

Vermont State Teachers' Retirement System

**Governmental Accounting Standards Board
(GASB) Statement 68 Accounting Valuation Report
for the Fiscal Year Ending June 30, 2022**





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June 1, 2022

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

Dear Board Members:

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

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

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

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

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

This valuation was prepared based on the actuarial assumptions and methods used in the June 30, 2020, actuarial valuation of the System. In our opinion, the assumptions as approved by the Board are reasonably related to the experience of and the expectations for the System and are appropriate for purposes of the valuation.

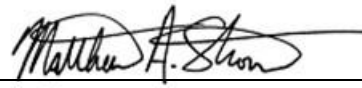
We look forward to reviewing this report with you and to answering any questions.

Sincerely,

Segal



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



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

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Section 1: Actuarial Valuation Summary

Important information about actuarial valuations

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

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

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

Section 1: Valuation Summary

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

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

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

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

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

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

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

Section 1: Valuation Summary

Purpose and basis

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 for the fiscal year ending June 30, 2022. This report is based on financial information as of June 30, 2021, provided by the Office of the State Treasurer and the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2020, dated October 28, 2020, which reflects:

- The benefit provisions of the Pension Plan, as administered by the Board; and
- The characteristics of covered active members, inactive members, and retired members and beneficiaries as of June 30, 2020, provided by the Office of the State Treasurer.

The assumptions are the same as shown in the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2020.

Highlights of the valuation

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

- GASB 68 permits a measurement date as early as the end of the fiscal year prior to the reporting date. This report for the fiscal year ending June 30, 2022, uses a measurement date of June 30, 2021. The Net Pension Liability (NPL) measured as of June 30, 2021, was determined based upon the results of the actuarial valuation as of June 30, 2020, and adjusted forward using standard actuarial techniques. The report for the fiscal year ending June 30, 2021, used a measurement date of June 30, 2020. The NPL measured as of June 30, 2020, was determined based on the results of the actuarial valuation as of June 30, 2019.
- The NPL is equal to the difference between the Total Pension Liability (TPL) and the Plan's Fiduciary Net Position. The Plan's Fiduciary Net Position is equal to the market value of assets and therefore, the NPL measure is very similar to an Unfunded Actuarial Accrued Liability (UAAL) on a market value basis. The NPL decreased from \$1.95 billion as of June 30, 2020, to \$1.70 billion as of June 30, 2021, and the Plan's Fiduciary Net Position as a percent of the TPL increased from 50.00% to 58.83%.
- The discount rate used to determine the TPL and NPL as of June 30, 2021, and June 30, 2020, was 7.00%.

Section 1: Valuation Summary

Highlights of the valuation (*continued*)

- The annual pension expense arises from certain changes in the collective Net Pension Liability and changes in outstanding balances of deferred outflows and deferred inflows of resources related to pensions from the beginning of the year to the end of the year. The collective pension expense decreased from \$289.1 million for fiscal year ending June 30, 2021, to \$206.5 million for fiscal year ending June 30, 2022.
- Based on several recent consolidations of school districts, many employers are no longer acting as entities within the System and have had their Proportionate Share Allocation drop to 0.0%, while other employers have entered the System with relatively high Proportionate Share Allocations. These consolidations have created large, offsetting changes in proportion, to be recognized over future years as deferred inflows and outflows. The employers with no proportionate share will continue to have an Employer Pension Expense to be considered for accounting purposes until all outstanding deferred inflows and outflows have been recognized.

Section 2: GASB 68 Net Pension Liability Information

Exhibit 1 – Membership data

	June 30, 2020	June 30, 2019
Retired members and beneficiaries	9,843	9,514
Deferred members as reported by the System	887	819
Inactive members as reported by the System	2,710	2,756
Active members:		
Vested	7,463	7,424
Non-vested	<u>2,533</u>	<u>2,438</u>
Total active members	9,996	9,862
Total membership	23,436	22,951

Note: The NPL amounts measured as of June 30, 2021, and June 30, 2020, were determined based on the membership data as of June 30, 2020, and June 30, 2019, respectively.

Section 2: GASB 68 Net Pension Liability Information

Exhibit 2 – Net Pension Liability

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

Reporting Date for Employer Under GASB 68	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2021	June 30, 2020
Total Pension Liability	\$4,118,283,288	\$3,902,618,312
Plan Fiduciary Net Position	2,422,793,508	1,951,489,882
System's Net Pension Liability	1,695,489,780	1,951,128,430
Plan Fiduciary Net Position as a percentage of the Total Pension Liability*	58.83%	50.00%

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

The Net Pension Liability measured as of June 30, 2021, was determined based on the June 30, 2020, actuarial valuation.

Plan provisions. The plan provisions used in the measurement of the Net Pension Liability are the same as those used in the actuarial valuation as of June 30, 2020.

Actuarial assumptions. The Total Pension Liability measured as of June 30, 2021, was determined by rolling forward the Total Pension Liability as of June 30, 2020, to June 30, 2021. The Total Pension Liability was calculated using the following actuarial assumptions:

Investment rate of return	7.00%, net of pension plan investment expenses, including inflation
Inflation	2.30%
Salary increases	Ranging from 3.30% to 10.50%
Cost of Living Adjustment	2.40% (0.00% for 2021 and 4.60% for 2022) for Group A members and 1.35% (1.00% for 2021 and 2.30% for 2022) for Group B & C members

Section 2: GASB 68 Net Pension Liability Information

Mortality

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

The tables with the generational projection to the ages of members as of the measurement date reasonably reflect the mortality experience of the System as of the measurement date.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the underlying groups and estimated future experience and professional judgment. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Section 2: GASB 68 Net Pension Liability Information

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021, are summarized in the following table:

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

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

Section 2: GASB 68 Net Pension Liability Information

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability as of June 30, 2021	\$2,220,768,990	\$1,695,489,780	\$1,261,019,618

Section 2: GASB 68 Net Pension Liability Information

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

	Year End June 30,				
	2021	2020	2019	2018	2017
Total Pension Liability					
Service cost	\$72,148,904	\$40,744,545	\$39,766,250	\$40,117,462	\$35,383,370
Interest	270,700,007	255,392,953	246,468,440	237,746,182	228,938,418
Differences between expected and actual experience	88,064,572	31,636,975	28,997,522	59,468,842	12,523,150
Changes of assumptions	0	310,967,594	0	-32,956,623	185,849,013
Changes of benefit terms	0	0	0	0	0
Benefit payments, including refunds of employee contributions	<u>-215,248,507</u>	<u>-201,237,170</u>	<u>-193,196,825</u>	<u>-182,258,923</u>	<u>-172,156,063</u>
Net change in Total Pension Liability	\$215,664,976	\$437,504,897	\$122,035,387	\$122,116,940	\$290,537,888
Total Pension Liability – beginning	<u>3,902,618,312</u>	<u>3,465,113,415</u>	<u>3,343,078,028</u>	<u>3,220,961,088</u>	<u>2,930,423,200</u>
Total Pension Liability – ending (a)	\$4,118,283,288	\$3,902,618,312	\$3,465,113,415	\$3,343,078,028	\$3,220,961,088
Plan Fiduciary Net Position					
Contributions – employer	\$125,910,465	\$120,247,389	\$113,747,925	\$110,353,599	\$78,663,674
Contributions – employee	42,199,015	40,598,283	39,075,342	37,888,566	36,142,411
Net investment income	512,194,450	83,105,318	109,429,147	125,566,281	173,166,614
Benefit payments, including refunds of employee contributions	-215,248,507	-201,237,170	-193,196,825	-182,258,923	-172,156,063
Administrative expenses	-2,782,425	-2,814,955	-2,714,661	-2,083,260	-2,214,235
Other	<u>9,030,628</u>	<u>7,102,452</u>	<u>5,775,084</u>	<u>4,348,717</u>	<u>4,055,423</u>
Net change in Fiduciary Net Position	\$471,303,626	\$47,001,317	\$72,116,012	\$93,814,980	\$117,657,824
Plan Fiduciary Net Position – beginning	<u>1,951,489,882</u>	<u>1,904,488,565</u>	<u>1,832,372,553</u>	<u>1,738,557,573</u>	<u>1,620,899,749</u>
Plan Fiduciary Net Position – ending (b)	\$2,422,793,508	\$1,951,489,882	\$1,904,488,565	\$1,832,372,553	\$1,738,557,573
Net Pension Liability – ending: (a)-(b)	\$1,695,489,780	\$1,951,128,430	\$1,560,624,850	\$1,510,705,475	\$1,482,403,515
Plan's Fiduciary Net Position as a percentage of the Total Pension Liability	58.83%	50.00%	54.96%	54.81%	53.98%
Covered-employee payroll	\$645,902,984	\$624,908,253	\$612,899,069	\$607,354,756	\$586,397,072
Net Pension Liability as a percentage of covered-employee payroll	262.50%	312.23%	254.63%	248.74%	252.80%

