

Vermont State Teachers' Retirement System

Information Required Under
Governmental Accounting Standards Board
Statement No. 68 as of June 30, 2016

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August 12, 2016

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

GASB 68 Report as of June 30, 2016

Dear Board Members:

This actuarial valuation report provides information concerning the Vermont State Teachers' Retirement System (VSTRS) in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 68 (GASB 68). This Statement is an amendment of Statement No. 27, Accounting and Financial Reporting for Pensions. Information is provided herein for the fiscal year ending June 30, 2016.

This report covers the retirement [Section 401(a)] portion of the System. The retiree medical benefits payable under the System will be addressed in a separate report prepared in accordance with GASB Statement No. 45.

We certify that the information contained in this report has been prepared in accordance with generally accepted actuarial principles and practices. To the best of our knowledge, the information fairly presents the actuarial position of the System in accordance with the requirements of GASB 68 as of June 30, 2016.

The Board of Trustees and staff of the State Treasurer's office may use this report for the review of the operation of the System. The report may also be used in the preparation of audited financial statements of VSTRS, its participating employers and the State of Vermont. Use of this report for any other purpose or by anyone other than the Board of Trustees, the staff of the State Treasurer's office or its auditors may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose. No one may make any representations or warranties based on any statements or conclusions contained in this report without Buck Consultants' prior written consent

Future actuarial measurements may differ significantly from current measurements due to System experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in System provisions or applicable law. An analysis of the potential range of such future differences is beyond the scope of this report.



Vermont State Teachers' Retirement System
August 12, 2016
Page 2

In preparing the actuarial results, we have relied upon information provided by State Treasurer's office staff regarding System provisions, participants, assets, contributions and other matters used in the actuarial valuation. Although we did not audit the data, we reviewed the data for reasonableness and consistency with the prior year's information. The accuracy of the results presented herein is dependent on the accuracy of the data.

This valuation was prepared based on the actuarial assumptions and methods used in the June 30, 2014, actuarial valuation of the System, except as noted herein. In our opinion, the actuarial assumptions used are appropriate for purposes of the valuation and are reasonably related to the experience of the System and to reasonable long-term expectations.

This report was prepared under my supervision and in accordance with all applicable Actuarial Standards of Practice. I am a Fellow of the Society of Actuaries, an Enrolled Actuary and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

I am available to discuss this report with you at your convenience.

Buck Consultants, LLC

David L. Driscoll

David L. Driscoll, FSA, EA, MAAA
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Table of Contents

- Section I
 - GASB 68 Information 1
- Section II
 - Actuarial Assumptions and Methods..... 9
- Section III
 - Summary of System Provisions..... 15
- Section IV
 - Schedules..... 15

Section I – GASB 68 Information

Notes to the Financial Statements for the Year Ended June 30, 2016

Net Pension Liability

The components of the net pension liability as of June 30, 2015, are as follows:

Total pension liability (a)	\$	2,839,621,294
System fiduciary net position (b)		<u>(1,653,116,441)</u>
Net pension liability	\$	1,186,504,853
(a)/(b)		58.22%

Pension Expense. For the period ending June 30, 2015, pension expense was as follows (based on a measurement date of June 30, 2014)

Component	Amount
Service Cost	\$33,613,557
Interest Cost on Total Pension Liability	215,447,502
Differences Between Expected and Actual Experience	5,000,719
Changes of Assumptions	14,372,153
Plan Changes	-
Contributions - Member	(34,863,531)
Projected Earnings On Plan Investments	(135,436,318)
Differences Between Projected And Actual Earnings	28,600,603
Administrative Expense	2,259,402
Recognition of prior years' deferred inflows of resources	(23,415,639)
Recognition of prior years' deferred outflows of resources	0
Other	(51,411)
Total	\$105,016,000

Actuarial Assumptions

The total pension liability as of June 30, 2015 was determined by rolling forward the total pension liability as of June 30, 2014 to June 30, 2015, using the actuarial assumptions outlined in Section II. Except for the expected rate of return on assets, these assumptions were selected on the basis of the experience study that was performed for the five-year period ending June 30, 2010. The recommended assumption changes based on this experience study were adopted by the Board at its May 24, 2011, Board meeting, and were effective for the June 30, 2011 actuarial valuation. The 7.95% expected rate of return on assets was adopted by the Board at a meeting held on July 27, 2015.

Actuarial Cost Method

Entry Age Normal – Level Percentage of Pay

Asset Valuation Method

Invested assets are reported at fair value.

The long-term expected rate of return on System investments was determined using best-estimate ranges of expected future nominal rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variables and the asset classes. For funding valuations performed through June 30, 2014, these best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles. To reflect this in the rate-of-return assumption, a Select and Ultimate assumption setting approach, which is cited in Section 3.6.4 of Actuarial Standard of Practice No. 27 as an alternative to a single assumed rate of return, was employed.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2015 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	8.61%
Fixed Income	1.91%
Alternatives	6.93%
Multi-strategy	4.88%

Nominal long-term expected rates of return for these asset classes are equal to the sum of the above expected long-term real rates and the expected long-term inflation rate of 3.0%.

Discount rate: The discount rate used to measure the total pension liability was 7.95%. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current System members. The assumed discount rate has been determined in accordance with the method prescribed by GASB 68. We believe this assumption is reasonable for the purposes of the measurements required by GASB 68. Tables 1 and 2 provide additional details regarding the determination of the discount rate.

In the projection of future cash outflows of the System, it was assumed that administrative expenses payable from System assets would amount to approximately \$2.26 million in fiscal 2015 and rise by 3% per annum.

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 7.95%, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.95%) or one-percentage-point higher (8.95%) than the current rate:

	1% Decrease (6.95%)	Current Discount Rate (7.95%)	1% Increase (8.95%)
Net Pension Liability	\$1,506,647,377	\$1,186,504,853	\$917,933,969

Schedules of Required Supplementary Information

Schedule of Changes in the Net Pension Liability and Related Ratios

	<u>FYE June 30, 2015</u>
Total pension liability	
Service cost	\$ 33,613,557
Interest	215,447,502
Changes of benefit terms	0
Differences between expected and actual experience	20,002,876
Changes of assumptions	57,488,610
Benefit payments	<u>(150,732,845)</u>
Net change in total pension liability	\$ 175,819,700
Total pension liability-beginning	\$ 2,663,801,594
Total pension liability-ending (a)	\$ 2,839,621,294
System fiduciary net pension	
Contributions - employers	\$ 72,908,805
Contributions – members	34,863,531
Net investment income	(7,566,697)
Benefit payments, including refunds of member contributions	(150,732,845)
Administrative expenses	(2,259,402)
Other	<u>538,444</u>
Net change in System fiduciary net position	\$ (52,248,164)
System fiduciary net position-beginning	\$ 1,705,364,604
System fiduciary net position-ending (b)	<u>\$ 1,653,116,441</u>
System's net pension liability-ending (a)-(b)	\$ 1,186,504,853
System fiduciary net position as a percentage of the total pension liability	58.22%
Covered payroll as of June 30, 2014 actuarial valuation	\$ 567,073,601
Net pension liability as a percentage of covered payroll	209.23%

Notes to Schedule:

Benefit changes since June 30, 2014: None

Changes of assumptions since June 30, 2014: The discount rate used to measure the net pension liability was lowered from 8.15% to 7.95%, due to the adoption by the Board of Trustees of a 7.95% expected future rate of return on assets for funding purposes.



Schedule of Employer Contributions

	<u>FYE June 30, 2015</u>
Actuarially determined contribution	\$ 72,857,863
Contributions related to the actuarially determined contribution	<u>72,908,805</u>
Contribution deficiency (excess)	\$ (50,942)

Notes to Schedule

Valuation date: Actuarially determined contributions are calculated as of the June 30 preceding by twelve months the start of the fiscal year in which contributions are made. That is, the contribution calculated in the June 30, 2013, actuarial valuation will be made during the fiscal year ended June 30, 2015.

The methods and assumptions used to calculate the actuarially determined contribution in the June 30, 2014 actuarial valuation are shown in Section II.

Schedule of Investment Returns

	<u>FYE June 30, 2014</u>	<u>FYE June 30, 2015</u>
Annual money-weighted rate of return, net of investment expenses	13.83%	(0.40%)

Table 1

Projection of Fiduciary Net Position
(000's omitted)

Fiscal Year	Beginning	Projection of Fiduciary Net Position					Projected	Ending
Ending	Fiduciary	Member	Employer	Benefit	Administrative	Investment	Fiduciary	
June 30	Net Position	Contributions	Contributions	Payments	Expenses	Earnings	Net Position	
Interest Rate	Net Position	Contributions	Contributions	Payments	Expenses	Earnings	Net Position	
2015	6.25%	1,705,365	34,864	72,909	260,817	2,260	101,806	1,651,867
2016	6.75%	1,651,867	26,793	74,761	162,469	2,328	109,401	1,698,025
2017	7.00%	1,698,025	25,356	77,500	172,193	2,398	116,393	1,742,684
2018	7.50%	1,742,684	24,006	80,440	181,003	2,470	127,791	1,791,448
2019	7.75%	1,791,448	22,701	83,574	190,032	2,544	135,555	1,840,702
2020	8.25%	1,840,702	21,451	86,915	199,429	2,620	148,070	1,895,089
2021	8.25%	1,895,089	20,264	90,472	208,275	2,699	152,292	1,947,143
2022	8.25%	1,947,143	19,118	94,249	217,002	2,780	156,337	1,997,065
2023	8.50%	1,997,065	18,026	98,259	225,142	2,863	165,099	2,050,444
2024	8.50%	2,050,444	16,994	102,513	232,950	2,949	169,442	2,103,494
2025	8.50%	2,103,494	15,986	107,012	240,083	3,037	173,796	2,157,168
2026	8.50%	2,157,168	15,029	111,774	246,832	3,128	178,232	2,212,243
2027	8.50%	2,212,243	14,123	116,811	253,264	3,222	182,814	2,269,505
2028	8.50%	2,269,505	13,242	122,128	259,420	3,319	187,605	2,329,741
2029	8.50%	2,329,741	12,380	127,736	265,375	3,419	192,671	2,393,733
2030	8.75%	2,393,733	11,543	133,651	270,874	3,522	203,918	2,468,449
2031	9.00%	2,468,449	10,724	139,885	275,973	3,628	216,481	2,555,938
2032	9.00%	2,555,938	9,921	146,452	280,734	3,737	224,394	2,652,234
2033	9.00%	2,652,234	9,131	153,368	285,190	3,849	233,129	2,758,823
2034	9.00%	2,758,823	8,357	160,651	289,267	3,964	242,824	2,877,425
2035	9.00%	2,877,425	7,602	168,319	292,870	4,083	253,639	3,010,032
2036	9.00%	3,010,032	6,871	176,393	296,160	4,205	265,747	3,158,678
2037	9.00%	3,158,678	6,176	184,896	298,528	4,331	279,359	3,326,250
2038	9.00%	3,326,250	5,511	193,846	299,779	4,461	294,744	3,516,111
2039	9.00%	3,516,111	4,878	1,408	300,165	4,595	303,308	3,520,945
2040	9.00%	3,520,945	4,288	1,230	300,447	4,733	303,691	3,524,974
2041	9.00%	3,524,974	3,726	1,062	299,257	4,875	304,067	3,529,697
2042	9.00%	3,529,697	3,201	907	297,073	5,021	304,552	3,536,263
2043	9.00%	3,536,263	2,714	769	294,376	5,172	305,228	3,545,426
2044	9.00%	3,545,426	2,276	645	290,626	5,327	306,186	3,558,580
2045	9.00%	3,558,580	1,879	533	286,429	5,487	307,525	3,576,601
2046	9.00%	3,576,601	1,526	432	281,187	5,652	309,351	3,601,071
2047	9.00%	3,601,071	1,229	348	275,434	5,822	311,782	3,633,174
2048	9.00%	3,633,174	975	276	268,657	5,997	314,948	3,674,718
2049	9.00%	3,674,718	760	215	261,465	6,177	318,983	3,727,034
2050	9.00%	3,727,034	586	166	253,294	6,362	324,033	3,792,164
2051	9.00%	3,792,164	442	125	244,855	6,553	330,250	3,871,573
2052	9.00%	3,871,573	326	92	236,033	6,750	337,770	3,966,978
2053	9.00%	3,966,978	233	66	226,785	6,953	346,750	4,080,288
2054	9.00%	4,080,288	164	47	217,222	7,162	357,355	4,213,471
2055	9.00%	4,213,471	111	31	207,338	7,377	369,765	4,368,663
2056	9.00%	4,368,663	74	21	197,239	7,598	384,165	4,548,085
2057	9.00%	4,548,085	47	13	187,027	7,826	400,751	4,754,043
2058	9.00%	4,754,043	28	8	176,721	8,061	419,729	4,989,026
2059	9.00%	4,989,026	15	4	166,548	8,303	441,314	5,255,509
2060	9.00%	5,255,509	7	2	156,519	8,552	465,728	5,556,175
2061	9.00%	5,556,175	3	1	146,664	8,809	493,210	5,893,916
2062	9.00%	5,893,916	1	0	137,002	9,073	524,021	6,271,863

Table 1
 (continued)
 Projection of Fiduciary Net Position
 (000's omitted)

	Interest	Beginning	Member	Employer	Benefit Administrative	Projected	Ending
	Rate	Fiduciary	Contributions	Contributions	Payments	Investment	Fiduciary
		Net Position			Expenses	Earnings	Net Position
2063	9.00%	6,271,863	0	0	127,552	9,345	6,693,406
2064	9.00%	6,693,406	0	0	118,336	9,625	7,162,217
2065	9.00%	7,162,217	0	0	109,371	9,914	7,682,280
2066	9.00%	7,682,280	0	0	100,676	10,211	8,257,915
2067	9.00%	8,257,915	0	0	92,272	10,517	8,893,813
2068	9.00%	8,893,813	0	0	84,180	10,833	9,595,060
2069	9.00%	9,595,060	0	0	76,421	11,158	10,367,180
2070	9.00%	10,367,180	0	0	69,018	11,493	11,216,170
2071	9.00%	11,216,170	0	0	61,991	11,838	12,148,546
2072	9.00%	12,148,546	0	0	55,357	12,193	13,171,390
2073	9.00%	13,171,390	0	0	49,133	12,559	14,292,407
2074	9.00%	14,292,407	0	0	43,329	12,936	15,519,981
2075	9.00%	15,519,981	0	0	37,953	13,324	16,863,245
2076	9.00%	16,863,245	0	0	33,011	13,724	18,332,144
2077	9.00%	18,332,144	0	0	28,499	14,136	19,937,525
2078	9.00%	19,937,525	0	0	24,414	14,560	21,691,212
2079	9.00%	21,691,212	0	0	20,745	14,997	23,606,106
2080	9.00%	23,606,106	0	0	17,478	15,447	25,696,280
2081	9.00%	25,696,280	0	0	14,594	15,910	27,977,098
2082	9.00%	27,977,098	0	0	12,073	16,387	30,465,324
2083	9.00%	30,465,324	0	0	9,890	16,879	33,179,256
2084	9.00%	33,179,256	0	0	8,018	17,385	36,138,867
2085	9.00%	36,138,867	0	0	6,430	17,907	39,365,957
2086	9.00%	39,365,957	0	0	5,098	18,444	42,884,314
2087	9.00%	42,884,314	0	0	3,994	18,997	46,719,899
2088	9.00%	46,719,899	0	0	3,090	19,567	50,901,035
2089	9.00%	50,901,035	0	0	2,360	20,154	55,458,623
2090	9.00%	55,458,623	0	0	1,778	20,759	60,426,370
2091	9.00%	60,426,370	0	0	1,322	21,382	65,841,040
2092	9.00%	65,841,040	0	0	970	22,023	71,742,728
2093	9.00%	71,742,728	0	0	702	22,684	78,175,158
2094	9.00%	78,175,158	0	0	502	23,365	85,186,004
2095	9.00%	85,186,004	0	0	355	24,066	92,827,248
2096	9.00%	92,827,248	0	0	250	24,788	101,155,560
2097	9.00%	101,155,560	0	0	174	25,532	110,232,723
2098	9.00%	110,232,723	0	0	122	26,298	120,126,084
2099	9.00%	120,126,084	0	0	86	27,087	130,909,063
2100	9.00%	130,909,063	0	0	61	27,900	142,661,686
2101	9.00%	142,661,686	0	0	43	28,737	155,471,191
2102	9.00%	155,471,191	0	0	31	29,599	169,432,663
2103	9.00%	169,432,663	0	0	22	30,487	184,649,750
2104	9.00%	184,649,750	0	0	16	31,402	201,235,427
2105	9.00%	201,235,427	0	0	11	32,344	219,312,835
2106	9.00%	219,312,835	0	0	8	33,314	239,016,201
2107	9.00%	239,016,201	0	0	5	34,313	260,491,831
2108	9.00%	260,491,831	0	0	3	35,342	283,899,194
2109	9.00%	283,899,194	0	0	2	36,402	309,412,115
2110	9.00%	309,412,115	0	0	1	37,494	337,220,059
2111	9.00%	337,220,059	0	0	1	38,619	367,529,544
2112	9.00%	367,529,544	0	0	0	39,778	400,565,673

Table 2

Fiscal Year		Projection of Fiduciary Net Position				Present Value of Benefit Payments	
		(000's omitted)				Unfunded	Using Single
Ending	Interest	Beginning	Benefit	Benefit Payments		Portion at	Discount Rate
<u>June 30</u>	<u>Rate</u>	<u>Fiduciary</u>	<u>Payments</u>	<u>Funded</u>	<u>Unfunded</u>	<u>3.73%</u>	<u>of 7.95%</u>
		<u>Net Position</u>		<u>Portion</u>	<u>Portion</u>		
2015	6.25%	1,705,365	260,817	260,817	0	0	251,029
2016	6.75%	1,651,867	162,469	162,469	0	0	144,856
2017	7.00%	1,698,025	172,193	172,193	0	0	142,219
2018	7.50%	1,742,684	181,003	181,003	0	0	138,486
2019	7.75%	1,791,448	190,032	190,032	0	0	134,687
2020	8.25%	1,840,702	199,429	199,429	0	0	130,937
2021	8.25%	1,895,089	208,275	208,275	0	0	126,675
2022	8.25%	1,947,143	217,002	217,002	0	0	122,263
2023	8.50%	1,997,065	225,142	225,142	0	0	117,507
2024	8.50%	2,050,444	232,950	232,950	0	0	112,628
2025	8.50%	2,103,494	240,083	240,083	0	0	107,529
2026	8.50%	2,157,168	246,832	246,832	0	0	102,410
2027	8.50%	2,212,243	253,264	253,264	0	0	97,340
2028	8.50%	2,269,505	259,420	259,420	0	0	92,363
2029	8.50%	2,329,741	265,375	265,375	0	0	87,525
2030	8.75%	2,393,733	270,874	270,874	0	0	82,759
2031	9.00%	2,468,449	275,973	275,973	0	0	78,108
2032	9.00%	2,555,938	280,734	280,734	0	0	73,604
2033	9.00%	2,652,234	285,190	285,190	0	0	69,265
2034	9.00%	2,758,823	289,267	289,267	0	0	65,081
2035	9.00%	2,877,425	292,870	292,870	0	0	61,039
2036	9.00%	3,010,032	296,160	296,160	0	0	57,179
2037	9.00%	3,158,678	298,528	298,528	0	0	53,392
2038	9.00%	3,326,250	299,779	299,779	0	0	49,667
2039	9.00%	3,516,111	300,165	300,165	0	0	46,069
2040	9.00%	3,520,945	300,447	300,447	0	0	42,716
2041	9.00%	3,524,974	299,257	299,257	0	0	39,413
2042	9.00%	3,529,697	297,073	297,073	0	0	36,244
2043	9.00%	3,536,263	294,376	294,376	0	0	33,270
2044	9.00%	3,545,426	290,626	290,626	0	0	30,428
2045	9.00%	3,558,580	286,429	286,429	0	0	27,780
2046	9.00%	3,576,601	281,187	281,187	0	0	25,263
2047	9.00%	3,601,071	275,434	275,434	0	0	22,924
2048	9.00%	3,633,174	268,657	268,657	0	0	20,713
2049	9.00%	3,674,718	261,465	261,465	0	0	18,674
2050	9.00%	3,727,034	253,294	253,294	0	0	16,758
2051	9.00%	3,792,164	244,855	244,855	0	0	15,007
2052	9.00%	3,871,573	236,033	236,033	0	0	13,401
2053	9.00%	3,966,978	226,785	226,785	0	0	11,927
2054	9.00%	4,080,288	217,222	217,222	0	0	10,583
2055	9.00%	4,213,471	207,338	207,338	0	0	9,358
2056	9.00%	4,368,663	197,239	197,239	0	0	8,246
2057	9.00%	4,548,085	187,027	187,027	0	0	7,243
2058	9.00%	4,754,043	176,721	176,721	0	0	6,340
2059	9.00%	4,989,026	166,548	166,548	0	0	5,535
2060	9.00%	5,255,509	156,519	156,519	0	0	4,819
2061	9.00%	5,556,175	146,664	146,664	0	0	4,183
2062	9.00%	5,893,916	137,002	137,002	0	0	3,620

Vermont State Teachers' Retirement System
GASB 68 Valuation - June 30, 2016



Table 2
 (continued)
 Projection of Fiduciary Net Position
 (000's omitted)

Fiscal Year	Ending June 30	Interest Rate	Beginning Fiduciary Net Position	Benefit Payments	Benefit Payments		Present Value of Benefit Payments	
					Funded Portion	Unfunded Portion	Unfunded Portion at 3.73%	Using Single Discount Rate of 7.95%
2063	9.00%	6,271,863	127,552	127,552	0	0	3,122	
2064	9.00%	6,693,406	114,563	114,563	0	0	2,597	
2065	9.00%	7,162,217	105,882	105,882	0	0	2,224	
2066	9.00%	7,682,280	97,474	97,474	0	0	1,896	
2067	9.00%	8,257,915	89,358	89,358	0	0	1,610	
2068	9.00%	8,893,813	81,550	81,550	0	0	1,361	
2069	9.00%	9,595,060	74,068	74,068	0	0	1,146	
2070	9.00%	10,367,180	66,932	66,932	0	0	959	
2071	9.00%	11,216,170	60,157	60,157	0	0	798	
2072	9.00%	12,148,546	53,760	53,760	0	0	661	
2073	9.00%	13,171,390	47,755	47,755	0	0	544	
2074	9.00%	14,292,407	42,151	42,151	0	0	445	
2075	9.00%	15,519,981	36,957	36,957	0	0	361	
2076	9.00%	16,863,245	32,176	32,176	0	0	291	
2077	9.00%	18,332,144	27,807	27,807	0	0	233	
2078	9.00%	19,937,525	23,846	23,846	0	0	185	
2079	9.00%	21,691,212	20,282	20,282	0	0	146	
2080	9.00%	23,606,106	17,104	17,104	0	0	114	
2081	9.00%	25,696,280	14,295	14,295	0	0	88	
2082	9.00%	27,977,098	11,835	11,835	0	0	68	
2083	9.00%	30,465,324	9,702	9,702	0	0	51	
2084	9.00%	33,179,256	7,870	7,870	0	0	39	
2085	9.00%	36,138,867	6,314	6,314	0	0	29	
2086	9.00%	39,365,957	5,006	5,006	0	0	21	
2087	9.00%	42,884,314	3,920	3,920	0	0	15	
2088	9.00%	46,719,899	3,030	3,030	0	0	11	
2089	9.00%	50,901,035	2,311	2,311	0	0	8	
2090	9.00%	55,458,623	1,737	1,737	0	0	5	
2091	9.00%	60,426,370	1,287	1,287	0	0	4	
2092	9.00%	65,841,040	939	939	0	0	2	
2093	9.00%	71,742,728	675	675	0	0	2	
2094	9.00%	78,175,158	478	478	0	0	1	
2095	9.00%	85,186,004	334	334	0	0	1	
2096	9.00%	92,827,248	231	231	0	0	0	
2097	9.00%	101,155,560	158	158	0	0	0	
2098	9.00%	110,232,723	108	108	0	0	0	
2099	9.00%	120,126,084	73	73	0	0	0	
2100	9.00%	130,909,063	50	50	0	0	0	
2101	9.00%	142,661,686	34	34	0	0	0	
2102	9.00%	155,471,191	23	23	0	0	0	
2103	9.00%	169,432,663	16	16	0	0	0	
2104	9.00%	184,649,750	11	11	0	0	0	
2105	9.00%	201,235,427	7	7	0	0	0	
2106	9.00%	219,312,835	5	5	0	0	0	
2107	9.00%	239,016,201	3	3	0	0	0	
2108	9.00%	260,491,831	2	2	0	0	0	
2109	9.00%	283,899,194	1	1	0	0	0	
2110	9.00%	309,412,115	0	0	0	0	0	
2111	9.00%	337,220,059	0	0	0	0	0	
2112	9.00%	367,529,544	0	0	0	0	0	



Section II – Actuarial Assumptions and Methods

NOTE: These assumptions are used in the determination of VSERS' funding requirements. Except as noted in Section I, they are also used for determining liabilities under GASB 68.

