	27,385	9,037	
Southern Valley Unified USD	118,867	344,192	463,058	464,032	192,020	68,742	60,637	60,398	19,931	
Southwest Vt Regional Tech SD	129,044	9,491	138,535	153,591	112,866	6,415	-16,157	-16,416	-5,420	

## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2022 the amounts shown will be recognized in the expense for plan years ending in 2023, 2024, 2025, and 2026.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2022	2023	2024	2025	2026	After	
Southwest Vt SU	643,170	-99,609	543,561	546,024	446,621	36,241	-57,942	-59,236	-19,548	
Southwest Vt SU - Title I	182,363	-79,550	102,813	171,767	176,566	59,360	32,622	32,255	10,647	
Southwest VT Union ESD	742,799	2,312,813	3,055,612	3,061,698	2,886,196	556,119	-11,489	-12,984	-4,287	
Spaulding Uhs	-	-1,766,779	-1,766,779	-1,768,820	-1,848,083	-374,829	-	-	-	
Springfield School	1,066,313	119,177	1,185,489	1,155,049	852,157	267,995	145,923	143,776	47,448	
St Albans City School	-	-1,459,808	-1,459,808	-496,335	-	-	-	-	-	
St Albans Town School	-	-1,277,506	-1,277,506	-434,352	-	-	-	-	-	
St Johnsbury Academy	551,216	-86,029	465,188	512,475	366,751	15,256	-58,428	-59,537	-19,647	
St Johnsbury School	665,161	125,297	790,458	754,611	629,777	291,390	215,680	214,341	70,735	
Stamford School	55,989	-14,908	41,082	1,696	-13,898	-17,529	-18,828	-18,941	-6,250	
Starksboro School	-	-368,501	-368,501	-358,228	-88,235	-	-	-	-	
Stockbridge School	-	-158,954	-158,954	-160,104	-40,173	-	-	-	-	
Stowe School	-	-1,469,771	-1,469,771	-1,493,288	-1,528,178	-307,155	-	-	-	
Strafford School	103,503	-44,322	59,181	54,971	42,912	43,931	45,012	44,804	14,783	
Sunderland School	-	-191,131	-191,131	-190,811	-47,663	-	-	-	-	
Sutton School	-	-264,554	-264,554	-263,005	-65,551	-	-	-	-	
Swanton School	-	-1,092,303	-1,092,303	-1,081,456	-1,109,435	-224,124	-	-	-	
Taconic And Green Regional SD	677,672	2,096,447	2,774,119	2,779,672	901,074	41,380	-16,733	-18,097	-5,973	
Theftord Academy	230,921	-119,474	111,448	101,776	99,893	16,100	-5,098	-5,562	-1,836	
Theftord School	156,212	-103,145	53,066	111,993	127,474	38,067	16,958	16,644	5,492	
Townshend School	-	-145,738	-145,738	-132,340	-126,032	-25,244	-	-	-	
Troy School	118,980	-23,842	95,138	89,921	52,666	544	-9,603	-9,842	-3,249	
Tunbridge School	-	-333,996	-333,996	-346,496	-88,235	-	-	-	-	
Twin Valley Unified USD	325,302	-176,124	149,178	145,983	104,699	-63,646	-102,417	-103,071	-34,012	
Twinfield Union #33	264,872	-74,847	190,025	152,740	85,540	-12,264	-32,711	-33,244	-10,973	

## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2022 the amounts shown will be recognized in the expense for plan years ending in 2023, 2024, 2025, and 2026.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2022	2023	2024	2025	2026	After	
Two Rivers SU	237,615	-20,909	216,705	218,763	172,319	30,880	-514	-992	-325	
Union #23	-	-218,136	-218,136	-223,111	-56,419	-	-	-	-	
Union #27	237,332	26,486	263,819	241,406	169,223	26,790	-3,758	-4,236	-1,399	
Union #29	-	-419,534	-419,534	-418,883	-104,636	-	-	-	-	
Union #32	-	-1,701,280	-1,701,280	-1,661,882	-1,696,340	-342,918	-	-	-	
Union #36	190,171	-78,496	111,675	153,857	174,001	39,140	5,562	5,179	1,708	
Union #37	-	-331,476	-331,476	-296,797	-69,734	-	-	-	-	
Union #39	-	-446,043	-446,043	-411,996	-98,615	-	-	-	-	
Union 22 Dresden	593,865	47,851	641,716	662,996	458,763	174,352	121,199	120,004	39,599	
Union District #47	-	-412,651	-412,651	-411,838	-102,857	-	-	-	-	
Union High #2	-	-1,218,668	-1,218,668	-414,347	-	-	-	-	-	
Vac School	27,167	-15,830	11,338	11,755	2,125	-9,937	-12,133	-12,188	-4,024	
Vergennes School	-	-433,415	-433,415	-147,361	-	-	-	-	-	
Vergennes Union #5	-	-870,420	-870,420	-295,943	-	-	-	-	-	
Vernon School	126,328	9,941	136,269	138,007	97,344	27,668	13,715	13,460	4,440	
Waitsfield School	-	-282,029	-282,029	-95,890	-	-	-	-	-	
Walden School	-	-253,528	-253,528	-264,635	-67,590	-	-	-	-	
Wardsboro School	-	-124,773	-124,773	-111,414	-105,027	-21,036	-	-	-	
Warren School	-	-345,456	-345,456	-117,455	-	-	-	-	-	
Washington Central SU	-	-770,538	-770,538	-787,573	-854,747	-174,845	-	-	-	
Washington Central Unified USD	1,446,324	4,385,360	5,831,682	5,843,533	5,501,810	1,308,547	289,261	286,349	94,494	
Washington NE SU	-	-293,356	-293,356	-292,565	-278,157	-54,699	-	-	-	
Washington School	-	-216,319	-216,319	-219,015	-55,100	-	-	-	-	
Washington So SU	-	-272,746	-272,746	-259,784	-63,278	-	-	-	-	
Washington West SU	-	-821,553	-821,553	-279,328	-	-	-	-	-	



## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2022 the amounts shown will be recognized in the expense for plan years ending in 2023, 2024, 2025, and 2026.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2022	2023	2024	2025	2026	After
Waterbury/Duxbury School	-	-1,293,862	-1,293,862	-439,913	-	-	-	-	-
Waterford School	-	-310,540	-310,540	-308,532	-76,875	-	-	-	-
Waterville School	-	-201,848	-201,848	-68,628	-	-	-	-	-
Weathersfield School	154,514	292	154,805	156,990	129,023	34,264	13,002	12,691	4,190
Wells School	-	-260,412	-260,412	-252,967	-62,283	-	-	-	-
Wells Springs Unified USD	148,012	464,710	612,723	613,935	249,908	9,240	-20,536	-20,834	-6,875
West River Modified UED	370,735	1,150,972	1,521,708	1,524,745	1,437,151	284,004	3,156	2,410	792
West Rutland School	-	-819,009	-819,009	-779,197	-189,673	-	-	-	-
West Windsor School	-	-260,504	-260,504	-286,307	-273,704	-53,014	-	-	-
Westford School	-	-478,292	-478,292	-162,619	-	-	-	-	-
Westminster School	-	-440,704	-440,704	-471,158	-431,454	-82,597	-	-	-
Weybridge School	-	-126,056	-126,056	-42,859	-	-	-	-	-
White River Unified District	513,936	1,582,323	2,096,260	2,100,470	805,781	83,121	10,543	9,509	3,136
White River Valley SU	205,429	52,089	257,519	258,193	142,857	-17,202	-47,568	-47,981	-15,836
Williamstown Elem School	-	-423,582	-423,582	-418,062	-103,805	-	-	-	-
Williamstown High School	-	-542,197	-542,197	-554,307	-140,135	-	-	-	-
Williston School	-	-1,663,052	-1,663,052	-565,438	-	-	-	-	-
Windham Central	284,891	254,141	539,033	538,977	428,080	108,254	37,545	36,971	12,202
Windham NE SU	441,610	104,790	546,399	594,675	452,166	142,415	78,939	78,050	25,759
Windham NE Union ESD	171,579	549,097	720,675	722,082	681,543	100,026	-41,908	-42,254	-13,945
Windham School	6,792	-15,392	-8,600	-8,467	-10,231	-13,643	-14,346	-14,360	-4,737
Windham SE SD	1,765,077	5,415,965	7,181,044	7,195,503	6,778,468	1,474,262	183,639	180,086	59,429
Windham SE SU	548,364	69,326	617,691	610,145	372,170	111,160	65,432	64,329	21,231
Windham SW SU	149,712	20,982	170,692	168,632	133,901	34,200	12,085	11,784	3,891
Windsor Central Modified UUSD	721,783	2,149,906	2,871,689	2,877,603	1,060,269	255,416	205,920	204,467	67,471