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

Section 2: GASB 68 Net Pension Liability Information

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

	Year End June 30,				
	2016	2015	2014	2013*	2012*
Total Pension Liability					
Service cost	\$34,979,249	\$33,613,557	\$33,143,487		
Interest	222,185,083	215,447,502	206,150,481		
Differences between expected and actual experience	3,612,809	20,002,876	0		
Changes of assumptions	-7,223,825	57,488,610	0		
Changes of benefit terms	0	0	0		
Benefit payments, including refunds of employee contributions	<u>-162,751,410</u>	<u>-150,732,845</u>	<u>-140,846,837</u>		
Net change in Total Pension Liability	\$90,801,906	\$175,819,700	\$98,447,131		
Total Pension Liability – beginning	<u>2,839,621,294</u>	<u>2,663,801,594</u>	<u>2,565,354,463</u>		
Total Pension Liability – ending (a)	\$2,930,423,200	\$2,839,621,294	\$2,663,801,594		
Plan Fiduciary Net Position					
Contributions – employer	\$73,225,064	\$72,908,805	\$71,869,736		
Contributions – employee	35,408,763	34,863,531	32,558,584		
Net investment income	19,877,271	-7,566,696	212,338,194		
Benefit payments, including refunds of employee contributions	-162,751,410	-150,732,845	-140,846,837		
Administrative expenses	-1,797,512	-2,259,402	-26,115,813		
Other	<u>3,821,132</u>	<u>538,444</u>	<u>1,209,177</u>		
Net change in Fiduciary Net Position	-\$32,216,692	-\$52,248,163	\$151,013,041		
Plan Fiduciary Net Position – beginning	<u>1,653,116,441</u>	<u>1,705,364,604</u>	<u>1,554,351,563</u>		
Plan Fiduciary Net Position – ending (b)	\$1,620,899,749	\$1,653,116,441	\$1,705,364,604		
Net Pension Liability – ending: (a)-(b)	\$1,309,523,451	\$1,186,504,853	\$958,436,990		
Plan's Fiduciary Net Position as a percentage of the Total Pension Liability	55.31%	58.22%	64.02%		
Covered-employee payroll	\$557,708,310	\$567,073,601	\$563,623,421		
Net Pension Liability as a percentage of covered-employee payroll	234.80%	209.23%	170.05%		

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

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

Section 2: GASB 68 Net Pension Liability Information

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

Notes to Exhibit 3:

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

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

Section 2: GASB 68 Net Pension Liability Information

Exhibit 4 – Schedule of contributions – last ten fiscal years

	Year End June 30				
	2021	2020	2019	2018	2017
Actuarially determined contribution	\$132,141,701	\$126,197,389	\$105,640,777	\$88,409,437	\$82,659,576
Contributions in relation to the actuarially determined contribution*	<u>134,541,278</u>	<u>126,941,582</u>	<u>119,174,913</u>	<u>114,598,921</u>	<u>82,887,174</u>
Contribution deficiency (excess)	-\$2,399,577	-\$744,193	-\$13,534,136	-\$26,189,484	-\$227,598
Covered-employee payroll	\$645,902,984	\$624,908,253	\$612,899,069	\$607,354,756	\$586,397,072
Contributions as a percentage of covered-employee payroll	20.83%	20.31%	19.44%	18.87%	14.13%

	2016	2015	2014	2013**	2012**
Actuarially determined contribution	\$76,102,909	\$72,857,863	\$68,352,825		
Contributions in relation to the actuarially determined contribution*	<u>76,947,868</u>	<u>72,908,805</u>	<u>72,668,412</u>		
Contribution deficiency (excess)	-\$844,959	-\$50,942	-\$4,315,587		
Covered-employee payroll	\$557,708,310	\$567,073,601	\$563,623,421		
Contributions as a percentage of covered-employee payroll	13.80%	12.86%	12.89%		

* Includes a portion of the contribution amount denoted as “other” in Exhibit 2.

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

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

Section 2: GASB 68 Net Pension Liability Information

Notes to Exhibit 4:

Valuation date	Actuarially determined contribution for the year ending June 30, 2021, is based on results from the June 30, 2019, actuarial valuation, and was calculated as of June 30, with appropriate interest to the middle of the fiscal year.
Actuarial cost method	Entry Age Normal actuarial cost method
Amortization method	Amortization payments calculated to fully fund unfunded actuarial accrued liability with annual increases of 3% over a closed period.
Remaining amortization period	19 years as of July 1, 2019 The amortization of unfunded actuarial accrued liability (UAAL) within the actuarially determined contribution rate calculation is based on payments increasing at 3% per year required to amortize the UAAL over the 30-year closed period that began July 1, 2008.
Asset valuation method	The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.
Actuarial assumptions:	
Investment rate of return	7.50%, net of pension plan investment expenses, including inflation
Inflation rate	2.50%
Projected salary increases	Ranging from 3.75% to 9.09% based on age

Section 3: Additional Information for GASB 68

Mortality

- Death in Active Service:
98% of RP-2006 White Collar Employee Table with generational projection using scale SSA-2017
- Healthy Post-retirement:
98% of RP-2006 White Collar Annuitant Table with generational projection using scale SSA-2017
- Disabled Post-retirement:
RP-2006 Disabled Mortality Table with generational projection using scale SSA-2017

The tables with the generational projection to the ages of members as of the measurement date reasonably reflect the mortality experience of the System as of the measurement date.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the underlying groups and estimated future experience and professional judgment. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Other assumptions

Same as those used in the June 30, 2019, funding actuarial valuation.

Section 3: Additional Information for GASB 68

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

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

Exhibit A – Reconciliation of Collective Net Pension Liability

	Increase/(Decrease) From June 30, 2020, to June 30, 2021		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at beginning of year	\$3,902,618,312	\$1,951,489,882	\$1,951,128,430
Changes for the year			
Service cost	72,148,904		72,148,904
Interest	270,700,007		270,700,007
Differences between expected and actual experience	88,064,572		88,064,572
Contributions – employer		125,910,465	-125,910,465
Contributions – member		42,199,015	-42,199,015
Net investment income		512,194,450	-512,194,450
Benefit payments, including refunds of employee contributions	-215,248,507	-215,248,507	0
Administrative expense		-2,782,425	2,782,425
Other		9,030,628	-9,030,628
Changes of assumptions	0		0
Change of benefit terms	0		0
Net changes	<u>\$215,664,976</u>	<u>\$471,303,626</u>	<u>-\$255,638,650</u>
Balances at end of year	\$4,118,283,288	\$2,422,793,508	\$1,695,489,780

Section 3: Additional Information for GASB 68

As shown in Exhibit A, the change in Net Pension Liability due to differences between expected and actual demographic experience is an increase of \$88,064,572. The average expected remaining service lives of all members is 6 years, determined as of July 1, 2020 (the beginning of the measurement period ending June 30, 2021). Therefore, of the \$88,064,572 demographic loss, \$14,677,427 is recognized in pension expense in the current year and \$73,387,145 is reflected as a deferred outflow of resources related to pensions. There was no change in Net Pension Liability due to assumption changes or changes in plan provisions.

Based on the assumed investment return of 7.00%, the expected net investment income for the year was \$135,173,113. As shown in Exhibit A, the actual net investment income for the year was \$512,194,450. The difference between actual and expected investment experience is a decrease in Net Pension Liability of \$377,021,337, which is recognized over a 5-year period. Of this amount, \$75,404,269 is reflected in the current year and \$301,617,068 is reflected as a deferred inflow of resources related to pensions.

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

	Measurement Date Year Established	Original Balance	Original Amortization Period	Amortization Amount During 2021	Outstanding Balance at June 30, 2021
Outflows					
Demographics	2018	\$59,468,842	4 years	\$14,867,212	\$0
Investments	2018	3,634,863	5 years	726,972	726,975
Demographics	2019	28,997,522	4 years	7,249,381	7,249,381
Investments	2019	26,599,552	5 years	5,319,910	10,639,820
Demographics	2020	31,636,975	4 years	7,909,244	15,818,488
Assumptions	2020	310,967,594	4 years	77,741,899	155,483,798
Investments	2020	58,377,424	5 years	11,675,485	35,026,455
Demographics	2021	88,064,572	6 years	14,677,427	73,387,145
Total outflows				\$140,167,530	\$298,332,062
Inflows					
Investments	2017	\$46,511,558	5 years	\$9,302,314	\$0
Assumptions	2018	32,956,623	4 years	8,239,158	0
Investments	2021	377,021,337	5 years	75,404,269	301,617,068
Total inflows				\$92,945,741	\$301,617,068

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

Reporting Date for Employer Under GASB 68	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2021	June 30, 2020
Deferred Outflows of Resources		
Difference between expected and actual experience in the Total Pension Liability	\$96,455,014	\$53,093,706
Changes of assumptions	155,483,798	233,225,697
Net difference between projected and actual earnings on pension plan investments	<u>N/A</u>	<u>54,813,303</u>
Total Deferred Outflows of Resources	\$251,938,812	\$341,132,706
Deferred Inflows of Resources		
Difference between expected and actual experience in the Total Pension Liability	\$0	\$0
Changes of assumptions	0	8,239,158
Net difference between projected and actual earnings on pension plan investments	<u>255,223,818</u>	<u>N/A</u>
Total Deferred Inflows of Resources	\$255,223,818	\$8,239,158
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Year Ended June 30:		
2022	N/A	\$107,948,631
2023	\$49,896,056	110,622,894
2024	41,919,700	102,646,538
2025	-49,051,353	11,675,485
2026	-60,726,838	0
2027	14,677,429	0
Thereafter	0	0

Section 3: Additional Information for GASB 68

Exhibit C below shows the individual components of collective pension expense, which totaled \$206,450,369 for the fiscal year that ended June 30, 2022.