INTEREST RATE: 7.95% per annum. Through June 30, 2015, a select-and-ultimate interest rate set was used, as specified below. The interest rate set was restarted every year.

Year 1: 6.25%	Year 10: 8.50%
Year 2: 6.75%	Year 11: 8.50%
Year 3: 7.00%	Year 12: 8.50%
Year 4: 7.50%	Year 13: 8.50%
Year 5: 7.75%	Year 14: 8.50%
Year 6: 8.25%	Year 15: 8.50%
Year 7: 8.25%	Year 16: 8.75%
Year 8: 8.25%	Year 17 and later: 9.00%
Year 9: 8.50%	

SEPARATIONS BEFORE NORMAL RETIREMENT: Representative values of the assumed annual rates of withdrawal, vested retirement, early retirement, disability and death are as follows:

Age	Withdrawal and Vested Retirement		Disability		Death	
	Males	Females	Males	Females	Males	Females
25	20.00%	20.00%	.010%	.015%	.02%	.02%
30	12.00	14.00	.015	.015	.02	.02
35	8.00	11.30	.020	.015	.02	.02
40	6.50	8.60	.030	.020	.05	.02
45	5.80	6.00	.053	.045	.05	.04
50	5.40	5.00	.067	.070	.07	.06
55	5.40	4.84	.088	.095	.07	.10
59	5.40	4.84	.234	.142	.09	.14
60	5.40	4.84	.294	.168	.09	.15
61	5.40	4.84	.366	.202	.297	.17

Age	Reduced Early Retirement		Full Early Retirement	
	Grandfathered	Non-Grandfathered	Grandfathered	Non-Grandfathered
50	-	-	40.00%	25.00%
55	8.75%	8.75%	20.00	20.00
56	6.25	6.25	10.00	10.00
57	6.25	6.25	10.00	10.00
58	6.25	6.25	10.00	10.00
59	6.25	6.25	10.00	10.00
60	12.50	12.50	30.00	17.00
61	12.50	12.50	17.00	17.00

SERVICE RETIREMENTS: Occur between ages 62 (60 for Group A) and 70. The assumed rates of service retirement are as follows:

Age	Annual Rate of Retirement	
	Grandfathered	Non-Grandfathered
62	25.0%	20.0%
63	20.0	20.0
64	20.0	20.0
65	30.0	30.0
66	30.0	30.0
67	30.0	30.0
68	20.0	20.0
69	30.0	30.0
70	100.0	100.0

SALARY INCREASES: Representative values of the assumed annual rates of future salary increase are as follows:

Age	Annual Rate of Salary Increase
25	8.40%
30	7.05
35	6.15
40	5.45
45	4.95
50	4.60
55	4.35
60	4.25
64	4.25

DEATHS AFTER RETIREMENT: The 1995 Buck Mortality Tables set back three years for males and one year for females, for retirees, terminated vested members and beneficiaries; the RP-2000 Disabled Life Table with projection to 2016 using Scale AA for disabled retirees. The tables used contain a margin to reflect anticipated mortality improvement after the valuation date.

INFLATION: The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 3.00% to 3.25% per year.

FUTURE EXPENSES: No provision made.

SPOUSE'S AGE: Husbands are assumed to be three years older than their wives.

PERCENT MARRIED: 85% of the male members and 35% of the female members are assumed to be married.

COST-OF-LIVING ADJUSTMENTS: Assumed to occur on January 1 following one year of retirement at the rate of 3% per annum for Group A members and 1.5% per annum for Group C member (beginning at age 62 for Group C members who elect reduced early retirement).

INACTIVE MEMBERS: A liability equal to 350% of accumulated contributions of inactive members is included in the valuation liabilities.

ACTUARIAL COST METHOD: The individual entry age normal actuarial cost method was used. For actuarial valuations prior to June 30, 2006, the entry age normal method with frozen initial liability was used.

ASSET VALUATION METHOD: The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between the 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 and expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.

MEMBER DATA: 344 members terminated on June 30, 2014 and retired on July 1, 2014 were included with a valuation status as members receiving benefits. 511 members who were active on June 30, 2014 and terminated on July 1, 2014, were included with a valuation status as inactive. For those terminated members with at least five years of service, the system will automatically vest them six years after their termination if they do not withdraw.

HEALTH AND MEDICAL BENEFITS FOR RETIREES: Not included in this valuation.

Data for Valuation

In preparing the actuarial valuation as of June 30, 2011, the actuary relied on data and assets provided by the staff of the State Treasurer's office. While not verifying the data at their source, the actuary has performed tests for consistency and reasonableness.

The following is a summary of System participants as of June 30, 2011 :

Retired members or beneficiaries currently receiving benefits	8,€ Ĩ
Inactive members	2,1 F€
Active members	9,JÍ G
Terminated vested members	ÁÁÁÁÁ I €



Section III – Summary of System Provisions

Effective Date	July 1, 1947.
Creditable Service	Service as a member plus purchased service.
Average Final Compensation (AFC)	Average annual compensation during highest 3 successive years.
Membership	Immediate upon employment.
Grandfathered status	Group C members who were within five years of normal retirement eligibility as defined prior to July 1, 2010, are "grandfathered"

GROUP A

GROUP C

Service Retirement Allowance

Eligibility

Age 60 or 30 years of creditable service.

Grandfathered: Age 62 or 30 years of creditable service for.

Non-Grandfathered: Age 65 or age plus creditable service equal 90.



	<u>GROUP A</u>	<u>GROUP C</u>
Amount of Allowance	Member annuity based on accumulated contributions plus a pension which, with member annuity, equals 1/60 of AFC times creditable service.	<p>Grandfathered:</p> <p>Member annuity based on accumulated contributions plus a pension which, with member annuity, equals 1/80 of AFC times creditable service prior to July 1, 1990 plus 1/60 of AFC times creditable service after July 1, 1990.</p> <p>Non Grandfathered:</p> <p>Member annuity based on accumulated contributions plus a pension which, with member annuity, equals 1/80 of AFC times creditable service prior to July 1, 1990 plus 1/60 of AFC times creditable service after July 1, 1990 up to 20 years of service, plus 1/50 of AFC for years of service after 20.</p> <p>If member already has 20 or more years of service on June 30, 2010, the 1/50 will be applied to all service accrued after July 1, 2010.</p>
Minimum	\$6,600 after 30 years of creditable service (pro-rata portion if less than 30 years).	N/A
Maximum	None	<p>Grandfathered: 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.</p> <p>Non-Grandfathered: 60% of AFC.</p>
Early Retirement Allowance		
Eligibility	Age 55.	Age 55 and 5 years of creditable service.



	<u>GROUP A</u>	<u>GROUP C</u>
Amount of Allowance	Actuarial equivalent of service allowance using AFC and creditable service at early retirement.	Grandfathered: Accrued normal benefit reduced 6% for each year under age 62. Non-Grandfathered: Accrued normal benefit reduced by actuarial reduction from normal retirement age.
Vested Retirement Allowance		
Eligibility	5 years of creditable service.	5 years of creditable service.
Amount of Allowance	Commencing at age 60 calculated as a service allowance using AFC and creditable service at termination.	Commencing at age 62, calculated as a service allowance using AFC and creditable service at termination.
Disability Retirement Allowance		
Eligibility	Total and permanent disability after 5 years of creditable service (5 years preceding retirement served in State).	Total and permanent disability after 5 years of creditable service (5 years preceding retirement served in State).
Amount of Allowance	Calculated as a service allowance based on AFC and creditable service at disability retirement, subject to a 25% of AFC minimum.	Calculated as a service allowance based on AFC and creditable service at disability retirement, subject to a 25% of AFC minimum.
Death Benefits		
Eligibility	Age 60 or 30 years of creditable service; 10 years of creditable service if in service at death.	Age 55 and 5 years of creditable service or 10 years of creditable service.
Amount of Allowance	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.	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.



	<u>GROUP A</u>	<u>GROUP C</u>
Return of Contributions	If no other beneficiary is payable, a terminated member receives his accumulated contributions with interest.	If no other beneficiary is payable, a terminated member receives his accumulated contributions with interest.
Options	The allowance may be paid in various optional forms at the election of the member.	The allowance may be paid in various optional forms at the election of the member.
Post-retirement Adjustments	On each December 31 allowances in payment for at least one year are adjusted for cost-of-living changes based on the Consumer Price Index, but not in excess of 5%.	On each December 31, allowances in payment for at least one year are adjusted for cost-of-living changes based on one-half of the increase in the Consumer Price Index, but not in excess of 5%. For members receiving a reduced early retirement allowance, the adjustment will not apply before age 62.
Contributions		
Members	5.5% of earnable compensation. Contributions stop after 25 years of creditable service.	5% of earnable compensation; for non-vested participants and future new hires, 6% of earnable compensation effective July 1, 2014.
State	Normal and accrued liability contributions actuarially determined to keep the system financially sound.	Normal and accrued liability contributions actuarially determined to keep the system financially sound.

Section IV – Schedules

Schedule A – Net Pension Liability Allocation as of June 30, 2014 by Employer

Schedule B – Net Pension Liability Allocation as of June 30, 2015 by Employer

Schedule C – Allocation of Pension Amounts as of June 30, 2015 by Employer

Schedule D – Employers' Allocation of Recognition of Deferred Outflows/Inflows as of June 30, 2015

Schedule E – Covered Payroll by Employer for Fiscal Years 2014-2015

Schedule A - Employers' Allocation of Net Pension Liability as of June 30, 2014

Employer Number	Employer Name	FY2014 Reported Salaries	Employer Proportion	Total Pension Liability	Plan		Total Deferred Outflows	Total Deferred Inflows	Plan Fiduciary Net Position as % of Total Pension Liability	Covered Payroll	Net Pension Liability as % of Covered Payroll	Net Pension Liability 1% Decrease 7.15% Discount Rate	Net Pension Liability 1% Increase 9.15% Discount Rate
					Fiduciary Net Position	Net Pension Liability							
310500	Hyde Park School	1,256,709.00	0.22170%	5,905,590	3,780,756	2,124,834	-	(361,457)				2,790,568	1,565,993
310700	Innsburg School	622,379.00	0.10979%	2,924,715	1,872,401	1,052,314	109,265	(102,837)				1,382,015	775,550
310800	Isle Lamotte School	237,066.00	0.04182%	1,114,032	713,203	400,829	-	(71,691)				526,414	295,409
310900	Jamaica School	338,286.00	0.05968%	1,589,691	1,017,719	571,972	15,724	(55,895)				751,176	421,540
311000	Jay/Westfield School	572,843.00	0.10106%	2,891,933	1,723,374	968,559	24,213	(94,652)				1,272,019	713,823
311100	Jericho School	1,280,215.00	0.22584%	6,016,051	3,851,473	2,164,578	40,563	(211,532)				2,842,764	1,595,284
311200	Johnson School	1,139,510.00	0.20102%	5,354,843	3,428,168	1,926,675	-	(352,591)				2,530,324	1,419,951
311500	Leicester School	376,896.00	0.06649%	1,771,129	1,133,878	637,253	152,918	(62,279)				836,911	469,653
311700	Lincoln School	591,511.00	0.10435%	2,779,658	1,779,536	1,000,122	-	(217,678)				1,313,472	737,086
311900	Lowell School	607,113.00	0.10710%	2,852,976	1,826,474	1,026,502	213,199	(100,314)				1,348,117	756,527
312000	Lydlow School	1,033,217.00	0.18227%	4,855,345	3,108,390	1,746,955	51,758	(170,720)				2,294,296	1,287,498
312100	Lunenburg School	583,790.00	0.10299%	2,743,375	1,756,308	987,067	-	(96,734)				1,296,327	727,864
312300	Lyndon Town School	1,881,735.00	0.33196%	8,842,744	5,661,121	3,181,623	222,302	(310,922)				4,178,461	2,344,842
312600	Manchester School	3,064,749.00	0.54066%	14,402,023	9,220,169	5,181,854	112,285	(506,393)				6,805,387	3,819,003
312700	Marlboro School	577,982.00	0.10196%	2,716,082	1,738,835	977,247	22,793	(95,501)				1,283,430	720,227
313000	Middlebury Id School	1,912,827.00	0.33744%	8,988,853	5,754,660	3,234,193	-	(584,570)				4,247,502	2,383,586
313200	Middlesex School	860,110.00	0.15173%	4,041,872	2,587,605	1,454,267	-	(383,156)				1,909,906	1,071,789
313300	Middletown Springs School	370,566.00	0.06537%	1,741,382	1,114,832	626,550	-	(107,771)				822,855	461,765
313400	Milton School	9,160,569.00	1.61603%	43,047,807	27,559,186	15,488,621	201,304	(1,513,614)				20,341,379	11,415,045
313600	Monkton School	846,814.00	0.14939%	3,979,391	2,547,604	1,431,787	236,636	(139,920)				1,880,381	1,055,220
313700	Montgomery School	505,352.00	0.08915%	2,374,776	1,520,330	854,446	-	(85,224)				1,122,153	629,722
313800	Montpelier School	5,956,009.00	1.05071%	27,988,777	17,918,403	10,070,374	564,908	(984,120)				13,225,536	7,421,821
313900	Moretown School	730,152.00	0.12881%	3,431,167	2,196,632	1,234,535	-	(179,983)				1,621,329	909,847
314100	Morristown School	4,387,321.00	0.77397%	20,617,120	13,199,071	7,418,049	25,609	(724,923)				9,742,207	5,467,069
314200	Mt Holly School	743,201.00	0.13111%	3,492,488	2,235,889	1,256,599	39,362	(122,800)				1,650,305	926,108
314400	New Haven School	643,031.00	0.11344%	3,021,764	1,934,532	1,087,232	-	(254,834)				1,427,874	801,285
314500	Newark School	250,180.00	0.04413%	1,175,658	752,656	423,002	129,460	(41,338)				555,534	311,751
314600	Newbury School	742,282.00	0.13095%	3,488,169	2,233,124	1,255,045	-	(310,297)				1,648,264	924,962
314700	Newbrook Elementary School	503,508.00	0.08882%	2,366,110	1,514,783	851,327	-	(208,293)				1,118,058	627,425
314800	Newport City School	1,708,881.00	0.30147%	8,030,460	5,141,097	2,889,363	53,539	(282,361)				3,794,633	2,129,448
314900	Newport Town School	816,936.00	0.14412%	3,838,987	2,457,718	1,381,269	-	(134,983)				1,814,036	1,017,989
315000	No Bennington Id School	-	0.00000%	-	-	-	-	(166,523)				-	-
315100	North Hero School	363,368.00	0.06410%	1,707,557	1,093,177	614,380	13,070	(60,040)				806,872	452,795
315500	Northfield School	3,136,637.00	0.55334%	14,739,843	9,436,441	5,303,402	-	(803,431)				6,965,017	3,908,583
315700	Norwich School	1,999,116.00	0.35267%	9,394,347	6,014,257	3,380,090	-	(494,375)				4,439,111	2,491,111
315800	Orange School	623,237.00	0.10995%	2,928,747	1,874,982	1,053,765	28,729	(102,978)				1,383,921	776,620
315900	Orleans Id School	568,504.00	0.10029%	2,671,543	1,710,320	961,223	50,189	(93,935)				1,262,384	708,416
316000	Orwell School	477,539.00	0.08424%	2,244,075	1,436,656	807,419	66,775	(78,904)				1,060,393	595,064
316200	Union District #47	1,332,132.00	0.23500%	6,280,022	4,007,683	2,252,359	90,832	(220,110)				2,958,048	1,659,978
316300	Peacham School	327,403.00	0.05776%	1,538,549	984,978	553,571	71,388	(54,097)				727,010	407,979
316600	Pittsford School	1,303,818.00	0.23015%	6,126,967	3,922,482	2,204,485	150,330	(215,432)				2,895,176	1,624,896
316900	Pomfret School	381,243.00	0.06726%	1,791,552	1,146,951	644,601	-	(119,411)				846,562	475,068
317000	Poulnsey School	2,309,166.00	0.40736%	10,851,349	6,947,029	3,904,320	-	(752,151)				5,127,588	2,877,467
317100	Pownall School	1,191,476.00	0.21019%	5,599,044	3,584,506	2,014,538	-	(231,169)				2,645,716	1,484,706
317200	Proctor School	1,757,700.00	0.31008%	8,259,872	5,287,967	2,971,905	-	(551,225)				3,903,037	2,190,281
317300	Putney School	1,194,786.00	0.21077%	5,614,599	3,594,463	2,020,136	-	(309,440)				2,653,066	1,488,830
317500	Randolph School	1,225,776.00	0.21624%	5,760,228	3,687,696	2,072,532	-	(603,490)				2,721,880	1,527,447
317600	Reading School	297,767.00	0.05253%	1,399,282	895,820	503,462	36,199	(49,200)				661,203	371,049
317700	Readsboro School	284,684.00	0.05022%	1,337,801	856,460	481,341	-	(106,560)				632,151	354,747
317800	Richford School	1,694,232.00	0.29888%	7,961,620	5,097,026	2,864,594	-	(339,277)				3,762,104	2,111,193
317900	Richmond School	1,300,842.00	0.22948%	6,112,982	3,913,529	2,199,453	115,724	(214,940)				2,888,567	1,620,988
318000	Ripton School	270,908.00	0.04779%	1,273,065	815,015	458,050	668	(44,763)				601,561	337,580
318100	Rochester School	688,964.00	0.12154%	3,237,614	2,072,719	1,164,895	-	(378,739)				1,529,870	858,522
318200	Rockingham School	3,088,001.00	0.54476%	14,511,290	9,290,121	5,221,169	-	(870,300)				6,857,019	3,847,978
318300	Roxbury School	175,055.00	0.03088%	822,627	526,646	295,981	-	(94,676)				388,716	218,137
318400	Royalton School	1,565,302.00	0.27614%	7,355,746	4,709,145	2,646,601	-	(409,454)				3,475,810	1,950,533
318600	Rutland City School	15,971,218.00	2.81751%	75,052,753	48,048,738	27,004,015	134,579	(2,638,946)				35,464,675	19,901,838
318700	Rutland Town School	2,210,285.00	0.38992%	10,386,683	6,649,550	3,737,133	239,141	(365,209)				4,908,019	2,754,250
318900	St Albans City School	4,714,500.00	0.83169%	22,154,616	14,183,375	7,971,241	219,545	(778,984)				10,468,720	5,874,769
319000	St Albans Town School	3,886,860.00	0.68569%	18,265,328	11,693,455	6,571,873	229,447	(642,231)				8,630,915	4,843,441
319200	St Johnsbury School	3,529,629.00	0.62267%	16,586,610	10,618,741	5,967,869	-	(1,041,687)				7,837,670	4,398,293
319300	Salisbury School	637,111.00	0.11239%	2,993,944	1,916,722	1,077,222	31,549	(105,271)				1,414,728	793,908
319600	Shaftsbury School	939,243.00	0.16569%	4,413,738	2,825,673	1,588,065	143,275	(155,192)				2,085,623	1,170,397
319700	Sharon School	666,411.00	0.11756%	3,131,632	2,004,870	1,126,762	100,528	(110,112)				1,479,790	830,419
319900	Shelburne School	4,783,030.00	0.84378%	22,476,655	14,389,545	8,087,110	598,134	(790,307)				10,620,893	5,960,164
320000	Sheldon School	1,437,986.00	0.25368%	6,757,456	4,326,120	2,431,336	119,589	(237,601)				3,193,101	1,791,884
320100	Sherburne School	614,229.00	0.10836%	2,886,416	1,847,882	1,038,534	-	(111,311)				1,363,918	765,395
320200	Shoreham School	451,712.00	0.07969%	2,122,708	1,358,957	763,751	-	(109,323)				1,003,043	562,881
320300	Shrewsbury School	435,688.00	0.07866%	2,047,407	1,310,749	736,658	-	(100,317)				967,461	542,914
320400	South Burlington School	18,052,166.00	3.18461%	84,831,648	54,309,182	30,522,466	464,170	(2,382,785)				40,085,497	22,494,921
320500	South Hero School	762,862.00	0.13458%	3,584,880	2,295,038	1,289,842	55,507	(126,049)				1,693,963	950,607
320600	Springfield School	8,528,743.00	1.50457%	40,078,699	25,658,364	14,420,335	-	(2,010,214)				18,938,386	10,627,722
320700	Stamford School	412,702.00	0.07281%	1,938,390	1,241,597	697,793	833	(68,191)				916,420	514,271
320900	Starksboro School	1,000,843.00	0.17659%	4,703,212	3,010,984	1,692,218	-	(185,856)				2,222,408	1,247,157
321100	Stowe School	4,404,717.00	0.77704%	20,698,868	13,251,406	7,447,462	393,143	(727,798)				9,790,835	5,488,746
321200	Stratford School	633,966.00	0.11184%	2,979,165	1,907,260	1,071,905	170,956	(104,751)				1,407,745	789,989
321400	Sudbury School	84,198.00	0.01485%	395,667	253,306	142,361	-	(72,137)				186,965	104,920