## Section 2: GASB 75 Information

**Amortization of Deferred Inflows/Outflows**  
For entities with a reporting date in 2022 the amounts shown will be recognized in the expense for plan years ending in 2023, 2024, 2025, and 2026.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2022	2023	2024	2025	2026	After	
Windsor Central SU	167,944	53,976	221,919	198,311	196,434	55,833	19,828	19,490	6,429	
Windsor School	-	-1,155,138	-1,155,138	-1,179,240	-1,196,583	-239,646	-	-	-	
Windsor SE SU	247,437	182,918	430,354	472,772	316,194	142,074	113,419	112,921	37,261	
Winooski School	857,114	237,932	1,095,047	1,054,556	800,534	245,320	125,972	124,246	41,003	
Wolcott School	86,466	5,748	92,212	96,868	87,660	13,226	-4,411	-4,585	-1,516	
Woodbury School	-	-104,773	-104,773	-103,744	-104,694	-21,036	-	-	-	
Woodford School	-	-85,990	-85,990	-80,043	-84,098	-17,296	-	-	-	
Woodstock School	-	-456,901	-456,901	-454,554	-113,337	-	-	-	-	
Woodstock Union #4	-	-1,150,729	-1,150,729	-1,176,745	-297,537	-	-	-	-	
Worcester School	-	-238,803	-238,803	-238,419	-239,452	-47,974	-	-	-	
<b>Grand Totals</b>	<b>\$75,721,839</b>	<b>\$0</b>	<b>\$75,721,839</b>	<b>\$76,342,225</b>	<b>\$58,451,390</b>	<b>\$16,736,816</b>	<b>\$7,828,061</b>	<b>\$7,675,639</b>	<b>\$2,532,961</b>	

Note: Columns may not foot due to rounding.

# Supporting Information

## Exhibit I: Summary of Participant Data

	As of June 30, 2020	As of June 30, 2019
<b>Retirees Enrolled in Health Care:</b>		
Number of retirees	6,995	6,786
Average age of retirees	72.6	72.3
Number of spouses and dependents (excluding children)	1,310	1,241
Average age of spouses	70.6	70.7
<b>Surviving Spouses Enrolled in Health Care:</b>		
Number	99	92
Average age	79.8	79.3
<b>Retirees and Surviving Spouses Not Enrolled in Health Care:</b>		
Number	2,591	2,486
Average age	72.4	72.0
<b>Terminated Members Entitled but Not Yet Eligible:</b>		
Number of terminated members	1,919	1,990
Average age of terminated members	50.6	50.2
<b>Active Participants:</b>		
Number	9,996	9,862
Average age	45.4	45.7
Average years of service	12.4	12.7
Average expected retirement age	61.9	62.0

## Section 3: Supporting Information

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

<b>Data:</b>	Detailed census data, claim experience, and summary plan descriptions for postretirement welfare benefits were provided and/or affirmed by the Vermont State Teachers' Retirement System.	
<b>Actuarial Cost Method:</b>	Entry Age Normal, Level Percentage of Pay	
<b>Asset Valuation Method:</b>	Market Value	
<b>Roll-forward Technique:</b>	The results as of June 30, 2021 were based on participant data as of June 30, 2020 projected forward to June 30, 2021 using standard actuarial techniques.	
<b>Measurement Date:</b>	June 30, 2021	
<b>Actuarial Valuation Date:</b>	June 30, 2020	
<b>Discount Rate:</b>	2.20% based on a blend of the long-term expected rate of return on OPEB Trust assets (7.00% as of June 30, 2021) and a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (2.16% as of June 30, 2021).	
<b>Demographic Assumptions:</b>	Some of the demographic assumptions used in this valuation (including mortality, disability, turnover, and retirement), in addition to the assumed salary scale are the same as used in the Vermont State Teachers' Retirement System Actuarial Valuation and Review as of June 30, 2021 completed by Segal. These assumptions were reviewed as part of the pension valuation process, and we have no reason to doubt their reasonableness for use in this valuation. The remaining demographic assumptions, such as enrollment elections, percent married, and relative ages of spouses were based on the experience of the Plan.	
<b>Salary Increases:</b>	<b>Age</b>	<b>Annual Rate of Salary Increase (%)</b>
	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%

