

# Vermont State Teachers' Retirement System

**Governmental Accounting Standards Board  
(GASB) Statement 68 Accounting Valuation Report  
for the Fiscal Year Ending June 30, 2023**





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June 27, 2023

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

Dear Board Members:

We are pleased to submit this Governmental Accounting Standards Board (GASB) Statement No. 68 Accounting Valuation for the fiscal year ending June 30, 2023, for the Vermont State Teachers' Retirement System, a cost-sharing multiple-employer defined benefit pension plan, based on a June 30, 2022, measurement date for employer reporting as of June 30, 2023. It contains the actuarial information that will need to be disclosed in order to comply with GASB 68.

It is important to note that GASB 68 only defines pension liability for financial reporting purposes, and does not apply to contribution amounts for pension funding purposes. The assumptions used in this valuation are the same as those in the Actuarial Valuation and Review report as of June 30, 2021, dated October 29, 2021, except as noted herein. Additional details can be found in that report.

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

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

The actuarial calculations were directed under the supervision of Matthew Strom, FSA, MAAA, EA. He is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of his knowledge, the information supplied in this actuarial valuation is complete and accurate.

The assumptions used in this actuarial valuation were approved by the Board based upon our analysis and recommendations. In our opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the System and are appropriate for purposes of the valuation.

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

Sincerely,

Segal



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



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

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# Section 1: Valuation Summary

## Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future projected obligations of a pension plan. It is an estimated forecast – the actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.

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

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

## Section 1: Valuation Summary

### Modeling

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the direction of the supervising actuary.

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

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

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

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

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

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

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

## Section 1: Valuation Summary

### Purpose and basis

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 for the fiscal year ending June 30, 2023. This report is based on financial information as of June 30, 2022, provided by the Office of the State Treasurer and the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2021, dated October 29, 2021, which reflects:

- The benefit provisions of the Pension Plan, as administered by the Board; and
- The characteristics of covered active members, inactive members, and retired members and beneficiaries as of June 30, 2021, provided by the Office of the State Treasurer.

The assumptions are the same as shown in the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2021, except as noted herein.

### Highlights of the valuation

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

- GASB 68 permits a measurement date as early as the end of the fiscal year prior to the reporting date. This report for the fiscal year ending June 30, 2023, uses a measurement date of June 30, 2022. The Net Pension Liability (NPL) measured as of June 30, 2022, was determined based upon the results of the actuarial valuation as of June 30, 2021, and adjusted forward using standard actuarial techniques. The report for the fiscal year ending June 30, 2022, used a measurement date of June 30, 2021. The NPL measured as of June 30, 2021, was determined based on the results of the actuarial valuation as of June 30, 2020.
- The NPL is equal to the difference between the Total Pension Liability (TPL) and the Plan's Fiduciary Net Position. The Plan's Fiduciary Net Position is equal to the market value of assets and therefore, the NPL measure is very similar to an Unfunded Actuarial Accrued Liability (UAAL) on a market value basis. The NPL increased from \$1.70 billion as of June 30, 2021, to \$1.93 billion as of June 30, 2022, and the Plan's Fiduciary Net Position as a percent of the TPL decreased from 58.83% to 54.81%.
- The discount rate used to determine the TPL and NPL as of June 30, 2022, and June 30, 2021, was 7.00%.

## Section 1: Valuation Summary

### Highlights of the valuation (*continued*)

- The annual pension expense arises from certain changes in the collective Net Pension Liability and changes in outstanding balances of deferred outflows and deferred inflows of resources related to pensions from the beginning of the year to the end of the year. The collective pension expense increased from \$206.5 million for fiscal year ending June 30, 2022, to \$235.5 million for fiscal year ending June 30, 2023.
- Based on several recent consolidations of school districts, many employers are no longer acting as entities within the System and have had their Proportionate Share Allocation drop to 0.0%, while other employers have entered the System with relatively high Proportionate Share Allocations. These consolidations have created large, offsetting changes in proportion, to be recognized over future years as deferred inflows and outflows. The employers with no proportionate share will continue to have an Employer Pension Expense to be considered for accounting purposes until all outstanding deferred inflows and outflows have been recognized.
- At the June 9, 2022, Board meeting, the Actuarially Determined Contribution for the fiscal year ending June 30, 2023, calculated as part of the June 30, 2021, actuarial valuation, was recertified to reflect the additional funding and benefit changes from Act 114 and Act 173. In the determination of this recertified amount, various plan provisions and actuarial assumptions from the June 30, 2021, actuarial valuation were updated to reflect Act 114 and Act 173. Those updates were also used in the determination of the TPL as of June 30, 2022, which decreased the TPL as of June 30, 2022, by \$32.5 million. Details on the specific updates can be located in the June 30, 2022, Actuarial Valuation and Review report dated October 25, 2022.



# Section 2: GASB 68 Net Pension Liability Information

## Exhibit 1 – Membership data

	June 30, 2021	June 30, 2020
Retired members and beneficiaries	10,106	9,843
Deferred members as reported by the System	911	887
Inactive members as reported by the System	2,915	2,710
Active members:		
Vested	7,486	7,463
Non-vested	<u>2,469</u>	<u>2,533</u>
Total active members	9,955	9,996
Total membership	23,887	23,436

*Note: The NPL amounts measured as of June 30, 2022, and June 30, 2021, were determined based on the membership data as of June 30, 2021, and June 30, 2020, respectively.*

## Section 2: GASB 68 Net Pension Liability Information

### Exhibit 2 – Net Pension Liability

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

Reporting Date for Employer Under GASB 68	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
Total Pension Liability	\$4,267,971,774	\$4,118,283,288
Plan Fiduciary Net Position	2,339,412,945	2,422,793,508
System's Net Pension Liability	1,928,558,829	1,695,489,780
Plan Fiduciary Net Position as a percentage of the Total Pension Liability*	54.81%	58.83%

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

**Plan Provisions.** The plan provisions used in the measurement of the Net Pension Liability are the same as those used in the actuarial valuation as of June 30, 2021, but updated to reflect Act 114 and Act 173. Details on the specific updates can be located in the June 30, 2022, Actuarial Valuation and Review report dated October 25, 2022.

**Actuarial assumptions.** The Total Pension Liability measured as of June 30, 2022, was determined by rolling forward the Total Pension Liability as of June 30, 2021, to June 30, 2022. The Total Pension Liability was calculated using the following actuarial assumptions:

<b>Investment rate of return</b>	7.00%, net of pension plan investment expenses, including inflation
<b>Inflation</b>	2.30%
<b>Salary increases</b>	Ranging from 3.30% to 10.50%

## Section 2: GASB 68 Net Pension Liability Information

### Cost of Living Adjustments

For active Group C members who are first eligible for normal retirement on or after July 1, 2022:

- Assumed to occur on January 1 following two years of retirement at the rate of 1.20% per annum (beginning two years after the attainment of age 62 for members who elect reduced early retirement). The January 1, 2023, COLA was 2.00%<sup>1</sup>.

<sup>1</sup>This amount was required to be calculated in 2023 as a result of Act 114 and Act 173; however, it will not be applied to any members in 2023.

For all other members:

- Group A Assumed to occur on January 1 following one year of retirement at the rate of 2.40% per annum. The January 1, 2022, COLA was 4.60%. The January 1, 2023, COLA was 5.00%.
- Groups B/C Assumed to occur on January 1 following one year of retirement at the rate of 1.35% per annum (beginning one year after the attainment of age 62 for Group C members who elect reduced early retirement). The January 1, 2022, COLA was 2.30%. The January 1, 2023, COLA was 2.50%.

### Mortality

- *Pre-Retirement:* PubT-2010 Teacher Employee Amount-Weighted Table with generational projection using scale MP-2019
- *Retiree Healthy Post-Retirement:* PubT-2010 Teacher Healthy Retiree Amount-Weighted Table with generational projection using scale MP-2019
- *Beneficiary Healthy Post-Retirement:* 109% of the Pub-2010 Contingent Survivor Amount-Weighted Table with generational projection using scale MP-2019
- *Disabled Post-Retirement:* PubNS-2010 Non-Safety Disabled Retiree Amount-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 rates were based on historical and current demographic data, adjusted to reflect health characteristics of the underlying groups and estimated future experience and professional judgment. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

## Section 2: GASB 68 Net Pension Liability Information

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Passive Global Equities	24.00%	4.30%
Active Global Equities	5.00%	4.30%
Large Cap US Equities	4.00%	3.25%
Small/Mid Cap US Equities	3.00%	3.75%
Non-US Developed Market Equities	7.00%	5.00%
Private Equity	10.00%	6.50%
Emerging Market Debt	4.00%	3.50%
Private and alternative Credit	10.00%	4.75%
Non-Core Real Estate	4.00%	6.00%
Core Fixed Income	19.00%	0.00%
Core Real Estate	3.00%	3.50%
US TIPS	3.00%	-0.50%
Infrastructure/Farmland	<u>4.00%</u>	4.25%
	100.00%	

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

## Section 2: GASB 68 Net Pension Liability Information

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability as of June 30, 2022	\$2,455,235,410	\$1,928,558,829	\$1,490,986,176

## Section 2: GASB 68 Net Pension Liability Information

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

	Year End June 30,				
	2022	2021	2020	2019	2018
<b>Total Pension Liability</b>					
Service cost	\$71,860,741	\$72,148,904	\$40,744,545	\$39,766,250	\$40,117,462
Interest	285,340,636	270,700,007	255,392,953	246,468,440	237,746,182
Differences between expected and actual experience	52,713,885	88,064,572	31,636,975	28,997,522	59,468,842
Changes of assumptions	0	0	310,967,594	0	-32,956,623
Changes of benefit terms	-32,528,331	0	0	0	0
Benefit payments, including refunds of employee contributions	<u>-227,698,445</u>	<u>-215,248,507</u>	<u>-201,237,170</u>	<u>-193,196,825</u>	<u>-182,258,923</u>
<b>Net change in Total Pension Liability</b>	\$149,688,486	\$215,664,976	\$437,504,897	\$122,035,387	\$122,116,940
<b>Total Pension Liability – beginning</b>	<u>4,118,283,288</u>	<u>3,902,618,312</u>	<u>3,465,113,415</u>	<u>3,343,078,028</u>	<u>3,220,961,088</u>
<b>Total Pension Liability – ending (a)</b>	\$4,267,971,774	\$4,118,283,288	\$3,902,618,312	\$3,465,113,415	\$3,343,078,028
<b>Plan Fiduciary Net Position</b>					
Contributions – employer	\$314,663,632	\$125,910,465	\$120,247,389	\$113,747,925	\$110,353,599
Contributions – employee	44,597,049	42,199,015	40,598,283	39,075,342	37,888,566
Net investment income	-223,275,025	512,194,450	83,105,318	109,429,147	125,566,281
Benefit payments, including refunds of employee contributions	-227,698,445	-215,248,507	-201,237,170	-193,196,825	-182,258,923
Administrative expenses	-2,715,251	-2,782,425	-2,814,955	-2,714,661	-2,083,260
Other	<u>11,047,477</u>	<u>9,030,628</u>	<u>7,102,452</u>	<u>5,775,084</u>	<u>4,348,717</u>
<b>Net change in Fiduciary Net Position</b>	-\$83,380,563	\$471,303,626	\$47,001,317	\$72,116,012	\$93,814,980
<b>Plan Fiduciary Net Position – beginning</b>	<u>2,422,793,508</u>	<u>1,951,489,882</u>	<u>1,904,488,565</u>	<u>1,832,372,553</u>	<u>1,738,557,573</u>
<b>Plan Fiduciary Net Position – ending (b)</b>	\$2,339,412,945	\$2,422,793,508	\$1,951,489,882	\$1,904,488,565	\$1,832,372,553
<b>Net Pension Liability – ending: (a)-(b)</b>	\$1,928,558,829	\$1,695,489,780	\$1,951,128,430	\$1,560,624,850	\$1,510,705,475
<b>Plan's Fiduciary Net Position as a percentage of the Total Pension Liability</b>	54.81%	58.83%	50.00%	54.96%	54.81%
<b>Covered-employee payroll</b>	\$657,934,953	\$645,902,984	\$624,908,253	\$612,899,069	\$607,354,756
<b>Net Pension Liability as a percentage of covered-employee payroll</b>	293.12%	262.50%	312.23%	254.63%	248.74%

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

## Section 2: GASB 68 Net Pension Liability Information

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

	Year End June 30,				
	2017	2016	2015	2014	2013*
<b>Total Pension Liability</b>					
Service cost	\$35,383,370	\$34,979,249	\$33,613,557	\$33,143,487	
Interest	228,938,418	222,185,083	215,447,502	206,150,481	
Differences between expected and actual experience	12,523,150	3,612,809	20,002,876	0	
Changes of assumptions	185,849,013	-7,223,825	57,488,610	0	
Changes of benefit terms	0	0	0	0	
Benefit payments, including refunds of employee contributions	<u>-172,156,063</u>	<u>-162,751,410</u>	<u>-150,732,845</u>	<u>-140,846,837</u>	
<b>Net change in Total Pension Liability</b>	\$290,537,888	\$90,801,906	\$175,819,700	\$98,447,131	
<b>Total Pension Liability – beginning</b>	<u>2,930,423,200</u>	<u>2,839,621,294</u>	<u>2,663,801,594</u>	<u>2,565,354,463</u>	
<b>Total Pension Liability – ending (a)</b>	\$3,220,961,088	\$2,930,423,200	\$2,839,621,294	\$2,663,801,594	
<b>Plan Fiduciary Net Position</b>					
Contributions – employer	\$78,663,674	\$73,225,064	\$72,908,805	\$71,869,736	
Contributions – employee	36,142,411	35,408,763	34,863,531	32,558,584	
Net investment income	173,166,614	19,877,271	-7,566,696	212,338,194	
Benefit payments, including refunds of employee contributions	-172,156,063	-162,751,410	-150,732,845	-140,846,837	
Administrative expenses	-2,214,235	-1,797,512	-2,259,402	-26,115,813	
Other	<u>4,055,423</u>	<u>3,821,132</u>	<u>538,444</u>	<u>1,209,177</u>	
<b>Net change in Fiduciary Net Position</b>	\$117,657,824	-\$32,216,692	-\$52,248,163	\$151,013,041	
<b>Plan Fiduciary Net Position – beginning</b>	<u>1,620,899,749</u>	<u>1,653,116,441</u>	<u>1,705,364,604</u>	<u>1,554,351,563</u>	
<b>Plan Fiduciary Net Position – ending (b)</b>	\$1,738,557,573	\$1,620,899,749	\$1,653,116,441	\$1,705,364,604	
<b>Net Pension Liability – ending: (a)-(b)</b>	\$1,482,403,515	\$1,309,523,451	\$1,186,504,853	\$958,436,990	
<b>Plan's Fiduciary Net Position as a percentage of the Total Pension Liability</b>	53.98%	55.31%	58.22%	64.02%	
<b>Covered-employee payroll</b>	\$586,397,072	\$557,708,310	\$567,073,601	\$563,623,421	
<b>Net Pension Liability as a percentage of covered-employee payroll</b>	252.80%	234.80%	209.23%	170.05%	

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

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

## Section 2: GASB 68 Net Pension Liability Information

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

#### Notes to Exhibit 3:

*Changes in Assumptions:* There have been no changes in assumptions since the last measurement date.

*Changes in Plan Provisions:* Effective for the June 30, 2022, actuarial valuation, the following plan provisions were updated to reflect Act 114 and Act 173:

- Post-Retirement Adjustments; and
- Member Contribution Rates.



## Section 2: GASB 68 Net Pension Liability Information

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

	Year End June 30				
	2022	2021	2020	2019	2018
Actuarially determined contribution	\$196,206,504	\$132,141,701	\$126,197,389	\$105,640,777	\$88,409,437
Contributions in relation to the actuarially determined contribution*	<u>325,244,828**</u>	<u>134,541,278</u>	<u>126,941,582</u>	<u>119,174,913</u>	<u>114,598,921</u>
Contribution deficiency (excess)	-\$129,038,324	-\$2,399,577	-\$744,193	-\$13,534,136	-\$26,189,484
Covered-employee payroll	\$657,934,953	\$645,902,984	\$624,908,253	\$612,899,069	\$607,354,756
Contributions as a percentage of covered-employee payroll	49.43%	20.83%	20.31%	19.44%	18.87%

  

	2017	2016	2015	2014	2013***
Actuarially determined contribution	\$82,659,576	\$76,102,909	\$72,857,863	\$68,352,825	
Contributions in relation to the actuarially determined contribution*	<u>82,887,174</u>	<u>76,947,868</u>	<u>72,908,805</u>	<u>72,668,412</u>	
Contribution deficiency (excess)	-\$227,598	-\$844,959	-\$50,942	-\$4,315,587	
Covered-employee payroll	\$586,397,072	\$557,708,310	\$567,073,601	\$563,623,421	
Contributions as a percentage of covered-employee payroll	14.13%	13.80%	12.86%	12.89%	

\* Includes a portion of the contribution amount denoted as “other” in Exhibit 3.

\*\* Includes an additional one-time payment of \$125 million per Act 114.

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

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

## Section 2: GASB 68 Net Pension Liability Information

### Notes to Exhibit 4:

<b>Valuation date</b>	Actuarially determined contribution for the year ending June 30, 2022, is based on results from the June 30, 2020, actuarial valuation, and was calculated as of June 30, with appropriate interest to the middle of the fiscal year.
<b>Actuarial cost method</b>	Entry Age Normal actuarial cost method
<b>Amortization method</b>	Amortization payments calculated to fully fund unfunded actuarial accrued liability with annual increases of 3% over a closed period.
<b>Remaining amortization period</b>	18 years as of July 1, 2020 The amortization of unfunded actuarial accrued liability (UAAL) within the actuarially determined contribution rate calculation is based on payments increasing at 3% per year required to amortize the UAAL over the 30-year closed period that began July 1, 2008.
<b>Asset valuation method</b>	The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.
<b>Actuarial assumptions:</b>	
<b>Investment rate of return</b>	7.00%, net of pension plan investment expenses, including inflation
<b>Inflation rate</b>	2.30%
<b>Projected salary increases</b>	Ranging from 3.30% to 10.50% based on age
<b>Mortality</b>	<ul style="list-style-type: none"> <li><i>Pre-Retirement:</i> PubT-2010 Teacher Employee Amount-Weighted Table with generational projection using scale MP-2019</li> <li><i>Retiree Healthy Post-Retirement:</i> PubT-2010 Teacher Healthy Retiree Amount-Weighted Table with generational projection using scale MP-2019</li> <li><i>Beneficiary Healthy Post-Retirement:</i> 109% of the Pub-2010 Contingent Survivor Amount-Weighted Table with generational projection using scale MP-2019</li> <li><i>Disabled Post-Retirement:</i> PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using scale MP-2019</li> </ul> <p>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.</p> <p>The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the underlying groups and estimated future experience and professional judgment. 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.</p>
<b>Other assumptions</b>	Same as those used in the June 30, 2020, funding actuarial valuation.