Annual pension expense for the year can also be viewed as the change in Net Pension Liability, plus employer contributions for the year, less the change in outstanding balances of deferred outflows and deferred inflows of resources from the end of the prior fiscal year to end of the current fiscal year. From Exhibit A, the change in Net Pension Liability during the year was -\$255,638,650 and employer contributions were \$125,910,465. The net value of deferred outflows and deferred inflows of resources as of the end of the current fiscal year is -\$3,285,006 compared to the net value as of the end of the prior fiscal year of \$332,893,548 for a change of -\$336,178,554. Therefore, the pension expense for the fiscal year that ended June 30, 2021, is $-\$255,638,650 + \$125,910,465 + \$336,178,554$ or \$206,450,369.

Exhibit C – Collective Pension Expense

Reporting Date for Employer under GASB 68	June 30, 2022	June 30, 2021
Measurement Date	June 30, 2021	June 30, 2020
Components of Pension Expense		
Service cost	\$72,148,904	\$40,744,545
Interest on the Total Pension Liability	270,700,007	255,392,953
Projected earnings on plan investments	-135,173,113	-141,482,742
Contributions – member	-42,199,015	-40,598,283
Administrative expense	2,782,425	2,814,955
Other	-9,030,628	-7,102,452
Current-year recognition of:		
• Changes of assumptions	0	77,741,897
• Difference between expected and actual experience	14,677,427	7,909,243
• Difference between projected and actual earnings on pension plan investments	-75,404,269	11,675,484
Current year change in benefit terms	0	0
Recognition of beginning of year's deferred outflows of resources as pension expense	125,490,103	99,659,384
Recognition of beginning of year's deferred inflows of resources as pension expense	<u>-17,541,472</u>	<u>-17,541,466</u>
Total Pension Expense	\$206,450,369	\$289,213,518

Section 3: Additional Information for GASB 68

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

The basis of an employer's allocation of the collective pension amounts should be consistent with the manner in which contributions to the plan are determined. Since contributions to VSTRS are collected as a percentage of payroll, covered employee payroll for the fiscal year ending June 30, 2021, is used as the proportionate share allocation basis. The Office of the State Treasurer supplied covered employee payroll for each employer.

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

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

Exhibits D and E that follow show the proportionate share information for employers of VSTRS for the fiscal year ending June 30, 2022.

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Exhibit D – Schedule of Employer Allocation for the Fiscal Year Ending June 30, 2022

Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Addison Central SU	\$0	0.00000000%
Addison Central Unified USD	15,193,917	2.09484672%
Addison NE SU	0	0.00000000%
Addison Northwest SU	0	0.00000000%
Addison NW Unified USD	7,621,595	1.05082010%
Addison Rutland SU	0	0.00000000%
Addison School	0	0.00000000%
Albany School	0	0.00000000%
Alburg School	1,282,160	0.17677658%
Arlington School	3,373,506	0.46511890%
Bakersfield School	0	0.00000000%
Barnard School	0	0.00000000%
Barnet School	0	0.00000000%
Barre City School	0	0.00000000%
Barre SU	0	0.00000000%
Barre Town School	0	0.00000000%
Barre Unified USD	18,731,600	2.58260137%
Barstow Unified USD	1,256,433	0.17322949%
Barton School	0	0.00000000%
Bellows Free Academy	0	0.00000000%
Bennington School	0	0.00000000%
Bennington-Rutland SU	3,907,031	0.53867815%
Benson School	0	0.00000000%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Berkshire School	0	0.00000000%
Berlin School	0	0.00000000%
Bethel School	0	0.00000000%
Blue Mtn Union #21	2,711,609	0.37386049%
Bradford School	0	0.00000000%
Braintree School	0	0.00000000%
Brattleboro Town School	0	0.00000000%
Brattleboro Union #6	0	0.00000000%
Bridport School	0	0.00000000%
Brighton School	784,760	0.10819803%
Bristol School	0	0.00000000%
Brookfield School	0	0.00000000%
Brownington School	0	0.00000000%
Burke School	0	0.00000000%
Burlington School	34,154,643	4.70903862%
Burr & Burton Seminary	5,503,906	0.75884576%
Cabot School	1,330,174	0.18339646%
Calais School	0	0.00000000%
Caledonia Cooperative SD	3,204,976	0.44188299%
Caledonia -Fed	2,551,597	0.35179899%
Caledonia North SU	0	0.00000000%
Cambridge School	1,691,197	0.23317216%
Canaan School	1,854,868	0.25573815%
Castleton/Hubbardton SD 42	0	0.00000000%
Cavendish School	0	0.00000000%
Central VT SU	2,605,808	0.35927328%
Champlain Islands Unified USD	1,507,872	0.20789640%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Champlain Valley SD	36,021,284	4.96639998%
Champlain Valley Union #15	0	0.00000000%
Charleston School	885,839	0.12213420%
Charlotte School	0	0.00000000%
Chelsea School	0	0.00000000%
Chittenden Central SU	0	0.00000000%
Chittenden East SU	0	0.00000000%
Chittenden South SU	0	0.00000000%
Colchester School	18,467,090	2.54613231%
Concord School	0	0.00000000%
Cornwall School	0	0.00000000%
Coventry School	836,090	0.11527511%
Craftsbury School	1,098,293	0.15142609%
Danville School	2,435,924	0.33585068%
Dept Of Education	96,553	0.01331215%
Dept Of Social & Rehab Serv	0	0.00000000%
Derby School	2,137,218	0.29466688%
Dorset School	0	0.00000000%
Dover School	0	0.00000000%
Dummerston School	0	0.00000000%
East Montpelier School	0	0.00000000%
Echo Valley Community SD	995,642	0.13727319%
Eden School	0	0.00000000%
Elmore Morristown Unified USD	0	0.00000000%
Enosburg School	0	0.00000000%
Enosburgh Richford Unified USD	6,729,341	0.92780143%
Essex Caledonia SU	0	0.00000000%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Essex Comm. Ed # 46	0	0.00000000%
Essex Jct Id School	0	0.00000000%
Essex Town School	0	0.00000000%
Essex Westford Ed Com UUSD	37,420,697	5.15934268%
Fair Haven School	0	0.00000000%
Fair Haven Union #16	0	0.00000000%
Fairfax School	5,195,096	0.71626887%
Fairfield School	0	0.00000000%
Fayston School	0	0.00000000%
Ferrisburg School	0	0.00000000%
First Branch Unified SD	1,885,626	0.25997887%
Fletcher School	750,132	0.10342373%
Franklin Ctl SU - Spec Ed	0	0.00000000%
Franklin Esea	3,314,315	0.45695800%
Franklin NW SU	0	0.00000000%
Franklin School	0	0.00000000%
Franklin West SU	2,248,996	0.31007810%
Georgia School	3,917,084	0.54006420%
Glover School	0	0.00000000%
Grafton School	0	0.00000000%
Grand Isle School	0	0.00000000%
Grand Isle SU	1,252,097	0.17263167%
Greater Rutland County SU	3,109,579	0.42873022%
Green Mtn Uhs Union #35	0	0.00000000%
Green Mtn USD	4,186,671	0.57723325%
Guilford School	0	0.00000000%
Halifax School	0	0.00000000%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Hannaford Regional Tech SD	1,437,786	0.19823336%
Hardwick School	0	0.00000000%
Hartford School	16,128,039	2.22363790%
Hartland School	1,871,830	0.25807676%
Harwood Unified USD	16,191,029	2.23232258%
Harwood Union #19	0	0.00000000%
Hazen Union #26	2,073,495	0.28588113%
Highgate School	0	0.00000000%
Hinesburg School	0	0.00000000%
Holland School	0	0.00000000%
Huntington School	0	0.00000000%
Hyde Park School	0	0.00000000%
Irasburg School	0	0.00000000%
Isle Lamotte School	0	0.00000000%
Jamaica School	0	0.00000000%
Jay/Westfield School	623,255	0.08593068%
Johnson School	0	0.00000000%
Kingdom East Unified USD	10,861,930	1.49757817%
Lake Region Uhs #24	2,304,795	0.31777140%
Lake Region Union EMSD	4,409,241	0.60791987%
Lakeview Uhs #43	0	0.00000000%
Lamoille North Modified UUSD	9,803,912	1.35170496%
Lamoille North SU	2,309,622	0.31843692%
Lamoille So SU	0	0.00000000%
Lamoille South Unified USD	12,597,563	1.73687691%
Lamoille Uhs #18	0	0.00000000%
Leland & Gray Union #34	0	0.00000000%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Lincoln School	0	0.00000000%
Lowell School	640,880	0.08836071%
Ludlow Mt Holly Unified USD	1,612,337	0.22229942%
Ludlow School	0	0.00000000%
Lunenburg School	0	0.00000000%
Lyndon Institute	2,514,682	0.34670937%
Lyndon Town School	0	0.00000000%
Manchester School	0	0.00000000%
Maple Run Unified SD	22,840,363	3.14909313%
Marlboro School	730,358	0.10069741%
Mettawee SD	1,195,325	0.16480429%
Middlebury Id School	0	0.00000000%
Middlebury Union #3	0	0.00000000%
Middlesex School	0	0.00000000%
Middletown Springs School	0	0.00000000%
Mill River Unified USD	7,544,849	1.04023881%
Milton School	12,829,810	1.76889774%
Missisquoi Valley SD	14,208,108	1.95892925%
Missisquoi Valley Union #7	0	0.00000000%
Monkton School	0	0.00000000%
Montgomery School	0	0.00000000%
Montpelier Roxbury SD	9,946,696	1.37139116%
Montpelier School	0	0.00000000%
Moretown School	0	0.00000000%
Mount Ascutney SD	3,911,605	0.53930878%
Mountain Towns Regional SD	0	0.00000000%
Mt Abraham Unified SD	12,238,243	1.68733601%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Mt Abraham Union #28	0	0.00000000%
Mt Anthony Union #14	7,651,417	1.05493177%
Mt Holly School	0	0.00000000%
Mt Mansfield Unified USD	20,055,982	2.76519927%
New Haven School	0	0.00000000%
Newark School	0	0.00000000%
Newbrook Elementary School	0	0.00000000%
Newbury School	0	0.00000000%
Newport City School	2,166,098	0.29864868%
Newport Town School	714,335	0.09848825%
North Country Union #22	7,029,869	0.96923644%
North Hero School	0	0.00000000%
Northern Mountain Valley UUSD	4,165,539	0.57431969%
Northfield School	0	0.00000000%
Norwich School	2,873,204	0.39614024%
Orange East SU	2,948,925	0.40658020%
Orange North S. U.	0	0.00000000%
Orange School	0	0.00000000%
Orange SW SU	0	0.00000000%
Orange SW Unified USD	8,557,803	1.17989887%
Orleans Central SU	1,907,826	0.26303968%
Orleans Essex N SU	5,121,682	0.70614699%
Orleans Id School	0	0.00000000%
Orleans SW SU	2,583,516	0.35619979%
Orleans SW Union ESD	1,915,672	0.26412144%
Orwell School	0	0.00000000%
Otter Valley Unified USD	7,353,454	1.01385041%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Ox Bow Union #30	0	0.00000000%
Oxbow Unified USD	5,264,614	0.72585360%
Paine Mtn SD	5,844,621	0.80582151%
Peacham School	470,276	0.06483885%
Poultney School	0	0.00000000%
Pownal School	0	0.00000000%
Proctor School	0	0.00000000%
Prosper Valley School	0	0.00000000%
Putney School	0	0.00000000%
Quarry Valley Unified USD	6,900,889	0.95145345%
Randolph School	0	0.00000000%
Reading School	0	0.00000000%
Readsboro School	0	0.00000000%
Richford School	0	0.00000000%
Ripton School	0	0.00000000%
Rivendell Interstate School	3,116,796	0.42972526%
River Valley Technical Center	1,568,570	0.21626508%
River Valleys USD	1,097,829	0.15136212%
Rochester School	0	0.00000000%
Rochester Stockbridge Unified	1,062,322	0.14646663%
Rockingham School	3,123,653	0.43067066%
Roxbury School	0	0.00000000%
Royalton School	0	0.00000000%
Rutland Central SU	0	0.00000000%
Rutland City School	20,347,932	2.80545159%
Rutland Northeast SU	3,687,498	0.50841025%
Rutland South West SU	0	0.00000000%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Rutland Town School	2,329,380	0.32116103%
Salisbury School	0	0.00000000%
Shaftsbury School	0	0.00000000%
Sharon School	825,656	0.11383653%
Shelburne School	0	0.00000000%
Sheldon School	0	0.00000000%
Sherburne School	0	0.00000000%
Shoreham School	0	0.00000000%
Slate Valley Unified USD	10,004,544	1.37936690%
South Burlington School	23,475,476	3.23665872%
South Hero School	944,703	0.13025002%
Southern Valley Unified USD	870,038	0.11995565%
Southwest Vt Regional Tech SD	1,186,535	0.16359237%
Southwest Vt SU	6,042,188	0.83306092%
Southwest Vt SU - Title I	1,707,777	0.23545811%
Southwest VT Union ESD	6,530,379	0.90036974%
Spaulding Uhs	0	0.00000000%
Springfield School	10,171,077	1.40232748%
St Albans City School	0	0.00000000%
St Albans Town School	0	0.00000000%
St Johnsbury Academy	5,469,947	0.75416369%
St Johnsbury School	5,558,429	0.76636306%
Stamford School	376,802	0.05195121%
Starksboro School	0	0.00000000%
Stockbridge School	0	0.00000000%
Stowe School	0	0.00000000%
Strafford School	848,499	0.11698599%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Sunderland School	0	0.00000000%
Sutton School	0	0.00000000%
Swanton School	0	0.00000000%
Taconic And Green Regional SD	6,606,258	0.91083148%
Thetford Academy	2,366,999	0.32634772%
Thetford School	1,469,631	0.20262396%
Townshend School	0	0.00000000%
Troy School	1,021,267	0.14080621%
Tunbridge School	0	0.00000000%
Twin Valley Unified USD	3,003,463	0.41409958%
Twinfield Union #33	2,501,091	0.34483552%
Two Rivers SU	2,115,248	0.29163779%
Union #23	0	0.00000000%
Union #27	2,375,541	0.32752544%
Union #29	0	0.00000000%
Union #32	0	0.00000000%
Union #36	1,529,542	0.21088414%
Union #37	0	0.00000000%
Union #39	0	0.00000000%
Union 22 Dresden	6,168,237	0.85043976%
Union District #47	0	0.00000000%
Union High #2	0	0.00000000%
Vac School	143,682	0.01981002%
Vergennes School	0	0.00000000%
Vergennes Union #5	0	0.00000000%
Vernon School	1,176,686	0.16223445%
Waitsfield School	0	0.00000000%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Walden School	0	0.00000000%
Wardsboro School	0	0.00000000%
Warren School	0	0.00000000%
Washington Central SU	0	0.00000000%
Washington Central Unified USD	14,187,714	1.95611745%
Washington NE SU	0	0.00000000%
Washington School	0	0.00000000%
Washington So SU	0	0.00000000%
Washington West SU	0	0.00000000%
Waterbury/Duxbury School	0	0.00000000%
Waterford School	0	0.00000000%
Waterville School	0	0.00000000%
Weathersfield School	1,368,998	0.18874929%
Wells School	0	0.00000000%
Wells Springs Unified USD	1,121,437	0.15461705%
West River Modified UED	3,598,257	0.49610623%
West Rutland School	0	0.00000000%
West Windsor School	0	0.00000000%
Westford School	0	0.00000000%
Westminster School	0	0.00000000%
Weybridge School	0	0.00000000%
White River Unified District	4,201,923	0.57933610%
White River Valley SU	1,978,598	0.27279730%
Williamstown Elem School	0	0.00000000%
Williamstown High School	0	0.00000000%
Williston School	0	0.00000000%
Windham Central	2,758,324	0.38030127%