## Section 3: Supporting Information

### Mortality Rates:

#### *Pre-Retirement:*

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

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

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

#### *Healthy Post-Retirement - Spouses:*

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

#### *Disabled Post-Retirement:*

- All Groups PubNS-2010 Non-Safety Disabled Retiree Headcount-Weighted 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.

### 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	<u>Rate (%)</u>			
	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 3: Supporting Information

### Actives' 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+	100.00%	100.00%	100.000%	100.00%

## Section 3: Supporting Information

### Actives' 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%

### Inactive Members' Retirement Rates:

Group A and Group C-NGF: 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.  
Group C-GF: 50% of members are assumed to retire from age 62-69, then 100% at age 70.

### Unknown Data for Participants:

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

### Participation and Coverage Election:

75% of active employees eligible for a subsidy at retirement and 15% of those not eligible for a subsidy at retirement were assumed to elect coverage. 50% of current and future terminated vested participants who are eligible for a subsidy and 0% of those not eligible for a subsidy were assumed to elect coverage.  
Current retirees who have not elected coverage can choose to do so each year at open enrollment. Of current retirees who have not elected coverage and are eligible for a subsidy, 60% who retired within the past year and 5% of others were assumed to elect medical coverage. Current retirees who have not elected coverage and are not eligible for a subsidy are not assumed to elect coverage.

## Section 3: Supporting Information

### **Dependents:**

Demographic data was used for spouses of current retirees when available. For current retirees, spouse coverage was determined based on plan coverage. For future retirees and current spouses for which information is not available, male employees are assumed to be two years older than wives and female employees are assumed to be one year younger than their husbands. Of those future retirees who elect to continue their health coverage at retirement, 40% of males and 25% of females were assumed to have an eligible spouse who also opts for health coverage at that time. Spouses of future retirees who are not eligible for subsidized spouse coverage were assumed not to elect coverage. Spouses of current retirees who are not eligible for subsidized spouse coverage were assumed to pay the full premium.

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

### **Per Capita Cost Development:**

***Non-Medicare Medical and Prescription Drug:*** Per capita claims costs were based on claims for the period July 1, 2018 through June 30, 2021. Claims were separated by claim type (medical vs. prescription drug). Claims were separated by plan year, then adjusted as follows:

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

An adjustment was made to medical claims from the plan year ending 2020 to account for changes in experience due to the COVID-19 pandemic. Per capita claims for each plan year were then combined by taking a weighted average. The weights used in this average account for a number of factors including each plan year's volatility of claims experience and distance to the valuation year. Actuarial factors were then applied to the weighted average cost to estimate individual retiree and spouse costs by age and by gender. The prescription drug claims were then adjusted for assumed rebates.

***Medicare Medical and Prescription Drug:*** Per capita claims costs were based on a weighted average of the premium rates effective January 1, 2022. Actuarial factors were then applied to the weighted average cost to estimate individual retiree and spouse costs by age and by gender.

***Administrative Expenses:*** Per capita expenses were based on expenses in effect on July 1, 2022, trended back to the valuation date.



## Section 3: Supporting Information

### Per Capita Health Costs:

Medical and prescription drug claims costs for the year beginning July 1, 2021 are shown in the table below for retirees and for spouses at selected ages. These costs are net of deductibles and other benefit plan cost sharing provisions.