Schedule A - Employers' Allocation of Net Pension Liability as of June 30, 2014

Employer Number	Employer Name	FY2014 Reported Salaries	Employer Proportion	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Deferred Outflows	Total Deferred Inflows	Plan Fiduciary Net Position as % of Total Pension Liability	Covered Payroll	Net Pension Liability as % of Covered Payroll	Net Pension Liability 1% Decrease 7.15% Discount Rate	Net Pension Liability 1% Increase 9.15% Discount Rate
321500	Sunderland School	433,318.00	0.07644%	2,036,270	1,303,619	732,651	193,699	(71,598)	-	-	-	962,198	539,960
321600	Sutton School	337,215.00	0.05949%	1,584,658	1,014,497	570,161	-	(305,973)	-	-	-	748,798	420,206
321700	Swanton School	3,090,484.00	0.54250%	14,522,958	9,297,591	5,225,367	325,156	(510,645)	-	-	-	6,862,533	3,851,072
321800	Thetford School	1,303,576.00	0.22997%	6,125,830	3,921,754	2,204,076	4,245	(215,392)	-	-	-	2,894,638	1,624,394
321900	Tinmouth School	319,792.00	0.05641%	1,502,783	962,081	540,702	113,836	(52,840)	-	-	-	710,110	398,495
322100	Townshend School	395,022.00	0.06969%	1,856,307	1,188,407	667,900	-	(122,199)	-	-	-	877,161	492,239
322200	Troy School	1,047,691.00	0.18429%	4,923,362	3,151,934	1,771,428	78,700	(173,112)	-	-	-	2,326,436	1,305,534
322300	Tunbridge School	732,268.00	0.12916%	3,441,111	2,202,998	1,238,113	177,680	(120,994)	-	-	-	1,626,028	912,484
322400	Undershill Id School	600,609.00	0.10585%	2,822,412	1,806,307	1,015,505	32,815	(89,240)	-	-	-	1,333,674	748,423
322500	Undershill Town School	661,512.00	0.11670%	3,108,610	1,990,131	1,118,479	-	(183,014)	-	-	-	1,468,912	824,314
322600	Vergennes School	1,471,755.00	0.25963%	6,916,145	4,427,713	2,488,432	267,095	(243,180)	-	-	-	3,268,086	1,833,963
322700	Vernon School	1,000,985.00	0.17659%	4,703,879	3,011,421	1,692,458	-	(352,651)	-	-	-	2,222,724	1,247,334
323000	Waitsfield School	1,018,568.00	0.17969%	4,786,506	3,064,319	1,722,187	84,888	(168,299)	-	-	-	2,261,768	1,269,244
323100	Walden School	661,299.00	0.11666%	3,107,610	1,989,490	1,118,120	34,695	(109,267)	-	-	-	1,468,439	824,049
323200	Wallingford School	934,286.00	0.16482%	4,390,444	2,810,760	1,579,684	-	(178,878)	-	-	-	2,074,616	1,164,220
323400	Wardsboro School	369,606.00	0.06520%	1,736,871	1,111,944	624,927	9,512	(61,071)	-	-	-	820,724	460,568
323500	Warren School	1,010,664.00	0.17829%	4,749,363	3,040,540	1,708,823	-	(255,526)	-	-	-	2,244,216	1,259,395
323600	Washington School	516,008.00	0.09103%	2,424,851	1,552,388	872,463	-	(126,194)	-	-	-	1,145,815	643,001
323700	Waterbury/Duxbury School	4,063,478.00	0.71684%	19,095,300	12,224,803	6,870,497	462,679	(671,414)	-	-	-	9,023,102	5,063,526
323800	Waterford School	603,563.00	0.10648%	2,836,294	1,815,794	1,020,500	-	(153,386)	-	-	-	1,340,234	752,104
323900	Waterville School	472,922.00	0.08343%	2,222,379	1,422,766	799,613	-	(95,502)	-	-	-	1,050,141	589,311
324000	Weathersfield School	1,036,281.00	0.18281%	4,869,744	3,117,608	1,752,136	-	(312,495)	-	-	-	2,301,100	1,291,316
324100	Wells School	551,970.00	0.09737%	2,593,845	1,660,579	933,266	4,417	(91,203)	-	-	-	1,225,670	687,813
324600	West Rutland School	1,825,768.00	0.32209%	8,579,741	5,492,746	3,086,995	-	(604,861)	-	-	-	4,054,185	2,275,101
324700	West Windsor School	432,577.00	0.07631%	2,032,788	1,301,390	731,398	25,884	(71,475)	-	-	-	960,553	509,037
324900	Westford School	1,144,748.00	0.20195%	5,379,457	3,443,926	1,935,531	-	(301,502)	-	-	-	2,541,955	1,426,478
325000	Westminster School	1,071,645.00	0.18905%	5,035,928	3,223,999	1,811,929	-	(531,744)	-	-	-	2,379,627	1,335,384
325300	Weybridge School	356,233.00	0.06284%	1,674,028	1,071,712	602,316	-	(96,440)	-	-	-	791,028	443,904
325500	Whiting School	134,500.00	0.02373%	632,049	404,638	227,411	-	(69,150)	-	-	-	298,662	167,601
325600	Whitingham School	480,650.00	0.08479%	2,258,695	1,446,015	812,680	382,165	(79,419)	-	-	-	1,067,301	598,941
325700	Williamstown High School	1,476,406.00	0.26045%	6,938,001	4,441,705	2,496,296	151,669	(243,949)	-	-	-	3,278,414	1,839,759
325710	Williamstown Elem School	961,564.00	0.16963%	4,518,630	2,892,825	1,625,805	-	(160,586)	-	-	-	2,135,188	1,198,211
325800	Williston School	7,451,881.00	1.31460%	35,018,254	22,418,671	12,599,583	401,399	(1,231,285)	-	-	-	16,547,175	9,285,837
325900	Wilmington School	832,493.00	0.14686%	3,912,093	2,504,520	1,407,573	83,512	(137,554)	-	-	-	1,848,581	1,037,375
326000	Windham School	120,901.00	0.02133%	568,144	363,726	204,418	19,492	(19,977)	-	-	-	268,465	150,656
326100	Windsor School	1,988,565.00	0.35081%	9,344,765	5,982,514	3,362,251	-	(839,514)	-	-	-	4,415,881	2,477,964
326300	Winooski School	5,281,642.00	0.93174%	24,819,758	15,889,598	8,930,160	757,991	(872,693)	-	-	-	11,728,079	6,581,488
326400	Wolcott School	630,228.00	0.11118%	2,961,599	1,896,014	1,065,585	-	(125,054)	-	-	-	1,399,444	785,331
326500	Woodbury School	258,873.00	0.04567%	1,216,509	778,809	437,700	117,214	(42,774)	-	-	-	574,837	322,583
326600	Woodford School	155,796.00	0.02748%	732,124	468,706	263,418	-	(39,480)	-	-	-	345,951	194,138
326700	Woodstock School	1,029,747.00	0.18195%	4,839,039	3,171,089	1,741,089	-	(492,874)	-	-	-	2,283,174	1,283,174
326800	Worcester School	616,246.00	0.10871%	2,895,994	1,853,950	1,041,944	30,068	(101,823)	-	-	-	1,368,397	767,908
326900	Bellows Free Academy	8,001,246.00	1.41151%	37,599,858	24,071,412	13,528,446	42,984	(1,322,057)	-	-	-	17,767,060	9,970,404
327100	Burr & Burton Seminary	4,842,365.00	0.85425%	22,755,485	14,568,052	8,187,433	-	(969,022)	-	-	-	10,752,649	6,034,102
327300	Lyndon Institute	2,511,288.00	0.44302%	11,801,171	7,555,104	4,246,067	-	(736,609)	-	-	-	5,576,407	3,129,332
327600	St. Johnsbury Academy	5,387,979.00	0.95050%	25,319,462	16,209,509	9,109,953	-	(1,083,638)	-	-	-	11,964,205	6,713,995
327700	Thetford Academy	1,977,866.00	0.34892%	9,294,487	5,950,327	3,344,160	43,433	(326,806)	-	-	-	4,391,924	2,464,632
327810	Dept Of Education	138,715.00	0.0247%	651,857	417,318	234,539	-	(98,368)	-	-	-	308,022	172,854
327850	Dept Of Social & Rehab Serv	63,434.00	0.01119%	298,092	190,839	107,253	-	(10,482)	-	-	-	140,858	79,046
327890	Department Of Corrections	-	0.00000%	-	-	-	-	(76,711)	-	-	-	-	-
327900	Addison Northwest SU	701,906.00	0.12382%	3,298,432	2,111,655	1,186,777	-	(117,343)	-	-	-	1,558,608	874,650
328100	Rutland Northeast SU	2,694,009.00	0.47525%	12,659,823	8,104,813	4,555,010	-	(597,719)	-	-	-	5,982,146	3,357,022
328300	Rutland South West SU	569,781.00	0.10052%	2,677,544	1,714,162	963,382	-	(141,490)	-	-	-	1,265,220	710,008
328400	Addison Central SU	1,743,245.00	0.30753%	8,191,945	5,244,479	2,947,466	101,585	(288,039)	-	-	-	3,870,939	2,172,269
328500	Grand Isle SU	279,112.00	0.04924%	1,311,617	839,697	471,920	-	(85,491)	-	-	-	619,778	347,803
328600	Barstow Joint	1,190,424.00	0.21000%	5,594,100	3,581,341	2,012,759	-	(389,956)	-	-	-	2,643,380	1,483,395
328700	Addison NE SU	716,097.00	0.12633%	3,365,119	2,154,348	1,210,771	320,816	(118,322)	-	-	-	1,590,120	892,333
328800	Washington NE SU	291,387.00	0.05140%	1,369,300	876,626	492,674	8,171	(48,146)	-	-	-	647,036	363,099
329100	Austine School	882,757.00	0.15573%	4,148,296	2,655,737	1,492,559	-	(746,230)	-	-	-	1,960,194	1,100,009
329300	Vac School	121,985.00	0.02152%	573,238	366,987	206,251	-	(208,838)	-	-	-	152,006	270,872
329400	Windsor SW SU	-	0.00000%	-	-	-	-	(94,824)	-	-	-	-	-
329700	Middlebury Union #3	4,998,374.00	0.88177%	23,488,611	15,037,398	8,451,213	-	(2,258,519)	-	-	-	11,099,072	6,228,506
329800	Union High #2	3,242,374.00	0.57199%	15,236,727	9,754,546	5,482,181	-	(627,058)	-	-	-	7,199,810	4,040,343
329900	Orleans Central SU	1,275,119.00	0.22495%	5,992,103	3,836,142	2,155,961	-	(373,612)	-	-	-	2,831,448	1,588,934
330600	Orange Windsor SU	921,452.00	0.16255%	4,330,134	2,772,150	1,557,984	-	(209,978)	-	-	-	2,046,118	1,148,227
330900	Brattleboro Union #6	7,937,097.00	1.40019%	37,298,406	23,878,423	13,419,983	350,582	(1,311,458)	-	-	-	17,624,615	9,890,467
331000	Woodstock Union #4	3,558,058.00	0.62768%	16,720,205	10,704,268	6,015,937	-	(1,052,565)	-	-	-	7,900,798	4,433,719
331200	Vergennes Union #5	3,228,874.00	0.56961%	15,173,287	9,713,932	5,459,355	356,874	(533,512)	-	-	-	7,169,833	4,023,521
331300	Chittenden Central SU	406,849.00	0.07177%	1,911,885	1,223,988	687,897	-	(142,189)	-	-	-	903,423	506,977
331400	Bennington-Rutland SU	996,983.00	0.17588%	4,685,073	2,999,381	1,685,692	444,359	(164,733)	-	-	-	2,213,837	1,242,347
331900	Twinfield Union #33	2,076,644.00	0.36634%	9,758,670	6,247,496	3,511,174	-	(944,923)	-	-	-	4,611,264	2,587,719
332000	Otter Valley Union #8	2,534,754.00											

Schedule A - Employers' Allocation of Net Pension Liability as of June 30, 2014

Employer Number	Employer Name	FY2014 Reported Salaries	Employer Proportion	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Deferred Outflows	Total Deferred Inflows	Plan Fiduciary Net Position as % of Total Pension Liability	Covered Payroll	Net Pension Liability as % of Covered Payroll	Net Pension Liability 1% Decrease 7.15% Discount Rate	Net Pension Liability 1% Increase 9.15% Discount Rate
332900	Chittenden South SU	1,345,664.00	0.23739%	6,323,612	4,048,374	2,275,238	34,680	(222,346)				2,988,096	1,676,841
333000	Addison Rutland SU	1,027,533.00	0.18127%	4,828,635	3,091,290	1,737,345	-	(187,155)				2,281,675	1,280,415
333300	Windham SE SU	1,909,743.00	0.33690%	8,974,360	5,745,382	3,228,978	-	(708,721)				4,240,654	2,379,743
333400	Chittenden East SU	4,096,528.00	0.72267%	19,250,611	12,324,232	6,926,379	184,197	(676,875)				9,096,490	5,104,710
333600	Franklin NW SU	916,413.00	0.16167%	4,306,454	2,756,990	1,549,464	-	(330,054)				2,034,929	1,141,948
333700	Windsor Central SU	506,010.00	0.08927%	2,377,868	1,522,310	855,558	43,842	(83,609)				1,123,614	630,542
333810	Franklin Essex	1,012,695.00	0.17865%	4,758,907	3,046,650	1,712,257	70,603	(167,329)				2,248,726	1,261,926
333900	Windsor NW SU	717,860.00	0.12644%	3,373,498	2,159,712	1,213,786	-	(211,064)				1,594,079	894,555
334100	Harwood Union #19	4,717,325.00	0.83219%	22,167,891	14,191,874	7,976,017	-	(816,155)				10,474,993	5,878,289
334400	Essex Caledonia SU	369,974.00	0.06527%	1,736,600	1,113,051	625,549	199,047	(61,131)				821,541	461,027
334600	Caledonia -Fed	335,486.00	0.05918%	1,576,533	1,009,296	567,237	-	(293,043)				744,959	418,051
334700	Orange SW SU	757,337.00	0.13360%	3,558,916	2,278,417	1,280,499	109,297	(125,136)				1,681,695	943,722
334900	Lamoille So SU	893,129.00	0.15756%	4,197,037	2,686,941	1,510,096	53,888	(147,573)				1,983,226	1,112,934
335000	Union #23	558,315.00	0.09849%	2,623,662	1,679,667	943,995	-	(210,432)				1,239,759	695,720
335100	Washington So SU	194,532.00	0.03432%	914,155	585,241	328,914	175,703	(32,143)				431,965	242,408
335200	Lake Region Uhs #24	1,883,026.00	0.33219%	8,848,811	5,665,005	3,183,806	2,323	(311,135)				4,181,328	2,346,541
335400	Mt Mansfield Uhs #17	7,804,906.00	1.37687%	36,677,207	23,480,732	13,196,475	88,423	(1,289,616)				17,331,080	9,725,743
335500	Lamoille Uhs #18	5,565,994.00	0.98190%	26,155,999	16,745,059	9,410,940	-	(1,102,750)				12,589,493	6,935,821
335600	Orange East SU	545,359.00	0.09621%	2,562,778	1,640,690	922,088	140,271	(90,110)				1,210,990	679,575
335700	Rutland Windsor SU	-	0.00000%	-	-	-	-	(21,772)				-	-
335800	Two Rivers SU	667,051.00	0.11768%	3,134,640	2,006,795	1,127,845	892,276	(110,218)				1,481,211	831,217
335900	Caledonia North SU	1,736,674.00	0.30637%	8,161,066	5,224,711	2,936,355	123,581	(286,953)				3,856,348	2,164,081
336200	Franklin West SU	783,530.00	0.13822%	3,682,004	2,357,217	1,324,787	316,215	(129,464)				1,739,857	976,362
336310	Orleans SW SU	1,647,082.00	0.29056%	7,740,051	4,955,177	2,784,874	-	(273,542)				3,657,406	2,052,439
336410	Lamoille North SU	266,992.00	0.04710%	1,254,662	803,234	451,428	216,688	(44,115)				592,866	332,700
336500	Washington West SU	349,879.00	0.06172%	1,644,169	1,052,596	591,573	-	(60,911)				776,919	435,986
336600	Union #29	1,200,766.00	0.21183%	5,642,700	3,612,454	2,030,246	103,334	(198,404)				2,666,345	1,496,282
336700	Mt Abraham Union #28	4,861,017.00	0.85754%	22,843,136	14,624,165	8,218,971	-	(1,424,872)				10,794,066	6,057,344
336800	Orleans Essex N SU	1,617,203.00	0.28529%	5,599,642	4,865,287	2,734,355	-	(395,539)				3,591,058	2,015,207
336900	Windsor SE SU	980,991.00	0.17306%	4,609,922	2,951,270	1,658,652	984,583	(162,091)				2,178,326	1,222,419
337100	Leland & Gray Union #34	2,118,892.00	0.37380%	9,957,204	6,374,598	3,582,606	-	(403,730)				4,705,077	2,640,365
337200	Hazen Union #26	1,809,122.00	0.31915%	8,501,517	5,442,668	3,058,849	201,734	(298,924)				4,017,222	2,254,359
337300	Missisquoi Valley Union #7	5,097,285.00	0.89922%	23,953,418	15,334,968	8,618,450	148,898	(842,232)				11,318,708	6,351,760
337400	Blue Mtn Union #21	2,579,097.00	0.45498%	12,119,822	7,759,105	4,360,717	-	(450,777)				5,726,979	3,213,829
337500	Green Mtn Uhs Union #35	1,876,620.00	0.33106%	8,818,707	5,645,732	3,172,975	134,547	(310,077)				4,167,103	2,338,468
337600	Southwest Vt SU	4,530,716.00	0.79927%	21,290,969	13,630,469	7,660,500	-	(1,072,939)				10,060,621	5,645,754
337610	Southwest Vt SU - Title I	1,486,737.00	0.26228%	6,986,549	4,472,786	2,513,763	33,447	(245,656)				3,301,354	1,852,633
337700	Union #27	2,342,837.00	0.41330%	11,009,578	7,048,327	3,961,251	-	(622,081)				5,202,355	2,919,424
337800	Stoobridge School	180,200.00	0.03179%	846,805	542,124	304,681	-	(204,687)				400,141	224,548
337900	Windham NE SU	1,096,102.00	0.19336%	5,150,858	3,297,577	1,853,281	25,552	(181,111)				2,433,935	1,365,860
338000	Ox Bow Union #30	2,473,239.00	0.43631%	11,622,369	7,440,636	4,181,733	-	(920,288)				5,491,918	3,081,919
338100	Union #32	4,674,063.00	0.82456%	21,964,592	14,061,722	7,902,870	153,118	(772,302)				10,378,928	5,824,380
338300	Union #37	558,036.00	0.09844%	2,622,351	1,678,828	943,523	46,994	(92,205)				1,298,139	695,372
338400	Union #36	1,288,369.00	0.22728%	6,054,368	3,876,004	2,178,364	11,550	(212,879)				2,860,871	1,605,445
338500	Washington Central SU	562,404.00	0.09921%	2,642,877	1,691,969	950,908	173,966	(92,927)				1,248,839	700,815
338600	Windham Central	1,324,412.00	0.23364%	6,233,744	3,984,438	2,239,306	-	(301,031)				2,940,905	1,650,358
338700	Windham SW SU	569,850.00	0.10053%	2,677,868	1,714,370	963,498	105,675	(94,157)				1,265,373	710,094
338800	Union #39	1,147,077.00	0.20236%	5,390,402	3,450,933	1,939,469	-	(347,269)				2,547,126	1,429,380
338900	Union #40	3,218,600.00	0.56780%	15,125,007	9,683,023	5,441,984	-	(757,880)				7,147,019	4,010,718
339000	Union 22 Dresden	4,132,140.00	0.72896%	19,417,960	12,431,370	6,986,590	52,143	(682,759)				9,175,568	5,149,086
339100	Orange North S. U.	303,744.00	0.03558%	1,427,369	913,801	513,568	-	(136,300)				674,475	378,497
339210	Franklin Ctl SU - Spec Ed	967,976.00	0.17076%	4,548,762	2,912,115	1,636,647	74,449	(159,940)				2,149,426	1,206,201
339300	Rutland South SU	346,611.00	0.06115%	1,628,812	1,042,765	586,047	-	(274,742)				769,662	431,914
339400	Spaulding Uhs	5,030,667.00	0.88747%	23,640,364	15,134,550	8,505,814	356,996	(831,224)				11,170,780	6,268,746
339500	Barre SU	410,061.00	0.07234%	1,926,979	1,233,651	693,328	82,665	(67,755)				910,555	510,980
339600	Rivendell Interstate School	2,169,987.00	0.38281%	10,197,312	6,528,315	3,668,997	173,860	(358,550)				4,818,536	2,704,035
339700	Whit/Wilm Joint Fiscal SD	1,785,066.00	0.31491%	8,388,472	5,370,296	3,018,176	-	(824,554)				3,963,804	2,224,382
339800	Southwest Vt Regional Tech SD	1,048,374.00	0.18495%	4,926,572	3,153,989	1,772,583	-	(307,480)				2,327,953	1,306,386
339900	Hannaford Regional Tech SD	1,169,508.00	0.20631%	5,495,811	3,518,416	1,977,395	-	(208,903)				2,596,935	1,457,331
340000	River Valley Technical Center	1,252,244.00	0.22091%	5,884,608	3,767,323	2,117,285	-	(342,357)				2,780,654	1,560,429
340500	Mountain Towns Regional SD	1,460,516.00	0.25765%	6,863,330	4,393,901	2,469,429	1,953,649	(241,323)				3,243,129	1,819,958
Total		566,856,710.00	100.00000%	2,663,801,594	1,705,364,604	958,436,990	24,450,029	(118,112,584)	64.02%	567,073,601	169.01%	1,258,726,082	706,363,780