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Employer Name	Allocable Payroll	Employer's Proportionate Share Allocation
Windham NE SU	4,155,610	0.57295077%
Windham NE Union ESD	1,494,918	0.20611038%
Windham School	90,007	0.01240963%
Windham SE SD	16,214,071	2.23549948%
Windham SE SU	5,220,186	0.71972813%
Windham SW SU	1,374,810	0.18955061%
Windsor Central Modified UUSD	6,717,398	0.92615480%
Windsor Central SU	1,917,867	0.26442407%
Windsor School	0	0.00000000%
Windsor SE SU	2,138,993	0.29491162%
Winooski School	8,540,801	1.17755474%
Wolcott School	793,419	0.10939188%
Woodbury School	0	0.00000000%
Woodford School	0	0.00000000%
Woodstock School	0	0.00000000%
Woodstock Union #4	0	0.00000000%
Worcester School	0	0.00000000%
Grand Totals:	\$725,299,700	100.00000000%

Note: Columns may not foot due to rounding.

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Exhibit E – Schedule of Pension Amounts by Employer for the Fiscal Year Ending June 30, 2022

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Addison Central SU	0.00000000%	\$0	\$0	\$0	\$0	\$0
Addison Central Unified USD	2.09484672%	35,517,912	15,193,917	46,521,706	35,517,912	26,416,428
Addison NE SU	0.00000000%	0	0	0	0	0
Addison Northwest SU	0.00000000%	0	0	0	0	0
Addison NW Unified USD	1.05082010%	17,816,547	7,621,595	23,336,287	17,816,547	13,251,048
Addison Rutland SU	0.00000000%	0	0	0	0	0
Addison School	0.00000000%	0	0	0	0	0
Albany School	0.00000000%	0	0	0	0	0
Alburg School	0.17677658%	2,997,229	1,282,160	3,925,799	2,997,229	2,229,187
Arlington School	0.46511890%	7,886,043	3,373,506	10,329,216	7,886,043	5,865,241
Bakersfield School	0.00000000%	0	0	0	0	0
Barnard School	0.00000000%	0	0	0	0	0
Barnet School	0.00000000%	0	0	0	0	0
Barre City School	0.00000000%	0	0	0	0	0
Barre SU	0.00000000%	0	0	0	0	0
Barre Town School	0.00000000%	0	0	0	0	0
Barre Unified USD	2.58260137%	43,787,742	18,731,600	57,353,610	43,787,742	32,567,110
Barstow Unified USD	0.17322949%	2,937,088	1,256,433	3,847,027	2,937,088	2,184,458
Barton School	0.00000000%	0	0	0	0	0
Bellows Free Academy	0.00000000%	0	0	0	0	0
Bennington School	0.00000000%	0	0	0	0	0
Bennington-Rutland SU	0.53867815%	9,133,233	3,907,031	11,962,797	9,133,233	6,792,837
Benson School	0.00000000%	0	0	0	0	0
Berkshire School	0.00000000%	0	0	0	0	0
Berlin School	0.00000000%	0	0	0	0	0
Bethel School	0.00000000%	0	0	0	0	0
Blue Mtn Union #21	0.37386049%	6,338,766	2,711,609	8,302,578	6,338,766	4,714,454
Bradford School	0.00000000%	0	0	0	0	0
Braintree School	0.00000000%	0	0	0	0	0