Age	Non-Medicare Medical				Non-Medicare Prescription Drugs			
	Retiree		Spouse		Retiree		Spouse	
	Male	Female	Male	Female	Male	Female	Male	Female
50	\$9,421	\$10,731	\$6,581	\$8,616	\$1,752	\$1,995	\$1,223	\$1,602
55	11,189	11,552	8,806	9,974	2,080	2,148	1,637	1,854
60	13,288	12,451	11,788	11,567	2,470	2,315	2,192	2,151
64	15,244	13,209	14,881	13,019	2,834	2,456	2,767	2,421

Age	Medicare Medical & Prescription Drugs			
	Retiree		Spouse	
	Male	Female	Male	Female
65	\$3,736	\$3,176	\$3,736	\$3,176
70	4,330	3,422	4,330	3,422
75	4,666	3,684	4,666	3,684

### Administrative Expenses:

For participants under age 65 with health and welfare coverage, an annual administrative expense of \$667 increasing at 3.0% per year was added to projected incurred claim costs in developing the benefit obligations. For participants over age 65 with health and welfare coverage, an annual administrative expense of \$334 for the year beginning July 1, 2021 was added to projected incurred claim costs in developing the benefit obligations. For participants over age 65 with health and welfare coverage, an annual administrative expense of \$90 for the year beginning July 1, 2022 was added to projected incurred claim costs in developing the benefit obligations. These annual administrative expenses are projected to increase at 3.0% per year thereafter.

## Section 3: Supporting Information

### Health Care Cost Trend Rates:

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

Rate (%)		
Year Ending June 30	Non-Medicare	Medicare
2022	6.700	6.000 <sup>1</sup>
2023	6.475	5.860
2024	6.250	5.720
2025	6.025	5.580
2026	5.800	5.440
2027	5.575	5.300
2028	5.350	5.160
2029	5.125	5.020
2030	4.900	4.880
2031	4.675	4.740
2032	4.500	4.600
2033 & Later	4.500	4.500

<sup>1</sup>A first year trend of -1.91% was applied to Medicare claims costs to reflect the plan change to a Medicare Advantage Prescription Drug Program.

The trend rate assumptions were developed using Segal’s internal guidelines, which are established each year using data sources such as the 2021 Segal Health Trend Survey, internal client results, trends from other published surveys prepared by the S&P Dow Jones Indices, consulting firms and brokers, and CPI statistics published by the Bureau of Labor Statistics.

### Retiree Contribution Increase Rate:

Retiree contributions were assumed to increase with health trend. Retiree contribution rates were based on non-Medicare premiums effective July 1, 2021 and Medicare premiums effective January 1, 2022. The proportion of retirees enrolling in each plan option was assumed to remain the same in future years.

### Health Care Reform Assumption:

The Plan is assumed to be in compliance with the Patient Protection and Affordable Care Act (PPACA) and the Health Care and Education Reconciliation Act (HCERA) of 2010 as of the valuation date.

### Plan Design:

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

## Section 3: Supporting Information

### **Models:**

Segal accounting results are based on proprietary actuarial modeling software. The accounting valuation models generate a comprehensive set of liability and cost calculations that are presented to meet accounting standards and client requirements. Our Actuarial Technology and Systems unit, comprising 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 supervision of the responsible actuary.

The results are also based on models for cost projections developed by Segal actuaries and programmers. The client team customizes and validates the models, and reviews the results, under the supervision of the responsible actuary.

The blended discount rate used for calculating Total OPEB Liability is based on a model developed by our Actuarial Technology and Systems unit, comprised of both actuaries and programmers. The model allows the client team, under the supervision of the responsible actuary, control over the entry of future expected contribution income, benefit payments and administrative expenses. The projection of fiduciary net position and the discounting of benefits is part of the model.

Our claims costs assumptions are based on proprietary modeling software as well as models that were developed by others. These models generate per capita claims cost calculations that are used in our valuation software. Our Health Technical Services Unit, comprised of actuaries and programmers, is responsible for the initial development and maintenance of our health models. They are also responsible for testing models that we purchase from other vendors for reasonableness. The client team inputs the paid claims, enrollments, plan provisions and assumptions into these models and reviews the results for reasonableness, under the supervision of the responsible actuary.

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

The discount rate was decreased from 2.21% to 2.20%.

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

Future male retirees were assumed to be two years older than their spouses, decreased from three years.

## Section 3: Supporting Information

### Exhibit III: Summary of Plan

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

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

## Section 3: Supporting Information

### Retiree Premiums:

The VEHI insurance premiums effective July 1, 2021 are shown below.