# Section 3: Additional Information for GASB 68

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

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

## Exhibit A – Reconciliation of Collective Net Pension Liability

	Increase/(Decrease) From June 30, 2021, to June 30, 2022		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
<b>Balances at beginning of year</b>	\$4,118,283,288	\$2,422,793,508	\$1,695,489,780
<b>Changes for the year</b>			
Service cost	71,860,741		71,860,741
Interest	285,340,636		285,340,636
Differences between expected and actual experience	52,713,885		52,713,885
Contributions – employer		314,663,632	-314,663,632
Contributions – member		44,597,049	-44,597,049
Net investment income		-223,275,025	223,275,025
Benefit payments, including refunds of employee contributions	-227,698,445	-227,698,445	0
Administrative expense		-2,715,251	2,715,251
Other		11,047,477	-11,047,477
Changes of assumptions	0		0
Change of benefit terms	-32,528,331		-32,528,331
<b>Net changes</b>	<b>\$149,688,486</b>	<b>-\$83,380,563</b>	<b>\$233,069,049</b>
<b>Balances at end of year</b>	<b>\$4,267,971,774</b>	<b>\$2,339,412,945</b>	<b>\$1,928,558,829</b>

## Section 3: Additional Information for GASB 68

As shown in Exhibit A, the change in Net Pension Liability due to differences between expected and actual demographic experience is an increase of \$52,713,885. The average expected remaining service lives of all members is 6 years, determined as of July 1, 2021 (the beginning of the measurement period ending June 30, 2022). Therefore, of the \$52,713,885 demographic loss, \$8,785,645 is recognized in pension expense in the current year and \$43,928,240 is reflected as a deferred outflow of resources related to pensions. The \$32,528,331 decrease in Net Pension Liability due to a change in plan provisions is reflected in expense without deferral. There was no change in Net Pension Liability due to assumption changes.

Based on the assumed investment return of 7.00%, the expected net investment income for the year was \$174,491,852. As shown in Exhibit A, the actual net investment income for the year was -\$223,275,025. The difference between actual and expected investment experience is an increase in Net Pension Liability of \$397,766,877, which is recognized over a 5-year period. Of this amount, \$79,553,377 is reflected in the current year and \$318,213,500 is reflected as a deferred outflow of resources related to pensions.

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

	Measurement Date Year Established	Original Balance	Original Amortization Period	Amortization Amount During 2022	Outstanding Balance at June 30, 2022
<b>Outflows</b>					
Investments	2018	3,634,863	5 years	\$726,975	\$0
Demographics	2019	28,997,522	4 years	7,249,381	0
Investments	2019	26,599,552	5 years	5,319,910	5,319,910
Demographics	2020	31,636,975	4 years	7,909,244	7,909,244
Assumptions	2020	310,967,594	4 years	77,741,899	77,741,899
Investments	2020	58,377,424	5 years	11,675,485	23,350,970
Demographics	2021	88,064,572	6 years	14,677,429	58,709,716
Demographics	2022	52,713,885	6 years	8,785,645	43,928,240
Investments	2022	397,766,877	5 years	79,553,377	318,213,500
<b>Total outflows</b>				\$213,639,345	\$535,173,479
<b>Inflows</b>					
Investments	2021	\$377,021,337	5 years	\$75,404,267	\$226,212,801
<b>Total inflows</b>				\$75,404,267	\$226,212,801

## Section 3: Additional Information for GASB 68

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

Reporting Date for Employer Under GASB 68	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
<b>Deferred Outflows of Resources</b>		
Difference between expected and actual experience in the Total Pension Liability	\$110,547,200	\$96,455,014
Changes of assumptions	77,741,899	155,483,798
Net difference between projected and actual earnings on pension plan investments	<u>120,671,579</u>	<u>N/A</u>
Total Deferred Outflows of Resources	\$308,960,678	\$251,938,812
<b>Deferred Inflows of Resources</b>		
Difference between expected and actual experience in the Total Pension Liability	\$0	\$0
Changes of assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	<u>N/A</u>	<u>255,223,818</u>
Total Deferred Inflows of Resources	\$0	\$255,223,818
<b>Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:</b>		
<b>Year Ended June 30:</b>		
2023	N/A	\$49,896,056
2024	\$130,258,723	41,919,700
2025	39,287,670	-49,051,353
2026	27,612,185	-60,726,838
2027	103,016,452	14,677,429
2028	8,785,648	0
Thereafter	0	0

## Section 3: Additional Information for GASB 68

Exhibit C below shows the individual components of collective pension expense, which totaled \$235,486,997 for the fiscal year that ended June 30, 2023.

Annual pension expense for the year can also be viewed as the change in Net Pension Liability, plus employer contributions for the year, less the change in outstanding balances of deferred outflows and deferred inflows of resources from the end of the prior fiscal year to end of the current fiscal year. From Exhibit A, the change in Net Pension Liability during the year was \$233,069,049 and employer contributions were \$314,663,632. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is \$308,960,678 compared to the net value as of the end of the prior fiscal year of -\$3,285,006 for a change of \$312,245,684. Therefore, the pension expense for the fiscal year that ended June 30, 2023, is \$233,069,049 + \$314,663,632 – \$312,245,684 or \$235,486,997.

### Exhibit C – Collective Pension Expense

Reporting Date for Employer under GASB 68	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
<b>Components of Pension Expense</b>		
Service cost	\$71,860,741	\$72,148,904
Interest on the Total Pension Liability	285,340,636	270,700,007
Projected earnings on plan investments	-174,491,852	-135,173,113
Contributions – member	-44,597,049	-42,199,015
Administrative expense	2,715,251	2,782,425
Other	-11,047,477	-9,030,628
Current-year recognition of:		
• Changes of assumptions	0	0
• Difference between expected and actual experience	8,785,645	14,677,427
• Difference between projected and actual earnings on pension plan investments	79,553,377	-75,404,269
Current year change in benefit terms	-32,528,331	0
Recognition of beginning of year's deferred outflows of resources as pension expense	125,300,323	125,490,103
Recognition of beginning of year's deferred inflows of resources as pension expense	<u>-75,404,267</u>	<u>-17,541,472</u>
<b>Total Pension Expense</b>	<b>\$235,486,997</b>	<b>\$206,450,369</b>

## Section 3: Additional Information for GASB 68

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

The basis of an employer's allocation of the collective pension amounts should be consistent with the manner in which contributions to the plan are determined. Since contributions to VSTRS are collected as a percentage of payroll, covered employee payroll for the fiscal year ending June 30, 2022, is used as the proportionate share allocation basis. The Office of the State Treasurer supplied covered employee payroll for each employer.

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

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

Exhibits D and E that follow show the proportionate share information for employers of VSTRS for the fiscal year ending June 30, 2023.

## Section 3: Additional Information for GASB 68

### Exhibit D – Schedule of Employer Allocation for the Fiscal Year Ending June 30, 2023

Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Addison Central Unified USD	\$15,578,975	2.06381086%
Addison NE SU	0	0.00000000%
Addison NW Unified USD	8,077,319	1.07003565%
Addison Rutland SU	0	0.00000000%
Addison School	0	0.00000000%
Albany School	0	0.00000000%
Alburg School	1,349,989	0.17883859%
Arlington School	2,638,018	0.34946909%
Bakersfield School	0	0.00000000%
Barnard School	0	0.00000000%
Barnet School	0	0.00000000%
Barre City School	0	0.00000000%
Barre SU	0	0.00000000%
Barre Town School	0	0.00000000%
Barre Unified USD	19,302,433	2.55707264%
Barstow Unified USD	1,188,753	0.15747900%
Barton School	0	0.00000000%
Bennington School	0	0.00000000%
Bennington0Rutland SU	4,405,748	0.58364755%
Benson School	0	0.00000000%
Berkshire School	0	0.00000000%
Berlin School	0	0.00000000%
Bethel School	0	0.00000000%



## Section 3: Additional Information for GASB 68

Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Blue Mtn Union #21	\$2,786,323	0.36911566%
Bradford School	0	0.00000000%
Brattleboro Town School	0	0.00000000%
Brattleboro Union #6	0	0.00000000%
Brighton School	841,654	0.11149737%
Bristol School	0	0.00000000%
Brownington School	0	0.00000000%
Burke School	0	0.00000000%
Burlington School	35,457,079	4.69714500%
Burr & Burton Seminary	5,506,990	0.72953360%
Cabot School	1,237,398	0.16392320%
Calais School	0	0.00000000%
Caledonia Cooperative SD	3,211,521	0.42544339%
Caledonia OFed	2,772,620	0.36730037%
Caledonia North SU	0	0.00000000%
Cambridge School	1,886,088	0.24985783%
Canaan School	2,189,491	0.29005090%
Castleton/Hubbardton SD 42	0	0.00000000%
Cavendish School	0	0.00000000%
Central VT SU	3,026,565	0.40094151%
Champlain Islands Unified USD	1,622,574	0.21494905%
Champlain Valley SD	37,204,574	4.92864284%
Charleston School	909,078	0.12042930%
Chelsea School	0	0.00000000%
Chittenden East SU	0	0.00000000%
Colchester School	19,172,983	2.53992385%

## Section 3: Additional Information for GASB 68

Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Concord School	\$0	0.00000000%
Coventry School	884,901	0.11722647%
Craftsbury School	1,135,931	0.15048145%
Danville School	2,627,517	0.34807798%
Dept Of Education	95,952	0.01271117%
Dept Of Social & Rehab Serv	0	0.00000000%
Derby School	2,288,125	0.30311732%
Dorset School	0	0.00000000%
Dover School	0	0.00000000%
Dummerston School	0	0.00000000%
East Montpelier School	0	0.00000000%
Echo Valley Community SD	1,082,659	0.14342429%
Elmore Morristown Unified USD	0	0.00000000%
Enosburg School	0	0.00000000%
Enosburgh Richford Unified USD	6,879,954	0.91141579%
Essex Caledonia SU	0	0.00000000%
Essex Town School	0	0.00000000%
Essex Westford Ed Com UUSD	39,946,093	5.29182314%
Fair Haven School	0	0.00000000%
Fair Haven Union #16	0	0.00000000%
Fairfax School	5,335,952	0.70687550%
First Branch Unified SD	1,644,909	0.21790786%
Fletcher School	690,894	0.09152559%
Franklin Esea	3,967,310	0.52556586%
Franklin NW SU	0	0.00000000%
Franklin School	0	0.00000000%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Franklin West SU	\$2,328,106	0.30841375%
Georgia School	3,940,316	0.52198986%
Glover School	0	0.00000000%
Grafton School	0	0.00000000%
Grand Isle School	0	0.00000000%
Grand Isle SU	1,200,266	0.15900417%
Greater Rutland County SU	3,635,203	0.48157028%
Green Mtn Uhs Union #35	0	0.00000000%
Green Mtn USD	4,398,609	0.58270181%
Guilford School	0	0.00000000%
Halifax School	523,883	0.06940093%
Hannaford Regional Tech SD	1,514,977	0.20069523%
Hardwick School	0	0.00000000%
Hartford School	16,110,630	2.13424138%
Hartland School	2,078,629	0.27536453%
Harwood Unified USD	17,020,275	2.25474579%
Harwood Union #19	0	0.00000000%
Hazen Union #26	2,096,295	0.27770482%
Highgate School	0	0.00000000%
Holland School	0	0.00000000%
Huntington School	0	0.00000000%
Irasburg School	0	0.00000000%
Isle Lamotte School	0	0.00000000%
Jamaica School	0	0.00000000%
Jay/Westfield School	643,243	0.08521304%
Kingdom East Unified USD	11,276,740	1.49387610%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Lake Region Uhs #24	\$2,576,996	0.34138525%
Lake Region Union EMSD	4,718,820	0.62512142%
Lakeview Uhs #43	0	0.00000000%
Lamoille North Modified UUSD	10,264,983	1.35984449%
Lamoille North SU	2,403,439	0.31839344%
Lamoille So SU	0	0.00000000%
Lamoille South Unified USD	13,798,743	1.82797621%
Leland & Gray Union #34	0	0.00000000%
Lincoln School	0	0.00000000%
Lowell School	685,993	0.09087631%
Ludlow Mt Holly Unified USD	1,540,104	0.20402391%
Ludlow School	0	0.00000000%
Lunenburg School	0	0.00000000%
Lyndon Institute	2,454,062	0.32509968%
Lyndon Town School	0	0.00000000%
Manchester School	0	0.00000000%
Maple Run Unified SD	24,641,304	3.26433483%
Marlboro School	747,292	0.09899684%
Mettawee SD	1,041,142	0.13792436%
Middlesex School	0	0.00000000%
Middletown Springs School	0	0.00000000%
Mill River Unified USD	7,727,249	1.02366044%
Milton School	13,312,519	1.76356410%
Missisquoi Valley SD	14,735,637	1.95209040%
Missisquoi Valley Union #7	0	0.00000000%
Monkton School	0	0.00000000%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Montgomery School	\$0	0.00000000%
Montpelier Roxbury SD	10,129,183	1.34185451%
Montpelier School	0	0.00000000%
Mount Ascutney SD	4,013,425	0.53167491%
Mountain Towns Regional SD	0	0.00000000%
Mt Abraham Unified SD	12,197,298	1.61582627%
Mt Abraham Union #28	0	0.00000000%
Mt Anthony Union #14	8,011,659	1.06133745%
Mt Holly School	0	0.00000000%
Mt Mansfield Unified USD	20,865,936	2.76419631%
New Haven School	0	0.00000000%
Newark School	0	0.00000000%
Newbrook Elementary School	0	0.00000000%
Newbury School	0	0.00000000%
Newport City School	2,294,749	0.30399483%
Newport Town School	726,598	0.09625542%
North Country Union #22	7,185,160	0.95184768%
North Hero School	0	0.00000000%
Northern Mountain Valley UUSD	4,269,162	0.56555344%
Northfield School	0	0.00000000%
Norwich School	2,993,682	0.39658536%
Orange East SU	3,342,373	0.44277789%
Orange North S. U.	0	0.00000000%
Orange School	0	0.00000000%
Orange SW Unified USD	9,011,402	1.19377745%
Orleans Central SU	1,871,442	0.24791761%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Orleans Essex N SU	\$5,445,785	0.72142552%
Orleans Id School	0	0.00000000%
Orleans SW SU	2,845,004	0.37688937%
Orleans SW Union ESD	2,018,258	0.26736693%
Orwell School	0	0.00000000%
Otter Valley Unified USD	7,295,555	0.96647216%
Ox Bow Union #30	0	0.00000000%
Oxbow Unified USD	5,522,949	0.73164780%
Paine Mtn SD	5,900,865	0.78171184%
Peacham School	536,629	0.07108945%
Poultney School	0	0.00000000%
Pownal School	0	0.00000000%
Proctor School	0	0.00000000%
Prosper Valley School	0	0.00000000%
Putney School	0	0.00000000%
Quarry Valley Unified USD	7,158,808	0.94835672%
Reading School	0	0.00000000%
Readsboro School	308,552	0.04087515%
Richford School	0	0.00000000%
Rivendell Interstate School	3,212,737	0.42560448%
River Valley Technical Center	2,196,584	0.29099051%
River Valleys USD	1,198,542	0.15877579%
Rochester School	0	0.00000000%
Rochester Stockbridge Unified	943,012	0.12492468%
Rockingham School	3,236,310	0.42872729%
Roxbury School	0	0.00000000%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Royalton School	\$0	0.00000000%
Rutland Central SU	0	0.00000000%
Rutland City School	21,361,345	2.82982518%
Rutland Northeast SU	4,450,468	0.58957179%
Rutland South West SU	0	0.00000000%
Rutland Town School	2,416,175	0.32008063%
Shaftsbury School	0	0.00000000%
Sharon School	865,869	0.11470523%
Sheldon School	0	0.00000000%
Sherburne School	0	0.00000000%
Slate Valley Unified USD	10,402,189	1.37802077%
South Burlington School	24,531,860	3.24983633%
South Hero School	1,068,368	0.14153110%
Southern Valley Unified USD	0	0.00000000%
Southwest Vt Regional Tech SD	1,204,750	0.15959818%
Southwest Vt SU	6,767,527	0.89652215%
Southwest Vt SU 0 Title I	1,855,107	0.24575365%
Southwest VT Union ESD	6,835,527	0.90553036%
Spaulding Uhs	0	0.00000000%
Springfield School	10,633,084	1.40860835%
St Johnsbury Academy	5,769,630	0.76432660%
St Johnsbury School	5,286,679	0.70034810%
Stamford School	398,670	0.05281345%
Starksboro School	0	0.00000000%
Stockbridge School	0	0.00000000%
Stowe School	0	0.00000000%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Strafford School	\$749,826	0.09933253%
Sunderland School	0	0.00000000%
Sutton School	0	0.00000000%
Swanton School	0	0.00000000%
Taconic And Green Regional SD	6,571,613	0.87056859%
Thetford Academy	2,326,387	0.30818605%
Thetford School	1,531,923	0.20294014%
Townshend School	0	0.00000000%
Troy School	1,126,074	0.14917565%
Tunbridge School	0	0.00000000%
Twin Valley Unified USD	3,261,496	0.43206378%
Twinfield Union #33	2,631,011	0.34854084%
Two Rivers SU	2,349,568	0.31125693%
Union #23	0	0.00000000%
Union #27	2,394,002	0.31714329%
Union #29	0	0.00000000%
Union #32	0	0.00000000%
Union #36	1,584,325	0.20988205%
Union #37	0	0.00000000%
Union #39	0	0.00000000%
Union 22 Dresden	5,598,955	0.74171658%
Union District #47	0	0.00000000%
Vac School	142,565	0.01888617%
Vernon School	1,267,883	0.16796167%
Walden School	0	0.00000000%
Wardsboro School	0	0.00000000%



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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Washington Central SU	\$0	0.00000000%
Washington Central Unified USD	13,705,078	1.81556802%
Washington NE SU	0	0.00000000%
Washington School	0	0.00000000%
Washington So SU	0	0.00000000%
Waterford School	0	0.00000000%
Weathersfield School	1,433,997	0.18996743%
Wells School	0	0.00000000%
Wells Springs Unified USD	1,194,267	0.15820946%
West River Modified UED	3,940,080	0.52195859%
West Rutland School	0	0.00000000%
West Windsor School	0	0.00000000%
Westminster School	0	0.00000000%
White River Unified District	4,156,245	0.55059486%
White River Valley SU	1,760,166	0.23317643%
Whitingham School	16,722	0.00221523%
Williamstown Elem School	0	0.00000000%
Williamstown High School	0	0.00000000%
Windham Central	2,485,655	0.32928494%
Windham NE SU	3,761,435	0.49829270%
Windham NE Union ESD	1,675,285	0.22193189%
Windham School	90,237	0.01195407%
Windham SE SD	17,584,343	2.32947020%
Windham SE SU	6,009,959	0.79616397%
Windham SW SU	1,332,386	0.17650665%
Windsor Central Modified UUSD	7,047,292	0.93358374%