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Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Brattleboro Town School	0.00000000%	0	0	0	0	0
Brattleboro Union #6	0.00000000%	0	0	0	0	0
Bridport School	0.00000000%	0	0	0	0	0
Brighton School	0.10819803%	1,834,487	784,760	2,402,828	1,834,487	1,364,398
Bristol School	0.00000000%	0	0	0	0	0
Brookfield School	0.00000000%	0	0	0	0	0
Brownington School	0.00000000%	0	0	0	0	0
Burke School	0.00000000%	0	0	0	0	0
Burlington School	4.70903862%	79,841,269	34,154,643	104,576,869	79,841,269	59,381,901
Burr & Burton Seminary	0.75884576%	12,866,152	5,503,906	16,852,211	12,866,152	9,569,194
Cabot School	0.18339646%	3,109,468	1,330,174	4,072,812	3,109,468	2,312,665
Calais School	0.00000000%	0	0	0	0	0
Caledonia Cooperative SD	0.44188299%	7,492,081	3,204,976	9,813,200	7,492,081	5,572,231
Caledonia -Fed	0.35179899%	5,964,716	2,551,597	7,812,643	5,964,716	4,436,254
Caledonia North SU	0.00000000%	0	0	0	0	0
Cambridge School	0.23317216%	3,953,410	1,691,197	5,178,215	3,953,410	2,940,347
Canaan School	0.25573815%	4,336,014	1,854,868	5,679,354	4,336,014	3,224,908
Castleton/Hubbardton SD 42	0.00000000%	0	0	0	0	0
Cavendish School	0.00000000%	0	0	0	0	0
Central VT SU	0.35927328%	6,091,442	2,605,808	7,978,630	6,091,442	4,530,507
Champlain Islands Unified USD	0.20789640%	3,524,862	1,507,872	4,616,899	3,524,862	2,621,614
Champlain Valley SD	4.96639998%	84,204,804	36,021,284	110,292,271	84,204,804	62,627,278
Champlain Valley Union #15	0.00000000%	0	0	0	0	0
Charleston School	0.12213420%	2,070,773	885,839	2,712,318	2,070,773	1,540,136
Charlotte School	0.00000000%	0	0	0	0	0
Chelsea School	0.00000000%	0	0	0	0	0
Chittenden Central SU	0.00000000%	0	0	0	0	0
Chittenden East SU	0.00000000%	0	0	0	0	0
Chittenden South SU	0.00000000%	0	0	0	0	0
Colchester School	2.54613231%	43,169,413	18,467,090	56,543,717	43,169,413	32,107,228
Concord School	0.00000000%	0	0	0	0	0
Cornwall School	0.00000000%	0	0	0	0	0
Coventry School	0.11527511%	1,954,478	836,090	2,559,994	1,954,478	1,453,642
Craftsbury School	0.15142609%	2,567,414	1,098,293	3,362,824	2,567,414	1,909,513
Danville School	0.33585068%	5,694,314	2,435,924	7,458,468	5,694,314	4,235,143
Dept Of Education	0.01331215%	225,706	96,553	295,632	225,706	167,869
Dept Of Social & Rehab Serv	0.00000000%	0	0	0	0	0
Derby School	0.29466688%	4,996,047	2,137,218	6,543,871	4,996,047	3,715,807

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Dorset School	0.00000000%	0	0	0	0	0
Dover School	0.00000000%	0	0	0	0	0
Dummerston School	0.00000000%	0	0	0	0	0
East Montpelier School	0.00000000%	0	0	0	0	0
Echo Valley Community SD	0.13727319%	2,327,453	995,642	3,048,520	2,327,453	1,731,042
Eden School	0.00000000%	0	0	0	0	0
Elmore Morristown Unified USD	0.00000000%	0	0	0	0	0
Enosburg School	0.00000000%	0	0	0	0	0
Enosburgh Richford Unified USD	0.92780143%	15,730,778	6,729,341	20,604,326	15,730,778	11,699,758
Essex Caledonia SU	0.00000000%	0	0	0	0	0
Essex Comm. Ed # 46	0.00000000%	0	0	0	0	0
Essex Jct Id School	0.00000000%	0	0	0	0	0
Essex Town School	0.00000000%	0	0	0	0	0
Essex Westford Ed Com UUSD	5.15934268%	87,476,128	37,420,697	114,577,082	87,476,128	65,060,323
Fair Haven School	0.00000000%	0	0	0	0	0
Fair Haven Union #16	0.00000000%	0	0	0	0	0
Fairfax School	0.71626887%	12,144,265	5,195,096	15,906,677	12,144,265	9,032,291
Fairfield School	0.00000000%	0	0	0	0	0
Fayston School	0.00000000%	0	0	0	0	0
Ferrisburg School	0.00000000%	0	0	0	0	0
First Branch Unified SD	0.25997887%	4,407,915	1,885,626	5,773,530	4,407,915	3,278,385
Fletcher School	0.10342373%	1,753,539	750,132	2,296,802	1,753,539	1,304,194
Franklin Ctl SU - Spec Ed	0.00000000%	0	0	0	0	0
Franklin Esea	0.45695800%	7,747,676	3,314,315	10,147,982	7,747,676	5,762,330
Franklin NW SU	0.00000000%	0	0	0	0	0
Franklin School	0.00000000%	0	0	0	0	0
Franklin West SU	0.31007810%	5,257,342	2,248,996	6,886,118	5,257,342	3,910,146
Georgia School	0.54006420%	9,156,733	3,917,084	11,993,578	9,156,733	6,810,316
Glover School	0.00000000%	0	0	0	0	0
Grafton School	0.00000000%	0	0	0	0	0
Grand Isle School	0.00000000%	0	0	0	0	0
Grand Isle SU	0.17263167%	2,926,952	1,252,097	3,833,751	2,926,952	2,176,919
Greater Rutland County SU	0.42873022%	7,269,077	3,109,579	9,521,108	7,269,077	5,406,372
Green Mtn Uhs Union #35	0.00000000%	0	0	0	0	0
Green Mtn USD	0.57723325%	9,786,931	4,186,671	12,819,017	9,786,931	7,279,025
Guilford School	0.00000000%	0	0	0	0	0
Halifax School	0.00000000%	0	0	0	0	0
Hannaford Regional Tech SD	0.19823336%	3,361,026	1,437,786	4,402,305	3,361,026	2,499,762

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Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Hardwick School	0.00000000%	0	0	0	0	0
Hartford School	2.22363790%	37,701,553	16,128,039	49,381,861	37,701,553	28,040,510
Hartland School	0.25807676%	4,375,665	1,871,830	5,731,289	4,375,665	3,254,399
Harwood Unified USD	2.23232258%	37,848,801	16,191,029	49,574,728	37,848,801	28,150,026
Harwood Union #19	0.00000000%	0	0	0	0	0
Hazen Union #26	0.28588113%	4,847,085	2,073,495	6,348,759	4,847,085	3,605,017
Highgate School	0.00000000%	0	0	0	0	0
Hinesburg School	0.00000000%	0	0	0	0	0
Holland School	0.00000000%	0	0	0	0	0
Huntington School	0.00000000%	0	0	0	0	0
Hyde Park School	0.00000000%	0	0	0	0	0
Irasburg School	0.00000000%	0	0	0	0	0
Isle Lamotte School	0.00000000%	0	0	0	0	0
Jamaica School	0.00000000%	0	0	0	0	0
Jay/Westfield School	0.08593068%	1,456,946	623,255	1,908,322	1,456,946	1,083,603
Johnson School	0.00000000%	0	0	0	0	0
Kingdom East Unified USD	1.49757817%	25,391,285	10,861,930	33,257,752	25,391,285	18,884,755
Lake Region Uhs #24	0.31777140%	5,387,782	2,304,795	7,056,969	5,387,782	4,007,160
Lake Region Union EMSD	0.60791987%	10,307,219	4,409,241	13,500,496	10,307,219	7,665,989
Lakeview Uhs #43	0.00000000%	0	0	0	0	0
Lamoille North Modified UUSD	1.35170496%	22,918,019	9,803,912	30,018,245	22,918,019	17,045,265
Lamoille North SU	0.31843692%	5,399,065	2,309,622	7,071,748	5,399,065	4,015,552
Lamoille So SU	0.00000000%	0	0	0	0	0
Lamoille South Unified USD	1.73687691%	29,448,571	12,597,563	38,572,024	29,448,571	21,902,359
Lamoille Uhs #18	0.00000000%	0	0	0	0	0
Leland & Gray Union #34	0.00000000%	0	0	0	0	0
Lincoln School	0.00000000%	0	0	0	0	0
Lowell School	0.08836071%	1,498,147	640,880	1,962,287	1,498,147	1,114,246
Ludlow Mt Holly Unified USD	0.22229942%	3,769,064	1,612,337	4,936,757	3,769,064	2,803,239
Ludlow School	0.00000000%	0	0	0	0	0
Lunenburg School	0.00000000%	0	0	0	0	0
Lyndon Institute	0.34670937%	5,878,422	2,514,682	7,699,614	5,878,422	4,372,073
Lyndon Town School	0.00000000%	0	0	0	0	0
Manchester School	0.00000000%	0	0	0	0	0
Maple Run Unified SD	3.14909313%	53,392,552	22,840,363	69,934,084	53,392,552	39,710,682
Marlboro School	0.10069741%	1,707,314	730,358	2,236,257	1,707,314	1,269,814
Mettawee SD	0.16480429%	2,794,240	1,195,325	3,659,923	2,794,240	2,078,214
Middlebury Id School	0.00000000%	0	0	0	0	0