	<b>\$300 Comprehensive Plan</b>	<b>Total Premium</b>
<b>Retiree Under 65</b>		
Single Coverage		\$1,045.82
Two Person Coverage		2,055.74
Family Coverage		2,755.82
<b>Retiree Over 65 or Medicare Eligible</b>		
Single Coverage		\$575.73
Two Person Coverage – Both Medicare		1,151.46
Two Person Coverage – Both Medicare <b>Retiree without RX Coverage</b>		858.17
Two Person Coverage – Both Medicare <b>Dependent without RX Coverage</b>		858.17
Two Person Coverage – Both Medicare <b>Both without RX Coverage</b>		564.88
Retiree & 2 Dependents – All Medicare Eligible		1,727.19
Retiree Only – <b>without RX Coverage</b>		282.44

	<b>JY Plan</b>	<b>Total Premium</b>
<b>Retiree Under 65</b>		
Single Coverage		\$1,174.04
Two Person Coverage		2,314.96
Family Coverage		3,113.11
<b>Retiree Over 65 or Medicare Eligible</b>		
Single Coverage		\$704.60
Two Person Coverage- Both Medicare		1,409.20
Two Person Coverage – Both Medicare eligible <b>Retiree without RX Coverage</b>		1,115.92
Two Person Coverage – Both Medicare eligible <b>Dependent without RX Coverage</b>		1,115.92
Retiree & 2 Dependents – All Medicare eligible		2,113.80
Retiree Only – <b>without RX Coverage</b>		411.32

## Section 3: Supporting Information

Vermont Health Partnership		Total Premium
<b>Retiree Under 65</b>		
Single Coverage		\$1,045.82
Two Person Coverage		2,055.74
Family Coverage		2,755.82

VSTRS 65		Total Premium
<b>Retiree Over 65 or Medicare Eligible</b>		
Single Coverage		\$212.77
Two Person Coverage – Both Medicare		425.54
Retiree & 2 dependents - All Medicare eligible		638.31

The VBA insurance premiums effective January 1, 2022 are shown below.

\$300 Comprehensive Plan		Total Premium
<b>Retiree Over 65 or Medicare Eligible</b>		
Single Coverage		\$355.31
Two Person Coverage – Both Medicare		710.62
Family Coverage - All Medicare eligible		1,065.93

JY Plan		Total Premium
<b>Retiree Over 65 or Medicare Eligible</b>		
Single Coverage		\$363.98
Two Person Coverage – Both Medicare		727.96
Family Coverage - All Medicare eligible		1,091.94

VSTRS 65		Total Premium
<b>Retiree Over 65 or Medicare Eligible</b>		
Single Coverage		\$79.98
Two Person Coverage – Both Medicare		159.96
Family Coverage - All Medicare eligible		239.94

## Section 3: Supporting Information

### Retiree Contributions:

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

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

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

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

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

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

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

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

#### **Spouse Coverage with 80% Subsidy**

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

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

### Premium Reduction Option:

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

## Section 3: Supporting Information

<b>Benefit Descriptions:</b>	Benefits in effect on June 30, 2021 are as described below:			
	<b>Medical<sup>1</sup></b>	<b>JY Plan</b>	<b>\$300 Comprehensive Plan</b>	<b>Vermont Health Partnership</b>
	Annual deductible	N/A	\$300 per person, \$600 per family	N/A
	Co-pay	\$20	N/A	\$15 for PCP, \$25 for Specialist
	Coinsurance (plan pays)	100% of Allowed	80%	100% of Allowed
	Annual maximum out-of-pocket	N/A	\$600 per person, \$1,200 per family	N/A
	<b>Prescription Drugs</b>			
	Generic		\$5	
	Preferred Brand		\$20	
	Non-Preferred Brand		\$45	
	Annual maximum out-of-pocket		\$600 per person, \$1,200 per family	
	<sup>1</sup> Eligible participants may also elect the Vermont Blue65 Plan C Medigap plan. The Medigap plan excludes prescription drug coverage.			
	<b>Plan Changes since Prior Valuation:</b>	Effective January 1, 2022, Medicare coverage will change to a Medicare Advantage Prescription Drug Program.		



## Section 3: Supporting Information

### Appendix A: Definition of Terms

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

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

## Section 3: Supporting Information

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

## Section 3: Supporting Information

### Appendix B: Accounting Requirements

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

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

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

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

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

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

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

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