## Section 3: Additional Information for GASB 68

Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Windsor Central SU	\$2,163,745	0.28664019%
Windsor School	0	0.00000000%
Windsor SE SU	2,499,891	0.33117077%
Winooski School	8,882,100	1.17664830%
Wolcott School	649,233	0.08600656%
Woodbury School	0	0.00000000%
Woodford School	0	0.00000000%
Woodstock School	0	0.00000000%
Woodstock Union #4	0	0.00000000%
Worcester School	0	0.00000000%
<b>Grand Totals:</b>	<b>\$754,864,476</b>	<b>100.00000000%</b>

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

## Section 3: Additional Information for GASB 68

### Exhibit E – Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2023

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Addison Central Unified USD	2.06381086%	\$39,801,807	\$15,578,975	\$50,671,415	\$39,801,807	\$30,771,135
Addison NE SU	0.00000000%	0	0	0	0	0
Addison NW Unified USD	1.07003565%	20,636,267	8,077,319	26,271,894	20,636,267	15,954,084
Addison Rutland SU	0.00000000%	0	0	0	0	0
Addison School	0.00000000%	0	0	0	0	0
Albany School	0.00000000%	0	0	0	0	0
Alburg School	0.17883859%	3,449,007	1,349,989	4,390,908	3,449,007	2,666,459
Arlington School	0.34946909%	6,739,717	2,638,018	8,580,289	6,739,717	5,210,536
Bakersfield School	0.00000000%	0	0	0	0	0
Barnard School	0.00000000%	0	0	0	0	0
Barnet School	0.00000000%	0	0	0	0	0
Barre City School	0.00000000%	0	0	0	0	0
Barre SU	0.00000000%	0	0	0	0	0
Barre Town School	0.00000000%	0	0	0	0	0
Barre Unified USD	2.55707264%	49,314,650	19,302,433	62,782,153	49,314,650	38,125,600
Barstow Unified USD	0.15747900%	3,037,075	1,188,753	3,866,480	3,037,075	2,347,990
Barton School	0.00000000%	0	0	0	0	0
Bennington School	0.00000000%	0	0	0	0	0
Bennington0Rutland SU	0.58364755%	11,255,986	4,405,748	14,329,921	11,255,986	8,702,104
Benson School	0.00000000%	0	0	0	0	0
Berkshire School	0.00000000%	0	0	0	0	0
Berlin School	0.00000000%	0	0	0	0	0
Bethel School	0.00000000%	0	0	0	0	0
Blue Mtn Union #21	0.36911566%	7,118,613	2,786,323	9,062,658	7,118,613	5,503,463
Bradford School	0.00000000%	0	0	0	0	0
Brattleboro Town School	0.00000000%	0	0	0	0	0
Brattleboro Union #6	0.00000000%	0	0	0	0	0
Brighton School	0.11149737%	2,150,292	841,654	2,737,523	2,150,292	1,662,410
Bristol School	0.00000000%	0	0	0	0	0
Brownington School	0.00000000%	0	0	0	0	0
Burke School	0.00000000%	0	0	0	0	0
Burlington School	4.69714500%	90,587,205	35,457,079	115,325,967	90,587,205	70,033,783

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Burr & Burton Seminary	0.72953360%	\$14,069,485	\$5,506,990	\$17,911,767	\$14,069,485	\$10,877,245
Cabot School	0.16392320%	3,161,355	1,237,398	4,024,700	3,161,355	2,444,072
Calais School	0.00000000%	0	0	0	0	0
Caledonia Cooperative SD	0.42544339%	8,204,926	3,211,521	10,445,637	8,204,926	6,343,302
Caledonia 0Fed	0.36730037%	7,083,604	2,772,620	9,018,089	7,083,604	5,476,398
Caledonia North SU	0.00000000%	0	0	0	0	0
Cambridge School	0.24985783%	4,818,655	1,886,088	6,134,598	4,818,655	3,725,346
Canaan School	0.29005090%	5,593,802	2,189,491	7,121,432	5,593,802	4,324,619
Castleton/Hubbardton SD 42	0.00000000%	0	0	0	0	0
Cavendish School	0.00000000%	0	0	0	0	0
Central VT SU	0.40094151%	7,732,393	3,026,565	9,844,058	7,732,393	5,977,982
Champlain Islands Unified USD	0.21494905%	4,145,419	1,622,574	5,277,505	4,145,419	3,204,861
Champlain Valley SD	4.92864284%	95,051,777	37,204,574	121,009,784	95,051,777	73,485,383
Charleston School	0.12042930%	2,322,550	909,078	2,956,823	2,322,550	1,795,584
Chelsea School	0.00000000%	0	0	0	0	0
Chittenden East SU	0.00000000%	0	0	0	0	0
Colchester School	2.53992385%	48,983,926	19,172,983	62,361,110	48,983,926	37,869,913
Concord School	0.00000000%	0	0	0	0	0
Coventry School	0.11722647%	2,260,781	884,901	2,878,186	2,260,781	1,747,830
Craftsbury School	0.15048145%	2,902,123	1,135,931	3,694,674	2,902,123	2,243,658
Danville School	0.34807798%	6,712,889	2,627,517	8,546,134	6,712,889	5,189,795
Dept Of Education	0.01271117%	245,142	95,952	312,089	245,142	189,522
Dept Of Social & Rehab Serv	0.00000000%	0	0	0	0	0
Derby School	0.30311732%	5,845,796	2,288,125	7,442,244	5,845,796	4,519,437
Dorset School	0.00000000%	0	0	0	0	0
Dover School	0.00000000%	0	0	0	0	0
Dummerston School	0.00000000%	0	0	0	0	0
East Montpelier School	0.00000000%	0	0	0	0	0
Echo Valley Community SD	0.14342429%	2,766,022	1,082,659	3,521,404	2,766,022	2,138,436
Elmore Morristown Unified USD	0.00000000%	0	0	0	0	0
Enosburg School	0.00000000%	0	0	0	0	0
Enosburgh Richford Unified USD	0.91141579%	17,577,190	6,879,954	22,377,403	17,577,190	13,589,083
Essex Caledonia SU	0.00000000%	0	0	0	0	0
Essex Town School	0.00000000%	0	0	0	0	0
Essex Westford Ed Com UUSD	5.29182314%	102,055,922	39,946,093	129,926,716	102,055,922	78,900,351

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Fair Haven School	0.00000000%	\$0	\$0	\$0	\$0	\$0
Fair Haven Union #16	0.00000000%	0	0	0	0	0
Fairfax School	0.70687550%	13,632,510	5,335,952	17,355,458	13,632,510	10,539,416
First Branch Unified SD	0.21790786%	4,202,481	1,644,909	5,350,151	4,202,481	3,248,976
Fletcher School	0.09152559%	1,765,125	690,894	2,247,169	1,765,125	1,364,634
Franklin Esea	0.52556586%	10,135,847	3,967,310	12,903,879	10,135,847	7,836,114
Franklin NW SU	0.00000000%	0	0	0	0	0
Franklin School	0.00000000%	0	0	0	0	0
Franklin West SU	0.30841375%	5,947,941	2,328,106	7,572,284	5,947,941	4,598,406
Georgia School	0.52198986%	10,066,882	3,940,316	12,816,080	10,066,882	7,782,797
Glover School	0.00000000%	0	0	0	0	0
Grafton School	0.00000000%	0	0	0	0	0
Grand Isle School	0.00000000%	0	0	0	0	0
Grand Isle SU	0.15900417%	3,066,489	1,200,266	3,903,927	3,066,489	2,370,730
Greater Rutland County SU	0.48157028%	9,287,366	3,635,203	11,823,684	9,287,366	7,180,146
Green Mtn Uhs Union #35	0.00000000%	0	0	0	0	0
Green Mtn USD	0.58270181%	11,237,747	4,398,609	14,306,701	11,237,747	8,688,003
Guilford School	0.00000000%	0	0	0	0	0
Halifax School	0.06940093%	1,338,438	523,883	1,703,956	1,338,438	1,034,758
Hannaford Regional Tech SD	0.20069523%	3,870,526	1,514,977	4,927,540	3,870,526	2,992,338
Hardwick School	0.00000000%	0	0	0	0	0
Hartford School	2.13424138%	41,160,101	16,110,630	52,400,650	41,160,101	31,821,244
Hartland School	0.27536453%	5,310,567	2,078,629	6,760,847	5,310,567	4,105,647
Harwood Unified USD	2.25474579%	43,484,099	17,020,275	55,359,317	43,484,099	33,617,948
Harwood Union #19	0.00000000%	0	0	0	0	0
Hazen Union #26	0.27770482%	5,355,701	2,096,295	6,818,307	5,355,701	4,140,540
Highgate School	0.00000000%	0	0	0	0	0
Holland School	0.00000000%	0	0	0	0	0
Huntington School	0.00000000%	0	0	0	0	0
Irasburg School	0.00000000%	0	0	0	0	0
Isle Lamotte School	0.00000000%	0	0	0	0	0
Jamaica School	0.00000000%	0	0	0	0	0
Jay/Westfield School	0.08521304%	1,643,384	643,243	2,092,181	1,643,384	1,270,515
Kingdom East Unified USD	1.49387610%	28,810,279	11,276,740	36,678,175	28,810,279	22,273,486

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		Employer's Proportionate Share Allocation (1)
				1% Decrease (6.00%) (4)	Employer Name	
Lake Region Uhs #24	0.34138525%	\$6,583,815	\$2,576,996	\$8,381,812	\$6,583,815	\$5,090,007
Lake Region Uhs #24	0.34138525%	6,583,815	2,576,996	8,381,812	6,583,815	5,090,007
Lake Region Union EMSD	0.62512142%	12,055,834	4,718,820	15,348,202	12,055,834	9,320,474
Lakeview Uhs #43	0.00000000%	0	0	0	0	0
Lamoille North Modified UUSD	1.35984449%	26,225,401	10,264,983	33,387,383	26,225,401	20,275,093
Lamoille North SU	0.31839344%	6,140,405	2,403,439	7,817,308	6,140,405	4,747,202
Lamoille So SU	0.00000000%	0	0	0	0	0
Lamoille South Unified USD	1.82797621%	35,253,597	13,798,743	44,881,119	35,253,597	27,254,873
Leland & Gray Union #34	0.00000000%	0	0	0	0	0
Lincoln School	0.00000000%	0	0	0	0	0
Lowell School	0.09087631%	1,752,603	685,993	2,231,227	1,752,603	1,354,953
Ludlow Mt Holly Unified USD	0.20402391%	3,934,721	1,540,104	5,009,267	3,934,721	3,041,968
Ludlow School	0.00000000%	0	0	0	0	0
Lunenburg School	0.00000000%	0	0	0	0	0
Lyndon Institute	0.32509968%	6,269,739	2,454,062	7,981,962	6,269,739	4,847,191
Lyndon Town School	0.00000000%	0	0	0	0	0
Manchester School	0.00000000%	0	0	0	0	0
Maple Run Unified SD	3.26433483%	62,954,618	24,641,304	80,147,105	62,954,618	48,670,781
Marlboro School	0.09899684%	1,909,212	747,292	2,430,605	1,909,212	1,476,029
Mettawee SD	0.13792436%	2,659,952	1,041,142	3,386,368	2,659,952	2,056,433
Middlesex School	0.00000000%	0	0	0	0	0
Middletown Springs School	0.00000000%	0	0	0	0	0
Mill River Unified USD	1.02366044%	19,741,894	7,727,249	25,133,274	19,741,894	15,262,636
Milton School	1.76356410%	34,011,371	13,312,519	43,299,650	34,011,371	26,294,497
Missisquoi Valley SD	1.95209040%	37,647,212	14,735,637	47,928,415	37,647,212	29,105,398
Missisquoi Valley Union #7	0.00000000%	0	0	0	0	0
Monkton School	0.00000000%	0	0	0	0	0
Montgomery School	0.00000000%	0	0	0	0	0
Montpelier Roxbury SD	1.34185451%	25,878,454	10,129,183	32,945,687	25,878,454	20,006,865
Montpelier School	0.00000000%	0	0	0	0	0
Mount Ascutney SD	0.53167491%	10,253,663	4,013,425	13,053,871	10,253,663	7,927,199
Mountain Towns Regional SD	0.00000000%	0	0	0	0	0
Mt Abraham Unified SD	1.61582627%	31,162,160	12,197,298	39,672,339	31,162,160	24,091,746
Mt Abraham Union #28	0.00000000%	0	0	0	0	0
Mt Anthony Union #14	1.06133745%	20,468,517	8,011,659	26,058,333	20,468,517	15,824,395
Mt Holly School	0.00000000%	0	0	0	0	0
Mt Mansfield Unified USD	2.76419631%	53,309,152	20,865,936	67,867,527	53,309,152	41,213,785

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Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		Employer's Proportionate Share Allocation (1)
				1% Decrease (6.00%) (4)	Employer Name	
New Haven School	0.00000000%	\$0	\$0	\$0	\$0	\$0
Newark School	0.00000000%	0	0	0	0	0
Newbrook Elementary School	0.00000000%	0	0	0	0	0
Newbury School	0.00000000%	0	0	0	0	0
Newport City School	0.30399483%	5,862,719	2,294,749	7,463,789	5,862,719	4,532,521
Newport Town School	0.09625542%	1,856,342	726,598	2,363,297	1,856,342	1,435,155
North Country Union #22	0.95184768%	18,356,942	7,185,160	23,370,101	18,356,942	14,191,917
North Hero School	0.00000000%	0	0	0	0	0
Northern Mountain Valley UUSD	0.56555344%	10,907,031	4,269,162	13,885,668	10,907,031	8,432,324
Northfield School	0.00000000%	0	0	0	0	0
Norwich School	0.39658536%	7,648,382	2,993,682	9,737,104	7,648,382	5,913,033
Orange East SU	0.44277789%	8,539,232	3,342,373	10,871,240	8,539,232	6,601,757
Orange North S. U.	0.00000000%	0	0	0	0	0
Orange School	0.00000000%	0	0	0	0	0
Orange SW Unified USD	1.19377745%	23,022,700	9,011,402	29,310,047	23,022,700	17,799,057
Orleans Central SU	0.24791761%	4,781,237	1,871,442	6,086,961	4,781,237	3,696,417
Orleans Essex N SU	0.72142552%	13,913,116	5,445,785	17,712,695	13,913,116	10,756,355
Orleans Id School	0.00000000%	0	0	0	0	0
Orleans SW SU	0.37688937%	7,268,533	2,845,004	9,253,521	7,268,533	5,619,368
Orleans SW Union ESD	0.26736693%	5,156,329	2,018,258	6,564,488	5,156,329	3,986,404
Orwell School	0.00000000%	0	0	0	0	0
Otter Valley Unified USD	0.96647216%	18,638,984	7,295,555	23,729,167	18,638,984	14,409,966
Ox Bow Union #30	0.00000000%	0	0	0	0	0
Oxbow Unified USD	0.73164780%	14,110,258	5,522,949	17,963,676	14,110,258	10,908,768
Paine Mtn SD	0.78171184%	15,075,773	5,900,865	19,192,866	15,075,773	11,655,215
Peacham School	0.07108945%	1,371,002	536,629	1,745,413	1,371,002	1,059,934
Poultney School	0.00000000%	0	0	0	0	0
Pownal School	0.00000000%	0	0	0	0	0
Proctor School	0.00000000%	0	0	0	0	0
Prosper Valley School	0.00000000%	0	0	0	0	0
Putney School	0.00000000%	0	0	0	0	0
Quarry Valley Unified USD	0.94835672%	18,289,617	7,158,808	23,284,390	18,289,617	14,139,868
Reading School	0.00000000%	0	0	0	0	0
Readsboro School	0.04087515%	788,301	308,552	1,003,581	788,301	609,443
Richford School	0.00000000%	0	0	0	0	0

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		Employer's Proportionate Share Allocation (1)
				1% Decrease (6.00%) (4)	Employer Name	
Rivendell Interstate School	0.42560448%	\$8,208,033	\$3,212,737	\$10,449,592	\$8,208,033	\$6,345,704
River Valley Technical Center	0.29099051%	5,611,923	2,196,584	7,144,502	5,611,923	4,338,628
River Valleys USD	0.15877579%	3,062,085	1,198,542	3,898,319	3,062,085	2,367,325
Rochester School	0.00000000%	0	0	0	0	0
Rochester Stockbridge Unified	0.12492468%	2,409,246	943,012	3,067,195	2,409,246	1,862,610
Rockingham School	0.42872729%	8,268,258	3,236,310	10,526,264	8,268,258	6,392,265
Roxbury School	0.00000000%	0	0	0	0	0
Royalton School	0.00000000%	0	0	0	0	0
Rutland Central SU	0.00000000%	0	0	0	0	0
Rutland City School	2.82982518%	54,574,843	21,361,345	69,478,870	54,574,843	42,192,302
Rutland Northeast SU	0.58957179%	11,370,239	4,450,468	14,475,375	11,370,239	8,790,434
Rutland South West SU	0.00000000%	0	0	0	0	0
Rutland Town School	0.32008063%	6,172,943	2,416,175	7,858,733	6,172,943	4,772,358
Shaftsbury School	0.00000000%	0	0	0	0	0
Sharon School	0.11470523%	2,212,158	865,869	2,816,283	2,212,158	1,710,239
Sheldon School	0.00000000%	0	0	0	0	0
Sherburne School	0.00000000%	0	0	0	0	0
Slate Valley Unified USD	1.37802077%	26,575,941	10,402,189	33,833,654	26,575,941	20,546,099
South Burlington School	3.24983633%	62,675,005	24,531,860	79,791,132	62,675,005	48,454,610
South Hero School	0.14153110%	2,729,511	1,068,368	3,474,922	2,729,511	2,110,209
Southern Valley Unified USD	0.00000000%	0	0	0	0	0
Southwest Vt Regional Tech SD	0.15959818%	3,077,945	1,204,750	3,918,511	3,077,945	2,379,587
Southwest Vt SU	0.89652215%	17,289,957	6,767,527	22,011,729	17,289,957	13,367,021
Southwest Vt SU 0 Title I	0.24575365%	4,739,504	1,855,107	6,033,831	4,739,504	3,664,153
Southwest VT Union ESD	0.90553036%	17,463,686	6,835,527	22,232,902	17,463,686	13,501,332
Spaulding Uhs	0.00000000%	0	0	0	0	0
Springfield School	1.40860835%	27,165,841	10,633,084	34,584,651	27,165,841	21,002,156
St Johnsbury Academy	0.76432660%	14,740,488	5,769,630	18,766,017	14,740,488	11,396,004
St Johnsbury School	0.70034810%	13,506,625	5,286,679	17,195,195	13,506,625	10,442,093
Stamford School	0.05281345%	1,018,538	398,670	1,296,695	1,018,538	787,441
Starksboro School	0.00000000%	0	0	0	0	0
Stockbridge School	0.00000000%	0	0	0	0	0
Stowe School	0.00000000%	0	0	0	0	0
Strafford School	0.09933253%	1,915,686	749,826	2,438,847	1,915,686	1,481,034
Sunderland School	0.00000000%	0	0	0	0	0
Sutton School	0.00000000%	0	0	0	0	0
Swanton School	0.00000000%	0	0	0	0	0



## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		Employer's Proportionate Share Allocation (1)
				1% Decrease (6.00%) (4)	Employer Name	
Taconic And Green Regional SD	0.87056859%	\$16,789,427	\$6,571,613	\$21,374,508	\$16,789,427	\$12,980,057
Thetford Academy	0.30818605%	5,943,549	2,326,387	7,566,693	5,943,549	4,595,011
Thetford School	0.20294014%	3,913,820	1,531,923	4,982,658	3,913,820	3,025,809
Townshend School	0.00000000%	0	0	0	0	0
Troy School	0.14917565%	2,876,940	1,126,074	3,662,613	2,876,940	2,224,188
Tunbridge School	0.00000000%	0	0	0	0	0
Twin Valley Unified USD	0.43206378%	8,332,604	3,261,496	10,608,183	8,332,604	6,442,011
Twinfield Union #33	0.34854084%	6,721,815	2,631,011	8,557,498	6,721,815	5,196,696
Two Rivers SU	0.31125693%	6,002,773	2,349,568	7,642,090	6,002,773	4,640,798
Union #23	0.00000000%	0	0	0	0	0
Union #27	0.31714329%	6,116,295	2,394,002	7,786,614	6,116,295	4,728,563
Union #29	0.00000000%	0	0	0	0	0
Union #32	0.00000000%	0	0	0	0	0
Union #36	0.20988205%	4,047,699	1,584,325	5,153,098	4,047,699	3,129,312
Union #37	0.00000000%	0	0	0	0	0
Union #39	0.00000000%	0	0	0	0	0
Union 22 Dresden	0.74171658%	14,304,441	5,598,955	18,210,888	14,304,441	11,058,892
Union District #47	0.00000000%	0	0	0	0	0
Vac School	0.01888617%	364,231	142,565	463,700	364,231	281,590
Vernon School	0.16796167%	3,239,240	1,267,883	4,123,854	3,239,240	2,504,285
Walden School	0.00000000%	0	0	0	0	0
Wardsboro School	0.00000000%	0	0	0	0	0
Washington Central SU	0.00000000%	0	0	0	0	0
Washington Central Unified USD	1.81556802%	35,014,297	13,705,078	44,576,469	35,014,297	27,069,868
Washington NE SU	0.00000000%	0	0	0	0	0
Washington School	0.00000000%	0	0	0	0	0
Washington So SU	0.00000000%	0	0	0	0	0
Waterford School	0.00000000%	0	0	0	0	0
Weathersfield School	0.18996743%	3,663,634	1,433,997	4,664,148	3,663,634	2,832,388
Wells School	0.00000000%	0	0	0	0	0
Wells Springs Unified USD	0.15820946%	3,051,163	1,194,267	3,884,415	3,051,163	2,358,881
West River Modified UED	0.52195859%	10,066,278	3,940,080	12,815,312	10,066,278	7,782,330
West Rutland School	0.00000000%	0	0	0	0	0
West Windsor School	0.00000000%	0	0	0	0	0
Westminster School	0.00000000%	0	0	0	0	0
White River Unified District	0.55059486%	10,618,546	4,156,245	13,518,400	10,618,546	8,209,293
White River Valley SU	0.23317643%	4,496,945	1,760,166	5,725,030	4,496,945	3,476,628

## Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		Employer's Proportionate Share Allocation (1)
				1% Decrease (6.00%) (4)	Employer Name	
Whitingham School	0.00221523%	\$42,722	\$16,722	\$54,389	\$42,722	\$33,029
Williamstown Elem School	0.00000000%	0	0	0	0	0
Williamstown High School	0.00000000%	0	0	0	0	0
Windham Central	0.32928494%	6,350,454	2,485,655	8,084,720	6,350,454	4,909,593
Windham NE SU	0.49829270%	9,609,868	3,761,435	12,234,259	9,609,868	7,429,475
Windham NE Union ESD	0.22193189%	4,280,087	1,675,285	5,448,950	4,280,087	3,308,974
Windham School	0.01195407%	230,541	90,237	293,501	230,541	178,234
Windham SE SD	2.32947020%	44,925,203	17,584,343	57,193,977	44,925,203	34,732,079
Windham SE SU	0.79616397%	15,354,491	6,009,959	19,547,700	15,354,491	11,870,695
Windham SW SU	0.17650665%	3,404,035	1,332,386	4,333,654	3,404,035	2,631,690
Windsor Central Modified UUSD	0.93358374%	18,004,712	7,047,292	22,921,679	18,004,712	13,919,605
Windsor Central SU	0.28664019%	5,528,025	2,163,745	7,037,691	5,528,025	4,273,766
Windsor School	0.00000000%	0	0	0	0	0
Windsor SE SU	0.33117077%	6,386,823	2,499,891	8,131,022	6,386,823	4,937,710
Winooski School	1.17664830%	22,692,355	8,882,100	28,889,486	22,692,355	17,543,663
Wolcott School	0.08600656%	1,658,687	649,233	2,111,664	1,658,687	1,282,346
Woodbury School	0.00000000%	0	0	0	0	0
Woodford School	0.00000000%	0	0	0	0	0
Woodstock School	0.00000000%	0	0	0	0	0
Woodstock Union #4	0.00000000%	0	0	0	0	0
Worcester School	0.00000000%	0	0	0	0	0
<b>Grand Totals:</b>	100.00000000%	1,928,558,829	754,864,476	2,455,235,410	1,928,558,829	1,490,986,176

Note: Columns may not foot due to rounding.

## Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Addison Central Unified USD	\$6,494,062	\$(6,494,062)	\$0	41.68%	\$4,860,006	\$(445,458)	\$4,414,548
Addison NE SU	0	0	0	0.00%	0	(1,295,319)	(1,295,319)
Addison NW Unified USD	3,367,013	(3,367,013)	0	41.68%	2,519,795	(349,823)	2,169,972
Addison Rutland SU	0	0	0	0.00%	0	(1,448,394)	(1,448,394)
Addison School	0	0	0	0.00%	0	(1,202)	(1,202)
Albany School	0	0	0	0.00%	0	(229,759)	(229,759)
Alburg School	562,740	(562,740)	0	41.68%	421,142	10,127	431,269
Arlington School	1,099,652	(1,099,652)	0	41.68%	822,954	(455,688)	367,266
Bakersfield School	0	0	0	0.00%	0	(380,631)	(380,631)
Barnard School	0	0	0	0.00%	0	(199,828)	(199,828)
Barnet School	0	0	0	0.00%	0	(637,914)	(637,914)
Barre City School	0	0	0	0.00%	0	(2,386,109)	(2,386,109)
Barre SU	0	0	0	0.00%	0	(1,950,102)	(1,950,102)
Barre Town School	0	0	0	0.00%	0	(2,062,406)	(2,062,406)
Barre Unified USD	8,046,178	(8,046,178)	0	41.68%	6,021,574	9,318,302	15,339,876
Barstow Unified USD	495,529	(495,529)	0	41.68%	370,843	(75,845)	294,998
Barton School	0	0	0	0.00%	0	(381,942)	(381,942)
Bennington School	0	0	0	0.00%	0	(1,927,460)	(1,927,460)
Bennington0Rutland SU	1,836,527	(1,836,527)	0	41.68%	1,374,414	278,570	1,652,984
Benson School	0	0	0	0.00%	0	(231,585)	(231,585)
Berkshire School	0	0	0	0.00%	0	(479,606)	(479,606)
Berlin School	0	0	0	0.00%	0	(679,139)	(679,139)
Bethel School	0	0	0	0.00%	0	(934,531)	(934,531)
Blue Mtn Union #21	1,161,473	(1,161,473)	0	41.68%	869,219	(420,775)	448,444
Bradford School	0	0	0	0.00%	0	(765,038)	(765,038)
Brattleboro Town School	0	0	0	0.00%	0	(2,580,965)	(2,580,965)
Brattleboro Union #6	0	0	0	0.00%	0	(3,970,257)	(3,970,257)
Brighton School	350,842	(350,842)	0	41.68%	262,562	33,526	296,088
Bristol School	0	0	0	0.00%	0	(750,986)	(750,986)
Brownington School	0	0	0	0.00%	0	(303,981)	(303,981)

## Section 3: Additional Information for GASB 68

Employer Name	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Burke School	\$0	\$0	\$0	0.00%	\$0	\$(593,052)	\$(593,052)
Burlington School	14,780,207	(14,780,207)	0	41.68%	11,061,166	629,975	11,691,141
Burr & Burton Seminary	2,295,577	(2,295,577)	0	41.68%	1,717,957	(56,529)	1,661,428
Burke School	0	0	0	0.00%	0	(593,052)	(593,052)
Burlington School	14,780,207	(14,780,207)	0	41.68%	11,061,166	629,975	11,691,141
Burr & Burton Seminary	2,295,577	(2,295,577)	0	41.68%	1,717,957	(56,529)	1,661,428
Cabot School	515,807	(515,807)	0	41.68%	386,018	(59,999)	326,019
Calais School	0	0	0	0.00%	0	(424,544)	(424,544)
Caledonia Cooperative SD	1,338,716	(1,338,716)	0	41.68%	1,001,864	1,472,690	2,474,554
Caledonia OFed	1,155,761	(1,155,761)	0	41.68%	864,945	670,722	1,535,667
Caledonia North SU	0	0	0	0.00%	0	(955,701)	(955,701)
Cambridge School	786,212	(786,212)	0	41.68%	588,383	(11,146)	577,237
Canaan School	912,685	(912,685)	0	41.68%	683,032	152,334	835,366
Castleton/Hubbardton SD 42	0	0	0	0.00%	0	(893,223)	(893,223)
Cavendish School	0	0	0	0.00%	0	(305,867)	(305,867)
Central VT SU	1,261,617	(1,261,617)	0	41.68%	944,165	1,335,175	2,279,340
Champlain Islands Unified USD	676,366	(676,366)	0	41.68%	506,177	804,640	1,310,817
Champlain Valley SD	15,508,647	(15,508,647)	0	41.68%	11,606,313	444,947	12,051,260
Charleston School	378,947	(378,947)	0	41.68%	283,595	11,658	295,253
Chelsea School	0	0	0	0.00%	0	(597,648)	(597,648)
Chittenden East SU	0	0	0	0.00%	0	(2,467,515)	(2,467,515)
Colchester School	7,992,217	(7,992,217)	0	41.68%	5,981,190	277,511	6,258,701
Concord School	0	0	0	0.00%	0	(403,132)	(403,132)
Coventry School	368,869	(368,869)	0	41.68%	276,053	19,966	296,019
Craftsbury School	473,510	(473,510)	0	41.68%	354,364	(28,738)	325,626
Danville School	1,095,275	(1,095,275)	0	41.68%	819,678	111,828	931,506
Dept Of Education	39,997	(39,997)	0	41.68%	29,933	(40,500)	(10,567)
Dept Of Social & Rehab Serv	0	0	0	0.00%	0	(24,869)	(24,869)
Derby School	953,800	(953,800)	0	41.68%	713,802	24,795	738,597
Dorset School	0	0	0	0.00%	0	(626,280)	(626,280)
Dover School	0	0	0	0.00%	0	(351,877)	(351,877)
Dummerston School	0	0	0	0.00%	0	(601,370)	(601,370)

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Employer Name	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
East Montpelier School	\$0	\$0	\$0	0.00%	\$0	\$(678,890)	\$(678,890)
Echo Valley Community SD	451,304	(451,304)	0	41.68%	337,746	476,563	814,309
Elmore Morristown Unified USD	0	0	0	0.00%	0	(2,741,383)	(2,741,383)
Enosburg School	0	0	0	0.00%	0	(2,175,959)	(2,175,959)
Enosburgh Richford Unified USD	2,867,894	(2,867,894)	0	41.68%	2,146,266	3,303,410	5,449,676
Essex Caledonia SU	0	0	0	0.00%	0	(568,697)	(568,697)
Essex Town School	0	0	0	0.00%	0	(45,695)	(45,695)
Essex Westford Ed Com UUSD	16,651,443	(16,651,443)	0	41.68%	12,461,555	343,865	12,805,420
Fair Haven School	0	0	0	0.00%	0	(938,219)	(938,219)
Fair Haven Union #16	0	0	0	0.00%	0	(1,279,623)	(1,279,623)
Fairfax School	2,224,280	(2,224,280)	0	41.68%	1,664,600	45,180	1,709,780
First Branch Unified SD	685,677	(685,677)	0	41.68%	513,145	763,351	1,276,496
Fletcher School	287,998	(287,998)	0	41.68%	215,531	(121,605)	93,926
Franklin Esea	1,653,765	(1,653,765)	0	41.68%	1,237,639	499,028	1,736,667
Franklin NW SU	0	0	0	0.00%	0	(2,118,710)	(2,118,710)
Franklin School	0	0	0	0.00%	0	(297,766)	(297,766)
Franklin West SU	970,466	(970,466)	0	41.68%	726,274	57,031	783,305
Georgia School	1,642,512	(1,642,512)	0	41.68%	1,229,218	(56,007)	1,173,211
Glover School	0	0	0	0.00%	0	(322,199)	(322,199)
Grafton School	0	0	0	0.00%	0	(291,907)	(291,907)
Grand Isle School	0	0	0	0.00%	0	(605,091)	(605,091)
Grand Isle SU	500,328	(500,328)	0	41.68%	374,434	(35,584)	338,850
Greater Rutland County SU	1,515,327	(1,515,327)	0	41.68%	1,134,035	1,599,902	2,733,937
Green Mtn Uhs Union #35	0	0	0	0.00%	0	(1,003,617)	(1,003,617)
Green Mtn USD	1,833,551	(1,833,551)	0	41.68%	1,372,187	1,953,900	3,326,087
Guilford School	0	0	0	0.00%	0	(494,472)	(494,472)
Halifax School	218,379	(218,379)	0	41.68%	163,430	42,719	206,149
Hannafor Regional Tech SD	631,515	(631,515)	0	41.68%	472,611	(10,310)	462,301
Hardwick School	0	0	0	0.00%	0	(647,804)	(647,804)
Hartford School	6,715,681	(6,715,681)	0	41.68%	5,025,861	(324,972)	4,700,889
Hartland School	866,472	(866,472)	0	41.68%	648,448	14,407	662,855
Harwood Unified USD	7,094,865	(7,094,865)	0	41.68%	5,309,633	8,903	5,318,536
Harwood Union #19	0	0	0	0.00%	0	10,696	10,696
Hazen Union #26	873,836	(873,836)	0	41.68%	653,959	53,031	706,990

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Employer Name	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Highgate School	\$0	\$0	\$0	0.00%	\$0	\$(901,940)	\$(901,940)
Holland School	0	0	0	0.00%	0	(149,934)	(149,934)
Huntington School	0	0	0	0.00%	0	(358,636)	(358,636)
Irasburg School	0	0	0	0.00%	0	(325,895)	(325,895)
Isle Lamotte School	0	0	0	0.00%	0	(119,137)	(119,137)
Jamaica School	0	0	0	0.00%	0	(209,707)	(209,707)
Jay/Westfield School	268,134	(268,134)	0	41.68%	200,666	49,067	249,733
Kingdom East Unified USD	4,700,685	(4,700,685)	0	41.68%	3,517,884	4,993,066	8,510,950
Lake Region Uhs #24	1,074,215	(1,074,215)	0	41.68%	803,918	81,796	885,714
Lake Region Union EMSD	1,967,030	(1,967,030)	0	41.68%	1,472,080	2,212,374	3,684,454
Lakeview Uhs #43	0	0	0	0.00%	0	(243,418)	(243,418)
Lamoille North Modified UUSD	4,278,936	(4,278,936)	0	41.68%	3,202,257	(12,552)	3,189,705
Lamoille North SU	1,001,868	(1,001,868)	0	41.68%	749,775	16,362	766,137
Lamoille So SU	0	0	0	0.00%	0	(1,115,904)	(1,115,904)
Lamoille South Unified USD	5,751,976	(5,751,976)	0	41.68%	4,304,646	6,563,729	10,868,375
Leland & Gray Union #34	0	0	0	0.00%	0	(1,183,104)	(1,183,104)
Lincoln School	0	0	0	0.00%	0	(372,984)	(372,984)
Lowell School	285,955	(285,955)	0	41.68%	214,002	(23,392)	190,610
Ludlow Mt Holly Unified USD	641,989	(641,989)	0	41.68%	480,450	778,391	1,258,841
Ludlow School	0	0	0	0.00%	0	(364,031)	(364,031)
Lunenburg School	0	0	0	0.00%	0	(291,051)	(291,051)
Lyndon Institute	1,022,970	(1,022,970)	0	41.68%	765,567	(93,436)	672,131
Lyndon Town School	0	0	0	0.00%	0	(1,287,827)	(1,287,827)
Manchester School	0	0	0	0.00%	0	(1,304,374)	(1,304,374)
Maple Run Unified SD	10,271,675	(10,271,675)	0	41.68%	7,687,084	(81,905)	7,605,179
Marlboro School	311,507	(311,507)	0	41.68%	233,125	7,008	240,133
Mettawee SD	433,998	(433,998)	0	41.68%	324,794	481,065	805,859
Middlesex School	0	0	0	0.00%	0	(548,833)	(548,833)
Middletown Springs School	0	0	0	0.00%	0	(227,525)	(227,525)
Mill River Unified USD	3,221,087	(3,221,087)	0	41.68%	2,410,587	5,139	2,415,726
Milton School	5,549,295	(5,549,295)	0	41.68%	4,152,964	192,639	4,345,603
Missisquoi Valley SD	6,142,519	(6,142,519)	0	41.68%	4,596,919	7,089,570	11,686,489
Missisquoi Valley Union #7	0	0	0	0.00%	0	(2,614,258)	(2,614,258)