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Middlebury Union #3	0.00000000%	0	0	0	0	0
Middlesex School	0.00000000%	0	0	0	0	0
Middletown Springs School	0.00000000%	0	0	0	0	0
Mill River Unified USD	1.04023881%	17,637,143	7,544,849	23,101,301	17,637,143	13,117,615
Milton School	1.76889774%	29,991,480	12,829,810	39,283,132	29,991,480	22,306,148
Missisquoi Valley SD	1.95892925%	33,213,445	14,208,108	43,503,293	33,213,445	24,702,482
Missisquoi Valley Union #7	0.00000000%	0	0	0	0	0
Monkton School	0.00000000%	0	0	0	0	0
Montgomery School	0.00000000%	0	0	0	0	0
Montpelier Roxbury SD	1.37139116%	23,251,797	9,946,696	30,455,430	23,251,797	17,293,512
Montpelier School	0.00000000%	0	0	0	0	0
Moretown School	0.00000000%	0	0	0	0	0
Mount Ascutney SD	0.53930878%	9,143,925	3,911,605	11,976,802	9,143,925	6,800,790
Mountain Towns Regional SD	0.00000000%	0	0	0	0	0
Mt Abraham Unified SD	1.68733601%	28,608,610	12,238,243	37,471,835	28,608,610	21,277,638
Mt Abraham Union #28	0.00000000%	0	0	0	0	0
Mt Anthony Union #14	1.05493177%	17,886,260	7,651,417	23,427,598	17,886,260	13,302,897
Mt Holly School	0.00000000%	0	0	0	0	0
Mt Mansfield Unified USD	2.76519927%	46,883,671	20,055,982	61,408,688	46,883,671	34,869,705
New Haven School	0.00000000%	0	0	0	0	0
Newark School	0.00000000%	0	0	0	0	0
Newbrook Elementary School	0.00000000%	0	0	0	0	0
Newbury School	0.00000000%	0	0	0	0	0
Newport City School	0.29864868%	5,063,558	2,166,098	6,632,297	5,063,558	3,766,018
Newport Town School	0.09848825%	1,669,858	714,335	2,187,197	1,669,858	1,241,956
North Country Union #22	0.96923644%	16,433,305	7,029,869	21,524,502	16,433,305	12,222,262
North Hero School	0.00000000%	0	0	0	0	0
Northern Mountain Valley UUSD	0.57431969%	9,737,532	4,165,539	12,754,314	9,737,532	7,242,284
Northfield School	0.00000000%	0	0	0	0	0
Norwich School	0.39614024%	6,716,517	2,873,204	8,797,360	6,716,517	4,995,406
Orange East SU	0.40658020%	6,893,526	2,948,925	9,029,207	6,893,526	5,127,056
Orange North S. U.	0.00000000%	0	0	0	0	0
Orange School	0.00000000%	0	0	0	0	0
Orange SW SU	0.00000000%	0	0	0	0	0
Orange SW Unified USD	1.17989887%	20,005,065	8,557,803	26,202,828	20,005,065	14,878,756
Orleans Central SU	0.26303968%	4,459,811	1,907,826	5,841,504	4,459,811	3,316,982
Orleans Essex N SU	0.70614699%	11,972,650	5,121,682	15,681,893	11,972,650	8,904,652
Orleans Id School	0.00000000%	0	0	0	0	0

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Orleans SW SU	0.35619979%	6,039,331	2,583,516	7,910,374	6,039,331	4,491,749
Orleans SW Union ESD	0.26412144%	4,478,152	1,915,672	5,865,527	4,478,152	3,330,623
Orwell School	0.00000000%	0	0	0	0	0
Otter Valley Unified USD	1.01385041%	17,189,730	7,353,454	22,515,276	17,189,730	12,784,853
Ox Bow Union #30	0.00000000%	0	0	0	0	0
Oxbow Unified USD	0.72585360%	12,306,774	5,264,614	16,119,532	12,306,774	9,153,156
Paine Mtn SD	0.80582151%	13,662,621	5,844,621	17,895,434	13,662,621	10,161,567
Peacham School	0.06483885%	1,099,336	470,276	1,439,921	1,099,336	817,631
Poultney School	0.00000000%	0	0	0	0	0
Pownal School	0.00000000%	0	0	0	0	0
Proctor School	0.00000000%	0	0	0	0	0
Prosper Valley School	0.00000000%	0	0	0	0	0
Putney School	0.00000000%	0	0	0	0	0
Quarry Valley Unified USD	0.95145345%	16,131,796	6,900,889	21,129,583	16,131,796	11,998,015
Randolph School	0.00000000%	0	0	0	0	0
Reading School	0.00000000%	0	0	0	0	0
Readsboro School	0.00000000%	0	0	0	0	0
Richford School	0.00000000%	0	0	0	0	0
Ripton School	0.00000000%	0	0	0	0	0
Rivendell Interstate School	0.42972526%	7,285,948	3,116,796	9,543,205	7,285,948	5,418,920
River Valley Technical Center	0.21626508%	3,666,752	1,568,570	4,802,748	3,666,752	2,727,145
River Valleys USD	0.15136212%	2,566,329	1,097,829	3,361,403	2,566,329	1,908,706
Rochester School	0.00000000%	0	0	0	0	0
Rochester Stockbridge Unified	0.14646663%	2,483,327	1,062,322	3,252,685	2,483,327	1,846,973
Rockingham School	0.43067066%	7,301,977	3,123,653	9,564,200	7,301,977	5,430,842
Roxbury School	0.00000000%	0	0	0	0	0
Royalton School	0.00000000%	0	0	0	0	0
Rutland Central SU	0.00000000%	0	0	0	0	0
Rutland City School	2.80545159%	47,566,145	20,347,932	62,302,599	47,566,145	35,377,295
Rutland Northeast SU	0.50841025%	8,620,044	3,687,498	11,290,617	8,620,044	6,411,153
Rutland South West SU	0.00000000%	0	0	0	0	0
Rutland Town School	0.32116103%	5,445,252	2,329,380	7,132,245	5,445,252	4,049,904
Salisbury School	0.00000000%	0	0	0	0	0
Shaftsbury School	0.00000000%	0	0	0	0	0
Sharon School	0.11383653%	1,930,087	825,656	2,528,046	1,930,087	1,435,501
Shelburne School	0.00000000%	0	0	0	0	0
Sheldon School	0.00000000%	0	0	0	0	0
Sherburne School	0.00000000%	0	0	0	0	0

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				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Shoreham School	0.00000000%	0	0	0	0	0
Slate Valley Unified USD	1.37936690%	23,387,025	10,004,544	30,632,552	23,387,025	17,394,087
South Burlington School	3.23665872%	54,877,218	23,475,476	71,878,713	54,877,218	40,814,901
South Hero School	0.13025002%	2,208,376	944,703	2,892,552	2,208,376	1,642,478
Southern Valley Unified USD	0.11995565%	2,033,836	870,038	2,663,938	2,033,836	1,512,664
Southwest Vt Regional Tech SD	0.16359237%	2,773,692	1,186,535	3,633,009	2,773,692	2,062,932
Southwest Vt SU	0.83306092%	14,124,463	6,042,188	18,500,359	14,124,463	10,505,062
Southwest Vt SU - Title I	0.23545811%	3,992,168	1,707,777	5,228,981	3,992,168	2,969,173
Southwest VT Union ESD	0.90036974%	15,265,677	6,530,379	19,995,132	15,265,677	11,353,839
Spaulding Uhs	0.00000000%	0	0	0	0	0
Springfield School	1.40232748%	23,776,319	10,171,077	31,142,454	23,776,319	17,683,625
St Albans City School	0.00000000%	0	0	0	0	0
St Albans Town School	0.00000000%	0	0	0	0	0
St Johnsbury Academy	0.75416369%	12,786,768	5,469,947	16,748,233	12,786,768	9,510,152
St Johnsbury School	0.76636306%	12,993,607	5,558,429	17,019,153	12,993,607	9,663,989
Stamford School	0.05195121%	880,827	376,802	1,153,716	880,827	655,115
Starksboro School	0.00000000%	0	0	0	0	0
Stockbridge School	0.00000000%	0	0	0	0	0
Stowe School	0.00000000%	0	0	0	0	0
Strafford School	0.11698599%	1,983,486	848,499	2,597,989	1,983,486	1,475,216
Sunderland School	0.00000000%	0	0	0	0	0
Sutton School	0.00000000%	0	0	0	0	0
Swanton School	0.00000000%	0	0	0	0	0
Taconic And Green Regional SD	0.91083148%	15,443,055	6,606,258	20,227,463	15,443,055	11,485,764
Thetford Academy	0.32634772%	5,533,192	2,366,999	7,247,429	5,533,192	4,115,309
Thetford School	0.20262396%	3,435,469	1,469,631	4,499,810	3,435,469	2,555,128
Townshend School	0.00000000%	0	0	0	0	0
Troy School	0.14080621%	2,387,355	1,021,267	3,126,981	2,387,355	1,775,594
Tunbridge School	0.00000000%	0	0	0	0	0
Twin Valley Unified USD	0.41409958%	7,021,016	3,003,463	9,196,195	7,021,016	5,221,877
Twinfield Union #33	0.34483552%	5,846,651	2,501,091	7,658,000	5,846,651	4,348,444
Two Rivers SU	0.29163779%	4,944,689	2,115,248	6,476,602	4,944,689	3,677,610
Union #23	0.00000000%	0	0	0	0	0
Union #27	0.32752544%	5,553,160	2,375,541	7,273,583	5,553,160	4,130,160
Union #29	0.00000000%	0	0	0	0	0
Union #32	0.00000000%	0	0	0	0	0
Union #36	0.21088414%	3,575,519	1,529,542	4,683,250	3,575,519	2,659,290
Union #37	0.00000000%	0	0	0	0	0

Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Union #39	0.00000000%	0	0	0	0	0
Union 22 Dresden	0.85043976%	14,419,119	6,168,237	18,886,302	14,419,119	10,724,212
Union District #47	0.00000000%	0	0	0	0	0
Union High #2	0.00000000%	0	0	0	0	0
Vac School	0.01981002%	335,877	143,682	439,935	335,877	249,808
Vergennes School	0.00000000%	0	0	0	0	0
Vergennes Union #5	0.00000000%	0	0	0	0	0
Vernon School	0.16223445%	2,750,669	1,176,686	3,602,852	2,750,669	2,045,808
Waitsfield School	0.00000000%	0	0	0	0	0
Walden School	0.00000000%	0	0	0	0	0
Wardsboro School	0.00000000%	0	0	0	0	0
Warren School	0.00000000%	0	0	0	0	0
Washington Central SU	0.00000000%	0	0	0	0	0
Washington Central Unified USD	1.95611745%	33,165,771	14,187,714	43,440,850	33,165,771	24,667,025
Washington NE SU	0.00000000%	0	0	0	0	0
Washington School	0.00000000%	0	0	0	0	0
Washington So SU	0.00000000%	0	0	0	0	0
Washington West SU	0.00000000%	0	0	0	0	0
Waterbury/Duxbury School	0.00000000%	0	0	0	0	0
Waterford School	0.00000000%	0	0	0	0	0
Waterville School	0.00000000%	0	0	0	0	0
Weathersfield School	0.18874929%	3,200,225	1,368,998	4,191,686	3,200,225	2,380,166
Wells School	0.00000000%	0	0	0	0	0
Wells Springs Unified USD	0.15461705%	2,621,516	1,121,437	3,433,687	2,621,516	1,949,751
West River Modified UED	0.49610623%	8,411,430	3,598,257	11,017,373	8,411,430	6,255,997
West Rutland School	0.00000000%	0	0	0	0	0
West Windsor School	0.00000000%	0	0	0	0	0
Westford School	0.00000000%	0	0	0	0	0
Westminster School	0.00000000%	0	0	0	0	0
Weybridge School	0.00000000%	0	0	0	0	0
White River Unified District	0.57933610%	9,822,584	4,201,923	12,865,716	9,822,584	7,305,542
White River Valley SU	0.27279730%	4,625,250	1,978,598	6,058,198	4,625,250	3,440,027
Williamstown Elem School	0.00000000%	0	0	0	0	0
Williamstown High School	0.00000000%	0	0	0	0	0
Williston School	0.00000000%	0	0	0	0	0
Windham Central	0.38030127%	6,447,969	2,758,324	8,445,613	6,447,969	4,795,674
Windham NE SU	0.57295077%	9,714,322	4,155,610	12,723,913	9,714,322	7,225,022
Windham NE Union ESD	0.20611038%	3,494,580	1,494,918	4,577,235	3,494,580	2,599,092

Section 3: Additional Information for GASB 68

Employer Name	Employer's Proportionate Share Allocation (1)	Net Pension Liability (2)	Allocable Employee Payroll (3)	Discount Rate Sensitivity		
				1% Decrease (6.00%) (4)	Current Discount Rate (7.00%) (5)	1% Increase (8.00%) (6)
Windham School	0.01240963%	210,404	90,007	275,589	210,404	156,488
Windham SE SD	2.23549948%	37,902,665	16,214,071	49,645,279	37,902,665	28,190,087
Windham SE SU	0.71972813%	12,202,917	5,220,186	15,983,499	12,202,917	9,075,913
Windham SW SU	0.18955061%	3,213,811	1,374,810	4,209,481	3,213,811	2,390,270
Windsor Central Modified UUSD	0.92615480%	15,702,860	6,717,398	20,567,759	15,702,860	11,678,994
Windsor Central SU	0.26442407%	4,483,283	1,917,867	5,872,248	4,483,283	3,334,439
Windsor School	0.00000000%	0	0	0	0	0
Windsor SE SU	0.29491162%	5,000,196	2,138,993	6,549,306	5,000,196	3,718,893
Winooski School	1.17755474%	19,965,320	8,540,801	26,150,771	19,965,320	14,849,196
Wolcott School	0.10939188%	1,854,728	793,419	2,429,341	1,854,728	1,379,453
Woodbury School	0.00000000%	0	0	0	0	0
Woodford School	0.00000000%	0	0	0	0	0
Woodstock School	0.00000000%	0	0	0	0	0
Woodstock Union #4	0.00000000%	0	0	0	0	0
Worcester School	0.00000000%	0	0	0	0	0
Grand Totals:	100.00000000%	\$1,695,489,780	\$725,299,700	\$2,220,768,990	\$1,695,489,780	\$1,261,019,618

Note: Columns may not foot due to rounding.

Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Addison Central SU	\$0	\$0	\$0	0.00%	\$0	(\$1,614,820)	(\$1,614,820)
Addison Central Unified USD	2,637,631	(2,637,631)	0	17.36%	4,324,819	6,567,673	10,892,492
Addison NE SU	0	0	0	0.00%	0	(1,203,685)	(1,203,685)
Addison Northwest SU	0	0	0	0.00%	0	(1,049,625)	(1,049,625)
Addison NW Unified USD	1,323,092	(1,323,092)	0	17.36%	2,169,422	3,298,293	5,467,715
Addison Rutland SU	0	0	0	0.00%	0	(1,325,679)	(1,325,679)
Addison School	0	0	0	0.00%	0	(237,681)	(237,681)
Albany School	0	0	0	0.00%	0	(286,693)	(286,693)
Alburg School	222,580	(222,580)	0	17.36%	364,956	35,105	400,061
Arlington School	585,633	(585,633)	0	17.36%	960,240	(228,754)	731,486
Bakersfield School	0	0	0	0.00%	0	(401,775)	(401,775)
Barnard School	0	0	0	0.00%	0	(176,760)	(176,760)
Barnet School	0	0	0	0.00%	0	(631,295)	(631,295)
Barre City School	0	0	0	0.00%	0	(2,379,068)	(2,379,068)
Barre SU	0	0	0	0.00%	0	(1,842,755)	(1,842,755)
Barre Town School	0	0	0	0.00%	0	(2,024,561)	(2,024,561)
Barre Unified USD	3,251,765	(3,251,765)	0	17.36%	5,331,790	9,390,585	14,722,375
Barstow Unified USD	218,114	(218,114)	0	17.36%	357,633	(99,933)	257,700
Barton School	0	0	0	0.00%	0	(487,035)	(487,035)
Bellows Free Academy	0	0	0	0.00%	0	(3,448,495)	(3,448,495)
Bennington School	0	0	0	0.00%	0	(1,985,426)	(1,985,426)
Bennington-Rutland SU	678,252	(678,252)	0	17.36%	1,112,103	270,240	1,382,343
Benson School	0	0	0	0.00%	0	(233,749)	(233,749)
Berkshire School	0	0	0	0.00%	0	(463,813)	(463,813)
Berlin School	0	0	0	0.00%	0	(687,403)	(687,403)
Bethel School	0	0	0	0.00%	0	(929,308)	(929,308)
Blue Mtn Union #21	470,729	(470,729)	0	17.36%	771,836	(394,511)	377,325
Bradford School	0	0	0	0.00%	0	(724,336)	(724,336)
Braintree School	0	0	0	0.00%	0	(192,900)	(192,900)
Brattleboro Town School	0	0	0	0.00%	0	(2,576,590)	(2,576,590)
Brattleboro Union #6	0	0	0	0.00%	0	(3,937,771)	(3,937,771)
Bridport School	0	0	0	0.00%	0	(262,735)	(262,735)