Schedule B - Employers' Allocation of Net Pension Liability as of June 30, 2015

Employer Number	Employer Name	FY2015 Portion of State Contributions	Employer Proportion	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Deferred Outflows	Total Deferred Inflows	Plan Fiduciary Net Position as % of Total Pension Liability	Covered Payroll	Net Pension Liability as % of Covered Payroll	Net Pension Liability 1% Decrease (6.95%) Discount Rate	Net Pension Liability 1% Increase (8.95%) Discount Rate
300100	Addison School	56,010.18	0.07682%	2,181,461	1,269,961	911,500	78,569	(187,416)				1,157,440	705,177
300200	Albany School	59,865.38	0.08211%	2,331,612	1,357,373	974,239	128,065	-				1,237,107	753,715
300300	Alburg School	163,807.84	0.22467%	6,379,918	3,714,139	2,665,779	368,933	(22,330)				3,385,060	2,062,368
300500	Arlington School	349,530.48	0.47941%	13,613,365	7,925,169	5,688,196	1,009,432	-				7,222,985	4,400,647
300700	Bakersfield School	71,031.10	0.09742%	2,766,489	1,610,542	1,155,947	252,136	(234,823)				1,467,845	894,293
300900	Barnard School	54,919.37	0.07533%	2,138,976	1,245,228	893,748	77,039	(13,019)				1,134,899	691,444
301000	Barnet School	165,974.81	0.22765%	6,464,317	3,763,272	2,701,045	510,574	(89,340)				3,429,940	2,093,650
301100	Barre City School	668,933.74	0.91749%	26,053,348	15,167,240	10,886,106	2,262,222	-				13,823,396	8,421,987
301200	Barre Town School	527,849.27	0.72399%	20,558,450	11,968,325	8,590,125	1,014,264	-				10,907,910	6,645,710
301300	Barton School	110,989.81	0.15223%	4,322,784	2,516,556	1,806,228	222,735	-				2,293,585	1,397,380
301600	Bennington School	408,793.46	0.56069%	15,921,515	9,268,883	6,652,632	573,442	(160,356)				8,447,644	5,146,778
301800	Benson School	46,477.00	0.06375%	1,810,167	1,053,808	756,359	71,900	(226,338)				960,439	585,153
301900	Berkshire School	90,511.98	0.12414%	3,525,222	2,052,247	1,472,975	235,584	-				1,870,414	1,139,561
302000	Berlin School	137,260.91	0.18826%	5,345,980	3,112,220	2,233,760	192,545	(312,741)				2,836,472	1,728,138
302100	Bethel School	192,105.89	0.26349%	7,482,059	4,355,762	3,126,297	710,925	(215,313)				3,969,834	2,418,645
302400	Bolton School	28,131.89	0.03859%	1,095,669	637,856	457,813	95,474	(263,307)				581,341	354,185
302500	Bradford School	168,759.34	0.23147%	6,572,767	3,826,408	2,746,359	550,178	-				3,487,382	2,124,708
302600	Braintree School	43,590.24	0.05979%	1,697,734	988,354	709,380	127,972	(127,649)				900,784	548,808
302800	Brandon Town School	216,505.46	0.29695%	8,432,363	4,908,992	3,523,371	486,992	(10,238)				4,474,047	2,725,840
302900	Battleboro Town School	532,210.14	0.72997%	20,728,295	12,067,203	8,661,092	746,567	(680,896)				10,998,027	6,700,614
303000	Bridgewater School	6,424.30	0.00881%	250,211	145,663	104,548	48,158	(300,749)				132,757	80,883
303100	Bridport School	34,522.99	0.04735%	1,344,587	782,766	561,821	48,428	(229,374)				713,411	434,650
303200	Brighton School	100,961.70	0.13848%	3,932,214	2,289,181	1,643,033	239,653	-				2,086,355	1,271,125
303300	Bristol School	249,462.58	0.34216%	9,715,963	5,656,254	4,059,709	546,195	-				5,155,099	3,140,775
303400	Brookfield School	40,671.45	0.05578%	1,584,054	922,174	661,880	57,053	(148,630)				840,468	512,060
303600	Brownington School	71,565.00	0.09816%	2,787,283	1,622,647	1,164,636	149,686	-				1,478,878	901,015
303700	Burke School	98,183.70	0.13467%	3,824,017	2,226,193	1,597,824	225,978	(270,604)				2,028,949	1,236,149
303800	Burlington School	3,500,195.77	4.80079%	136,324,145	79,362,583	56,961,562	5,244,481	(1,083,038)				72,330,917	44,068,045
304000	Cabot School	134,026.27	0.18383%	5,219,999	3,038,879	2,181,120	444,124	(333,426)				2,769,629	1,687,413
304100	Calais School	81,924.64	0.11237%	3,190,786	1,857,539	1,333,227	172,669	(90,894)				1,692,958	1,031,445
304200	Cambridge School	235,605.93	0.32315%	9,176,280	5,342,071	3,834,209	354,900	(7,739)				4,868,754	2,966,318
304300	Canaan School	170,043.76	0.23323%	6,622,792	3,855,531	2,767,261	341,616	(152,613)				3,513,924	2,140,879
304400	Castleton/Hubbardton SD 42	241,335.66	0.33101%	9,399,439	5,471,986	3,927,453	436,865	(64,562)				4,987,158	3,038,456
304500	Cavendish School	73,232.84	0.10044%	2,852,242	1,660,464	1,191,778	148,721	(101,699)				1,513,344	922,014
304600	Charleston School	98,025.78	0.13445%	3,817,867	2,222,613	1,595,254	324,220	-				2,025,685	1,234,161
304700	Charlotte School	304,604.71	0.41779%	11,863,615	6,906,533	4,957,082	427,290	(951,030)				6,294,602	3,835,024
304800	Chelsea School	124,209.68	0.17036%	4,837,666	2,816,300	2,021,366	235,764	(64,374)				2,566,771	1,563,820
305100	Clarendon School	131,468.81	0.18032%	5,120,392	2,980,892	2,139,500	184,420	(188,110)				2,716,779	1,655,214
305200	Clarechester School	1,772,430.30	2.43102%	69,031,866	40,187,651	28,844,215	3,018,929	(187,592)				36,626,954	22,315,191
305300	Concord School	107,102.71	0.14690%	4,171,391	2,428,421	1,742,970	150,240	-				2,213,258	1,348,441
305500	Cornwall School	46,456.87	0.06372%	1,809,383	1,053,352	756,031	65,188	(181,121)				960,023	584,900
305600	Coventry School	85,869.32	0.11749%	3,336,340	1,942,287	1,394,053	275,431	(91,944)				1,770,196	1,079,503
305700	Craftsbury School	115,498.79	0.15842%	4,498,398	2,618,791	1,879,607	162,018	(20,981)				2,386,762	1,454,149
305900	Danville School	266,608.64	0.36567%	10,383,760	6,045,019	4,338,741	507,524	-				5,509,420	3,356,647
306000	Derby School	266,010.94	0.36485%	10,360,482	6,031,467	4,329,015	373,152	(20,189)				5,497,068	3,349,122
306100	Dorset School	157,334.12	0.21580%	6,127,783	3,587,356	2,560,427	457,804	-				3,251,281	1,980,863
306200	Dover School	17,938.10	0.09867%	2,801,815	1,631,107	1,170,708	185,586	(28,616)				1,486,588	905,713
306300	Dummerston School	149,302.77	0.20478%	5,814,981	3,385,255	2,429,726	216,018	(38,578)				3,085,315	1,879,747
306700	East Montpelier School	153,240.99	0.21018%	5,968,365	3,474,549	2,493,816	214,961	(460,517)				3,166,698	1,929,330
306800	Eden School	109,432.83	0.15010%	4,262,143	2,481,253	1,780,890	153,509	(127,302)				2,261,410	1,377,777
306900	Elmore School	8,319.09	0.01141%	324,008	188,625	135,383	18,259	-				171,912	104,739
307000	Enosburg School	432,160.93	0.59274%	16,831,621	9,798,711	7,032,910	910,877	(789,705)				8,930,528	5,440,978
307100	Essex Comm. Ed # 46	1,528,343.71	2.09624%	59,525,284	34,653,291	24,871,993	2,143,911	(574,390)				31,582,949	19,242,101
307200	Essex Jct Id School	988,690.76	1.35606%	38,507,110	22,417,333	16,089,777	2,364,143	(245,470)				20,431,117	12,447,781
307300	Essex Town School	1,149,450.52	1.57656%	44,768,312	26,062,360	18,705,952	1,983,351	(183,505)				23,753,189	14,471,773
307500	Fair Haven School	249,079.28	0.34163%	9,701,034	5,647,563	4,053,471	349,400	(126,770)				5,147,179	3,135,950
307600	Fairfax School	515,731.32	0.70736%	20,086,485	11,693,566	8,392,919	723,451	(769,400)				10,657,495	6,493,143
307700	Fairfield School	161,291.69	0.22122%	6,281,921	3,657,088	2,624,833	226,255	(160,812)				3,333,064	2,030,689
307900	Fayston School	104,868.15	0.14383%	4,084,360	2,377,755	1,706,605	202,789	-				2,167,082	1,320,307
308000	Ferrisburg School	113,193.78	0.15525%	4,408,623	2,566,528	1,842,095	238,255	(459,219)				2,339,129	1,425,128
308100	Fletcher School	97,693.99	0.13399%	3,804,944	2,215,090	1,589,854	447,024	(27,553)				2,018,829	1,229,984
308200	Franklin School	79,289.27	0.10875%	3,088,125	1,797,786	1,290,339	140,065	-				1,638,499	998,265
308300	Georgia School	388,968.24	0.53350%	15,149,370	8,819,371	6,329,999	545,632	(149,531)				8,037,959	4,897,175
308400	Glover School	79,808.26	0.10946%	3,108,338	1,809,553	1,298,785	224,716	(17,868)				1,649,223	1,004,799
308600	Grafton School	51,727.35	0.07095%	2,014,655	1,172,853	841,802	187,713	(254,260)				1,068,936	651,256
308800	Grand Isle School	160,722.50	0.22044%	6,259,752	3,644,183	2,615,569	340,419	(119,162)				3,321,302	2,023,523
309000	Lakeview Uhs #43	51,174.76	0.07019%	1,993,133	1,160,324	832,809	71,786	(55,487)				1,057,517	644,299
309200	Guildhall School	8,102.34	0.01111%	315,566	183,710	131,856	16,363	(99,929)				167,433	102,010
309300	Guilford School	103,948.21	0.14257%	4,048,531	2,356,896	1,691,635	239,082	(153,706)				2,148,071	1,308,725
309400	Halifax School	35,517.31	0.04871%	1,383,313	805,311	578,002	73,762	-				733,959	447,169
309600	Hardwick School	162,181.04	0.22244%	6,316,559	3,677,253	2,639,306	227,502	(124,055)				3,351,442	2,041,886
309800	Hartford School	1,599,780.72	2.19419%	62,306,804	36,272,583	26,034,221	2,244,093	(665,932)				33,058,768	20,141,252
309900	Hartland School	213,384.30	0.29267%	8,310,802	4,838,224	3,472,578	577,267	(68,513)				4,408,548	2,696,544
310000	Higdale School	204,855.27	0.28099%	7,978,733	4,644,906	3,333,827	287,968	(115,466)				4,233,358	2,579,200
310100	Hinesburg School	368,984.49	0.50597%	14,387,547	8,354,224	6,003,323	773,180	(120,339)				7,623,136	4,644,443
310200	Holland School	38,757.83	0.05316%	1,509,524	878,786	630,738	54,419	(50,716)				800,924	487,968
310400	Huntington School	84,985.68	0.11576%	3,287,007	1,913,567	1,373,440	255,440	-				1,744,022	1,062,556

Schedule B - Employers' Allocation of Net Pension Liability as of June 30, 2015

Employer Number	Employer Name	FY2015 Portion of State Contributions	Employer Proportion	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Total Deferred Outflows	Total Deferred Inflows	Plan Fiduciary Net Position as % of Total Pension Liability	Covered Payroll	Net Pension Liability as % of Covered Payroll	Net Pension Liability 1% Decrease (6.95%) Discount Rate	Net Pension Liability 1% Increase (8.95%) Discount Rate
332900	Chittenden South SU	822,859.76	1.12862%	32,048,394	18,657,321	13,391,073	8,209,829	-	-	-	-	17,004,249	10,359,941
333000	Addison Rutland SU	107,542.35	0.14750%	4,188,514	2,438,389	1,750,125	150,857	(278,022)	-	-	-	2,222,343	1,353,976
333300	Windham SE SU	546,501.85	0.74957%	21,284,923	12,391,250	8,893,673	4,022,879	(262,114)	-	-	-	11,293,363	6,880,549
333400	Chittenden East SU	494,868.89	0.67875%	19,273,944	11,220,536	8,053,408	816,984	(346,592)	-	-	-	10,226,377	6,230,482
333600	Franklin NW SU	141,959.71	0.19471%	5,528,987	3,218,760	2,310,227	459,869	(119,089)	-	-	-	2,933,572	1,787,296
333700	Windsor Central SU	56,307.45	0.07723%	2,193,039	1,916,338	1,726,701	108,214	(94,973)	-	-	-	1,163,583	708,920
333810	Franklin Essex	130,561.42	0.17907%	5,085,051	2,960,318	2,124,733	233,562	-	-	-	-	2,698,028	1,643,790
333900	Windsor NW SU	99,276.56	0.13617%	3,866,659	2,251,018	1,615,641	214,431	(61,645)	-	-	-	2,051,574	1,249,834
334100	Hanwood Union #19	598,961.42	0.82152%	23,328,096	13,580,705	9,747,391	840,204	(108,653)	-	-	-	12,377,430	7,541,024
334400	Essex Caledonia SU	77,705.22	0.10658%	3,026,430	1,761,869	1,264,561	567,675	-	-	-	-	1,605,764	978,322
334600	Caledonia - Fed	81,515.20	0.11180%	3,174,819	1,848,256	1,326,563	529,564	(158,406)	-	-	-	1,684,497	1,026,290
334700	Orange SW SU	212,311.93	0.29120%	8,269,035	4,813,909	3,455,126	1,614,264	-	-	-	-	4,387,388	2,673,042
334900	Lamoille So SU	113,499.03	0.15567%	4,420,512	2,573,449	1,847,063	195,138	(14,879)	-	-	-	2,345,437	1,428,972
335000	Union #23	89,039.32	0.12212%	3,467,866	2,018,856	1,449,010	311,368	(78,787)	-	-	-	1,839,982	1,121,020
335100	Washington So SU	27,774.09	0.03809%	1,081,733	629,743	451,990	185,896	-	-	-	-	573,947	349,680
335200	Lake Region Uhs #2	250,028.77	0.34293%	9,738,015	5,669,091	4,068,924	437,077	-	-	-	-	5,166,800	3,147,904
335400	Mt Mansfield Uhs #17	103,491.18	0.14195%	4,030,731	2,346,534	1,684,197	204,123	(9,744,509)	-	-	-	2,138,627	1,302,971
335500	Lamoille Uhs #18	789,985.53	1.08353%	30,768,022	17,911,939	12,856,083	1,910,029	(122,048)	-	-	-	16,324,909	9,946,049
335600	Orange East SU	89,005.85	0.12208%	3,466,562	2,018,097	1,448,465	422,508	-	-	-	-	1,839,290	1,120,598
335700	Rutland Windsor SU	-	0.00000%	-	-	-	-	(14,515)	-	-	-	-	-
335800	Two Rivers SU	92,814.39	0.12730%	3,614,896	2,104,451	1,510,445	801,009	-	-	-	-	1,917,993	1,168,549
335900	Caledonia North SU	222,935.06	0.30577%	8,682,780	5,054,775	3,628,005	395,113	(4,708)	-	-	-	4,606,913	2,806,789
336200	Franklin West SU	198,789.42	0.27265%	7,742,366	4,507,303	3,235,063	1,550,429	-	-	-	-	4,107,948	2,502,792
336310	Orleans SW SU	247,716.30	0.33976%	9,647,949	5,616,659	4,031,290	735,695	(928)	-	-	-	5,119,013	3,118,789
336410	Lamoille North SU	24,491.22	0.03359%	953,873	555,308	398,565	178,814	(106,595)	-	-	-	506,107	308,348
336500	Washington West SU	47,596.31	0.06528%	1,853,761	1,079,187	774,574	94,852	(2,066)	-	-	-	983,569	599,245
336600	Union #29	168,835.43	0.23157%	6,575,731	3,828,133	2,747,598	461,504	-	-	-	-	3,488,954	2,125,666
336700	Mt Abraham Union #28	639,846.22	0.87760%	24,920,460	14,507,717	10,412,743	1,055,837	(414,453)	-	-	-	13,222,307	8,055,770
336800	Orleans Essex N SU	227,603.07	0.31218%	8,864,588	5,160,616	3,703,972	531,393	(85,551)	-	-	-	4,703,377	2,865,561
336900	Windsor SE SU	140,959.89	0.19334%	5,490,046	3,196,090	2,293,956	1,014,142	-	-	-	-	2,912,911	1,774,708
337100	Leland & Gray Union #34	259,753.46	0.35627%	10,116,768	5,889,586	4,227,182	364,374	(174,034)	-	-	-	5,367,759	3,270,339
337200	Hazen Union #26	243,266.01	0.33366%	9,474,822	5,515,754	3,958,868	590,215	-	-	-	-	5,027,048	3,062,759
337300	Missisquoi Valley Union #7	635,415.41	0.87152%	24,747,891	14,407,254	10,340,637	990,605	(218,562)	-	-	-	13,130,745	7,999,986
337400	Blue Mtn Union #21	367,544.06	0.50411%	14,314,951	8,333,604	5,981,347	903,272	(16,419)	-	-	-	7,595,232	4,627,441
337500	Green Mtn Uhs Union #35	271,215.41	0.37199%	10,563,183	6,149,472	4,413,711	793,161	-	-	-	-	5,604,618	3,414,647
337600	Southwest Vt SU	614,906.47	0.84339%	23,949,117	13,942,239	10,006,878	1,210,720	(216,215)	-	-	-	12,706,932	7,741,775
337610	Southwest Vt SU - Title I	187,113.99	0.25664%	7,287,637	4,242,577	3,045,060	284,775	(44,474)	-	-	-	3,866,677	2,355,796
337700	Union #27	270,953.29	0.37163%	10,552,974	6,143,529	4,409,445	380,085	(485,455)	-	-	-	5,599,201	3,411,347
337800	Stockerbridge School	43,482.26	0.05964%	1,693,529	985,906	707,623	280,752	(116,608)	-	-	-	898,553	547,449
337900	Windham NE SU	383,147.64	0.52552%	14,922,672	8,687,396	6,235,276	3,175,424	-	-	-	-	7,917,677	4,823,893
338000	Ox Bow Union #30	367,286.13	0.50373%	14,304,126	8,327,303	5,976,823	1,047,230	(341,087)	-	-	-	7,589,489	4,623,942
338100	Union #32	534,604.44	0.73325%	20,821,548	12,121,491	8,700,057	852,004	(720,482)	-	-	-	11,047,505	6,730,759
338300	Union #37	71,630.78	0.09825%	2,789,844	1,624,138	1,165,706	131,811	(1,553)	-	-	-	1,480,237	901,843
338400	Union #36	154,264.21	0.21159%	6,008,217	3,497,749	2,510,468	224,097	(123,868)	-	-	-	3,187,842	1,942,212
338500	Washington Central SU	76,430.35	0.10483%	2,976,777	1,732,963	1,243,814	267,502	-	-	-	-	1,579,419	962,271
338600	Windham Central	197,432.06	0.27079%	7,689,500	4,476,526	3,212,974	570,106	(54,798)	-	-	-	4,079,898	2,485,702
338700	Windham SW SU	76,490.09	0.10491%	2,979,104	1,734,318	1,244,786	212,341	-	-	-	-	1,580,654	963,023
338800	Union #39	160,383.65	0.21998%	6,246,554	3,636,500	2,610,054	364,023	(105,157)	-	-	-	3,314,299	2,019,257
338900	Union #40	322,432.39	0.44224%	12,557,960	7,310,753	5,247,207	452,298	(1,141,450)	-	-	-	6,663,008	4,059,477
339000	Union 22 Dresden	614,462.12	0.84278%	23,931,811	13,932,164	9,999,647	1,794,874	-	-	-	-	12,697,750	7,736,180
339100	Orange North S. U.	137,840.43	0.18906%	5,368,551	3,125,360	2,243,191	1,262,355	(57,408)	-	-	-	2,848,448	1,735,434
339210	Franklin Ctl SU - Spec Ed	122,412.94	0.16790%	4,767,687	2,775,561	1,992,126	221,350	(22,594)	-	-	-	2,529,641	1,541,199
339300	Rutland South SU	169,322.52	0.23224%	6,594,702	3,839,178	2,755,524	1,587,569	(144,981)	-	-	-	3,499,020	2,131,799
339400	Spaulding Uhs	618,002.40	0.84764%	24,069,696	14,012,436	10,057,260	1,104,911	(314,285)	-	-	-	12,770,909	7,780,753
339500	Barre SU	36,920.82	0.05064%	1,437,977	837,134	600,843	106,915	(171,227)	-	-	-	762,962	464,839
339600	Rivendell Interstate School	300,606.22	0.41230%	11,707,884	6,815,872	4,892,012	770,317	-	-	-	-	6,211,974	3,784,682
339700	Whit/Wilm Joint Fiscal SD	248,003.90	0.34016%	9,659,151	5,623,180	4,035,971	547,135	(353,070)	-	-	-	5,124,956	3,122,410
339800	Southwest Vt Regional Tech SD	146,012.18	0.20027%	5,686,821	3,310,645	2,376,176	325,721	(89,504)	-	-	-	3,017,316	1,838,318
339900	Hannaford Regional Tech SD	154,592.60	0.21204%	6,021,007	3,505,195	2,515,812	262,000	(10,442)	-	-	-	3,194,628	1,946,347
340000	River Valley Technical Center	147,570.09	0.20240%	5,747,497	3,345,968	2,401,529	207,007	(236,328)	-	-	-	3,049,509	1,857,932
340500	Mountain Towns Regional SD	224,534.33	0.30797%	8,745,068	5,091,037	3,654,031	2,014,420	-	-	-	-	4,639,962	2,826,925
Total		72,908,805.00	100.00000%	2,839,621,294	1,653,116,441	1,186,504,853	166,265,053	(63,990,946)	58.22%	567,073,601	209.23%	1,506,647,378	917,933,969