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Employer Name	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Monkton School	\$0	\$0	\$0	0.00%	\$0	\$(466,419)	\$(466,419)
Montgomery School	0	0	0	0.00%	0	(333,597)	(333,597)
Montpelier Roxbury SD	4,222,328	(4,222,328)	0	41.68%	3,159,893	4,491,324	7,651,217
Montpelier School	0	0	0	0.00%	0	(4,029,795)	(4,029,795)
Mount Ascutney SD	1,672,988	(1,672,988)	0	41.68%	1,252,025	1,928,758	3,180,783
Mountain Towns Regional SD	0	0	0	0.00%	0	(931,509)	(931,509)
Mt Abraham Unified SD	5,084,418	(5,084,418)	0	41.68%	3,805,061	5,497,859	9,302,920
Mt Abraham Union #28	0	0	0	0.00%	0	(2,277,004)	(2,277,004)
Mt Anthony Union #14	3,339,643	(3,339,643)	0	41.68%	2,499,312	(242,816)	2,256,496
Mt Holly School	0	0	0	0.00%	0	(316,511)	(316,511)
Mt Mansfield Unified USD	8,697,921	(8,697,921)	0	41.68%	6,509,323	2,642,964	9,152,287
New Haven School	0	0	0	0.00%	0	(280,832)	(280,832)
Newark School	0	0	0	0.00%	0	(192,483)	(192,483)
Newbrook Elementary School	0	0	0	0.00%	0	(345,283)	(345,283)
Newbury School	0	0	0	0.00%	0	(459,019)	(459,019)
Newport City School	956,561	(956,561)	0	41.68%	715,868	68,703	784,571
Newport Town School	302,881	(302,881)	0	41.68%	226,669	(27,060)	199,609
North Country Union #22	2,995,118	(2,995,118)	0	41.68%	2,241,478	23,161	2,264,639
North Hero School	0	0	0	0.00%	0	(175,632)	(175,632)
Northern Mountain Valley UUSD	1,779,591	(1,779,591)	0	41.68%	1,331,805	2,051,071	3,382,876
Northfield School	0	0	0	0.00%	0	(1,758,077)	(1,758,077)
Norwich School	1,247,910	(1,247,910)	0	41.68%	933,907	41,725	975,632
Orange East SU	1,393,261	(1,393,261)	0	41.68%	1,042,684	535,858	1,578,542
Orange North S. U.	0	0	0	0.00%	0	(647,673)	(647,673)
Orange School	0	0	0	0.00%	0	(320,442)	(320,442)
Orange SW Unified USD	3,756,383	(3,756,383)	0	41.68%	2,811,191	241,432	3,052,623
Orleans Central SU	780,107	(780,107)	0	41.68%	583,814	(181,884)	401,930
Orleans Essex N SU	2,270,064	(2,270,064)	0	41.68%	1,698,863	306,635	2,005,498
Orleans Id School	0	0	0	0.00%	0	(293,679)	(293,679)
Orleans SW SU	1,185,934	(1,185,934)	0	41.68%	887,525	189,913	1,077,438
Orleans SW Union ESD	841,306	(841,306)	0	41.68%	629,614	979,327	1,608,941
Orwell School	0	0	0	0.00%	0	(341,987)	(341,987)



## Section 3: Additional Information for GASB 68

Employer Name	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Otter Valley Unified USD	\$3,041,136	\$(3,041,136)	\$ 0	41.68%	\$2,275,916	\$(389,051)	\$1,886,865
Ox Bow Union #30	0	0	0	0.00%	0	(1,568,246)	(1,568,246)
Oxbow Unified USD	2,302,230	(2,302,230)	0	41.68%	1,722,935	2,603,307	4,326,242
Paine Mtn SD	2,459,763	(2,459,763)	0	41.68%	1,840,830	2,649,755	4,490,585
Peacham School	223,693	(223,693)	0	41.68%	167,406	32,364	199,770
Poultney School	0	0	0	0.00%	0	(1,280,922)	(1,280,922)
Pownal School	0	0	0	0.00%	0	(715,093)	(715,093)
Proctor School	0	0	0	0.00%	0	(937,933)	(937,933)
Prosper Valley School	0	0	0	0.00%	0	(294,738)	(294,738)
Putney School	0	0	0	0.00%	0	(645,928)	(645,928)
Quarry Valley Unified USD	2,984,134	(2,984,134)	0	41.68%	2,233,257	3,266,783	5,500,040
Reading School	0	0	0	0.00%	0	(173,077)	(173,077)
Readsboro School	128,619	(128,619)	0	41.68%	96,256	(49,175)	47,081
Richford School	0	0	0	0.00%	0	(1,129,683)	(1,129,683)
Rivendell Interstate School	1,339,223	(1,339,223)	0	41.68%	1,002,243	22,787	1,025,030
River Valley Technical Center	915,641	(915,641)	0	41.68%	685,245	251,102	936,347
River Valleys USD	499,610	(499,610)	0	41.68%	373,896	569,087	942,983
Rochester School	0	0	0	0.00%	0	(443,379)	(443,379)
Rochester Stockbridge Unified	393,093	(393,093)	0	41.68%	294,181	425,571	719,752
Rockingham School	1,349,049	(1,349,049)	0	41.68%	1,009,597	(117,558)	892,039
Roxbury School	0	0	0	0.00%	0	(162,883)	(162,883)
Royalton School	0	0	0	0.00%	0	(1,055,474)	(1,055,474)
Rutland Central SU	0	0	0	0.00%	0	(1,008,377)	(1,008,377)
Rutland City School	8,904,431	(8,904,431)	0	41.68%	6,663,870	498,656	7,162,526
Rutland Northeast SU	1,855,168	(1,855,168)	0	41.68%	1,388,365	352,625	1,740,990
Rutland South West SU	0	0	0	0.00%	0	(549,753)	(549,753)
Rutland Town School	1,007,177	(1,007,177)	0	41.68%	753,748	6,494	760,242
Shaftsbury School	0	0	0	0.00%	0	(656,615)	(656,615)
Sharon School	360,936	(360,936)	0	41.68%	270,116	(21,448)	248,668
Sheldon School	0	0	0	0.00%	0	(797,936)	(797,936)
Sherburne School	0	0	0	0.00%	0	(341,094)	(341,094)
Slate Valley Unified USD	4,336,130	(4,336,130)	0	41.68%	3,245,060	4,800,123	8,045,183



## Section 3: Additional Information for GASB 68

Employer Name	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
South Burlington School	\$10,226,053	\$(10,226,053)	\$0	41.68%	\$7,652,942	\$184,008	\$7,836,950
South Hero School	445,347	(445,347)	0	41.68%	333,287	50,877	384,164
Southern Valley Unified USD	0	0	0	0.00%	0	48,785	48,785
Southwest Vt Regional Tech SD	502,197	(502,197)	0	41.68%	375,833	(53,140)	322,693
Southwest Vt SU	2,821,029	(2,821,029)	0	41.68%	2,111,193	(19,448)	2,091,745
Southwest Vt SU 0 Title I	773,297	(773,297)	0	41.68%	578,718	52,823	631,541
Southwest VT Union ESD	2,849,375	(2,849,375)	0	41.68%	2,132,406	3,320,080	5,452,486
Spaulding Uhs	0	0	0	0.00%	0	(2,574,520)	(2,574,520)
Springfield School	4,432,378	(4,432,378)	0	41.68%	3,317,090	(64,299)	3,252,791
St Johnsbury Academy	2,405,058	(2,405,058)	0	41.68%	1,799,890	(155,003)	1,644,887
St Johnsbury School	2,203,741	(2,203,741)	0	41.68%	1,649,229	(124,331)	1,524,898
Stamford School	166,185	(166,185)	0	41.68%	124,369	(20,527)	103,842
Starksboro School	0	0	0	0.00%	0	(518,381)	(518,381)
Stockbridge School	0	0	0	0.00%	0	(185,013)	(185,013)
Stowe School	0	0	0	0.00%	0	(2,573,345)	(2,573,345)
Strafford School	312,563	(312,563)	0	41.68%	233,915	(56,694)	177,221
Sunderland School	0	0	0	0.00%	0	(262,965)	(262,965)
Sutton School	0	0	0	0.00%	0	(310,727)	(310,727)
Swanton School	0	0	0	0.00%	0	(1,539,547)	(1,539,547)
Taconic And Green Regional SD	2,739,363	(2,739,363)	0	41.68%	2,050,076	2,959,174	5,009,250
Thetford Academy	969,749	(969,749)	0	41.68%	725,738	(278,590)	447,148
Thetford School	638,579	(638,579)	0	41.68%	477,898	(27,939)	449,959
Townshend School	0	0	0	0.00%	0	(224,166)	(224,166)
Troy School	469,402	(469,402)	0	41.68%	351,289	7,521	358,810
Tunbridge School	0	0	0	0.00%	0	(442,969)	(442,969)
Twin Valley Unified USD	1,359,548	(1,359,548)	0	41.68%	1,017,454	(230,716)	786,738
Twinfield Union #33	1,096,731	(1,096,731)	0	41.68%	820,768	(181,860)	638,908
Two Rivers SU	979,412	(979,412)	0	41.68%	732,970	17,450	750,420

## Section 3: Additional Information for GASB 68

Employer Name	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Union #23	\$0	\$0	\$0	0.00%	\$0	\$(324,368)	\$(324,368)
Union #27	997,935	(997,935)	0	41.68%	746,831	(70,431)	676,400
Union #29	0	0	0	0.00%	0	(583,435)	(583,435)
Union #32	0	0	0	0.00%	0	(2,556,225)	(2,556,225)
Union #36	660,422	(660,422)	0	41.68%	494,245	26,110	520,355
Union #37	0	0	0	0.00%	0	(269,245)	(269,245)
Union #39	0	0	0	0.00%	0	(518,913)	(518,913)
Union 22 Dresden	2,333,912	(2,333,912)	0	41.68%	1,746,646	(254,467)	1,492,179
Union District #47	0	0	0	0.00%	0	(571,218)	(571,218)
Vac School	59,428	(59,428)	0	41.68%	44,474	(26,781)	17,693
Vernon School	528,514	(528,514)	0	41.68%	395,528	49,990	445,518
Walden School	0	0	0	0.00%	0	(313,256)	(313,256)
Wardsboro School	0	0	0	0.00%	0	(154,731)	(154,731)
Washington Central SU	0	0	0	0.00%	0	(1,281,130)	(1,281,130)
Washington Central Unified USD	5,712,932	(5,712,932)	0	41.68%	4,275,427	6,557,137	10,832,564
Washington NE SU	0	0	0	0.00%	0	(469,573)	(469,573)
Washington School	0	0	0	0.00%	0	(270,325)	(270,325)
Washington So SU	0	0	0	0.00%	0	(362,702)	(362,702)
Waterford School	0	0	0	0.00%	0	(365,979)	(365,979)
Weathersfield School	597,758	(597,758)	0	41.68%	447,349	10,064	457,413
Wells School	0	0	0	0.00%	0	(249,373)	(249,373)
Wells Springs Unified USD	497,828	(497,828)	0	41.68%	372,563	541,027	913,590
West River Modified UED	1,642,414	(1,642,414)	0	41.68%	1,229,145	1,865,968	3,095,113
West Rutland School	0	0	0	0.00%	0	(1,083,339)	(1,083,339)
West Windsor School	0	0	0	0.00%	0	(295,404)	(295,404)
Westminster School	0	0	0	0.00%	0	(655,880)	(655,880)
White River Unified District	1,732,522	(1,732,522)	0	41.68%	1,296,579	1,892,326	3,188,905
White River Valley SU	733,721	(733,721)	0	41.68%	549,100	19,219	568,319
Whitingham School	6,971	(6,971)	0	41.69%	5,217	6,272	11,489
Williamstown Elem School	0	0	0	0.00%	0	(549,658)	(549,658)
Williamstown High School	0	0	0	0.00%	0	(734,975)	(734,975)

## Section 3: Additional Information for GASB 68

Employer Name	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Windham Central	\$1,036,140	\$(1,036,140)	\$0	41.68%	\$775,423	\$263,650	\$1,039,073
Windham NE SU	1,567,946	(1,567,946)	0	41.68%	1,173,415	37,651	1,211,066
Windham NE Union ESD	698,339	(698,339)	0	41.68%	522,621	815,548	1,338,169
Windham School	37,615	(37,615)	0	41.68%	28,150	(24,240)	3,910
Windham SE SD	7,329,996	(7,329,996)	0	41.68%	5,485,599	8,375,577	13,861,176
Windham SE SU	2,505,238	(2,505,238)	0	41.68%	1,874,863	190,062	2,064,925
Windham SW SU	555,402	(555,402)	0	41.68%	415,650	(13,413)	402,237
Windsor Central Modified UUSD	2,937,649	(2,937,649)	0	41.68%	2,198,468	3,067,912	5,266,380
Windsor Central SU	901,952	(901,952)	0	41.68%	675,000	178,337	853,337
Windsor School	0	0	0	0.00%	0	(1,699,620)	(1,699,620)
Windsor SE SU	1,042,074	(1,042,074)	0	41.68%	779,864	356,917	1,136,781
Winooski School	3,702,484	(3,702,484)	0	41.68%	2,770,854	260,956	3,031,810
Wolcott School	270,631	(270,631)	0	41.68%	202,534	(20,537)	181,997
Woodbury School	0	0	0	0.00%	0	(130,526)	(130,526)
Woodford School	0	0	0	0.00%	0	(111,219)	(111,219)
Woodstock School	0	0	0	0.00%	0	(579,461)	(579,461)
Woodstock Union #4	0	0	0	0.00%	0	(1,853,146)	(1,853,146)
Worcester School	0	0	0	0.00%	0	(298,891)	(298,891)
<b>Grand Totals:</b>	314,663,632	(314,663,632)	0	41.68%	235,486,997	0	235,486,997

Note: Columns may not foot due to rounding.

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Addison Central Unified USD	\$2,281,485	\$2,490,433	\$1,604,446	\$167,585	\$6,543,949	\$0	\$0	\$692,848	\$692,848
Addison NE SU	0	0	0	0	0	0	0	0	0
Addison NW Unified USD	1,182,894	1,291,229	831,866	272,025	3,578,014	0	0	1,143,106	1,143,106
Addison Rutland SU	0	0	0	0	0	0	0	1,670,801	1,670,801
Addison School	0	0	0	0	0	0	0	0	0
Albany School	0	0	0	0	0	0	0	231,819	231,819
Alburg School	197,701	215,807	139,033	75,390	627,931	0	0	0	0
Arlington School	386,328	421,710	271,684	0	1,079,722	0	0	1,896,380	1,896,380
Bakersfield School	0	0	0	0	0	0	0	372,519	372,519
Barnard School	0	0	0	7,081	7,081	0	0	801,189	801,189
Barnet School	0	0	0	0	0	0	0	0	0
Barre City School	0	0	0	0	0	0	0	2,461,986	2,461,986
Barre SU	0	0	0	0	0	0	0	2,054,726	2,054,726
Barre Town School	0	0	0	0	0	0	0	2,072,659	2,072,659
Barre Unified USD	2,826,772	3,085,660	1,987,917	9,487,777	17,388,126	0	0	750,171	750,171
Barstow Unified USD	174,089	190,032	122,427	131,024	617,572	0	0	233,455	233,455
Barton School	0	0	0	0	0	0	0	370,613	370,613
Bennington School	0	0	0	0	0	0	0	1,966,515	1,966,515
Bennington0Rutland SU	645,206	704,297	453,739	636,605	2,439,847	0	0	144,708	144,708
Benson School	0	0	0	0	0	0	0	0	0
Berkshire School	0	0	0	0	0	0	0	497,513	497,513
Berlin School	0	0	0	0	0	0	0	683,117	683,117
Bethel School	0	0	0	0	0	0	0	0	0
Blue Mtn Union #21	408,047	445,418	286,958	0	1,140,423	0	0	551,434	551,434
Bradford School	0	0	0	0	0	0	0	732,559	732,559
Brattleboro Town School	0	0	0	0	0	0	0	2,590,496	2,590,496
Brattleboro Union #6	0	0	0	0	0	0	0	3,992,916	3,992,916
Brighton School	123,257	134,546	86,680	157,958	502,441	0	0	0	0
Bristol School	0	0	0	0	0	0	0	0	0

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Brownington School	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$313,665	\$313,665
Burke School	0	0	0	0	0	0	0	0	0
Burlington School	5,192,562	5,668,119	3,651,650	1,171,924	15,684,255	0	0	168,370	168,370
Burr & Burton Seminary	806,479	880,340	567,153	0	2,253,972	0	0	847,447	847,447
Cabot School	181,213	197,809	127,437	48,541	555,000	0	0	446,150	446,150
Calais School	0	0	0	0	0	0	0	408,769	408,769
Caledonia Cooperative SD	470,316	513,389	330,748	187,644	1,502,097	0	0	553,209	553,209
Caledonia 0Fed	406,040	443,227	285,546	752,612	1,887,425	0	0	0	0
Caledonia North SU	0	0	0	0	0	0	0	0	0
Cambridge School	276,211	301,507	194,244	348,518	1,120,480	0	0	69,142	69,142
Canaan School	320,643	350,009	225,491	517,279	1,413,422	0	0	22,696	22,696
Castleton/Hubbardton SD 42	0	0	0	0	0	0	0	0	0
Cavendish School	0	0	0	0	0	0	0	0	0
Central VT SU	443,230	483,822	311,700	681,224	1,919,976	0	0	39,856	39,856
Champlain Islands Unified USD	237,620	259,382	167,105	976,047	1,640,154	0	0	366,128	366,128
Champlain Valley SD	5,448,477	5,947,471	3,831,621	2,096,071	17,323,640	0	0	534,510	534,510
Charleston School	133,131	145,324	93,624	17,981	390,060	0	0	24,135	24,135
Chelsea School	0	0	0	0	0	0	0	0	0
Chittenden East SU	0	0	0	0	0	0	0	2,527,220	2,527,220
Colchester School	2,807,815	3,064,966	1,974,585	1,087,887	8,935,253	0	0	87,890	87,890
Concord School	0	0	0	0	0	0	0	0	0
Coventry School	129,591	141,459	91,134	57,489	419,673	0	0	10,564	10,564
Craftsbury School	166,353	181,588	116,987	17,956	482,884	0	0	17,215	17,215
Danville School	384,790	420,031	270,602	293,481	1,368,904	0	0	202,636	202,636
Dept Of Education	14,052	15,339	9,882	5,188	44,461	0	0	11,281	11,281
Dept Of Social & Rehab Serv	0	0	0	1,096	1,096	0	0	73,836	73,836
Derby School	335,088	365,776	235,649	382,418	1,318,931	0	0	31,236	31,236
Dorset School	0	0	0	0	0	0	0	0	0
Dover School	0	0	0	0	0	0	0	386,517	386,517
Dummerston School	0	0	0	0	0	0	0	613,704	613,704

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
East Montpelier School	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$692,900	\$692,900
Echo Valley Community SD	158,552	173,072	111,501	87,080	530,205	0	0	38,658	38,658
Elmore Morristown Unified USD	0	0	0	0	0	0	0	2,732,632	2,732,632
Enosburg School	0	0	0	0	0	0	0	2,140,868	2,140,868
Enosburgh Richford Unified USD	1,007,545	1,099,820	708,552	3,452,743	6,268,660	0	0	231,965	231,965
Essex Caledonia SU	0	0	0	0	0	0	0	0	0
Essex Town School	0	0	0	0	0	0	0	0	0
Essex Westford Ed Com UUSD	5,849,962	6,385,727	4,113,964	2,838,971	19,188,624	0	0	377,488	377,488
Fair Haven School	0	0	0	0	0	0	0	0	0
Fair Haven Union #16	0	0	0	0	0	0	0	0	0
Fairfax School	781,431	852,998	549,538	57,607	2,241,574	0	0	174,360	174,360
First Branch Unified SD	240,891	262,953	169,406	11,479	684,729	0	0	715,099	715,099
Fletcher School	101,179	110,445	71,154	47,600	330,378	0	0	206,688	206,688
Franklin Esea	580,998	634,209	408,585	1,362,366	2,986,158	0	0	0	0
Franklin NW SU	0	0	0	0	0	0	0	2,113,774	2,113,774
Franklin School	0	0	0	0	0	0	0	299,775	299,775
Franklin West SU	340,943	372,168	239,767	123,560	1,076,438	0	0	40,636	40,636
Georgia School	577,045	629,893	405,805	48,744	1,661,487	0	0	286,821	286,821
Glover School	0	0	0	0	0	0	0	318,230	318,230
Grafton School	0	0	0	0	0	0	0	298,941	298,941
Grand Isle School	0	0	0	0	0	0	0	566,135	566,135
Grand Isle SU	175,775	191,873	123,613	100,872	592,133	0	0	192,915	192,915
Greater Rutland County SU	532,362	581,118	374,382	748,030	2,235,892	0	0	249,676	249,676
Green Mtn Uhs Union #35	0	0	0	0	0	0	0	0	0
Green Mtn USD	644,161	703,155	453,003	139,968	1,940,287	0	0	0	0
Guilford School	0	0	0	0	0	0	0	497,146	497,146
Halifax School	76,721	83,747	53,954	982,470	1,196,892	0	0	0	0
Hannaford Regional Tech SD	221,863	242,182	156,024	82,983	703,052	0	0	359,212	359,212
Hardwick School	0	0	0	0	0	0	0	634,021	634,021
Hartford School	2,359,344	2,575,423	1,659,200	199,732	6,793,699	0	0	1,317,214	1,317,214
Hartland School	304,408	332,287	214,074	371,991	1,222,760	0	0	62,482	62,482
Harwood Unified USD	2,492,558	2,720,837	1,752,882	317,435	7,283,712	0	0	323,144	323,144