Schedule C - Employers' Allocation of Pension Amounts as of June 30, 2015

Employer Number	Employer Name	Deferred Outflows of Resources								Total Deferred Outflows
		Net Pension Liability	Employer Proportion	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
300100	Addison School	911,500	0.07682%	11,525	33,123	-	33,921	-	-	78,569
300200	Albany School	974,239	0.08211%	12,318	35,403	-	36,256	-	44,088	128,065
300300	Alburg School	2,665,779	0.22467%	33,706	96,872	-	99,206	-	139,149	368,933
300500	Arlington School	5,688,196	0.47941%	71,922	206,704	-	211,685	-	519,122	1,009,433
300700	Bakersfield School	1,155,947	0.09742%	14,616	42,006	-	43,018	-	152,496	252,136
300900	Barnard School	893,748	0.07533%	11,301	32,478	-	33,261	-	-	77,040
301000	Barnet School	2,701,045	0.22705%	34,152	98,153	-	100,519	-	277,749	510,573
301100	Barre City School	10,886,108	0.91749%	137,644	395,591	-	405,124	-	1,323,864	2,262,223
301200	Barre Town School	8,590,125	0.72399%	106,613	312,157	-	319,679	-	273,814	1,014,263
301300	Barton School	1,806,228	0.15223%	22,838	65,637	-	67,218	-	67,042	222,735
301600	Bennington School	6,652,632	0.56069%	84,116	241,750	-	247,576	-	-	573,442
301800	Benson School	756,359	0.06375%	9,563	27,485	-	28,148	-	6,703	71,899
301900	Berkshire School	1,472,975	0.12414%	18,624	53,527	-	54,816	-	108,617	235,584
302000	Berlin School	2,233,760	0.18826%	28,244	81,173	-	83,129	-	-	192,546
302100	Bethel School	3,126,297	0.26349%	39,529	113,607	-	116,344	-	441,445	710,925
302400	Bolton School	457,813	0.03859%	5,789	16,637	-	17,037	-	56,011	95,474
302500	Bradford School	2,746,359	0.23147%	34,725	99,800	-	102,205	-	313,448	550,178
302600	Braintree School	709,380	0.05979%	8,969	25,778	-	26,399	-	66,825	127,971
302800	Brandon Town School	3,523,371	0.29695%	44,549	128,036	-	131,121	-	183,285	486,991
302900	Brattleboro Town School	8,661,092	0.72997%	109,511	314,736	-	322,320	-	-	746,567
303000	Bridgewater School	1,045,48	0.00881%	1,322	3,799	-	3,891	-	39,147	48,159
303100	Bridport School	561,821	0.04735%	7,104	20,416	-	20,908	-	-	48,428
303200	Brighton School	1,643,033	0.13848%	20,774	59,706	-	61,145	-	98,028	239,653
303300	Bristol School	4,059,709	0.34216%	51,331	147,526	-	151,081	-	196,256	546,194
303400	Brookfield School	661,880	0.05578%	8,369	24,052	-	24,632	-	-	57,053
303600	Brownington School	1,164,636	0.09816%	14,726	42,322	-	43,342	-	49,297	149,687
303700	Burke School	1,597,824	0.13467%	20,203	58,063	-	59,463	-	88,249	225,978
303800	Burlington School	56,961,562	4.80079%	720,222	2,069,930	-	2,119,811	-	334,519	5,244,482
304000	Cabot School	2,181,120	0.18383%	27,578	79,260	-	81,170	-	256,116	444,124
304100	Calais School	1,333,227	0.11237%	16,857	48,448	-	49,616	-	57,748	172,669
304200	Cambridge School	3,834,209	0.32315%	48,480	139,331	-	142,689	-	24,400	354,900
304300	Canaan School	2,767,261	0.23323%	34,989	100,560	-	102,983	-	103,084	341,616
304400	Castleton/Hubbardton SD 42	3,927,453	0.33101%	49,659	142,720	-	146,159	-	98,327	436,865
304500	Cavendish School	1,191,778	0.10044%	15,069	43,308	-	44,352	-	45,992	148,721
304600	Charleston School	1,595,254	0.13445%	20,170	57,970	-	59,367	-	186,713	324,220
304700	Charlotte School	4,957,082	0.41779%	62,677	180,136	-	184,477	-	-	427,290
304800	Chelsea School	2,021,366	0.17036%	25,558	73,455	-	75,225	-	61,526	235,764
305100	Clarendon School	2,139,500	0.18032%	27,052	77,747	-	79,621	-	-	184,420
305200	Clochester School	28,844,215	2.43102%	364,706	1,048,171	-	1,073,431	-	532,621	3,018,929
305300	Concord School	1,742,970	0.14690%	22,038	63,338	-	64,864	-	-	150,240
305500	Cornwall School	756,031	0.06372%	9,559	27,473	-	28,136	-	-	65,168
305600	Coventry School	1,394,053	0.11749%	17,626	50,659	-	51,879	-	155,267	275,431
305700	Craftsbury School	1,879,607	0.15842%	23,766	68,303	-	69,949	-	-	162,018
305900	Danville School	4,338,741	0.36567%	54,859	157,666	-	161,465	-	133,534	507,524
306000	Derby School	4,329,015	0.36485%	54,736	157,312	-	161,103	-	-	373,151
306100	Dorset School	2,560,427	0.21580%	32,374	93,043	-	95,286	-	237,101	457,804
306200	Dover School	1,170,708	0.09867%	14,802	42,542	-	43,568	-	84,654	185,566
306300	Dummerston School	2,429,726	0.20478%	30,721	88,294	-	90,422	-	6,581	216,018
306700	East Montpelier School	2,493,616	0.21018%	31,532	90,623	-	92,807	-	-	214,962
306800	Eden School	1,780,890	0.15010%	22,518	64,716	-	66,275	-	-	153,509
306900	Elmore School	135,383	0.01141%	1,712	4,920	-	5,038	-	6,590	18,260
307000	Enosburg School	7,032,910	0.59274%	88,924	255,569	-	261,728	-	304,656	910,877
307100	Essex Comm. Ed # 46	24,871,993	2.09624%	314,481	903,825	-	925,605	-	-	2,143,911
307200	Essex Jct Id School	16,089,777	1.35606%	203,439	584,687	-	598,777	-	977,240	2,364,143
307300	Essex Town School	18,705,952	1.57656%	236,518	679,757	-	696,138	-	370,939	1,983,352
307500	Fair Haven School	4,053,471	0.34163%	51,252	147,299	-	150,849	-	-	349,400
307600	Fairfax School	8,392,919	0.70736%	106,120	304,991	-	312,340	-	-	723,451
307700	Fairfield School	2,624,833	0.22122%	33,188	95,384	-	97,683	-	-	226,255
307900	Fayston School	1,706,605	0.14383%	21,578	62,016	-	63,511	-	55,683	202,788
308000	Ferrisburg School	1,842,095	0.15525%	23,291	66,940	-	68,553	-	79,471	238,255
308100	Fletcher School	1,589,854	0.13399%	20,102	57,774	-	59,166	-	309,982	447,024
308200	Franklin School	1,290,339	0.10875%	16,315	46,890	-	48,020	-	28,840	140,065
308300	Georgia School	6,329,999	0.53350%	80,036	230,026	-	235,569	-	-	545,631
308400	Glover School	1,298,785	0.10946%	16,422	47,197	-	48,334	-	112,763	224,716
308600	Grafton School	841,802	0.07095%	10,644	30,590	-	31,327	-	115,151	187,712
308800	Grand Isle School	2,615,569	0.22044%	33,071	95,047	-	97,338	-	114,963	340,419
309000	Lakeview Uhs #43	832,809	0.07019%	10,530	30,263	-	30,993	-	-	71,786
309200	Guildhall School	131,856	0.01111%	1,667	4,792	-	4,907	-	4,997	16,363
309300	Guilford School	1,691,635	0.14257%	21,389	61,472	-	62,954	-	93,267	239,082
309400	Halifax School	578,002	0.04871%	7,308	21,004	-	21,510	-	23,939	73,761
309600	Hardwick School	2,639,306	0.22244%	33,371	95,910	-	98,221	-	-	227,502
309800	Hartford School	26,034,221	2.19419%	329,176	946,059	-	968,857	-	-	2,244,092
309900	Hartland School	3,472,578	0.29267%	43,907	126,190	-	129,231	-	277,938	577,266
310000	Highgate School	3,333,827	0.28098%	42,153	121,148	-	124,068	-	600	287,969
310100	Hinesburg School	6,003,323	0.50637%	75,906	218,155	-	223,412	-	255,706	773,179
310200	Holland School	630,738	0.05316%	7,975	22,920	-	23,473	-	51	54,419
310400	Huntington School	1,373,440	0.11576%	17,366	49,910	-	51,112	-	137,052	255,440

Schedule C - Employers' Allocation of Pension Amounts as of June 30, 2015

		Deferred Outflows of Resources							
Employer Number	Employer Name	Net Pension Liability	Employer Proportion	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows
310500	Hyde Park School	2,765,125	0.23305%	34,962	100,482	-	102,903	89,561	327,908
310700	Irasburg School	1,252,868	0.10555%	15,835	45,510	-	46,607	72,843	180,795
310800	Isle LaMotte School	532,862	0.04491%	6,738	19,364	-	19,830	24,375	70,307
310900	Jamaica School	741,343	0.06248%	9,374	26,940	-	27,589	32,606	96,509
311000	Jay/Westfield School	1,218,742	0.10272%	15,410	44,288	-	45,355	29,247	134,300
311100	Jericho School	494,937	0.04171%	6,258	17,986	-	18,419	27,042	69,705
311200	Johnson School	2,295,587	0.19347%	29,025	83,419	-	85,430	-	197,874
311500	Leicester School	669,268	0.05641%	8,462	24,321	-	24,907	-	159,635
311700	Lincoln School	1,557,593	0.13127%	19,694	56,601	-	57,965	101,945	346,723
311900	Lowell School	1,396,344	0.11769%	17,655	50,742	-	51,965	225,647	346,009
312000	Ludlow School	2,006,808	0.16914%	25,374	72,925	-	74,683	34,505	207,487
312100	Lunenburg School	1,145,908	0.09658%	14,489	41,641	-	42,645	-	98,775
312300	Lyndon Town School	3,788,466	0.31930%	47,901	137,669	-	140,987	148,201	474,758
312600	Manchester School	6,221,878	0.52439%	78,669	226,097	-	231,546	74,857	611,169
312700	Marlboro School	1,258,655	0.10608%	15,914	45,738	-	46,841	47,692	156,185
313000	Middlebury Id School	4,200,814	0.35405%	53,115	152,654	-	156,332	131,025	493,126
313200	Middlesex School	1,812,459	0.15276%	22,917	65,863	-	67,450	8,072	164,302
313300	Middletown Springs School	700,438	0.05903%	8,856	25,453	-	26,067	-	60,376
313400	Milton School	20,250,243	1.70671%	256,044	735,875	-	753,608	849,774	2,595,301
313600	Monkton School	1,978,700	0.16677%	25,019	71,904	-	73,637	294,894	465,454
313700	Montgomery School	803,161	0.06769%	10,155	29,186	-	29,889	-	69,230
313800	Montpelier School	12,975,806	1.09362%	164,066	471,528	-	482,892	715,181	1,833,667
313900	Moretown School	1,641,988	0.13839%	20,761	59,668	-	61,106	75,605	217,140
314100	Morristown School	10,218,356	0.86121%	129,201	371,325	-	380,274	705,472	1,586,272
314200	Mt Holly School	1,770,034	0.14918%	22,380	64,321	-	65,871	168,837	321,409
314400	New Haven School	1,223,705	0.10314%	15,473	44,468	-	45,540	-	105,481
314500	Newark School	630,575	0.05315%	7,973	22,914	-	23,467	157,410	211,764
314600	Newbury School	1,653,283	0.13934%	20,904	60,079	-	61,527	66,231	208,741
314700	Newbrook Elementary School	936,866	0.07896%	11,846	34,045	-	34,865	-	80,756
314800	Newport City School	3,651,564	0.30776%	46,170	132,694	-	135,892	85,340	400,096
314900	Newport Town School	1,253,213	0.10562%	15,846	45,541	-	46,638	82,404	190,429
315000	No Bennington Id School	-	0.00000%	-	-	-	-	-	-
315100	North Hero School	789,743	0.06656%	9,985	28,698	-	29,390	28,110	96,183
315500	Northfield School	6,349,387	0.53513%	80,282	230,731	-	236,291	-	547,304
315700	Norwich School	4,705,506	0.39659%	59,496	170,994	-	175,114	346,550	752,154
315800	Orange School	1,272,190	0.10722%	16,086	46,230	-	47,344	19,152	128,812
315900	Orleans Id School	1,130,322	0.09526%	14,292	41,075	-	42,065	33,459	130,891
316000	Orwell School	1,060,488	0.08938%	13,409	38,537	-	39,466	85,042	176,454
316200	Union District #47	2,991,335	0.25211%	37,822	108,702	-	111,322	196,564	453,410
316300	Peacham School	746,123	0.06288%	9,434	27,113	-	27,767	88,044	152,358
316600	Pittsford School	2,270,911	0.19132%	28,702	82,490	-	84,479	100,220	295,690
316900	Pomfret School	98,970	0.00834%	1,251	3,596	-	3,683	-	8,530
317000	Poultney School	4,453,355	0.37533%	56,308	161,831	-	165,731	-	383,870
317100	Pownall School	2,768,245	0.23311%	35,002	100,595	-	103,020	182,441	421,058
317200	Proctor School	3,581,219	0.30183%	45,281	130,138	-	133,274	-	308,693
317300	Putney School	2,315,480	0.19515%	29,277	84,142	-	86,170	-	199,589
317500	Randolph School	2,961,046	0.24956%	37,439	107,602	-	110,195	262,916	518,152
317600	Reading School	612,276	0.05160%	7,742	22,250	-	22,786	24,133	76,911
317700	Readsboro School	690,605	0.05820%	8,732	25,096	-	25,701	62,996	122,525
317800	Richford School	3,334,593	0.28104%	42,163	121,176	-	124,096	-	287,435
317900	Richmond School	359,286	0.03028%	4,543	13,056	-	13,371	77,149	108,119
318000	Ripton School	616,954	0.05200%	7,801	22,420	-	22,960	33,637	86,818
318100	Rochester School	1,970,900	0.16611%	24,920	71,621	-	73,347	351,680	521,568
318200	Rockingham School	5,784,919	0.48756%	73,144	210,218	-	215,284	-	498,646
318300	Roxbury School	534,602	0.04506%	6,760	19,427	-	19,895	111,853	157,935
318400	Royalton School	3,323,613	0.28012%	42,024	120,777	-	123,687	31,411	317,899
318600	Rutland City School	32,452,783	2.73516%	410,333	1,179,304	-	1,207,723	89,718	2,887,078
318700	Rutland Town School	4,442,794	0.37444%	56,175	161,447	-	165,337	159,427	542,386
318900	St Albans City School	9,939,344	0.83770%	125,673	361,186	-	369,890	193,769	1,050,518
319000	St Albans Town School	9,081,327	0.76538%	114,824	330,007	-	337,959	781,843	1,564,633
319200	St Johnsbury School	7,575,867	0.63850%	95,789	275,300	-	281,934	124,957	777,980
319300	Salisbury School	1,495,458	0.12604%	18,909	54,344	-	55,653	128,705	257,611
319600	Shaftsbury School	1,915,910	0.16148%	24,225	69,622	-	71,300	95,517	260,664
319700	Sharon School	1,504,405	0.12679%	19,022	54,669	-	55,986	139,854	269,531
319900	Shelburne School	8,211,562	0.69208%	103,827	298,400	-	305,591	398,756	1,106,574
320000	Sheldon School	2,956,255	0.24916%	37,379	107,427	-	110,016	79,726	334,548
320100	Sherburne School	813,641	0.06857%	10,288	29,567	-	30,279	-	70,134
320200	Shoreham School	1,174,320	0.09897%	14,848	42,674	-	43,702	152,180	253,404
320300	Shrewsbury School	786,698	0.06630%	9,947	28,588	-	29,277	-	67,812
320400	South Burlington School	38,063,925	3.20807%	481,281	1,383,208	-	1,416,540	494,588	3,775,617
320500	South Hero School	1,508,089	0.12710%	19,068	54,803	-	56,123	37,005	166,999
320600	Springfield School	18,087,725	1.52445%	228,701	657,291	-	673,130	156,921	1,716,043
320700	Stamford School	863,517	0.07446%	11,171	32,106	-	32,880	13,642	89,799
320900	Starksboro School	2,410,703	0.20318%	30,481	87,603	-	89,714	210,025	417,823
321100	Stowe School	8,936,346	0.75317%	112,991	324,738	-	332,654	262,095	1,032,398
321200	Stratford School	1,370,406	0.11550%	17,327	49,799	-	50,999	142,854	260,979
321400	Sudbury School	276,772	0.02333%	3,500	10,058	-	10,300	66,860	90,718

Schedule C - Employers' Allocation of Pension Amounts as of June 30, 2015

		Deferred Outflows of Resources							
Employer Number	Employer Name	Net Pension Liability	Employer Proportion	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows
332900	Chittenden South SU	13,391,073	1.12862%	169,317	486,619	-	496,346	7,055,548	8,209,830
333000	Addison Rutland SU	1,750,125	0.14750%	22,129	63,598	-	65,130	-	150,857
333300	Windham SE SU	8,893,673	0.74957%	112,452	323,188	-	330,976	3,256,263	4,022,879
333400	Chittenden East SU	8,053,408	0.67875%	101,827	292,653	-	299,706	122,798	816,984
333600	Franklin NW SU	2,310,227	0.19471%	29,210	83,951	-	85,975	260,733	459,869
333700	Windsor Central SU	916,338	0.07723%	11,586	33,299	-	34,101	29,228	108,214
333800	Franklin Essex	2,124,733	0.17907%	26,865	77,211	-	79,071	50,414	233,561
333900	Windsor NW SU	1,615,641	0.13617%	20,428	58,711	-	60,126	75,166	214,431
334100	Hanwood Union #19	9,747,391	0.82152%	123,246	354,211	-	362,747	-	840,204
334400	Essex Caledonia SU	1,264,661	0.10658%	15,989	45,953	-	47,060	458,673	567,675
334600	Caledonia -Fed	1,326,563	0.11180%	16,773	48,206	-	49,368	415,217	529,564
334700	Orange SW SU	3,455,126	0.29120%	43,687	125,556	-	128,582	1,316,439	1,614,264
334900	Lamoille So SU	1,847,063	0.15567%	23,354	67,121	-	68,738	35,925	195,138
335000	Union #23	1,449,010	0.12212%	18,321	52,656	-	53,925	186,467	311,369
335100	Washington So SU	451,990	0.03809%	5,715	16,425	-	16,821	146,936	185,897
335200	Lake Region Uhs #24	4,068,924	0.34293%	51,447	147,861	-	151,424	86,345	437,077
335400	Mt Mansfield Uhs #17	1,684,197	0.14195%	21,295	61,202	-	62,677	58,949	204,123
335500	Lamoille Uhs #18	12,856,083	1.08353%	162,552	467,178	-	478,436	801,862	1,910,028
335600	Orange East SU	1,448,465	0.12208%	18,314	52,606	-	53,904	297,654	422,508
335700	Rutland Windsor SU	-	0.00000%	-	-	-	-	-	-
335800	Two Rivers SU	1,510,445	0.12730%	19,098	54,888	-	56,211	670,812	801,009
335900	Caledonia North SU	3,628,005	0.30577%	45,872	131,838	-	135,015	82,387	395,112
336200	Franklin West SU	3,235,063	0.27265%	40,904	117,559	-	120,392	1,271,573	1,550,428
336310	Orleans SW SU	4,031,290	0.33976%	50,972	146,493	-	150,024	388,207	735,696
336410	Lamoille North SU	398,565	0.03359%	5,039	14,483	-	14,833	144,459	178,814
336500	Washington West SU	774,574	0.06528%	9,794	28,147	-	28,826	28,086	94,853
336600	Union #29	2,747,598	0.23157%	34,741	99,845	-	102,251	224,667	461,504
336700	Mt Abraham Union #28	10,412,743	0.87760%	131,659	378,389	-	387,508	158,281	1,055,837
336800	Orleans Essex N SU	3,703,972	0.31218%	46,833	134,599	-	137,842	212,118	531,392
336900	Windsor SE SU	2,293,956	0.19334%	29,005	83,360	-	85,369	816,408	1,014,142
337100	Leland & Gray Union #34	4,227,182	0.35627%	53,448	153,612	-	157,314	-	364,374
337200	Hazen Union #26	3,958,868	0.33366%	50,056	143,861	-	147,328	248,969	590,214
337300	Missisquoi Valley Union #7	10,340,637	0.87152%	130,747	375,769	-	384,824	99,265	990,605
337400	Blue Mtn Union #21	5,981,347	0.50411%	75,628	217,356	-	222,594	387,693	903,271
337500	Green Mtn Uhs Union #35	4,413,711	0.37199%	55,807	160,390	-	164,255	412,709	793,161
337600	Southwest Vt SU	10,006,878	0.84339%	126,527	363,640	-	372,404	348,149	1,210,720
337610	Southwest Vt SU - Title I	3,045,060	0.25664%	38,502	110,655	-	113,321	22,298	284,776
337700	Union #27	4,409,445	0.37163%	55,753	160,235	-	164,096	-	380,084
337800	Stonbridge School	707,623	0.05964%	8,947	25,714	-	26,334	219,756	280,751
337900	Windham NE SU	6,235,276	0.52522%	78,839	226,584	-	232,044	2,637,957	3,175,424
338000	Ox Bow Union #30	5,976,823	0.50379%	75,571	217,192	-	222,426	532,041	1,047,230
338100	Union #32	8,700,057	0.73325%	110,003	316,152	-	323,771	102,078	852,004
338300	Union #37	1,165,706	0.09825%	14,739	42,361	-	43,381	31,329	131,810
338400	Union #36	2,510,468	0.21159%	31,742	91,228	-	93,426	7,700	224,096
338500	Washington Central SU	1,243,814	0.10483%	15,727	45,199	-	46,288	160,288	267,502
338600	Windham Central	3,212,974	0.27079%	40,625	116,756	-	119,570	293,155	570,106
338700	Windham SW SU	1,244,786	0.10491%	15,739	45,234	-	46,324	105,043	212,340
338800	Union #39	2,610,054	0.21998%	33,002	94,847	-	97,133	139,042	364,024
338900	Union #40	5,247,207	0.44224%	66,346	190,679	-	195,274	-	452,299
339000	Union 22 Dresden	9,999,647	0.84278%	126,435	363,378	-	372,134	932,927	1,794,874
339100	Orange North S. U.	2,243,191	0.18906%	28,363	81,515	-	83,480	1,068,997	1,262,355
339210	Franklin Ctl SU - Spec Ed	1,992,126	0.16790%	25,188	72,392	-	74,137	49,633	221,350
339300	Rutland South SU	2,755,524	0.23224%	34,841	100,133	-	102,546	1,350,049	1,587,569
339400	Spaulding Uhs	10,057,260	0.84764%	127,164	365,471	-	374,279	237,998	1,104,912
339500	Barre SU	600,843	0.05064%	7,597	21,834	-	22,360	55,123	106,914
339600	Rivendell Interstate School	4,892,012	0.41230%	61,855	177,771	-	182,055	348,636	770,317
339700	Whit/Wilm Joint Fiscal SD	4,035,971	0.34016%	51,031	146,663	-	150,198	199,243	547,135
339800	Southwest Vt Regional Tech SD	2,376,176	0.20027%	30,044	86,348	-	88,429	120,900	325,721
339900	Hannaford Regional Tech SD	2,515,812	0.21204%	31,810	91,422	-	93,625	45,143	262,000
340000	River Valley Technical Center	2,401,529	0.20240%	30,365	87,269	-	89,372	-	207,006
340500	Mountain Towns Regional SD	3,654,031	0.30797%	46,202	132,784	-	135,984	1,699,450	2,014,420
Total		1,186,504,853	100.00000%	15,002,157	43,116,458	-	44,155,495	63,990,943	166,265,053