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Harwood Union #19	\$0	\$0	\$0	\$41,839	\$41,839	\$0	\$0	\$124,576	\$124,576
Hazen Union #26	306,995	335,111	215,893	161,470	1,019,469	0	0	115,750	115,750
Highgate School	0	0	0	0	0	0	0	956,239	956,239
Holland School	0	0	0	0	0	0	0	126,891	126,891
Huntington School	0	0	0	0	0	0	0	359,496	359,496
Irasburg School	0	0	0	0	0	0	0	334,037	334,037
Isle Lamotte School	0	0	0	0	0	0	0	115,124	115,124
Jamaica School	0	0	0	0	0	0	0	214,139	214,139
Jay/Westfield School	94,201	102,828	66,246	81,729	345,004	0	0	10,160	10,160
Kingdom East Unified USD	1,651,438	1,802,684	1,161,368	845,342	5,460,832	0	0	52,410	52,410
Lake Region Uhs #24	377,392	411,955	265,399	376,582	1,431,328	0	0	44,312	44,312
Lake Region Union EMSD	691,054	754,344	485,981	2,747,266	4,678,645	0	0	0	0
Lakeview Uhs #43	0	0	0	0	0	0	0	235,538	235,538
Lamoille North Modified UUSD	1,503,270	1,640,946	1,057,169	115,225	4,316,610	0	0	214,991	214,991
Lamoille North SU	351,975	384,210	247,525	109,312	1,093,022	0	0	24,230	24,230
Lamoille So SU	0	0	0	0	0	0	0	1,128,171	1,128,171
Lamoille South Unified USD	2,020,777	2,205,848	1,421,103	7,632,715	13,280,443	0	0	149,076	149,076
Leland & Gray Union #34	0	0	0	0	0	0	0	1,123,304	1,123,304
Lincoln School	0	0	0	0	0	0	0	0	0
Lowell School	100,461	109,662	70,649	149,199	429,971	0	0	6,537	6,537
Ludlow Mt Holly Unified USD	225,543	246,199	158,612	9,340	639,694	0	0	1,585,979	1,585,979
Ludlow School	0	0	0	0	0	0	0	0	0
Lunenburg School	0	0	0	0	0	0	0	0	0
Lyndon Institute	359,389	392,303	252,739	0	1,004,431	0	0	1,002,402	1,002,402
Lyndon Town School	0	0	0	0	0	0	0	0	0
Manchester School	0	0	0	0	0	0	0	0	0
Maple Run Unified SD	3,608,631	3,939,124	2,537,756	1,631,415	11,716,926	0	0	567,680	567,680
Marlboro School	109,438	119,461	76,962	50,256	356,117	0	0	24,075	24,075
Mettawee SD	152,472	166,436	107,225	0	426,133	0	0	439,124	439,124



## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Middlesex School	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$572,048	\$572,048
Middletown Springs School	0	0	0	0	0	0	0	0	0
Mill River Unified USD	1,131,628	1,235,267	795,813	76,981	3,239,689	0	0	317,486	317,486
Milton School	1,949,571	2,128,121	1,371,028	749,608	6,198,328	0	0	226,669	226,669
Missisquoi Valley SD	2,157,981	2,355,618	1,517,592	7,142,108	13,173,299	0	0	229,527	229,527
Missisquoi Valley Union #7	0	0	0	0	0	0	0	2,707,440	2,707,440
Monkton School	0	0	0	0	0	0	0	0	0
Montgomery School	0	0	0	0	0	0	0	340,382	340,382
Montpelier Roxbury SD	1,483,383	1,619,237	1,043,183	803,461	4,949,264	0	0	418,135	418,135
Montpelier School	0	0	0	0	0	0	0	0	0
Mount Ascutney SD	587,752	641,581	413,334	1,982,164	3,624,831	0	0	108,070	108,070
Mountain Towns Regional SD	0	0	0	0	0	0	0	0	0
Mt Abraham Unified SD	1,786,251	1,949,843	1,256,174	0	4,992,268	0	0	1,725,704	1,725,704
Mt Abraham Union #28	0	0	0	0	0	0	0	0	0
Mt Anthony Union #14	1,173,279	1,280,733	825,104	90,680	3,369,796	0	0	1,022,629	1,022,629
Mt Holly School	0	0	0	0	0	0	0	0	0
Mt Mansfield Unified USD	3,055,742	3,335,599	2,148,939	2,962,070	11,502,350	0	0	935,328	935,328
New Haven School	0	0	0	0	0	0	0	0	0
Newark School	0	0	0	0	0	0	0	0	0
Newbrook Elementary School	0	0	0	0	0	0	0	374,536	374,536
Newbury School	0	0	0	0	0	0	0	469,248	469,248
Newport City School	336,058	366,835	236,331	238,960	1,178,184	0	0	131,716	131,716
Newport Town School	106,408	116,153	74,831	29,352	326,744	0	0	32,155	32,155
North Country Union #22	1,052,241	1,148,610	739,984	436,684	3,377,519	0	0	246,165	246,165
North Hero School	0	0	0	0	0	0	0	178,021	178,021
Northern Mountain Valley UUSD	625,203	682,462	439,672	2,119,303	3,866,640	0	0	124,100	124,100
Northfield School	0	0	0	0	0	0	0	0	0
Norwich School	438,414	478,566	308,313	323,308	1,548,601	0	0	0	0



## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Orange East SU	\$489,479	\$534,307	\$344,224	\$886,164	\$2,254,174	\$0	\$0	\$138,984	\$138,984
Orange North S. U.	0	0	0	0	0	0	0	0	0
Orange School	0	0	0	0	0	0	0	0	0
Orange SW Unified USD	1,319,688	1,440,550	928,065	592,563	4,280,866	0	0	0	0
Orleans Central SU	274,066	299,166	192,736	319,580	1,085,548	0	0	386,694	386,694
Orleans Essex N SU	797,516	870,556	560,850	1,242,432	3,471,354	0	0	0	0
Orleans Id School	0	0	0	0	0	0	0	293,334	293,334
Orleans SW SU	416,641	454,798	293,001	1,214,077	2,378,517	0	0	0	0
Orleans SW Union ESD	295,567	322,636	207,856	1,054,472	1,880,531	0	0	153,552	153,552
Orwell School	0	0	0	0	0	0	0	354,441	354,441
Otter Valley Unified USD	1,068,408	1,166,257	751,354	4,400	2,990,419	0	0	681,966	681,966
Ox Bow Union #30	0	0	0	0	0	0	0	1,476,894	1,476,894
Oxbow Unified USD	808,816	882,891	568,797	3,044,535	5,305,039	0	0	0	0
Paine Mtn SD	864,161	943,304	607,718	43,239	2,458,422	0	0	423,462	423,462
Peacham School	78,587	85,785	55,266	116,770	336,408	0	0	179,308	179,308
Poultney School	0	0	0	0	0	0	0	0	0
Pownal School	0	0	0	0	0	0	0	689,495	689,495
Proctor School	0	0	0	0	0	0	0	0	0
Prosper Valley School	0	0	0	0	0	0	0	0	0
Putney School	0	0	0	0	0	0	0	628,159	628,159
Quarry Valley Unified USD	1,048,382	1,144,397	737,271	289,141	3,219,191	0	0	938,328	938,328
Reading School	0	0	0	0	0	0	0	0	0
Readsboro School	45,186	49,325	31,777	578,650	704,938	0	0	0	0
Richford School	0	0	0	0	0	0	0	1,123,658	1,123,658
Rivendell Interstate School	470,494	513,584	330,873	389,289	1,704,240	0	0	58,335	58,335
River Valley Technical Center	321,682	351,143	226,222	1,080,421	1,979,468	0	0	33,244	33,244
River Valleys USD	175,522	191,597	123,435	655,787	1,146,341	0	0	0	0
Rochester School	0	0	0	0	0	0	0	374	374
Rochester Stockbridge Unified	138,101	150,749	97,119	89,636	475,605	0	0	311,166	311,166
Rockingham School	473,946	517,352	333,301	0	1,324,599	0	0	387,620	387,620

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Roxbury School	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Royalton School	0	0	0	0	0	0	0	0	0
Rutland Central SU	0	0	0	0	0	0	0	0	0
Rutland City School	3,128,293	3,414,795	2,199,960	1,497,885	10,240,933	0	0	60,250	60,250
Rutland Northeast SU	651,755	711,446	458,344	1,357,570	3,179,115	0	0	0	0
Rutland South West SU	0	0	0	0	0	0	0	0	0
Rutland Town School	353,840	386,246	248,837	154,878	1,143,801	0	0	15,295	15,295
Shaftsbury School	0	0	0	0	0	0	0	652,577	652,577
Sharon School	126,803	138,417	89,174	40,032	394,426	0	0	37,402	37,402
Sheldon School	0	0	0	0	0	0	0	800,599	800,599
Sherburne School	0	0	0	0	0	0	0	0	0
Slate Valley Unified USD	1,523,363	1,662,879	1,071,300	1,925,391	6,182,933	0	0	456,732	456,732
South Burlington School	3,592,603	3,921,629	2,526,484	273,720	10,314,436	0	0	524,684	524,684
South Hero School	156,459	170,788	110,029	229,700	666,976	0	0	0	0
Southern Valley Unified USD	0	0	0	243,227	243,227	0	0	1,698,145	1,698,145
Southwest Vt Regional Tech SD	176,431	192,590	124,075	0	493,096	0	0	263,569	263,569
Southwest Vt SU	991,080	1,081,847	696,973	938,705	3,708,605	0	0	595,404	595,404
Southwest Vt SU 0 Title I	271,674	296,555	191,054	172,763	932,046	0	0	60,148	60,148
Southwest VT Union ESD	1,001,038	1,092,718	703,976	3,504,560	6,302,292	0	0	504,120	504,120
Spaulding Uhs	0	0	0	0	0	0	0	2,734,706	2,734,706
Springfield School	1,557,177	1,699,790	1,095,079	162,907	4,514,953	0	0	81,234	81,234
St Johnsbury Academy	844,942	922,325	594,202	150,452	2,511,921	0	0	1,014,980	1,014,980
St Johnsbury School	774,215	845,121	544,464	369,228	2,533,028	0	0	934,540	934,540
Stamford School	58,384	63,731	41,058	12,205	175,378	0	0	163,839	163,839
Starksboro School	0	0	0	0	0	0	0	0	0
Stockbridge School	0	0	0	0	0	0	0	0	0
Stowe School	0	0	0	0	0	0	0	2,642,567	2,642,567
Strafford School	109,809	119,866	77,223	177,352	484,250	0	0	280,820	280,820
Sunderland School	0	0	0	0	0	0	0	0	0
Sutton School	0	0	0	0	0	0	0	0	0
Swanton School	0	0	0	0	0	0	0	1,573,460	1,573,460

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Taconic And Green Regional SD	\$962,389	\$1,050,529	\$676,797	\$0	\$2,689,715	\$0	\$0	\$1,003,707	\$1,003,707
Thetford Academy	340,691	371,893	239,590	0	952,174	0	0	432,112	432,112
Thetford School	224,345	244,891	157,770	178,188	805,194	0	0	0	0
Townshend School	0	0	0	0	0	0	0	211,743	211,743
Troy School	164,910	180,013	115,972	153,494	614,389	0	0	128,148	128,148
Tunbridge School	0	0	0	0	0	0	0	0	0
Twin Valley Unified USD	477,634	521,378	335,895	254,310	1,589,217	0	0	592,191	592,191
Twinfield Union #33	385,302	420,590	270,962	52,455	1,129,309	0	0	504,259	504,259
Two Rivers SU	344,086	375,599	241,977	320,606	1,282,268	0	0	340,732	340,732
Union #23	0	0	0	0	0	0	0	0	0
Union #27	350,593	382,702	246,553	0	979,848	0	0	236,381	236,381
Union #29	0	0	0	0	0	0	0	0	0
Union #32	0	0	0	0	0	0	0	2,654,722	2,654,722
Union #36	232,019	253,268	163,166	64,439	712,892	0	0	32,433	32,433
Union #37	0	0	0	0	0	0	0	0	0
Union #39	0	0	0	0	0	0	0	0	0
Union 22 Dresden	819,947	895,041	576,625	132,352	2,423,965	0	0	1,588,221	1,588,221
Union District #47	0	0	0	0	0	0	0	0	0
Vac School	20,878	22,790	14,682	5,763	64,113	0	0	85,884	85,884
Vernon School	185,677	202,682	130,577	92,836	611,772	0	0	86,192	86,192
Walden School	0	0	0	0	0	0	0	0	0
Wardsboro School	0	0	0	0	0	0	0	133,516	133,516
Washington Central SU	0	0	0	0	0	0	0	1,384,161	1,384,161
Washington Central Unified USD	2,007,060	2,190,875	1,411,457	8,110,758	13,720,150	0	0	1,989,685	1,989,685
Washington NE SU	0	0	0	0	0	0	0	473,071	473,071
Washington School	0	0	0	0	0	0	0	0	0
Washington So SU	0	0	0	0	0	0	0	0	0
Waterford School	0	0	0	0	0	0	0	0	0

## Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources			
	Differences Between Expected and Actual Experience (14)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan (15)	Changes of Assumptions (16)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (17)	Total Deferred Outflows of Resources (18)	Differences Between Expected and Actual Experience (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Weathersfield School	\$210,004	\$229,237	\$147,684	\$89,144	\$676,069	\$0	\$0	\$10,040	\$10,040
Wells School	0	0	0	0	0	0	0	0	0
Wells Springs Unified USD	174,896	190,914	122,995	94,210	583,015	0	0	126,248	126,248
West River Modified UED	577,011	629,856	405,781	2,199,862	3,812,510	0	0	0	0
West Rutland School	0	0	0	0	0	0	0	0	0
West Windsor School	0	0	0	0	0	0	0	307,308	307,308
Westminster School	0	0	0	0	0	0	0	607,964	607,964
White River Unified District	608,667	664,412	428,043	48,682	1,749,804	0	0	763,283	763,283
White River Valley SU	257,770	281,378	181,276	62,065	782,489	0	0	992,970	992,970
Whitingham School	2,449	2,673	1,722	31,360	38,204	0	0	0	0
Williamstown Elem School	0	0	0	0	0	0	0	0	0
Williamstown High School	0	0	0	0	0	0	0	0	0
Windham Central	364,015	397,353	255,992	354,122	1,371,482	0	0	722,210	722,210
Windham NE SU	550,849	601,298	387,382	455,538	1,995,067	0	0	1,056,895	1,056,895
Windham NE Union ESD	245,339	267,809	172,534	1,064,576	1,750,258	0	0	279,364	279,364
Windham School	13,215	14,425	9,293	326	37,259	0	0	104,314	104,314
Windham SE SD	2,575,164	2,811,008	1,810,974	9,468,708	16,665,854	0	0	115,572	115,572
Windham SE SU	880,137	960,744	618,953	1,082,060	3,541,894	0	0	136,517	136,517
Windham SW SU	195,123	212,993	137,220	7,788	553,124	0	0	262,191	262,191
Windsor Central Modified UUSD	1,032,051	1,126,570	725,786	852,637	3,737,044	0	0	299,082	299,082
Windsor Central SU	316,873	345,893	222,840	506,280	1,391,886	0	0	3,840	3,840
Windsor School	0	0	0	0	0	0	0	1,699,083	1,699,083
Windsor SE SU	366,100	399,629	257,458	806,404	1,829,591	0	0	4,288	4,288
Winooski School	1,300,752	1,419,880	914,749	410,401	4,045,782	0	0	12,835	12,835
Wolcott School	95,078	103,785	66,863	98,274	364,000	0	0	331,055	331,055
Woodbury School	0	0	0	0	0	0	0	127,682	127,682
Woodford School	0	0	0	0	0	0	0	114,520	114,520
Woodstock School	0	0	0	0	0	0	0	0	0
Woodstock Union #4	0	0	0	0	0	0	0	0	0
Worcester School	0	0	0	0	0	0	0	307,587	307,587
<b>Grand Totals:</b>	110,547,200	120,671,579	77,741,899	111,268,170	420,228,848	0	0	111,268,170	111,268,170

Note: Columns may not foot due to rounding.

## Section 3: Additional Information for GASB 68

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

Employer Name	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Addison Central Unified USD	\$2,704,635	\$659,579	\$418,619	\$1,974,821	\$93,447	\$0
Addison NE SU	0	0	0	0	0	0
Addison NW Unified USD	959,273	256,744	131,812	938,665	148,415	0
Addison Rutland SU	(1,670,801)	0	0	0	0	0
Addison School	0	0	0	0	0	0
Albany School	(231,819)	0	0	0	0	0
Alburg School	267,003	82,096	61,215	196,067	21,550	0
Arlington School	32,497	(244,777)	(285,579)	(22,064)	(296,735)	0
Bakersfield School	(372,519)	0	0	0	0	0
Barnard School	(193,216)	(200,297)	(200,297)	(200,297)	(1)	0
Barnet School	0	0	0	0	0	0
Barre City School	(2,461,986)	0	0	0	0	0
Barre SU	(2,054,726)	0	0	0	0	0
Barre Town School	(2,072,659)	0	0	0	0	0
Barre Unified USD	12,649,114	835,141	536,591	2,464,733	152,376	0
Barstow Unified USD	182,807	50,032	31,645	150,391	(30,758)	0
Barton School	(370,613)	0	0	0	0	0
Bennington School	(1,966,515)	0	0	0	0	0
BenningtonORutland SU	802,877	336,619	268,475	708,570	178,598	0
Benson School	0	0	0	0	0	0
Berkshire School	(497,513)	0	0	0	0	0
Berlin School	(683,117)	0	0	0	0	0
Bethel School	0	0	0	0	0	0
Blue Mtn Union #21	111,090	88,922	45,826	324,155	18,995	0
Bradford School	(732,559)	0	0	0	0	0
Brattleboro Town School	(2,590,496)	0	0	0	0	0
Brattleboro Union #6	(3,992,913)	(1)	(1)	(1)	0	0
Brighton School	200,515	74,917	61,899	145,973	19,138	0
Bristol School	0	0	0	0	0	0
Brownington School	(313,665)	0	0	0	0	0
Burke School	0	0	0	0	0	0
Burlington School	6,438,528	2,084,446	1,536,031	5,077,879	379,001	0
Burr & Burton Seminary	736,859	102,939	17,762	567,862	(18,897)	0
Cabot School	164,311	(33,352)	(52,491)	71,114	(40,732)	0
Calais School	(408,769)	0	0	0	0	0

## Section 3: Additional Information for GASB 68

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

Employer Name	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Caledonia Cooperative SD	\$615,155	\$40,481	\$(9,192)	\$311,611	\$(9,167)	\$0
Caledonia OFed	995,761	208,105	165,221	442,181	76,159	0
Caledonia North SU	0	0	0	0	0	0
Cambridge School	331,639	173,482	144,310	332,714	69,194	0
Canaan School	500,826	205,429	171,564	390,275	122,632	0
Castleton/Hubbardton SD 42	0	0	0	0	0	0
Cavendish School	0	0	0	0	0	0
Central VT SU	721,621	265,532	218,720	521,047	153,200	0
Champlain Islands Unified USD	1,084,633	12,884	(12,212)	149,869	38,853	0
Champlain Valley SD	6,843,072	2,351,475	1,776,032	5,492,439	326,111	0
Charleston School	166,847	43,546	29,485	120,294	5,753	0
Chelsea School	0	0	0	0	0	0
Chittenden East SU	(2,527,220)	0	0	0	0	0
Colchester School	3,630,344	1,229,778	933,229	2,848,440	205,571	0
Concord School	0	0	0	0	0	0
Coventry School	185,446	48,940	35,253	123,647	15,824	0
Craftsbury School	193,985	60,936	43,366	156,836	10,547	0
Danville School	557,748	120,712	80,072	342,538	65,200	0
Dept Of Education	13,381	4,589	3,105	12,690	(585)	0
Dept Of Social & Rehab Serv	(17,363)	(18,459)	(18,459)	(18,459)	0	0
Derby School	453,224	208,711	173,320	401,884	50,557	0
Dorset School	0	0	0	0	0	0
Dover School	(386,517)	0	0	0	0	0
Dummerston School	(613,704)	0	0	0	0	0
East Montpelier School	(692,900)	0	0	0	0	0
Echo Valley Community SD	167,273	73,200	56,455	164,603	30,017	0
Elmore Morristown Unified USD	(2,732,632)	0	0	0	0	0
Enosburg School	(2,140,868)	0	0	0	0	0
Enosburgh Richford Unified USD	4,490,607	345,995	239,583	926,829	33,681	0
Essex Caledonia SU	0	0	0	0	0	0
Essex Town School	0	0	0	0	0	0
Essex Westford Ed Com UUSD	7,131,543	2,695,004	2,077,158	6,067,418	840,012	0
Fair Haven School	0	0	0	0	0	0
Fair Haven Union #16	0	0	0	0	0	0
Fairfax School	941,433	240,774	158,243	691,257	35,508	0
First Branch Unified SD	146,327	(63,385)	(88,827)	75,485	(99,970)	0
Fletcher School	59,180	14,171	3,485	72,499	(25,646)	0

## Section 3: Additional Information for GASB 68

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

Employer Name	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Franklin Esea	\$1,197,411	\$424,917	\$363,554	\$759,853	\$240,422	\$0
Franklin NW SU	(2,113,774)	0	0	0	0	0
Franklin School	(299,775)	0	0	0	0	0
Franklin West SU	410,838	147,347	111,338	343,895	22,384	0
Georgia School	609,998	166,090	105,145	498,747	(5,314)	0
Glover School	(318,230)	0	0	0	0	0
Grafton School	(298,941)	0	0	0	0	0
Grand Isle School	(566,135)	0	0	0	0	0
Grand Isle SU	199,539	47,175	28,611	148,506	(24,613)	0
Greater Rutland County SU	675,972	289,219	232,993	596,118	191,915	0
Green Mtn Uhs Union #35	0	0	0	0	0	0
Green Mtn USD	796,535	257,920	189,887	629,269	66,677	0
Guilford School	(497,146)	0	0	0	0	0
Halifax School	286,895	223,760	215,657	267,988	202,591	0
Hannaford Regional Tech SD	226,719	(3,984)	(27,416)	123,917	24,603	0
Hardwick School	(634,021)	0	0	0	0	0
Hartford School	2,525,187	635,319	386,136	1,995,445	(65,601)	0
Hartland School	376,965	188,945	156,795	364,432	73,140	0
Harwood Unified USD	2,751,035	924,761	661,509	2,361,683	261,581	0
Harwood Union #19	10,695	(31,144)	(31,144)	(31,144)	0	0
Hazen Union #26	466,086	97,277	64,853	274,255	1,248	0
Highgate School	(956,239)	0	0	0	0	0
Holland School	(126,891)	0	0	0	0	0
Huntington School	(359,496)	0	0	0	0	0
Irasburg School	(334,037)	0	0	0	0	0
Isle Lamotte School	(115,124)	0	0	0	0	0
Jamaica School	(214,139)	0	0	0	0	0
Jay/Westfield School	163,823	40,403	30,454	94,708	5,455	0
Kingdom East Unified USD	2,256,904	751,047	576,630	1,703,076	120,765	0
Lake Region Uhs #24	542,760	189,901	150,043	407,462	96,850	0
Lake Region Union EMSD	3,026,652	407,658	334,672	806,040	103,624	0
Lakeview Uhs #43	(235,538)	0	0	0	0	0
Lamoille North Modified UUSD	1,736,153	505,035	346,267	1,371,648	142,516	0
Lamoille North SU	418,329	152,293	115,119	355,202	27,849	0
Lamoille So SU	(1,128,171)	0	0	0	0	0
Lamoille South Unified USD	8,944,828	938,829	725,404	2,103,776	418,529	0
Leland & Gray Union #34	(1,123,304)	0	0	0	0	0



## Section 3: Additional Information for GASB 68

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

Employer Name	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Lincoln School	\$0	\$0	\$0	\$0	\$0	\$0
Lowell School	147,356	71,222	60,612	129,137	15,107	0
Ludlow Mt Holly Unified USD	(108,460)	(303,403)	(327,224)	(173,381)	(33,818)	0
Ludlow School	0	0	0	0	0	0
Lunenburg School	0	0	0	0	0	0
Lyndon Institute	93,460	(76,012)	(113,969)	131,170	(32,621)	0
Lyndon Town School	0	0	0	0	0	0
Manchester School	0	0	0	0	0	0
Maple Run Unified SD	4,347,782	1,496,398	1,115,271	3,576,719	613,076	0
Marlboro School	148,179	42,817	31,258	105,906	3,883	0
Mettawee SD	85,215	(35,338)	(51,441)	52,560	(63,987)	0
Middlesex School	(572,048)	0	0	0	0	0
Middletown Springs School	0	0	0	0	0	0
Mill River Unified USD	1,342,751	334,535	215,018	986,902	42,997	0
Milton School	2,318,333	865,164	659,260	1,989,062	139,840	0
Missisquoi Valley SD	9,632,335	714,390	486,474	1,958,433	152,141	0
Missisquoi Valley Union #7	(2,707,440)	0	0	0	0	0
Monkton School	0	0	0	0	0	0
Montgomery School	(340,382)	0	0	0	0	0
Montpelier Roxbury SD	1,936,900	620,495	463,827	1,475,643	34,264	0
Montpelier School	0	0	0	0	0	0
Mount Ascutney SD	2,621,309	197,867	135,791	536,697	25,097	0
Mountain Towns Regional SD	0	0	0	0	0	0
Mt Abraham Unified SD	1,623,332	287,548	98,893	1,317,295	(60,504)	0
Mt Abraham Union #28	0	0	0	0	0	0
Mt Anthony Union #14	1,107,163	192,054	68,137	868,431	111,381	0
Mt Holly School	0	0	0	0	0	0
Mt Mansfield Unified USD	6,329,555	852,866	530,133	2,614,455	240,013	0
New Haven School	0	0	0	0	0	0
Newark School	0	0	0	0	0	0
Newbrook Elementary School	(374,536)	0	0	0	0	0
Newbury School	(469,248)	0	0	0	0	0
Newport City School	541,467	101,639	66,147	295,372	41,844	0
Newport Town School	125,852	38,833	27,594	100,175	2,135	0
North Country Union #22	1,387,568	404,642	293,509	1,011,243	34,393	0
North Hero School	(178,021)	0	0	0	0	0



## Section 3: Additional Information for GASB 68

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

Employer Name	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Northern Mountain Valley UUSD	\$2,787,753	\$211,844	\$145,813	\$572,264	\$24,868	\$0
Northfield School	0	0	0	0	0	0
Norwich School	604,824	233,746	187,443	486,485	36,103	0
Orange East SU	1,018,231	241,697	190,001	523,874	141,387	0
Orange North S. U.	0	0	0	0	0	0
Orange School	0	0	0	0	0	0
Orange SW Unified USD	1,897,784	539,168	399,789	1,299,948	144,176	0
Orleans Central SU	187,395	134,481	105,535	292,476	(21,034)	0
Orleans Essex N SU	1,338,317	550,290	466,060	1,010,046	106,640	0
Orleans Id School	(293,334)	0	0	0	0	0
Orleans SW SU	857,369	411,091	367,087	651,278	91,691	0
Orleans SW Union ESD	1,327,597	75,843	44,627	246,233	32,679	0
Orwell School	(354,441)	0	0	0	0	0
Otter Valley Unified USD	1,114,616	246,662	133,822	862,583	(49,231)	0
Ox Bow Union #30	(1,476,894)	0	0	0	0	0
Oxbow Unified USD	3,556,341	429,055	343,632	895,326	80,685	0
Paine Mtn SD	972,687	218,316	127,048	716,492	416	0
Peacham School	93,755	799	(7,501)	46,104	23,943	0
Poultney School	0	0	0	0	0	0
Pownal School	(689,495)	0	0	0	0	0
Proctor School	0	0	0	0	0	0
Prosper Valley School	0	0	0	0	0	0
Putney School	(628,159)	0	0	0	0	0
Quarry Valley Unified USD	1,292,068	140,197	29,472	744,573	74,551	0
Reading School	0	0	0	0	0	0
Readsboro School	168,973	131,789	127,017	157,838	119,321	0
Richford School	(1,123,658)	0	0	0	0	0
Rivendell Interstate School	674,366	241,424	191,733	512,657	25,725	0
River Valley Technical Center	604,871	317,582	283,608	503,027	237,135	0
River Valleys USD	775,909	84,281	65,743	185,467	34,940	0
Rochester School	(374)	0	0	0	0	0
Rochester Stockbridge Unified	117,932	10,498	(4,088)	90,111	(50,016)	0
Rockingham School	426,804	84,948	34,892	358,171	32,164	0
Roxbury School	0	0	0	0	0	0
Royalton School	0	0	0	0	0	0

## Section 3: Additional Information for GASB 68

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

Employer Name	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Rutland Central SU	\$0	\$0	\$0	\$0	\$0	\$0
Rutland City School	3,983,063	1,468,991	1,138,596	3,272,404	317,627	0
Rutland Northeast SU	1,125,758	488,292	419,457	864,019	281,590	0
Rutland South West SU	0	0	0	0	0	0
Rutland Town School	505,134	143,899	106,528	347,883	25,062	0
Shaftsbury School	(652,577)	0	0	0	0	0
Sharon School	121,405	54,458	41,066	127,558	12,538	0
Sheldon School	(800,599)	0	0	0	0	0
Sherburne School	0	0	0	0	0	0
Slate Valley Unified USD	3,607,153	428,162	267,272	1,306,358	117,256	0
South Burlington School	4,226,504	1,182,924	803,490	3,254,005	322,829	0
South Hero School	246,202	100,909	84,385	191,105	44,374	0
Southern Valley Unified USD	(278,625)	(278,888)	(278,888)	(278,888)	(339,629)	0
Southwest Vt Regional Tech SD	126,412	5,775	(12,858)	107,485	2,713	0
Southwest Vt SU	1,238,940	383,050	278,376	954,392	258,443	0
Southwest Vt SU 0 Title I	361,242	110,664	81,971	267,280	50,741	0
Southwest VT Union ESD	4,499,614	244,344	138,619	821,427	94,169	0
Spaulding Uhs	(2,734,706)	0	0	0	0	0
Springfield School	1,789,882	589,690	425,229	1,487,379	141,538	0
St Johnsbury Academy	777,213	75,315	(13,924)	562,411	95,925	0
St Johnsbury School	875,623	161,229	79,460	607,553	(125,378)	0
Stamford School	17,055	(13,363)	(19,529)	20,295	7,081	0
Starksboro School	0	0	0	0	0	0
Stockbridge School	0	0	0	0	0	0
Stowe School	(2,642,567)	0	0	0	0	0
Strafford School	92,835	33,381	21,784	96,685	(41,255)	0
Sunderland School	0	0	0	0	0	0
Sutton School	0	0	0	0	0	0
Swanton School	(1,573,460)	0	0	0	0	0
Taconic And Green Regional SD	818,545	150,605	48,962	705,408	(37,512)	0
Thetford Academy	231,866	50,706	14,724	247,109	(24,344)	0
Thetford School	320,713	120,039	96,345	249,371	18,725	0
Townshend School	(211,743)	0	0	0	0	0
Troy School	220,987	50,267	32,850	145,334	36,802	0
Tunbridge School	0	0	0	0	0	0
Twin Valley Unified USD	404,092	93,070	42,624	368,419	88,822	0
Twinfield Union #33	252,341	50,057	9,363	272,177	41,113	0

## Section 3: Additional Information for GASB 68

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

Employer Name	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Two Rivers SU	\$418,674	\$92,650	\$56,309	\$291,010	\$82,893	\$0
Union #23	0	0	0	0	0	0
Union #27	318,876	87,013	49,985	289,125	(1,532)	0
Union #29	0	0	0	0	0	0
Union #32	(2,654,722)	0	0	0	0	0
Union #36	330,430	75,059	50,554	208,814	15,602	0
Union #37	0	0	0	0	0	0
Union #39	0	0	0	0	0	0
Union 22 Dresden	642,326	16,664	(69,935)	489,351	(242,662)	0
Union District #47	0	0	0	0	0	0
Vac School	9,547	(13,397)	(15,602)	(1,361)	(957)	0
Vernon School	225,209	60,656	41,046	167,696	30,973	0
Walden School	0	0	0	0	0	0
Wardsboro School	(133,516)	0	0	0	0	0
Washington Central SU	(1,384,161)	0	0	0	0	0
Washington Central Unified USD	8,922,070	700,586	488,610	1,857,626	(238,428)	0
Washington NE SU	(473,071)	0	0	0	0	0
Washington School	0	0	0	0	0	0
Washington So SU	0	0	0	0	0	0
Waterford School	0	0	0	0	0	0
Weathersfield School	258,833	96,058	73,878	217,122	20,138	0
Wells School	0	0	0	0	0	0
Wells Springs Unified USD	228,046	40,766	22,294	141,591	24,071	0
West River Modified UED	2,545,866	291,964	231,023	624,602	119,053	0
West Rutland School	0	0	0	0	0	0
West Windsor School	(307,308)	0	0	0	0	0
Westminster School	(607,964)	0	0	0	0	0
White River Unified District	595,403	45,839	(18,446)	396,726	(33,002)	0
White River Valley SU	145,600	(128,588)	(155,813)	20,012	(91,692)	0
Whitingham School	9,158	7,142	6,884	8,554	6,467	0
Williamstown Elem School	0	0	0	0	0	0
Williamstown High School	0	0	0	0	0	0

## Section 3: Additional Information for GASB 68

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

Employer Name	2023 (23)	2024 (24)	2025 (25)	2026 (26)	2027 (27)	Thereafter (28)
Windham Central	\$548,914	\$14,822	\$(23,623)	\$224,672	\$(115,512)	\$0
Windham NE SU	593,190	84,402	26,224	401,957	(167,601)	0
Windham NE Union ESD	1,104,637	62,147	36,235	203,581	64,294	0
Windham School	(9,859)	(21,060)	(22,455)	(13,441)	(240)	0
Windham SE SD	11,409,917	1,152,361	880,384	2,636,904	470,718	0
Windham SE SU	1,145,639	519,649	426,693	1,027,035	286,360	0
Windham SW SU	181,388	13,030	(7,578)	125,516	(21,424)	0
Windsor Central Modified UUSD	1,124,893	574,684	465,684	1,169,646	103,054	0
Windsor Central SU	627,090	174,555	141,089	357,228	88,084	0
Windsor School	(1,699,083)	0	0	0	0	0
Windsor SE SU	603,027	306,045	267,379	517,096	131,755	0
Winooski School	1,697,578	540,692	403,312	1,290,555	100,809	0
Wolcott School	97,093	(16,754)	(26,796)	38,057	(58,655)	0
Woodbury School	(127,682)	0	0	0	0	0
Woodford School	(114,520)	0	0	0	0	0
Woodstock School	0	0	0	0	0	0
Woodstock Union #4	0	0	0	0	0	0
Worcester School	(307,587)	0	0	0	0	0
<b>Grand Totals:</b>	130,258,723	39,287,670	27,612,185	103,016,452	8,785,648	0

Note: Columns may not foot due to rounding.