Schedule C - Employers' Allocation of Pension Amounts as of June 30, 2015

Employer Number	Employer Name	Deferred Inflows of Resources					Pension Expense Recognized			
		Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows	Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total
300100	Addison School	-	-	-	-	(187,416)	(187,416)	80,694	(82,540)	(1,846)
300200	Albany School	-	-	-	-	-	-	86,248	21,476	107,724
300300	Alburg School	-	-	-	-	(22,330)	(22,330)	235,999	35,218	271,217
300500	Arlington School	-	-	-	-	-	-	503,570	239,015	742,585
300700	Bakersfield School	-	-	-	-	(234,823)	(234,823)	102,335	(2,026)	100,309
300900	Bairnard School	-	-	-	-	(13,019)	(13,019)	79,123	(5,767)	73,356
301000	Barnet School	-	-	-	-	(89,340)	(89,340)	239,121	47,913	287,034
301100	Barre City School	-	-	-	-	-	-	963,735	437,231	1,400,966
301200	Barre Town School	-	-	-	-	-	-	760,475	101,875	862,350
301300	Barton School	-	-	-	-	-	-	159,903	27,129	187,032
301600	Bennington School	-	-	-	-	(160,356)	(160,356)	588,950	(79,909)	509,041
301800	Benson School	-	-	-	-	(226,338)	(226,338)	66,980	(72,094)	(5,134)
301900	Berkshire School	-	-	-	-	-	-	130,401	47,050	177,451
302000	Berlin School	-	-	-	-	(312,741)	(312,741)	197,752	(106,949)	90,803
302100	Bethel School	-	-	-	-	(215,313)	(215,313)	276,768	39,492	316,260
302400	Bolton School	-	-	-	-	(263,307)	(263,307)	40,530	(59,764)	(19,234)
302500	Bradford School	-	-	-	-	-	-	243,132	117,238	360,370
302600	Braintree School	-	-	-	-	(127,649)	(127,649)	62,801	(41,550)	21,251
302800	Brandon Town School	-	-	-	-	(10,238)	(10,238)	311,920	55,976	367,896
302900	Battleboro Town School	-	-	-	-	(680,896)	(680,896)	766,757	(243,326)	523,431
303000	Bridgewater School	-	-	-	-	(300,749)	(300,749)	9,256	(80,677)	(71,421)
303100	Bridport School	-	-	-	-	(229,374)	(229,374)	49,737	(106,623)	(56,886)
303200	Brighton School	-	-	-	-	-	-	145,456	43,789	189,245
303300	Bristol School	-	-	-	-	-	-	359,402	75,621	435,023
303400	Brookfield School	-	-	-	-	(148,630)	(148,630)	58,596	(72,791)	(14,195)
303600	Brownington School	-	-	-	-	-	-	103,104	18,386	121,490
303700	Burke School	-	-	-	-	(270,604)	(270,604)	141,454	(46,077)	95,377
303800	Burlington School	-	-	-	-	(1,083,038)	(1,083,038)	5,042,745	(193,754)	4,848,991
304000	Cabot School	-	-	-	-	(333,426)	(333,426)	193,092	(81,341)	111,751
304100	Calais School	-	-	-	-	(90,894)	(90,894)	118,029	(1,424)	116,605
304200	Cambridge School	-	-	-	-	(7,739)	(7,739)	339,438	9,620	349,058
304300	Canaan School	-	-	-	-	(152,613)	(152,613)	244,983	671	245,654
304400	Castleton/Hubbardton SD 42	-	-	-	-	(64,562)	(64,562)	347,693	495	348,188
304500	Cavendish School	-	-	-	-	(101,699)	(101,699)	105,507	(10,904)	94,603
304600	Charleston School	-	-	-	-	-	-	141,226	74,577	215,803
304700	Charlotte School	-	-	-	-	(951,030)	(951,030)	438,845	(326,236)	112,609
304800	Chelsea School	-	-	-	-	(64,374)	(64,374)	178,949	(11,678)	167,271
305100	Clarendon School	-	-	-	-	(188,110)	(188,110)	189,408	(80,686)	108,722
305200	Colchester School	-	-	-	-	-	-	2,553,547	188,731	2,742,278
305300	Concord School	-	-	-	-	(187,592)	(187,592)	154,303	(81,353)	72,950
305500	Cornwall School	-	-	-	-	(181,121)	(181,121)	86,931	(75,987)	(8,156)
305600	Coverly School	-	-	-	-	(91,944)	(91,944)	123,414	5,784	129,198
305700	Craftsbury School	-	-	-	-	(20,981)	(20,981)	166,400	(8,564)	157,836
305900	Danville School	-	-	-	-	-	-	384,104	58,812	442,916
306000	Derby School	-	-	-	-	(20,189)	(20,189)	383,243	(8,681)	374,562
306100	Dorset School	-	-	-	-	-	-	226,672	79,907	306,579
306200	Dover School	-	-	-	-	(28,616)	(28,616)	103,642	13,910	117,552
306300	Dummerston School	-	-	-	-	(38,578)	(38,578)	215,101	(9,569)	205,532
306700	East Montpelier School	-	-	-	-	(460,517)	(460,517)	220,775	(162,039)	58,736
306800	Eden School	-	-	-	-	(127,302)	(127,302)	157,660	(60,113)	97,547
306900	Elmore School	-	-	-	-	-	-	11,985	2,540	14,525
307000	Enosburg School	-	-	-	-	(789,705)	(789,705)	622,616	(110,907)	511,709
307100	Essex Comm. Ed # 46	-	-	-	-	(574,390)	(574,390)	2,201,891	(199,854)	2,002,037
307200	Essex Jct Id School	-	-	-	-	(245,470)	(245,470)	1,424,411	203,011	1,627,422
307300	Essex Town School	-	-	-	-	(183,505)	(183,505)	1,656,018	31,894	1,687,912
307500	Fair Haven School	-	-	-	-	(126,770)	(126,770)	358,850	(51,665)	307,185
307600	Fairfax School	-	-	-	-	(769,400)	(769,400)	743,016	(261,288)	481,728
307700	Fairfield School	-	-	-	-	(160,812)	(160,812)	232,374	(58,759)	173,615
307900	Fayston School	-	-	-	-	-	-	151,084	18,824	169,908
308000	Ferrisburg School	-	-	-	-	(459,219)	(459,219)	163,079	(113,338)	49,741
308100	Fletcher School	-	-	-	-	(27,553)	(27,553)	140,748	89,551	230,299
308200	Franklin School	-	-	-	-	-	-	114,232	12,188	126,420
308300	Georgia School	-	-	-	-	(149,531)	(149,531)	560,388	(55,735)	504,653
308400	Glover School	-	-	-	-	(17,868)	(17,868)	114,980	28,654	143,634
308600	Grafton School	-	-	-	-	(254,260)	(254,260)	74,524	(27,178)	47,346
308800	Grand Isle School	-	-	-	-	(119,162)	(119,162)	231,554	(21,260)	210,294
309000	Lakeview Uhs #43	-	-	-	-	(55,487)	(55,487)	73,728	(26,439)	47,289
309200	Guildhall School	-	-	-	-	(99,929)	(99,929)	11,673	(30,811)	(19,138)
309300	Guilford School	-	-	-	-	(153,706)	(153,706)	149,759	(4,602)	145,157
309400	Halifax School	-	-	-	-	-	-	51,170	9,778	60,948
309600	Hardwick School	-	-	-	-	(124,055)	(124,055)	233,655	(52,873)	180,782
309800	Hartford School	-	-	-	-	(665,932)	(665,932)	2,304,782	(281,163)	2,023,619
309900	Hartland School	-	-	-	-	(68,513)	(68,513)	307,424	58,390	365,814
310000	Highgate School	-	-	-	-	(115,466)	(115,466)	295,140	(38,189)	256,951
310100	Hinesburg School	-	-	-	-	(1,270,939)	(1,270,939)	531,468	(295,795)	235,673
310200	Holland School	-	-	-	-	(50,716)	(50,716)	55,839	(16,880)	38,959
310400	Huntington School	-	-	-	-	-	-	121,589	61,104	182,693

Schedule C - Employers' Allocation of Pension Amounts as of June 30, 2015

Employer Number	Employer Name	Deferred Inflows of Resources					Pension Expense Recognized			
		Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows	Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total
310500	Hyde Park School	-	-	-	-	(102,539)	(102,539)	244,794	(21,416)	223,378
310700	Irasburg School	-	-	-	-	(33,486)	(33,486)	110,871	25,260	136,131
310800	Isle Lamotte School	-	-	-	-	(21,680)	(21,680)	47,174	(2,715)	44,459
310900	Jamaica School	-	-	-	-	-	-	65,630	12,616	78,246
311000	Jay/Westfield School	-	-	-	-	-	-	107,894	12,439	120,333
311100	Jericho School	-	-	-	-	(1,452,928)	(1,452,928)	43,816	(470,788)	(426,972)
311200	Johnson School	-	-	-	-	(169,096)	(169,096)	203,226	(74,622)	128,604
311500	Leicester School	-	-	-	-	(79,555)	(79,555)	59,250	24,454	83,704
311700	Lincoln School	-	-	-	-	(79,961)	(79,961)	137,891	30,840	168,731
311900	Lowell School	-	-	-	-	-	-	123,617	98,905	222,522
312000	Ludlow School	-	-	-	-	(103,647)	(103,647)	177,661	(17,296)	160,365
312100	Lunenburg School	-	-	-	-	(50,753)	(50,753)	101,446	(16,948)	84,498
312300	Lyndon Town School	-	-	-	-	(99,923)	(99,923)	335,389	40,793	376,182
312600	Manchester School	-	-	-	-	(128,380)	(128,380)	550,816	(5,365)	545,451
312700	Marlboro School	-	-	-	-	-	-	111,427	18,430	129,857
313000	Middlebury Id School	-	-	-	-	(179,007)	(179,007)	371,894	(45,829)	326,065
313200	Middlesex School	-	-	-	-	(160,692)	(160,692)	160,455	(77,656)	82,799
313300	Middletown Springs School	-	-	-	-	(81,042)	(81,042)	62,009	(32,185)	29,824
313400	Milton School	-	-	-	-	-	-	1,792,732	305,625	2,098,357
313600	Monkton School	-	-	-	-	-	-	175,172	124,591	299,763
313700	Montgomery School	-	-	-	-	(170,474)	(170,474)	71,103	(57,016)	14,087
313800	Montpelier School	-	-	-	-	-	-	1,148,734	301,161	1,449,895
313900	Moretown School	-	-	-	-	(39,560)	(39,560)	145,363	5,422	150,785
314100	Morristown School	-	-	-	-	-	-	904,620	238,003	1,142,623
314200	Mt Holly School	-	-	-	-	-	-	156,699	60,653	217,352
314400	New Haven School	-	-	-	-	(180,353)	(180,353)	108,333	(76,627)	31,706
314500	Newark School	-	-	-	-	-	-	55,824	66,854	122,678
314600	Newbury School	-	-	-	-	(125,099)	(125,099)	146,363	(40,472)	105,891
314700	Newbrook Elementary School	-	-	-	-	(161,236)	(161,236)	82,940	(67,645)	15,295
314800	Newport City School	-	-	-	-	-	-	323,269	34,395	357,664
314900	Newport Town School	-	-	-	-	(303,751)	(303,751)	110,946	(60,048)	50,898
315000	No Bennington Id School	-	-	-	-	(111,015)	(111,015)	-	(55,508)	(55,508)
315100	North Hero School	-	-	-	-	-	-	69,915	10,822	80,737
315500	Northfield School	-	-	-	-	(333,757)	(333,757)	562,104	(142,937)	419,167
315700	Norwich School	-	-	-	-	(109,372)	(109,372)	416,573	60,831	477,404
315800	Orange School	-	-	-	-	(21,498)	(21,498)	112,626	2,410	115,036
315900	Orleans Id School	-	-	-	-	(39,657)	(39,657)	100,066	3,511	103,577
316000	Orwell School	-	-	-	-	-	-	93,884	35,767	129,651
316200	Union District #47	-	-	-	-	-	-	264,820	75,280	340,100
316300	Peacham School	-	-	-	-	-	-	66,053	37,280	103,333
316600	Pittsford School	-	-	-	-	(305,287)	(305,287)	200,962	(51,652)	149,310
316900	Pomfret School	-	-	-	-	(502,493)	(502,493)	8,762	(173,767)	(165,005)
317000	Poultney School	-	-	-	-	(499,805)	(499,805)	394,251	(207,780)	186,471
317100	Pownal School	-	-	-	-	(22,866)	(22,866)	245,070	49,380	294,450
317200	Proctor School	-	-	-	-	(238,957)	(238,957)	317,041	(108,630)	208,411
317300	Putney School	-	-	-	-	(197,957)	(197,957)	204,987	(78,433)	126,554
317500	Randolph School	-	-	-	-	(267,302)	(267,302)	262,138	(46,012)	216,126
317600	Reading School	-	-	-	-	(7,308)	(7,308)	54,204	9,630	63,834
317700	Readsboro School	-	-	-	-	(39,681)	(39,681)	61,139	1,158	62,297
317800	Richford School	-	-	-	-	(180,318)	(180,318)	295,208	(66,699)	228,509
317900	Richmond School	-	-	-	-	(1,571,855)	(1,571,855)	31,807	(485,377)	(453,570)
318000	Ripton School	-	-	-	-	-	-	54,618	11,286	65,904
318100	Rochester School	-	-	-	-	(176,600)	(176,600)	174,482	28,926	203,408
318200	Rockingham School	-	-	-	-	(691,386)	(691,386)	512,133	(270,469)	241,664
318300	Roxbury School	-	-	-	-	(43,835)	(43,835)	47,328	15,367	62,695
318400	Royalton School	-	-	-	-	(100,544)	(100,544)	294,236	(39,802)	254,434
318600	Rutland City School	-	-	-	-	(649,783)	(649,783)	2,873,010	(171,735)	2,701,275
318700	Rutland Town School	-	-	-	-	(122,115)	(122,115)	393,316	39,008	432,324
318900	St Albans City School	-	-	-	-	-	-	879,919	88,983	968,902
319000	St Albans Town School	-	-	-	-	-	-	803,960	286,108	1,090,068
319200	St Johnsbury School	-	-	-	-	(305,654)	(305,654)	670,683	(111,175)	559,508
319300	Salisbury School	-	-	-	-	-	-	132,391	46,407	178,798
319600	Shaftsbury School	-	-	-	-	(33,284)	(33,284)	169,613	36,664	206,277
319700	Sharon School	-	-	-	-	-	-	133,183	57,788	190,971
319900	Shelburne School	-	-	-	-	(1,197,036)	(1,197,036)	726,961	(199,634)	527,327
320000	Sheldon School	-	-	-	-	(35,671)	(35,671)	261,714	27,973	289,687
320100	Sherburne School	-	-	-	-	(320,461)	(320,461)	72,031	(107,911)	(35,880)
320200	Shoreham School	-	-	-	-	(23,124)	(23,124)	103,961	39,165	143,126
320300	Shrewsbury School	-	-	-	-	(102,184)	(102,184)	69,646	(37,209)	32,437
320400	South Burlington School	-	-	-	-	-	-	3,369,757	216,437	3,586,194
320500	South Hero School	-	-	-	-	(58,976)	(58,976)	133,510	(1,156)	132,354
320600	Springfield School	-	-	-	-	(400,666)	(400,666)	1,601,287	(148,026)	1,453,261
320700	Stamford School	-	-	-	-	-	-	78,217	4,640	82,857
320900	Starksboro School	-	-	-	-	(13,657)	(13,657)	213,417	63,180	276,597
321100	Stowe School	-	-	-	-	(188,406)	(188,406)	791,125	88,246	859,371
321200	Stratford School	-	-	-	-	-	-	121,320	66,613	187,933
321400	Sudbury School	-	-	-	-	(38,816)	(38,816)	24,502	2,878	27,380

Schedule C - Employers' Allocation of Pension Amounts as of June 30, 2015

Employer Number	Employer Name	Deferred Inflows of Resources					Pension Expense Recognized			
		Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows	Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total
321500	Sunderland School	-	-	-	-	(24,213)	(24,213)	77,072	56,495	133,567
321600	Sutton School	-	-	-	-	(166,836)	(166,836)	73,798	(55,095)	18,703
321700	Swanton School	-	-	-	-	(844,810)	(844,810)	460,215	(173,218)	286,997
321800	Thetford School	-	-	-	-	-	-	244,836	9,629	254,465
321900	Tinmouth School	-	-	-	-	(93,901)	(93,901)	46,758	6,645	53,403
322100	Townshend School	-	-	-	-	(37,953)	(37,953)	77,186	(8,991)	68,195
322200	Troy School	-	-	-	-	-	-	194,278	26,580	220,858
322300	Tunbridge School	-	-	-	-	(77,390)	(77,390)	125,389	33,430	158,819
322400	Underhill Id School	-	-	-	-	(642,344)	(642,344)	25,787	(203,176)	(177,389)
322500	Underhill Town School	-	-	-	-	(580,017)	(580,017)	51,911	(201,529)	(149,618)
322600	Vergennes School	-	-	-	-	(314,500)	(314,500)	230,854	(15,802)	215,052
322700	Vernon School	-	-	-	-	(124,838)	(124,838)	188,359	(55,223)	133,136
323000	Waitsfield School	-	-	-	-	(7,794)	(7,794)	187,706	25,698	213,404
323100	Walden School	-	-	-	-	(169,820)	(169,820)	99,934	(45,042)	54,892
323200	Wallingford School	-	-	-	-	(16,336)	(16,336)	180,082	9,252	189,334
323400	Wardsboro School	-	-	-	-	(79,656)	(79,656)	57,885	(23,382)	34,503
323500	Warren School	-	-	-	-	(102,619)	(102,619)	181,476	(44,043)	137,432
323600	Washington School	-	-	-	-	(183,427)	(183,427)	74,833	(65,690)	9,143
323700	Waterbury/Duxbury School	-	-	-	-	-	-	814,259	307,689	1,121,948
323800	Waterford School	-	-	-	-	(35,772)	(35,772)	137,153	45,495	182,648
323900	Waterville School	-	-	-	-	(11,574)	(11,574)	93,329	8,475	101,804
324000	Weathersfield School	-	-	-	-	(94,179)	(94,179)	201,545	(23,252)	178,293
324100	Wells School	-	-	-	-	(132,274)	(132,274)	84,673	(42,619)	42,054
324600	West Rutland School	-	-	-	-	(202,124)	(202,124)	347,695	(77,586)	270,109
324700	West Windsor School	-	-	-	-	(19,656)	(19,656)	77,541	2,076	79,617
324900	Westford School	-	-	-	-	(74,903)	(74,903)	225,861	(3,054)	222,807
325000	Westminster School	-	-	-	-	(563,147)	(563,147)	155,089	(227,124)	(72,035)
325300	Weybridge School	-	-	-	-	(25,053)	(25,053)	69,740	(3,187)	66,553
325500	Whiting School	-	-	-	-	(31,284)	(31,284)	31,185	38	31,223
325600	Whitingham School	-	-	-	-	(122,369)	(122,369)	72,776	86,599	159,375
325700	Williamstown High School	-	-	-	-	(162,006)	(162,006)	252,016	(3,445)	248,571
325710	Williamstown Elem School	-	-	-	-	(201,680)	(201,680)	151,484	(67,416)	84,068
325800	Williston School	-	-	-	-	(2,796,260)	(2,796,260)	1,008,620	(798,286)	210,334
325900	Wilmington School	-	-	-	-	(18,619)	(18,619)	151,785	21,631	173,416
326000	Windham School	-	-	-	-	(12,424)	(12,424)	20,749	2,356	23,105
326100	Windsor School	-	-	-	-	(340,627)	(340,627)	390,087	(116,225)	273,862
326300	Winooski School	-	-	-	-	-	-	1,004,615	317,551	1,322,166
326400	Wolcott School	-	-	-	-	(13,947)	(13,947)	124,218	11,644	135,862
326500	Woodbury School	-	-	-	-	-	-	49,789	43,627	93,416
326600	Woodford School	-	-	-	-	(9,159)	(9,159)	34,264	8,929	43,193
326700	Woodstock School	-	-	-	-	(215,152)	(215,152)	227,615	(15,427)	212,188
326800	Worcester School	-	-	-	-	(179,752)	(179,752)	90,264	(49,895)	40,369
326900	Bellows Free Academy	-	-	-	-	-	-	1,508,622	79,359	1,587,981
327100	Burr & Burton Seminary	-	-	-	-	(184,995)	(184,995)	887,667	(80,433)	807,234
327300	Lyndon Institute	-	-	-	-	(513,047)	(513,047)	425,599	(206,756)	218,843
327600	St Johnsbury Academy	-	-	-	-	(128,916)	(128,916)	1,018,684	(13,681)	1,005,003
327700	Thetford Academy	-	-	-	-	-	-	367,079	15,918	382,997
327810	Dept Of Education	-	-	-	-	(50,298)	(50,298)	28,057	(19,258)	8,799
327850	Dept Of Social & Rehab Serv	-	-	-	-	(1)	(1)	12,031	691	12,722
327890	Department Of Corrections	-	-	-	-	(51,141)	(51,141)	-	(25,570)	(25,570)
327900	Addison Northwest SU	-	-	-	-	(910)	(910)	332,391	506,177	838,568
328100	Rutland Northeast SU	-	-	-	-	(108,151)	(108,151)	498,351	(53,004)	445,347
328300	Rutland South West SU	-	-	-	-	(31,562)	(31,562)	122,960	27,733	150,693
328400	Addison Central SU	-	-	-	-	-	-	530,284	552,842	1,083,126
328500	Grand Isle SU	-	-	-	-	(26,249)	(26,249)	59,359	6,003	65,362
328600	Barstow Joint	-	-	-	-	(475,702)	(475,702)	174,415	(180,041)	(5,626)
328700	Addison NE SU	-	-	-	-	-	-	201,499	279,229	480,728
328800	Washington NE SU	-	-	-	-	-	-	153,608	252,160	405,768
329100	Austine School	-	-	-	-	(1,614,313)	(1,614,313)	1,963	(604,811)	(602,848)
329300	Vac School	-	-	-	-	(155,591)	(155,591)	18,637	(72,829)	(54,192)
329400	Windsor SW SU	-	-	-	-	(63,216)	(63,216)	-	(31,608)	(31,608)
329700	Middlebury Union #3	-	-	-	-	(955,088)	(955,088)	959,995	(392,949)	567,046
329800	Union High #2	-	-	-	-	(60,877)	(60,877)	614,358	3,459	617,817
329900	Orleans Central SU	-	-	-	-	(108,615)	(108,615)	296,610	96,754	393,364
330600	Orange Windsor SU	-	-	-	-	(81,349)	(81,349)	165,041	(33,530)	131,511
330900	Battleboro Union #6	-	-	-	-	(1,696,899)	(1,696,899)	1,244,877	(448,772)	796,105
331000	Woodstock Union #4	-	-	-	-	(400,469)	(400,469)	647,244	(185,119)	462,125
331200	Vergennes Union #5	-	-	-	-	(1,138,832)	(1,138,832)	446,720	(260,653)	186,067
331300	Chittenden Central SU	-	-	-	-	(62,393)	(62,393)	73,737	(29,127)	44,610
331400	Bennington-Rutland SU	-	-	-	-	-	-	228,155	256,823	484,978
331900	Twinfield Union #33	-	-	-	-	(401,197)	(401,197)	428,499	(91,194)	337,305
332000	Otter Valley Union #8	-	-	-	-	(279,205)	(279,205)	510,636	(37,089)	473,547
332400	North Country Union #22	-	-	-	-	(160,932)	(160,932)	1,354,036	(17,554)	1,336,482
332500	Mt Anthony Union #14	-	-	-	-	(68,620)	(68,620)	1,395,983	49,626	1,445,609
332600	Fair Haven Union #16	-	-	-	-	(833,436)	(833,436)	409,196	(211,734)	197,462
332700	Champlain Valley Union #15	-	-	-	-	(1,527,922)	(1,527,922)	1,276,614	(410,803)	865,811
332800	Rutland Central SU	-	-	-	-	(59,544)	(59,544)	134,647	77,811	212,458

Schedule C - Employers' Allocation of Pension Amounts as of June 30, 2015

Employer Number	Employer Name	Deferred Inflows of Resources					Pension Expense Recognized			Total
		Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows	Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
332900	Chittenden South SU	-	-	-	-	-	1,185,497	2,355,703	3,541,200	
333000	Addison Rutland SU	-	-	-	-	(278,022)	154,937	(94,604)	60,333	
333300	Windham SE SU	-	-	-	-	(262,114)	787,347	954,365	1,741,712	
333400	Chittenden East SU	-	-	-	-	(346,592)	712,960	(54,132)	658,828	
333600	Franklin NW SU	-	-	-	-	(119,089)	204,522	27,366	231,888	
333700	Windsor Central SU	-	-	-	-	(94,973)	81,122	(17,044)	64,078	
333810	Franklin Eses	-	-	-	-	-	198,100	24,650	212,750	
333900	Windsor NW SU	-	-	-	-	(61,645)	143,031	(5,767)	137,264	
334400	Hanwood Union #19	-	-	-	-	(108,653)	862,926	(40,296)	822,630	
334400	Essex Caledonia SU	-	-	-	-	-	111,950	175,007	286,957	
334600	Caledonia -Fed	-	-	-	-	(158,406)	117,439	59,202	176,641	
334700	Orange SW SU	-	-	-	-	-	305,879	450,957	756,836	
334900	Lamoille So SU	-	-	-	-	(14,879)	163,519	13,003	176,522	
335000	Union #23	-	-	-	-	(78,787)	128,279	22,762	151,041	
335100	Washington So SU	-	-	-	-	-	40,014	68,501	108,515	
335200	Lake Region Uhs #24	-	-	-	-	-	360,217	29,040	389,257	
335400	Mt Mansfield Uhs #17	-	-	-	-	(9,744,509)	149,100	(3,218,694)	(3,069,594)	
335500	Lamoille Uhs #18	-	-	-	-	(122,048)	1,138,135	206,263	1,344,398	
335600	Orange East SU	-	-	-	-	-	128,231	114,804	243,035	
335700	Rutland Windsor SU	-	-	-	-	(14,515)	(14,515)	(7,257)	(7,257)	
335800	Two Rivers SU	-	-	-	-	-	133,718	322,746	456,464	
335900	Caledonia North SU	-	-	-	-	(4,708)	321,183	39,624	360,807	
336200	Franklin West SU	-	-	-	-	-	286,397	458,993	745,390	
336310	Orleans SW SU	-	-	-	-	(928)	(928)	128,938	485,824	
336410	Lamoille North SU	-	-	-	-	(106,595)	35,285	36,698	71,983	
336500	Washington West SU	-	-	-	-	(2,066)	68,572	8,329	76,901	
336600	Union #29	-	-	-	-	-	243,242	86,371	329,613	
336700	Mt Abraham Union #28	-	-	-	-	(414,453)	921,829	(154,466)	767,363	
336800	Orleans Essex N SU	-	-	-	-	(85,551)	327,909	27,931	355,840	
336900	Windsor SE SU	-	-	-	-	-	203,081	381,534	584,615	
337100	Leland & Gray Union #34	-	-	-	-	(174,034)	374,228	(63,969)	310,259	
337200	Hazen Union #26	-	-	-	-	-	350,474	105,405	455,879	
337300	Missisquoi Valley Union #7	-	-	-	-	(218,562)	915,445	(23,221)	892,224	
337400	Blue Mtn Union #21	-	-	-	-	(16,419)	(16,419)	529,522	650,543	
337500	Green Mtn Uhs Union #35	-	-	-	-	-	390,741	152,519	543,260	
337600	Southwest Vt SU	-	-	-	-	(216,215)	885,898	7,942	893,840	
337610	Southwest Vt SU - Title I	-	-	-	-	(44,474)	269,576	(3,676)	265,900	
337700	Union #27	-	-	-	-	(485,455)	390,363	(187,926)	202,437	
337800	Stockbridge School	-	-	-	-	(116,608)	62,645	14,948	77,593	
337900	Windham NE SU	-	-	-	-	-	552,002	882,159	1,434,161	
338000	Ox Bow Union #30	-	-	-	-	(341,087)	529,122	6,903	535,925	
338100	Union #32	-	-	-	-	(720,482)	770,207	(189,122)	581,085	
338300	Union #37	-	-	-	-	(1,553)	103,199	15,147	118,346	
338400	Union #36	-	-	-	-	(123,868)	222,249	(37,439)	184,810	
338500	Washington Central SU	-	-	-	-	-	110,114	72,759	182,873	
338600	Windham Central	-	-	-	-	(54,798)	284,441	70,319	354,760	
338700	Windham SW SU	-	-	-	-	-	110,200	46,756	156,956	
338800	Union #39	-	-	-	-	(105,157)	231,065	(6,231)	224,834	
338900	Union #40	-	-	-	-	(1,141,450)	464,530	(405,602)	58,928	
339000	Union 22 Dresden	-	-	-	-	-	885,258	316,769	1,202,027	
339100	Orange North S. U.	-	-	-	-	(57,408)	198,587	327,628	526,215	
339210	Franklin Ctl SU - Spec Ed	-	-	-	-	(22,594)	176,361	17,285	193,646	
339300	Rutland South SU	-	-	-	-	(144,981)	243,944	377,526	621,470	
339400	Spaulding Uhs	-	-	-	-	(314,285)	890,359	14,237	904,596	
339500	Barre SU	-	-	-	-	(171,227)	(171,227)	(29,514)	23,678	
339600	Rivendell Interstate School	-	-	-	-	-	433,085	135,530	568,615	
339700	Whit/Wilm Joint Fiscal SD	-	-	-	-	(353,070)	357,300	(110,121)	247,179	
339800	Southwest Vt Regional Tech SD	-	-	-	-	(89,504)	210,360	(4,452)	205,908	
339900	Hannaford Regional Tech SD	-	-	-	-	(10,442)	222,722	9,827	232,549	
340000	River Valley Technical Center	-	-	-	-	(236,328)	212,605	(93,826)	118,779	
340500	Mountain Towns Regional SD	-	-	-	-	-	323,488	783,557	1,107,045	
Total		-	-	-	-	(63,990,943)	(63,990,943)	105,040,004	105,040,004	

Schedule D - Employers' Allocation of Recognition of Deferred Outflows/Inflows as of June 30, 2015

Employer Number	Employer Name	FY2016	FY2017	FY2018	FY2019	FY2020	Thereafter
300100	Addison School	(63,674)	(63,674)	(3,470)	21,972	-	-
300200	Albany School	41,641	41,641	21,299	23,484	-	-
300300	Alburg School	90,393	90,393	101,558	64,258	-	-
300500	Arlington School	356,747	356,747	158,824	137,114	-	-
300700	Bakersfield School	21,899	21,899	(54,349)	27,864	-	-
300900	Barnard School	12,731	12,731	17,014	21,544	-	-
301000	Barnet School	103,818	103,818	148,488	65,108	-	-
301100	Barre City School	722,548	722,548	554,718	262,409	-	-
301200	Barre Town School	279,670	279,670	247,860	207,064	-	-
301300	Barton School	64,513	64,513	50,169	43,539	-	-
301600	Bennington School	57,785	57,785	137,155	160,361	-	-
301800	Benson School	(56,440)	(56,440)	(59,791)	18,232	-	-
301900	Berkshire School	77,537	77,537	45,004	35,506	-	-
302000	Berlin School	(60,715)	(60,715)	(52,609)	53,845	-	-
302100	Bethel School	104,199	104,199	211,855	75,359	-	-
302400	Bolton School	(50,288)	(50,288)	(78,293)	11,036	-	-
302500	Bradford School	174,081	174,081	135,816	66,201	-	-
302600	Braintree School	(26,867)	(26,867)	36,957	17,100	-	-
302800	Brandon Town School	128,901	128,901	134,020	84,931	-	-
302900	Brattleboro Town School	(64,062)	(64,062)	(14,981)	208,775	-	-
303000	Bridgewater School	(78,513)	(78,513)	(98,086)	2,520	-	-
303100	Bridport School	(94,994)	(94,994)	(4,501)	13,543	-	-
303200	Brighton School	77,796	77,796	44,456	39,605	-	-
303300	Bristol School	159,648	159,648	129,040	97,859	-	-
303400	Brookfield School	(59,091)	(59,091)	10,651	15,955	-	-
303600	Brownington School	42,491	42,491	36,631	28,073	-	-
303700	Burke School	(13,006)	(13,006)	(57,130)	38,515	-	-
303800	Burlington School	985,216	985,216	817,956	1,373,054	-	-
304000	Cabot School	(36,197)	(36,197)	130,516	52,576	-	-
304100	Calais School	26,171	26,171	(2,703)	32,137	-	-
304200	Cambridge School	88,979	88,979	76,779	92,423	-	-
304300	Canaan School	57,947	57,947	6,405	66,705	-	-
304400	Castleton/Hubbardton SD 42	81,784	81,784	114,065	94,671	-	-
304500	Cavendish School	13,763	13,763	(9,233)	28,728	-	-
304600	Charleston School	107,595	107,595	70,577	38,453	-	-
304700	Charlotte School	(223,636)	(223,636)	(195,959)	119,490	-	-
304800	Chelsea School	30,160	30,160	62,346	48,725	-	-
305100	Clarendon School	(36,403)	(36,403)	17,544	51,572	-	-
305200	Colchester School	785,738	785,738	752,166	695,287	-	-
305300	Concord School	(45,277)	(45,277)	11,189	42,014	-	-
305500	Cornwall School	(59,439)	(59,439)	(15,298)	18,224	-	-
305600	Coventry School	34,637	34,637	80,609	33,604	-	-
305700	Craftsbury School	30,340	30,340	35,050	45,308	-	-
305900	Danville School	148,614	148,614	105,712	104,585	-	-
306000	Derby School	80,919	80,919	86,774	104,351	-	-
306100	Dorset School	132,902	132,902	130,281	61,719	-	-
306200	Dover School	38,141	38,141	52,449	28,220	-	-
306300	Dummerston School	40,720	40,720	37,430	58,568	-	-
306700	East Montpelier School	(110,423)	(110,423)	(84,823)	60,113	-	-
306800	Eden School	(23,253)	(23,253)	29,784	42,928	-	-
306900	Elmore School	5,342	5,342	4,312	3,263	-	-
307000	Enosburg School	34,658	34,658	(117,670)	169,528	-	-
307100	Essex Comm. Ed # 46	314,937	314,937	340,109	599,537	-	-
307200	Essex Jct Id School	536,032	536,032	658,767	387,843	-	-
307300	Essex Town School	419,063	419,063	510,815	450,905	-	-
307500	Fair Haven School	32,233	32,233	60,457	97,709	-	-
307600	Fairfax School	(87,575)	(87,575)	(73,110)	202,311	-	-
307700	Fairfield School	(4,431)	(4,431)	11,033	63,271	-	-
307900	Fayston School	54,146	54,146	53,358	41,138	-	-
308000	Ferrisburg School	(75,211)	(75,211)	(114,946)	44,404	-	-
308100	Fletcher School	122,457	122,457	136,234	38,323	-	-
308200	Franklin School	38,895	38,895	31,171	31,104	-	-
308300	Georgia School	75,281	75,281	92,954	152,584	-	-
308400	Glover School	55,536	55,536	64,470	31,307	-	-
308600	Grafton School	(9,754)	(9,754)	(67,330)	20,292	-	-
308800	Grand Isle School	32,876	32,876	92,457	63,048	-	-
309000	Lakeview Uhs #43	(9,202)	(9,202)	14,627	20,075	-	-
309200	Guildhall School	(28,082)	(28,082)	(30,581)	3,178	-	-
309300	Guilford School	30,411	30,411	(16,223)	40,777	-	-
309400	Halifax School	21,742	21,742	16,346	13,933	-	-
309600	Hardwick School	1,754	1,754	36,320	63,620	-	-
309800	Hartford School	257,684	257,684	435,240	627,553	-	-
309900	Hartland School	130,264	130,264	164,520	83,706	-	-
310000	Highgate School	30,813	30,813	30,514	80,362	-	-
310100	Hinesburg School	(171,539)	(171,539)	(299,392)	144,710	-	-
310200	Holland School	(3,825)	(3,825)	(3,851)	15,204	-	-
310400	Huntington School	89,531	89,531	43,272	33,107	-	-
310500	Hyde Park School	35,816	35,816	87,085	66,653	-	-
310700	Irasburg School	51,181	51,181	14,759	30,188	-	-
310800	Isle Lamotte School	8,314	8,314	19,154	12,845	-	-
310900	Jamaica School	27,960	27,960	22,718	17,870	-	-
311000	Jay/Westfield School	37,664	37,664	29,594	29,378	-	-
311100	Jericho School	(460,544)	(460,544)	(474,065)	11,930	-	-
311200	Johnson School	(27,109)	(27,109)	27,661	55,335	-	-
311500	Leicester School	38,307	38,307	(12,666)	16,133	-	-
311700	Lincoln School	63,079	63,079	103,059	37,545	-	-
311900	Lowell School	127,806	127,806	56,739	33,659	-	-

Schedule D - Employers' Allocation of Recognition of Deferred Outflows/Inflows as of June 30, 2015

Employer Number	Employer Name	FY2016	FY2017	FY2018	FY2019	FY2020	Thereafter
312000	Ludlow School	24,240	24,240	6,987	48,374	-	-
312100	Lunenburg School	6,770	6,770	6,861	27,622	-	-
312300	Lyndon Town School	119,205	119,205	45,105	91,321	-	-
312600	Manchester School	123,413	123,413	85,985	149,978	-	-
312700	Marlboro School	44,481	44,481	36,883	30,340	-	-
313000	Middlebury Id School	41,118	41,118	130,622	101,260	-	-
313200	Middlesex School	(40,142)	(40,142)	40,204	43,689	-	-
313300	Middletown Springs School	(17,688)	(17,688)	(2,174)	16,884	-	-
313400	Milton School	724,757	724,757	657,656	488,130	-	-
313600	Monkton School	165,545	165,545	86,667	47,696	-	-
313700	Montgomery School	(40,393)	(40,393)	(39,818)	19,360	-	-
313800	Montpelier School	569,729	569,729	381,427	312,781	-	-
313900	Moretown School	39,407	39,407	59,187	39,580	-	-
314100	Morristown School	449,499	449,499	440,962	246,313	-	-
314200	Mt Holly School	97,288	97,288	84,168	42,667	-	-
314400	New Haven School	(51,299)	(51,299)	(1,771)	29,497	-	-
314500	Newark School	79,906	79,906	36,752	15,200	-	-
314600	Newbury School	(6,253)	(6,253)	56,296	39,852	-	-
314700	Newbrook Elementary School	(48,254)	(48,254)	(6,555)	22,583	-	-
314800	Newport City School	109,974	109,974	92,128	88,021	-	-
314900	Newport Town School	(34,110)	(34,110)	(75,312)	30,209	-	-
315000	No Bennington Id School	(55,508)	(55,508)	-	-	-	-
315100	North Hero School	27,168	27,168	22,811	19,037	-	-
315500	Northfield School	(11,519)	(11,519)	83,534	153,051	-	-
315700	Norwich School	158,223	158,223	212,910	113,426	-	-
315800	Orange School	28,741	28,741	19,165	30,666	-	-
315900	Orleans Id School	26,906	26,906	10,176	27,246	-	-
316000	Orwell School	57,716	57,716	35,458	25,563	-	-
316200	Union District #47	137,194	137,194	106,917	72,106	-	-
316300	Peacham School	52,723	52,723	28,927	17,985	-	-
316600	Pittsford School	(4,669)	(4,669)	(54,778)	54,718	-	-
316900	Pomfret School	(171,718)	(171,718)	(152,910)	2,386	-	-
317000	Poultney School	(115,606)	(115,606)	7,929	107,348	-	-
317100	Pownal School	106,677	106,677	118,110	66,728	-	-
317200	Proctor School	(34,507)	(34,507)	52,426	86,325	-	-
317300	Putney School	(30,508)	(30,508)	6,834	55,814	-	-
317500	Randolph School	15,274	15,274	148,925	71,376	-	-
317600	Reading School	22,303	22,303	10,237	14,759	-	-
317700	Readsboro School	15,452	15,452	35,292	16,647	-	-
317800	Richford School	2,319	2,319	22,098	80,380	-	-
317900	Richmond School	(477,941)	(477,941)	(516,515)	8,661	-	-
318000	Ripton School	24,056	24,056	23,833	14,872	-	-
318100	Rochester School	69,719	69,719	158,020	47,508	-	-
318200	Rockingham School	(150,735)	(150,735)	(30,713)	139,445	-	-
318300	Roxbury School	26,432	26,432	48,349	12,887	-	-
318400	Royalton School	28,989	28,989	79,261	80,115	-	-
318600	Rutland City School	499,961	499,961	455,101	782,272	-	-
318700	Rutland Town School	130,964	130,964	51,250	107,093	-	-
318900	St Albans City School	294,704	294,704	221,523	239,587	-	-
319000	St Albans Town School	474,070	474,070	397,588	218,905	-	-
319200	St Johnsbury School	45,628	45,628	198,455	182,616	-	-
319300	Salisbury School	77,360	77,360	66,843	36,048	-	-
319600	Shaftsbury School	76,318	76,318	28,560	46,183	-	-
319700	Sharon School	88,925	88,925	55,416	36,264	-	-
319900	Shelburne School	(29,674)	(29,674)	(229,052)	197,939	-	-
320000	Sheldon School	89,160	89,160	49,297	71,260	-	-
320100	Sherburne School	(91,071)	(91,071)	(87,797)	19,613	-	-
320200	Shoreham School	63,471	63,471	75,032	28,307	-	-
320300	Shrewsbury School	(20,926)	(20,926)	(11,483)	18,963	-	-
320400	South Burlington School	1,004,270	1,004,270	849,547	917,528	-	-
320500	South Hero School	30,058	30,058	11,555	36,352	-	-
320600	Springfield School	226,347	226,347	426,680	436,003	-	-
320700	Stamford School	22,926	22,926	22,649	21,297	-	-
320900	Starksboro School	113,076	113,076	119,904	58,110	-	-
321100	Stowe School	253,207	253,207	122,159	215,410	-	-
321200	Stratford School	94,977	94,977	37,992	33,033	-	-
321400	Sudbury School	8,607	8,607	28,015	6,672	-	-
321500	Sunderland School	74,514	74,514	9,948	20,985	-	-
321600	Sutton School	(37,841)	(37,841)	45,577	20,094	-	-
321700	Swanton School	(65,622)	(65,622)	(174,007)	125,309	-	-
321800	Thetford School	66,870	66,870	65,455	66,665	-	-
321900	Tinmouth School	17,577	17,577	(20,368)	12,732	-	-
322100	Townshend School	9,055	9,055	28,031	21,017	-	-
322200	Troy School	72,001	72,001	45,768	52,899	-	-
322300	Tunbridge School	62,746	62,746	3,519	34,141	-	-
322400	Underhill Id School	(197,148)	(197,148)	(208,086)	7,021	-	-
322500	Underhill Town School	(189,393)	(189,393)	(164,822)	14,134	-	-
322600	Vergennes School	38,171	38,171	(50,861)	62,858	-	-
322700	Vernon School	(11,186)	(11,186)	51,233	51,287	-	-
323000	Waitsfield School	69,583	69,583	41,287	51,109	-	-
323100	Walden School	(21,678)	(21,678)	(33,243)	27,210	-	-
323200	Wallingford School	51,354	51,354	59,522	49,033	-	-
323400	Wardsboro School	(9,848)	(9,848)	(13,019)	15,761	-	-
323500	Warren School	(1,615)	(1,615)	27,896	49,413	-	-
323600	Washington School	(48,195)	(48,195)	(34,550)	20,376	-	-
323700	Waterbury/Duxbury School	498,059	498,059	343,832	221,709	-	-
323800	Waterford School	77,561	77,561	95,447	37,345	-	-

Schedule D - Employers' Allocation of Recognition of Deferred Outflows/Inflows as of June 30, 2015

Employer Number	Employer Name	FY2016	FY2017	FY2018	FY2019	FY2020	Thereafter
323900	Waterville School	30,295	30,295	36,082	25,412	-	-
324000	Weathersfield School	23,868	23,868	70,958	54,877	-	-
324100	Wells School	(22,823)	(22,823)	(24,295)	23,055	-	-
324600	West Rutland School	3,704	3,704	104,766	94,671	-	-
324700	West Windsor School	20,205	20,205	11,577	21,113	-	-
324900	Westford School	49,751	49,751	87,202	61,498	-	-
325000	Westminster School	(190,865)	(190,865)	(72,640)	42,228	-	-
325300	Weybridge School	13,118	13,118	25,644	18,989	-	-
325500	Whiting School	7,329	7,329	22,971	8,491	-	-
325600	Whitingham School	103,613	103,613	(23,775)	19,816	-	-
325700	Williamstown High School	55,475	55,475	4,918	68,620	-	-
325710	Williamstown Elem School	(32,000)	(32,000)	(31,431)	41,247	-	-
325800	Williston School	(562,476)	(562,476)	(696,276)	274,630	-	-
325900	Wilmington School	57,118	57,118	29,280	41,328	-	-
326000	Windham School	7,207	7,207	710	5,650	-	-
326100	Windsor School	(25,025)	(25,025)	145,289	106,214	-	-
326300	Winooski School	552,424	552,424	299,761	273,539	-	-
326400	Wolcott School	40,686	40,686	47,660	33,822	-	-
326500	Woodbury School	55,267	55,267	16,196	13,557	-	-
326600	Woodford School	16,940	16,940	21,519	9,329	-	-
326700	Woodstock School	37,788	37,788	145,363	61,976	-	-
326800	Worcester School	(28,792)	(28,792)	(38,814)	24,577	-	-
326900	Bellows Free Academy	432,067	432,067	417,740	410,772	-	-
327100	Burr & Burton Seminary	127,099	127,099	183,403	241,696	-	-
327300	Lyndon Institute	(107,253)	(107,253)	(31)	115,883	-	-
327600	St Johnsburry Academy	224,482	224,482	288,940	277,370	-	-
327700	Thetford Academy	101,740	101,740	87,262	99,949	-	-
327810	Dept Of Education	(12,698)	(12,698)	12,451	7,639	-	-
327850	Dept Of Social & Rehab Serv	3,504	3,504	3,504	3,276	-	-
327890	Department Of Corrections	(25,570)	(25,570)	-	-	-	-
327900	Addison Northwest SU	583,889	583,889	584,344	90,504	-	-
328100	Rutland Northeast SU	63,508	63,508	114,369	135,692	-	-
328300	Rutland South West SU	56,481	56,481	72,262	33,480	-	-
328400	Addison Central SU	676,820	676,820	642,958	144,387	-	-
328500	Grand Isle SU	19,881	19,881	33,005	16,162	-	-
328600	Barstow Joint	(139,263)	(139,263)	(74,843)	47,490	-	-
328700	Addison NE SU	326,338	326,338	219,400	54,865	-	-
328800	Washington NE SU	288,073	288,073	285,349	41,825	-	-
329100	Austine School	(604,353)	(604,353)	(404,230)	535	-	-
329300	Vac School	(68,471)	(68,471)	(5,577)	5,074	-	-
329400	Windsor SW SU	(31,608)	(31,608)	-	-	-	-
329700	Middlebury Union #3	(168,506)	(168,506)	309,037	261,390	-	-
329800	Union High #2	147,093	147,093	177,532	167,279	-	-
329900	Orleans Central SU	166,099	166,099	220,407	80,762	-	-
330600	Orange Windsor SU	5,056	5,056	24,297	44,938	-	-
330900	Brattleboro Union #6	(157,726)	(157,726)	(274,587)	338,959	-	-
331000	Woodstock Union #4	(33,796)	(33,796)	121,091	176,234	-	-
331200	Vergennes Union #5	(156,212)	(156,212)	(275,170)	121,634	-	-
331300	Chittenden Central SU	(11,888)	(11,888)	13,101	20,077	-	-
331400	Bennington-Rutland SU	310,164	310,164	162,045	62,123	-	-
331900	Twinfield Union #33	8,987	8,987	209,586	116,673	-	-
332000	Otter Valley Union #8	82,295	82,295	221,898	139,037	-	-
332400	North Country Union #22	299,013	299,013	379,479	368,681	-	-
332500	Mt Anthony Union #14	376,000	376,000	410,410	380,102	-	-
332600	Fair Haven Union #16	(116,066)	(116,066)	(182,144)	111,417	-	-
332700	Champlain Valley Union #15	(112,337)	(112,337)	(210,841)	347,600	-	-
332800	Rutland Central SU	109,291	109,291	11,632	36,662	-	-
332900	Chittenden South SU	2,632,866	2,632,866	2,621,306	322,791	-	-
333000	Addison Rutland SU	(58,381)	(58,381)	(52,590)	42,187	-	-
333300	Windham SE SU	1,138,442	1,138,442	1,269,499	214,381	-	-
333400	Chittenden East SU	112,555	112,555	51,156	194,127	-	-
333600	Franklin NW SU	75,183	75,183	134,727	55,688	-	-
333700	Windsor Central SU	1,922	1,922	(12,692)	22,088	-	-
333810	Franklin Esea	68,627	68,627	45,092	51,217	-	-
333900	Windsor NW SU	27,673	27,673	58,495	38,945	-	-
334100	Harwood Union #19	161,452	161,452	173,687	234,960	-	-
334400	Essex Caledonia SU	201,181	201,181	134,832	30,482	-	-
334600	Caledonia -Fed	86,659	86,659	165,862	31,977	-	-
334700	Orange SW SU	522,470	522,470	486,038	83,286	-	-
334900	Lamoille So SU	51,233	51,233	33,270	44,523	-	-
335000	Union #23	52,753	52,753	92,147	34,928	-	-
335100	Washington So SU	77,856	77,856	19,289	10,895	-	-
335200	Lake Region Uhs #24	113,257	113,257	112,482	98,081	-	-
335400	Mt Mansfield Uhs #17	(3,183,836)	(3,183,836)	(3,213,310)	40,597	-	-
335500	Lamoille Uhs #18	472,354	472,354	533,378	309,895	-	-
335600	Orange East SU	144,783	144,783	98,026	34,915	-	-
335700	Rutland Windsor SU	(7,257)	(7,257)	-	-	-	-
335800	Two Rivers SU	354,008	354,008	56,583	36,409	-	-
335900	Caledonia North SU	114,715	114,715	73,522	87,453	-	-
336200	Franklin West SU	525,951	525,951	420,546	77,981	-	-
336310	Orleans SW SU	212,376	212,376	212,840	97,174	-	-
336410	Lamoille North SU	44,947	44,947	(27,282)	9,607	-	-
336500	Washington West SU	24,360	24,360	25,394	18,671	-	-
336600	Union #29	143,239	143,239	108,795	66,231	-	-
336700	Mt Abraham Union #28	61,053	61,053	268,279	250,998	-	-
336800	Orleans Essex N SU	104,594	104,594	147,370	89,284	-	-
336900	Windsor SE SU	429,014	429,014	100,819	55,296	-	-