# Section 4: Supplemental Information

## Exhibit I: Actuarial Assumptions and Methods

<b>Rationale for Assumptions:</b>	The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study dated September 24, 2020 (as prepared by Segal).																				
<b>Roll-forward Techniques:</b>	The results as of June 30, 2022, are based on the results of the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2021, adjusted forward, using standard actuarial techniques.																				
<b>Inflation:</b>	2.30%																				
<b>Investment Return:</b>	7.00%  The investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the System's target asset allocation.																				
<b>Salary Increases:</b>	<table><tr><th>Age</th><th>Annual Rate of Salary Increase (%)</th></tr><tr><td>20</td><td>10.50%</td></tr><tr><td>25</td><td>9.50%</td></tr><tr><td>30</td><td>6.50%</td></tr><tr><td>35</td><td>5.95%</td></tr><tr><td>40</td><td>5.30%</td></tr><tr><td>45</td><td>4.50%</td></tr><tr><td>50</td><td>4.20%</td></tr><tr><td>55</td><td>3.80%</td></tr><tr><td>60</td><td>3.55%</td></tr></table>	Age	Annual Rate of Salary Increase (%)	20	10.50%	25	9.50%	30	6.50%	35	5.95%	40	5.30%	45	4.50%	50	4.20%	55	3.80%	60	3.55%
Age	Annual Rate of Salary Increase (%)																				
20	10.50%																				
25	9.50%																				
30	6.50%																				
35	5.95%																				
40	5.30%																				
45	4.50%																				
50	4.20%																				
55	3.80%																				
60	3.55%																				

## Section 4: Supplemental Information

<b>Cost-of-Living Adjustments (COLA):</b>	<p>For active Group C members who are first eligible for normal retirement on or after July 1, 2022:</p> <ul style="list-style-type: none"> <li>Assumed to occur on January 1 following two years of retirement at the rate of 1.20% per annum (beginning two years after the attainment of age 62 for members who elect reduced early retirement). The January 1, 2023, COLA was 2.00%<sup>1</sup>.</li> </ul> <p>For all other members:</p> <ul style="list-style-type: none"> <li>Group A Assumed to occur on January 1 following one year of retirement at the rate of 2.40% per annum. The January 1, 2022, COLA was 4.60%. The January 1, 2023, COLA was 5.00%.</li> <li>Groups B/C Assumed to occur on January 1 following one year of retirement at the rate of 1.35% per annum (beginning one year after the attainment of age 62 for Group C members who elect reduced early retirement). The January 1, 2022, COLA was 2.30%. The January 1, 2023, COLA was 2.50%.</li> </ul> <p><sup>1</sup>This amount was required to be calculated in 2023 as a result of Act 114 and Act 173; however, it will not be applied to any members in 2023.</p>
<b>Mortality Rates:</b>	<p><i>Pre-retirement:</i></p> <ul style="list-style-type: none"> <li>All Groups PubT-2010 Teacher Employee Amount-Weighted Table with generational projection using scale MP-2019.</li> </ul> <p><i>Healthy Post-retirement - Retirees:</i></p> <ul style="list-style-type: none"> <li>All Groups PubT-2010 Teacher Healthy Retiree Amount-Weighted Table with generational projection using scale MP-2019.</li> </ul> <p><i>Healthy Post-retirement - Beneficiaries:</i></p> <ul style="list-style-type: none"> <li>All Groups 109% of the Pub-2010 Contingent Survivor Amount-Weighted Table with generational projection using scale MP-2019.</li> </ul> <p><i>Disabled Post-retirement:</i></p> <ul style="list-style-type: none"> <li>All Groups PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using scale MP-2019.</li> </ul> <p>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.</p>

## Section 4: Supplemental Information

### Separation from Service before Retirement (Due to Withdrawal and Disability)

Representative values of the assumed annual rates of withdrawal and disability are as follows:

Age	Rate (%)			
	Withdrawal		Disability	
	Male	Female	Male	Female
25	7.80%	8.30%	0.005%	0.008%
30	5.20	5.40	0.007	0.008
35	3.10	3.25	0.009	0.008
40	2.20	2.15	0.014	0.011
45	1.85	1.66	0.023	0.024
50	1.75	1.54	0.060	0.074
55	1.60	1.50	0.040	0.050
60	1.50	1.50	0.132	0.088

## Section 4: Supplemental Information

### Retirement Rates:

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



## Section 4: Supplemental Information

### Retirement Rates *(continued)*:

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

### Inactive Members as Reported by the System:

Not Vested: Valuation liability equals 100% of accumulated contributions.

Vested: Valuation liability based on accrued benefit and assumed to retire as follows:

- 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.

## Section 4: Supplemental Information

<b>Deferred Members as Reported by the System:</b>	Valuation liability based on accrued benefit and assumed to retire as follows: <ul style="list-style-type: none"><li>– Group A and Group C-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.</li><li>– Group C-GF: 50% of members are assumed to retire from age 62-69, then 100% at age 70.</li></ul>
<b>Unknown Data for Members:</b>	Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male.
<b>Percent Married:</b>	85% of male members and 35% of female members are assumed to be married.
<b>Age of Spouse:</b>	Females three years younger than males.
<b>Benefit Elections:</b>	All members are assumed to elect the single life annuity option.
<b>Actuarial Cost Method:</b>	Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each member.
<b>Changes in Actuarial Assumptions:</b>	There were no changes in actuarial assumptions since the last valuation.

## Section 4: Supplemental Information

### Exhibit II: Summary of Plan Provisions

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

<b>Effective Date:</b>	July 1, 1947.		
<b>Creditable Service:</b>	Service as a member plus purchased service.		
<b>Average Final Compensation (AFC):</b>	<ul style="list-style-type: none"><li>• Average annual compensation during highest 3 consecutive years.</li></ul>		
<b>Grandfathered Status:</b>	<ul style="list-style-type: none"><li>• Group C members who were within five years of normal retirement eligibility as defined prior to July 1, 2010, are “grandfathered”.</li></ul>		
<b>Normal Retirement - Eligibility:</b>	<ul style="list-style-type: none"><li>• Group A</li><li>• Group C</li></ul>	Age 60 or 30 years of creditable service. Grandfathered      Age 62 or 30 years of creditable service Non-grandfathered      Age 65 or age plus creditable service equal to 90.	
<b>Normal Retirement - Amount:</b>	<ul style="list-style-type: none"><li>• Group A</li><li>• Group C</li></ul>	Member annuity based on accumulated contributions plus a pension, which, with member annuity, equals 1/60 <sup>th</sup> of AFC times creditable service. Grandfathered Non-grandfathered	Member annuity based on accumulated contributions plus a pension, which, with member annuity, equals 1/80 <sup>th</sup> of AFC times creditable service prior to July 1, 1990, plus 1/60 <sup>th</sup> of AFC times creditable service after July 1, 1990. Member annuity based on accumulated contributions plus a pension, which, with member annuity, equals 1/80 <sup>th</sup> of AFC times creditable service prior to July 1, 1990, plus 1/60 <sup>th</sup> of AFC times creditable service after July 1, 1990 up to 20 years of service, plus 1/50 <sup>th</sup> of AFC for years of service after 20. If a member already has 20 or more years of service on June 30, 2010, the 1/50 <sup>th</sup> will be applied to all service accrued after July 1, 2010. The minimum benefit applicable for Group A members after 30 years of creditable service (pro-rata for service less than 30 years) is subject to 16 V.S.A. § 1937(b)(2). Maximum benefit applicable to Group C: Grandfathered maximum benefit is 50% of AFC up to June 30, 2010. May continue to accrue up to 53.34% of AFC with service earned after July 1, 2010. Non-grandfathered maximum benefit is 60% of AFC.

## Section 4: Supplemental Information

<b>Early Retirement – Eligibility:</b>	<ul style="list-style-type: none"> <li>• Group A Age 55.</li> <li>• Group C Age 55 with 5 years of creditable service.</li> </ul>
<b>Early Retirement – Amount:</b>	<ul style="list-style-type: none"> <li>• Group A Actuarial equivalent of normal retirement allowance using AFC and creditable service at early retirement.</li> <li>• Group C <ul style="list-style-type: none"> <li>Grandfathered Accrued normal benefit reduced 6% for each year prior to age 62.</li> <li>Non-grandfathered Accrued normal benefit reduced by actuarial reduction from normal retirement age.</li> </ul> </li> </ul>
<b>Vesting:</b>	<ul style="list-style-type: none"> <li>• All groups – 5 years of creditable service.</li> </ul>
<b>Disability Retirement - Eligibility:</b>	All groups – Total and permanent disability after 5 years of creditable service (5 years preceding retirement served in State).
<b>Disability Retirement - Amount:</b>	All groups – Calculated as a service allowance based on AFC and creditable service at disability retirement, subject to a 25% of AFC minimum.
<b>Death Benefit - Eligibility:</b>	<ul style="list-style-type: none"> <li>• Group A Age 60 or 30 years of creditable service; 10 years of creditable service if in service at death.</li> <li>• Group C Age 55 and 5 years of creditable service or 10 years of creditable service.</li> </ul>
<b>Death Benefit - Amount:</b>	All groups – Accrued allowance paid under 100% survivorship option. If the eligibility requirements are not met or if beneficiary so elects, the member's accumulated contributions are paid to the beneficiary or estate. Certain children's benefits may also be payable.
<b>Post-Retirement Adjustments:</b>	<ul style="list-style-type: none"> <li>• Group A Allowances in payment for at least one year increased on each January 1 by the net percentage increase in Consumer Price Index (CPI). The maximum net percentage increase in CPI is capped at 5%. If the net percentage increase in CPI is less than 0%, members will not receive an increase.</li> <li>• Group B Allowances in payment for at least one year increased on each January 1 by half of the net percentage increase in CPI. The maximum net percentage increase in CPI is capped at 5%. If the net percentage increase in CPI is less than 0%, members will not receive an increase.</li> <li>• Group C <p>For active members who are first eligible for normal retirement on or after July 1, 2022:</p> <ul style="list-style-type: none"> <li>- Allowances in payment for at least two years increased on each January 1 by half of the net percentage increase in CPI. The maximum net percentage increase in CPI is capped at 4%. If the net percentage increase in CPI is less than 0%, members will not receive an increase. For members receiving a reduced early retirement allowance, the adjustment will not apply before age 62.</li> </ul> <p>For all other members:</p> <ul style="list-style-type: none"> <li>- Allowances in payment for at least one year increased on each January 1 by half of the net percentage increase in CPI. The maximum net percentage increase in CPI is</li> </ul> </li> </ul>

## Section 4: Supplemental Information

### Post-Retirement Adjustments (continued):

capped at 5%. If the net percentage increase in CPI is less than 0%, members will not receive an increase. For members receiving a reduced early retirement allowance, the adjustment will not apply before age 62.

### Refund of Contributions:

If no other beneficiary is payable, a terminated member receives his accumulated contributions with interest.

### Member Contribution Rates:

- Group A 5.5% of earnable compensation. Contributions stop after 25 years of creditable service.
- Group C Member contributions as a percentage of earnable compensation are described in the table below:

Service as of July 1, 2014	FY22	Earnable Compensation	FY23	FY24	FY25+
<5 years	6.00%	0-40K	6.00%	6.10%	6.25%
5+ years	5.00%	40K-50K	6.05%	6.15%	2,900.00 + 6.75% of the member's salary that is 40,000.01 or more.
		50K-60K	6.10%	6.25%	2,900.00 + 6.75% of the member's salary that is 40,000.01 or more.
		60K-70K	6.20%	6.35%	3,850.00 + 7.50% of the member's salary that is 60,000.01 or more.
		70K-80K	6.25%	6.50%	3,850.00 + 7.50% of the member's salary that is 60,000.01 or more.
		80K-90K	6.35%	6.75%	5,350.00 + 8.25% of the member's salary that is 80,000.01 or more.
		90K-100K	6.50%	7.00%	5,350.00 + 8.25% of the member's salary that is 80,000.01 or more.
		100K+	6.65%	7.25%	7,000.00 + 9.00% of the member's salary that is 100,000.01 or more.

## Section 4: Supplemental Information

### Changes in Plan Provisions:

At the June 9, 2022, board meeting, the Actuarially Determined Contribution for the fiscal year ending June 30, 2023, calculated as part of the June 30, 2021, actuarial valuation, was recertified to reflect the additional funding and benefit changes from Act 114 and Act 173. In the determination of this recertified amount, the following plan provisions per the June 30, 2021, actuarial valuation were updated to reflect Act 114 and Act 173:

- Post-Retirement Adjustments; and
- Member Contribution Rates.

Those updates were also used in the determination of the TPL as of June 30, 2022. Details on the specific updates can be located in the June 30, 2022, Actuarial Valuation and Review report dated October 25, 2022.

# Appendix: Definition of Terms

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

<b>Active Employees:</b>	Individuals employed at the end of the reporting or measurement period, as applicable.
<b>Actual Contributions:</b>	Cash contributions recognized as additions to a pension plan's Fiduciary Net Position.
<b>Actuarial Present Value of Projected Benefit Payments:</b>	Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.
<b>Actuarial Valuation:</b>	The determination, as of a point in time (the actuarial valuation date), of the service cost, Total Pension Liability, and related actuarial present value of projected benefit payments for pensions performed in conformity with Actuarial Standards of Practice unless otherwise specified by the GASB.
<b>Actuarial Valuation Date:</b>	The date as of which an actuarial valuation is performed.
<b>Actuarially Determined Contribution:</b>	A target or recommended contribution to a defined benefit pension plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.
<b>Ad Hoc Cost-of-Living Adjustments (Ad Hoc COLAs):</b>	Cost-of-living adjustments that require a decision to grant by the authority responsible for making such decisions.
<b>Ad Hoc Postemployment Benefit Changes:</b>	Postemployment benefit changes that require a decision to grant by the authority responsible for making such decisions.
<b>Agent Employer:</b>	An employer whose employees are provided with pensions through an agent multiple-employer defined benefit pension plan.
<b>Agent Multiple-Employer Defined Benefit Pension Plan (Agent Pension Plan):</b>	A multiple-employer defined benefit pension plan in which pension plan assets are pooled for investment purposes but separate accounts are maintained for each individual employer so that each employer's share of the pooled assets is legally available to pay the benefits of only its employees.
<b>Allocated Insurance Contract:</b>	A contract with an insurance company under which related payments to the insurance company are currently used to purchase immediate or deferred annuities for individual employees. Also may be referred to as an annuity contract.
<b>Automatic Cost-of-Living Adjustments (Automatic COLAs):</b>	Cost-of-living adjustments that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).

## Appendix: Definition of Terms

<b>Automatic Postemployment Benefit Changes:</b>	Postemployment benefit changes that occur without a requirement for a decision to grant by a responsible authority, including those for which the amounts are determined by reference to a specified experience factor (such as the earnings experience of the pension plan) or to another variable (such as an increase in the consumer price index).
<b>Closed Period:</b>	A specific number of years that is counted from one date and declines to zero with the passage of time. For example, if the recognition period initially is five years on a closed basis, four years remain after the first year, three years after the second year, and so forth.
<b>Collective Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:</b>	Deferred outflows of resources and deferred inflows of resources related to pensions arising from certain changes in the collective Net Pension Liability.
<b>Collective Net Pension Liability:</b>	The Net Pension Liability for benefits provided through (1) a cost-sharing pension plan or (2) a single-employer or agent pension plan in circumstances in which there is a special funding situation.
<b>Collective Pension Expense:</b>	Pension expense arising from certain changes in the collective Net Pension Liability.
<b>Contributions:</b>	Additions to a pension Plan's Fiduciary Net Position for amounts from employers, nonemployer contributing entities (for example, state government contributions to a local government pension plan), or employees. Contributions can result from cash receipts by the pension plan or from recognition by the pension plan of a receivable from one of these sources.
<b>Cost-of-Living Adjustments:</b>	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
<b>Cost-Sharing Employer:</b>	An employer whose employees are provided with pensions through a cost-sharing multiple-employer defined benefit pension plan.
<b>Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Cost-Sharing Pension Plan):</b>	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
<b>Covered-Employee Payroll:</b>	The payroll of employees that are provided with pensions through the pension plan.
<b>Deferred Retirement Option Program (DROP):</b>	A program that permits an employee to elect a calculation of benefit payments based on service credits and salary, as applicable, as of the DROP entry date. The employee continues to provide service to the employer and is paid for that service by the employer after the DROP entry date; however, the pensions that would have been paid to the employee (if the employee had retired and not entered the DROP) are credited to an individual employee account within the defined benefit pension plan until the end of the DROP period.



## Appendix: Definition of Terms

<b>Defined Benefit Pension Plans:</b>	Pension plans that are used to provide defined benefit pensions.
<b>Defined Benefit Pensions:</b>	Pensions for which the income or other benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The pensions may be stated as a specified dollar amount or as an amount that is calculated based on one or more factors such as age, years of service, and compensation. (A pension that does not meet the criteria of a defined contribution pension is classified as a defined benefit pension for purposes of Statement 68.)
<b>Defined Contribution Pension Plans:</b>	Pension plans that are used to provide defined contribution pensions.
<b>Defined Contribution Pensions:</b>	Pensions having terms that (1) provide an individual account for each employee; (2) define the contributions that an employer is required to make (or the credits that it is required to provide) to an active employee's account for periods in which that employee renders service; and (3) provide that the pensions an employee will receive will depend only on the contributions (or credits) to the employee's account, actual earnings on investments of those contributions (or credits), and the effects of forfeitures of contributions (or credits) made for other employees, as well as pension plan administrative costs, that are allocated to the employee's account.
<b>Discount Rate:</b>	<p>The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following:</p> <ol style="list-style-type: none"> <li>1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension Plan's Fiduciary Net Position is projected (under the requirements of Statements 67/68) to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on pension plan investments.</li> <li>2. The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.</li> </ol>
<b>Entry Age Actuarial Cost Method:</b>	A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the <i>normal cost</i> . The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the <i>actuarial accrued liability</i> .
<b>Inactive Employees:</b>	Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.
<b>Measurement Period:</b>	The period between the prior and the current measurement dates.
<b>Multiple-Employer Defined Benefit Pension Plan:</b>	A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.

## Appendix: Definition of Terms

<b>Net Pension Liability (NPL):</b>	The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.
<b>Non-Employer Contributing Entities:</b>	Entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of Statements 67/68, employees are not considered non-employer contributing entities.
<b>Other Postemployment Benefits:</b>	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits, regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.
<b>Pension Plans:</b>	Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed and benefits are paid as they come due.
<b>Pensions:</b>	Retirement income and, if provided through a pension plan, postemployment benefits other than retirement income (such as death benefits, life insurance, and disability benefits). Pensions do not include postemployment healthcare benefits and termination benefits.
<b>Plan Members:</b>	Individuals that are covered under the terms of a pension plan. Plan members generally include (1) employees in active service (active plan members) and (2) terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).
<b>Postemployment</b>	The period after employment.
<b>Postemployment Benefit Changes:</b>	Adjustments to the pension of an inactive employee.
<b>Postemployment Healthcare Benefits:</b>	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.
<b>Projected Benefit Payments:</b>	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and their expected future service.
<b>Public Employee Retirement System:</b>	A special-purpose government that administers one or more pension plans; also may administer other types of employee benefit plans, including postemployment healthcare plans and deferred compensation plans.
<b>Real Rate of Return:</b>	The rate of return on an investment after adjustment to eliminate inflation.
<b>Service Costs:</b>	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.

## Appendix: Definition of Terms

<b>Single Employer:</b>	An employer whose employees are provided with pensions through a single-employer defined benefit pension plan.
<b>Single-Employer Defined Benefit Pension Plan (Single-Employer Pension Plan)</b>	A defined benefit pension plan that is used to provide pensions to employees of only one employer.
<b>Special Funding Situations:</b>	<p>Circumstances in which a nonemployer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either of the following conditions exists:</p> <p>The amount of contributions for which the nonemployer entity legally is responsible is <i>not</i> dependent upon one or more events or circumstances unrelated to the pensions.</p> <p>The nonemployer entity is the only entity with a legal obligation to make contributions directly to a pension plan.</p>
<b>Termination Benefits:</b>	Inducements offered by employers to active employees to hasten the termination of services, or payments made in consequence of the early termination of services. Termination benefits include early-retirement incentives, severance benefits, and other termination-related benefits.
<b>Total Pension Liability (TPL):</b>	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of Statement.

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