Schedule D - Employers' Allocation of Recognition of Deferred Outflows/Inflows as of June 30, 2015

Employer Number	Employer Name	FY2016	FY2017	FY2018	FY2019	FY2020	Thereafter
337100	Leland & Gray Union #34	23,523	23,523	41,397	101,896	-	-
337200	Hazen Union #26	187,344	187,344	120,099	95,428	-	-
337300	Missisquoi Valley Union #7	190,805	190,805	141,173	249,260	-	-
337400	Blue Mtn Union #21	244,821	244,821	253,031	144,180	-	-
337500	Green Mtn Uhs Union #35	243,873	243,873	199,024	106,392	-	-
337600	Southwest Vt SU	215,061	215,061	323,168	241,215	-	-
337610	Southwest Vt SU - Title I	59,350	59,350	48,201	73,401	-	-
337700	Union #27	(96,661)	(96,661)	(18,338)	106,289	-	-
337800	Stockbridge School	29,594	29,594	87,898	17,057	-	-
337900	Windham NE SU	1,011,213	1,011,213	1,002,696	150,301	-	-
338000	Ox Bow Union #30	130,510	130,510	301,053	144,071	-	-
338100	Union #32	(9,051)	(9,051)	(60,090)	209,714	-	-
338300	Union #37	39,274	39,274	23,610	28,099	-	-
338400	Union #36	14,522	14,522	10,671	60,515	-	-
338500	Washington Central SU	98,503	98,503	40,514	29,982	-	-
338600	Windham Central	136,820	136,820	164,219	77,448	-	-
338700	Windham SW SU	72,520	72,520	37,295	30,005	-	-
338800	Union #39	47,791	47,791	100,369	62,915	-	-
338900	Union #40	(296,997)	(296,997)	(221,642)	126,483	-	-
339000	Union 22 Dresden	523,738	523,738	506,357	241,041	-	-
339100	Orange North S. U.	374,057	374,057	402,761	54,072	-	-
339210	Franklin Ctl SU - Spec Ed	58,517	58,517	33,701	48,020	-	-
339300	Rutland South SU	434,559	434,559	507,049	66,422	-	-
339400	Spaulding Uhs	222,399	222,399	103,400	242,429	-	-
339500	Barre SU	(17,078)	(17,078)	(44,640)	14,483	-	-
339600	Rivendell Interstate School	236,783	236,783	178,829	117,922	-	-
339700	Whit/Wilm Joint Fiscal SD	(26,585)	(26,585)	149,950	97,287	-	-
339800	Southwest Vt Regional Tech SD	44,729	44,729	89,481	57,278	-	-
339900	Hannaford Regional Tech SD	61,898	61,898	67,119	60,643	-	-
340000	River Valley Technical Center	(44,120)	(44,120)	1,029	57,889	-	-
340500	Mountain Towns Regional SD	859,185	859,185	207,969	88,080	-	-
Total		24,557,834	24,557,834	24,557,835	28,600,603	-	-

All amounts are determined without rounding. Rounded amounts are displayed.

Schedule E - Covered Payroll

Employer Number	Employer Name	FY2015	FY2014
300100	Addison School	428,444.00	483,609.00
300200	Albany School	457,934.00	463,000.00
300300	Alburg School	1,253,031.00	1,173,623.00
300500	Arlington School	2,673,697.00	2,628,997.00
300700	Bakersfield School	543,345.00	720,950.00
300900	Barnard School	420,100.00	430,191.00
301000	Barnet School	1,269,607.00	1,090,903.00
301100	Barre City School	5,116,939.00	4,490,967.00
301200	Barre Town School	4,037,728.00	3,952,962.00
301300	Barton School	849,005.00	835,379.00
301600	Bennington School	3,127,023.00	3,179,478.00
301800	Benson School	355,521.00	523,950.00
301900	Berkshire School	692,362.00	672,434.00
302000	Berlin School	1,049,963.00	1,280,207.00
302100	Bethel School	1,469,494.00	1,176,473.00
302400	Bolton School	215,192.00	407,877.00
302500	Bradford School	1,290,907.00	1,141,884.00
302600	Braintree School	333,439.00	290,903.00
302800	Brandon Town School	1,656,136.00	1,551,634.00
302900	Brattleboro Town School	4,071,086.00	4,556,492.00
303000	Bridgewater School	49,142.00	266,001.00
303100	Bridport School	264,080.00	303,172.00
303200	Brighton School	772,296.00	762,445.00
303300	Bristol School	1,908,238.00	1,842,528.00
303400	Brookfield School	311,112.00	322,786.00
303600	Brownington School	547,429.00	529,414.00
303700	Burke School	751,046.00	957,763.00
303800	Burlington School	26,774,383.00	27,991,613.00
304000	Cabot School	1,025,220.00	858,048.00
304100	Calais School	626,674.00	702,250.00
304200	Cambridge School	1,802,243.00	1,837,366.00
304300	Canaan School	1,300,732.00	1,431,703.00
304400	Castleton/Hubbardton SD 42	1,846,072.00	1,805,718.00
304500	Cavendish School	560,187.00	642,435.00
304600	Charleston School	749,838.00	681,192.00
304700	Charlotte School	2,330,042.00	3,011,700.00
304800	Chelsea School	950,129.00	921,515.00
305100	Clarendon School	1,005,657.00	1,079,778.00
305200	Colchester School	13,558,021.00	13,446,031.00
305300	Concord School	819,271.00	886,344.00
305500	Cornwall School	355,367.00	427,889.00
305600	Coventry School	655,265.00	554,473.00
305700	Craftsbury School	883,496.00	906,294.00
305900	Danville School	2,039,395.00	2,038,560.00
306000	Derby School	2,034,823.00	2,074,292.00
306100	Dorset School	1,203,511.00	1,056,690.00
306200	Dover School	550,283.00	498,496.00
306300	Dummerston School	1,142,076.00	1,188,524.00
306700	East Montpelier School	1,172,201.00	1,485,475.00
306800	Eden School	837,095.00	866,077.00
306900	Elmore School	63,636.00	61,425.00
307000	Enosburg School	3,305,770.00	3,927,306.00
307100	Essex Comm. Ed # 46	11,690,906.00	12,259,143.00
307200	Essex Jct Id School	7,562,887.00	6,984,914.00
307300	Essex Town School	8,792,602.00	8,670,356.00
307500	Fair Haven School	1,905,306.00	1,987,077.00
307600	Fairfax School	3,945,033.00	4,541,687.00
307700	Fairfield School	1,233,784.00	1,347,328.00
307900	Fayston School	802,178.00	776,467.00
308000	Ferrisburg School	865,864.00	1,209,962.00
308100	Fletcher School	747,300.00	536,873.00
308200	Franklin School	606,515.00	606,843.00

Schedule E - Covered Payroll

Employer Number	Employer Name	FY2015	FY2014
308300	Georgia School	2,975,372.00	3,106,208.00
308400	Glover School	610,485.00	539,492.00
308600	Grafton School	395,683.00	584,829.00
308800	Grand Isle School	1,229,430.00	1,167,010.00
309000	Lakeview Uhs #43	391,456.00	403,502.00
309200	Guildhall School	61,978.00	134,782.00
309300	Guilford School	795,141.00	918,604.00
309400	Halifax School	271,686.00	266,698.00
309600	Hardwick School	1,240,587.00	1,300,393.00
309800	Hartford School	12,237,203.00	12,661,224.00
309900	Hartland School	1,632,261.00	1,459,370.00
310000	Highgate School	1,567,042.00	1,675,696.00
310100	Hinesburg School	2,821,820.00	3,781,127.00
310200	Holland School	296,474.00	337,771.00
310400	Huntington School	645,576.00	624,173.00
310500	Hyde Park School	1,299,728.00	1,256,709.00
310700	Irasburg School	588,667.00	622,379.00
310800	Isle Lamotte School	250,468.00	237,066.00
310900	Jamaica School	348,463.00	338,286.00
311000	Jay/Westfield School	572,861.00	572,843.00
311100	Jericho School	232,642.00	1,280,215.00
311200	Johnson School	1,079,025.00	1,139,510.00
311500	Leicester School	314,585.00	376,896.00
311700	Lincoln School	732,131.00	591,511.00
311900	Lowell School	656,342.00	607,113.00
312000	Ludlow School	943,286.00	1,033,217.00
312100	Lunenburg School	538,626.00	583,790.00
312300	Lyndon Town School	1,780,742.00	1,881,735.00
312600	Manchester School	2,924,550.00	3,064,749.00
312700	Marlboro School	591,622.00	577,982.00
313000	Middlebury Id School	1,974,563.00	1,912,827.00
313200	Middlesex School	851,934.00	860,110.00
313300	Middletown Springs School	329,236.00	370,566.00
313400	Milton School	9,518,485.00	9,160,569.00
313600	Monkton School	930,074.00	846,814.00
313700	Montgomery School	377,520.00	505,352.00
313800	Montpelier School	6,099,187.00	5,956,009.00
313900	Moretown School	771,805.00	730,152.00
314100	Morristown School	4,803,067.00	4,387,321.00
314200	Mt Holly School	831,992.00	743,201.00
314400	New Haven School	575,194.00	643,031.00
314500	Newark School	296,397.00	250,180.00
314600	Newbury School	777,114.00	742,282.00
314700	Newbrook Elementary School	440,367.00	503,508.00
314800	Newport City School	1,716,392.00	1,708,881.00
314900	Newport Town School	589,064.00	816,936.00
315000	No Bennington Id School	#N/A	-
315100	North Hero School	371,213.00	363,368.00
315500	Northfield School	2,984,485.00	3,136,637.00
315700	Norwich School	2,211,790.00	1,999,116.00
315800	Orange School	597,984.00	623,237.00
315900	Orleans Id School	531,300.00	568,504.00
316000	Orwell School	498,475.00	477,539.00
316200	Union District #47	1,406,056.00	1,332,132.00
316300	Peacham School	350,710.00	327,403.00
316600	Pittsford School	1,067,003.00	1,303,818.00
316900	Pomfret School	46,520.00	381,242.00
317000	Poultney School	2,093,268.00	2,309,166.00
317100	Pownal School	1,301,194.00	1,191,476.00
317200	Proctor School	1,683,327.00	1,757,700.00
317300	Putney School	1,088,375.00	1,194,786.00
317500	Randolph School	1,391,819.00	1,225,776.00

Schedule E - Covered Payroll

Employer Number	Employer Name	FY2015	FY2014
317600	Reading School	287,796.00	297,767.00
317700	Readsboro School	324,614.00	284,684.00
317800	Richford School	1,567,402.00	1,694,232.00
317900	Richmond School	168,880.00	1,300,842.00
318000	Ripton School	289,995.00	270,908.00
318100	Rochester School	926,408.00	688,964.00
318200	Rockingham School	2,719,161.00	3,088,001.00
318300	Roxbury School	251,286.00	175,055.00
318400	Royalton School	1,562,241.00	1,565,302.00
318600	Rutland City School	15,254,203.00	15,971,218.00
318700	Rutland Town School	2,088,304.00	2,210,285.00
318900	St Albans City School	4,671,919.00	4,714,500.00
319000	St Albans Town School	4,268,614.00	3,886,860.00
319200	St Johnsbury School	3,560,983.00	3,529,629.00
319300	Salisbury School	702,930.00	637,111.00
319600	Shaftsbury School	900,560.00	939,243.00
319700	Sharon School	707,135.00	666,411.00
319900	Shelburne School	3,859,787.00	4,783,030.00
320000	Sheldon School	1,389,567.00	1,437,986.00
320100	Sherburne School	382,446.00	614,229.00
320200	Shoreham School	551,981.00	451,712.00
320300	Shrewsbury School	369,782.00	435,688.00
320400	South Burlington School	17,891,681.00	18,052,166.00
320500	South Hero School	708,867.00	762,862.00
320600	Springfield School	8,502,009.00	8,528,743.00
320700	Stamford School	415,291.00	412,702.00
320900	Starksboro School	1,133,134.00	1,000,843.00
321100	Stowe School	4,200,467.00	4,404,717.00
321200	Stratford School	644,149.00	633,966.00
321400	Sudbury School	130,095.00	84,198.00
321500	Sunderland School	409,211.00	433,318.00
321600	Sutton School	391,829.00	337,215.00
321700	Swanton School	2,443,506.00	3,090,484.00
321800	Thetford School	1,299,954.00	1,303,576.00
321900	Tinmouth School	248,263.00	319,792.00
322100	Townshend School	409,820.00	395,022.00
322200	Troy School	1,031,518.00	1,047,691.00
322300	Tunbridge School	665,752.00	732,268.00
322400	Underhill Id School	136,915.00	600,609.00
322500	Underhill Town School	275,619.00	661,512.00
322600	Vergennes School	1,225,718.00	1,471,755.00
322700	Vernon School	1,000,087.00	1,000,985.00
323000	Waitsfield School	996,621.00	1,018,568.00
323100	Walden School	530,599.60	661,299.00
323200	Wallingford School	956,144.00	934,286.00
323400	Wardsboro School	307,341.00	369,606.00
323500	Warren School	963,539.00	1,010,664.00
323600	Washington School	397,324.00	516,008.00
323700	Waterbury/Duxbury School	4,323,295.00	4,063,478.00
323800	Waterford School	728,214.00	603,563.00
323900	Waterville School	495,530.00	472,922.00
324000	Weathersfield School	1,070,101.00	1,036,281.00
324100	Wells School	449,572.00	551,970.00
324600	West Rutland School	1,846,081.00	1,825,768.00
324700	West Windsor School	411,703.00	432,577.00
324900	Westford School	1,199,207.00	1,144,748.00
325000	Westminster School	823,444.00	1,071,645.00
325300	Weybridge School	370,286.00	356,233.00
325500	Whiting School	165,576.00	134,500.00
325600	Whitingham School	386,404.00	480,650.00
325700	Williamstown High School	1,338,075.00	1,476,406.00
325710	Williamstown Elem School	804,304.00	961,564.00

Schedule E - Covered Payroll

Employer Number	Employer Name	FY2015	FY2014
325800	Williston School	5,355,255.00	7,451,881.00
325900	Wilmington School	805,898.00	832,493.00
326000	Windham School	110,169.00	120,901.00
326100	Windsor School	2,071,159.00	1,988,565.00
326300	Winooski School	5,333,986.00	5,281,642.00
326400	Wolcott School	659,534.00	630,228.00
326500	Woodbury School	264,355.00	258,873.00
326600	Woodford School	181,924.00	155,796.00
326700	Woodstock School	1,208,516.00	1,029,747.00
326800	Worcester School	479,254.00	616,246.00
326900	Bellows Free Academy	8,010,005.00	8,001,246.00
327100	Burr & Burton Seminary	4,713,052.00	4,842,365.00
327300	Lyndon Institute	2,259,710.00	2,511,288.00
327600	St Johnsbury Academy	5,408,688.00	5,387,979.00
327700	Thetford Academy	1,949,000.00	1,977,866.00
327810	Dept Of Education	148,968.80	138,715.00
327850	Dept Of Social & Rehab Serv	63,875.82	63,434.00
327890	Department Of Corrections	#N/A	-
327900	Addison Northwest SU	1,764,823.00	701,906.00
328100	Rutland Northeast SU	2,645,987.00	2,694,009.00
328300	Rutland South West SU	652,852.00	569,781.00
328400	Addison Central SU	2,815,537.00	1,743,245.00
328500	Grand Isle SU	315,165.00	279,112.00
328600	Barstow Joint	926,054.00	1,190,424.00
328700	Addison NE SU	1,069,858.00	716,097.00
328800	Washington NE SU	815,580.00	291,387.00
329100	Austine School	10,423.00	882,757.00
329300	Vac School	98,952.00	121,985.00
329400	Windsor SW SU	#N/A	-
329700	Middlebury Union #3	5,097,079.00	4,998,374.00
329800	Union High #2	3,261,922.00	3,242,374.00
329900	Orleans Central SU	1,574,844.00	1,275,119.00
330600	Orange Windsor SU	876,284.00	921,452.00
330900	Brattleboro Union #6	6,609,654.00	7,937,097.00
331000	Woodstock Union #4	3,436,533.00	3,558,058.00
331200	Vergennes Union #5	2,371,851.00	3,228,874.00
331300	Chittenden Central SU	391,507.00	406,849.00
331400	Bennington-Rutland SU	1,211,383.00	996,983.00
331900	Twinfield Union #33	2,275,107.00	2,076,644.00
332000	Otter Valley Union #8	2,711,212.00	2,534,754.00
332400	North Country Union #22	7,189,236.00	7,171,580.00
332500	Mt Anthony Union #14	7,411,950.00	7,352,422.00
332600	Fair Haven Union #16	2,172,619.00	2,806,983.00
332700	Champlain Valley Union #15	6,778,165.00	7,986,982.00
332800	Rutland Central SU	714,907.00	769,409.00
332900	Chittenden South SU	6,294,380.00	1,345,664.00
333000	Addison Rutland SU	822,634.00	1,027,533.00
333300	Windham SE SU	4,180,409.00	1,909,743.00
333400	Chittenden East SU	3,785,448.00	4,096,528.00
333600	Franklin NW SU	1,085,906.00	916,413.00
333700	Windsor Central SU	430,718.00	506,010.00
333810	Franklin Esea	998,716.00	1,012,695.00
333900	Windsor NW SU	759,421.00	717,880.00
334100	Harwood Union #19	4,581,693.00	4,717,325.00
334400	Essex Caledonia SU	594,398.00	369,974.00
334600	Caledonia -Fed	623,542.00	335,486.00
334700	Orange SW SU	1,624,058.00	757,337.00
334900	Lamoille So SU	868,199.00	893,129.00
335000	Union #23	681,097.00	558,315.00
335100	Washington So SU	212,455.00	194,532.00
335200	Lake Region Uhs #24	1,912,569.00	1,883,026.00
335400	Mt Mansfield Uhs #17	791,645.00	7,804,906.00

Schedule E - Covered Payroll

Employer Number	Employer Name	FY2015	FY2014
335500	Lamoille Uhs #18	6,042,912.00	5,565,994.00
335600	Orange East SU	680,841.00	545,359.00
335700	Rutland Windsor SU	#N/A	-
335800	Two Rivers SU	709,974.00	667,051.00
335900	Caledonia North SU	1,705,318.50	1,736,674.00
336200	Franklin West SU	1,520,619.00	783,530.00
336310	Orleans SW SU	1,894,880.00	1,647,082.00
336410	Lamoille North SU	187,343.00	266,992.00
336500	Washington West SU	364,083.00	349,879.00
336600	Union #29	1,291,489.00	1,200,766.00
336700	Mt Abraham Union #28	4,894,437.00	4,861,017.00
336800	Orleans Essex N SU	1,741,026.00	1,617,203.00
336900	Windsor SE SU	1,078,258.00	980,991.00
337100	Leland & Gray Union #34	1,986,957.00	2,118,892.00
337200	Hazen Union #26	1,860,838.00	1,809,122.00
337300	Missisquoi Valley Union #7	4,860,544.00	5,097,285.00
337400	Blue Mtn Union #21	2,811,490.00	2,579,097.00
337500	Green Mtn Uhs Union #35	2,074,634.00	1,876,620.00
337600	Southwest Vt SU	4,703,663.00	4,530,716.00
337610	Southwest Vt SU - Title I	1,431,309.00	1,486,737.00
337700	Union #27	2,072,629.00	2,342,837.00
337800	Stockbridge School	332,613.00	180,200.00
337900	Windham NE SU	2,930,848.00	1,096,102.00
338000	Ox Bow Union #30	2,809,364.00	2,473,239.00
338100	Union #32	4,089,401.00	4,674,063.00
338300	Union #37	547,932.00	558,036.00
338400	Union #36	1,180,028.00	1,288,369.00
338500	Washington Central SU	584,646.00	562,404.00
338600	Windham Central	1,510,236.00	1,324,412.00
338700	Windham SW SU	585,103.00	569,850.00
338800	Union #39	1,226,838.00	1,147,077.00
338900	Union #40	2,466,413.00	3,218,600.00
339000	Union 22 Dresden	4,700,264.00	4,132,140.00
339100	Orange North S. U.	1,054,396.00	303,744.00
339210	Franklin Ctl SU - Spec Ed	936,385.00	967,976.00
339300	Rutland South SU	1,295,215.00	346,611.00
339400	Spaulding Uhs	4,727,345.00	5,030,667.00
339500	Barre SU	282,422.00	410,061.00
339600	Rivendell Interstate School	2,299,456.00	2,169,987.00
339700	Whit/Wilm Joint Fiscal SD	1,897,080.00	1,785,066.00
339800	Southwest Vt Regional Tech SD	1,116,905.00	1,048,374.00
339900	Hannaford Regional Tech SD	1,182,540.00	1,169,508.00
340000	River Valley Technical Center	1,128,822.00	1,252,244.00
340500	Mountain Towns Regional SD	1,717,552.00	1,460,516.00