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Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Brighton School	136,233	(136,233)	0	17.36%	223,375	36,298	259,673
Bristol School	0	0	0	0.00%	0	(861,342)	(861,342)
Brookfield School	0	0	0	0.00%	0	(154,149)	(154,149)
Brownington School	0	0	0	0.00%	0	(315,119)	(315,119)
Burke School	0	0	0	0.00%	0	(577,212)	(577,212)
Burlington School	5,929,172	(5,929,172)	0	17.36%	9,721,828	496,655	10,218,483
Burr & Burton Seminary	955,466	(955,466)	0	17.36%	1,566,640	(37,098)	1,529,542
Cabot School	230,915	(230,915)	0	17.36%	378,623	(14,265)	364,358
Calais School	0	0	0	0.00%	0	(432,991)	(432,991)
Caledonia Cooperative SD	556,377	(556,377)	0	17.36%	912,269	1,519,237	2,431,506
Caledonia -Fed	442,952	(442,952)	0	17.36%	726,290	610,200	1,336,490
Caledonia North SU	0	0	0	0.00%	0	(974,265)	(974,265)
Cambridge School	293,588	(293,588)	0	17.36%	481,385	(75,715)	405,670
Canaan School	322,001	(322,001)	0	17.36%	527,972	81,851	609,823
Castleton/Hubbardton SD 42	0	0	0	0.00%	0	(938,151)	(938,151)
Cavendish School	0	0	0	0.00%	0	(302,470)	(302,470)
Central VT SU	452,363	(452,363)	0	17.36%	741,721	1,217,197	1,958,918
Champlain Islands Unified USD	261,763	(261,763)	0	17.36%	429,203	784,674	1,213,877
Champlain Valley SD	6,253,217	(6,253,217)	0	17.36%	10,253,151	15,484,736	25,737,887
Champlain Valley Union #15	0	0	0	0.00%	0	(3,700,868)	(3,700,868)
Charleston School	153,780	(153,780)	0	17.36%	252,147	37,785	289,932
Charlotte School	0	0	0	0.00%	0	(1,252,141)	(1,252,141)
Chelsea School	0	0	0	0.00%	0	(595,374)	(595,374)
Chittenden Central SU	0	0	0	0.00%	0	(198,889)	(198,889)
Chittenden East SU	0	0	0	0.00%	0	(2,503,845)	(2,503,845)
Chittenden South SU	0	0	0	0.00%	0	(3,498,768)	(3,498,768)
Colchester School	3,205,847	(3,205,847)	0	17.36%	5,256,500	343,502	5,600,002
Concord School	0	0	0	0.00%	0	(404,116)	(404,116)
Cornwall School	0	0	0	0.00%	0	(290,098)	(290,098)
Coventry School	145,143	(145,143)	0	17.36%	237,986	47,341	285,327
Craftsbury School	190,661	(190,661)	0	17.36%	312,620	(7,982)	304,638
Danville School	422,871	(422,871)	0	17.36%	693,365	112,079	805,444
Dept Of Education	16,761	(16,761)	0	17.36%	27,483	(38,597)	(11,114)

Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions				Pension Expense		
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Dept Of Social & Rehab Serv	0	0	0	0.00%	0	(15,498)	(15,498)
Derby School	371,016	(371,016)	0	17.36%	608,341	(47,198)	561,143
Dorset School	0	0	0	0.00%	0	(623,219)	(623,219)
Dover School	0	0	0	0.00%	0	(349,925)	(349,925)
Dummerston School	0	0	0	0.00%	0	(625,480)	(625,480)
East Montpelier School	0	0	0	0.00%	0	(718,584)	(718,584)
Echo Valley Community SD	172,841	(172,841)	0	17.36%	283,401	459,149	742,550
Eden School	0	0	0	0.00%	0	(384,586)	(384,586)
Elmore Morristown Unified USD	0	0	0	0.00%	0	(2,667,166)	(2,667,166)
Enosburg School	0	0	0	0.00%	0	(2,147,217)	(2,147,217)
Enosburgh Richford Unified USD	1,168,199	(1,168,199)	0	17.36%	1,915,449	3,349,802	5,265,251
Essex Caledonia SU	0	0	0	0.00%	0	(629,079)	(629,079)
Essex Comm. Ed # 46	0	0	0	0.00%	0	(6,381,149)	(6,381,149)
Essex Jct Id School	0	0	0	0.00%	0	(3,967,258)	(3,967,258)
Essex Town School	0	0	0	0.00%	0	(4,842,319)	(4,842,319)
Essex Westford Ed Com UUSD	6,496,152	(6,496,152)	0	17.36%	10,651,482	16,088,770	26,740,252
Fair Haven School	0	0	0	0.00%	0	(928,596)	(928,596)
Fair Haven Union #16	0	0	0	0.00%	0	(1,343,974)	(1,343,974)
Fairfax School	901,857	(901,857)	0	17.36%	1,478,740	172,985	1,651,725
Fairfield School	0	0	0	0.00%	0	(586,683)	(586,683)
Fayston School	0	0	0	0.00%	0	(356,308)	(356,308)
Ferrisburg School	0	0	0	0.00%	0	(490,956)	(490,956)
First Branch Unified SD	327,341	(327,341)	0	17.36%	536,727	882,466	1,419,193
Fletcher School	130,221	(130,221)	0	17.36%	213,519	(83,033)	130,486
Franklin Ctl SU - Spec Ed	0	0	0	0.00%	0	(2,266,583)	(2,266,583)
Franklin Esea	575,358	(575,358)	0	17.36%	943,391	235,892	1,179,283
Franklin NW SU	0	0	0	0.00%	0	(1,944,138)	(1,944,138)
Franklin School	0	0	0	0.00%	0	(304,624)	(304,624)
Franklin West SU	390,421	(390,421)	0	17.36%	640,157	70,902	711,059
Georgia School	679,997	(679,997)	0	17.36%	1,114,965	15,321	1,130,286
Glover School	0	0	0	0.00%	0	(343,793)	(343,793)
Grafton School	0	0	0	0.00%	0	(304,004)	(304,004)
Grand Isle School	0	0	0	0.00%	0	(611,471)	(611,471)

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Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Grand Isle SU	217,361	(217,361)	0	17.36%	356,399	21,431	377,830
Greater Rutland County SU	539,816	(539,816)	0	17.36%	885,115	1,450,297	2,335,412
Green Mtn Uhs Union #35	0	0	0	0.00%	0	(1,020,721)	(1,020,721)
Green Mtn USD	726,797	(726,797)	0	17.36%	1,191,700	1,938,412	3,130,112
Guilford School	0	0	0	0.00%	0	(496,552)	(496,552)
Halifax School	0	0	0	0.00%	0	(145,470)	(145,470)
Hannaford Regional Tech SD	249,597	(249,597)	0	17.36%	409,254	(5,982)	403,272
Hardwick School	0	0	0	0.00%	0	(663,750)	(663,750)
Hartford School	2,799,793	(2,799,793)	0	17.36%	4,590,709	(49,307)	4,541,402
Hartland School	324,946	(324,946)	0	17.36%	532,800	(42,542)	490,258
Harwood Unified USD	2,810,728	(2,810,728)	0	17.36%	4,608,638	6,983,944	11,592,582
Harwood Union #19	0	0	0	0.00%	0	(2,135,424)	(2,135,424)
Hazen Union #26	359,954	(359,954)	0	17.36%	590,203	(79,519)	510,684
Highgate School	0	0	0	0.00%	0	(977,957)	(977,957)
Hinesburg School	0	0	0	0.00%	0	(1,407,343)	(1,407,343)
Holland School	0	0	0	0.00%	0	(149,913)	(149,913)
Huntington School	0	0	0	0.00%	0	(352,050)	(352,050)
Hyde Park School	0	0	0	0.00%	0	(528,533)	(528,533)
Irasburg School	0	0	0	0.00%	0	(364,606)	(364,606)
Isle Lamotte School	0	0	0	0.00%	0	(118,299)	(118,299)
Jamaica School	0	0	0	0.00%	0	(208,097)	(208,097)
Jay/Westfield School	108,196	(108,196)	0	17.36%	177,404	36,881	214,285
Johnson School	0	0	0	0.00%	0	(575,306)	(575,306)
Kingdom East Unified USD	1,885,608	(1,885,608)	0	17.36%	3,091,756	5,003,543	8,095,299
Lake Region Uhs #24	400,107	(400,107)	0	17.36%	656,040	16,371	672,411
Lake Region Union EMSD	765,435	(765,435)	0	17.36%	1,255,053	2,163,671	3,418,724
Lakeview Uhs #43	0	0	0	0.00%	0	(244,766)	(244,766)
Lamoille North Modified UUSD	1,701,938	(1,701,938)	0	17.36%	2,790,600	4,246,036	7,036,636
Lamoille North SU	400,945	(400,945)	0	17.36%	657,414	(5,960)	651,454
Lamoille So SU	0	0	0	0.00%	0	(1,063,499)	(1,063,499)
Lamoille South Unified USD	2,186,910	(2,186,910)	0	17.36%	3,585,789	6,305,800	9,891,589
Lamoille Uhs #18	0	0	0	0.00%	0	(2,530,092)	(2,530,092)
Leland & Gray Union #34	0	0	0	0.00%	0	(1,212,982)	(1,212,982)

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Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Lincoln School	0	0	0	0.00%	0	(366,646)	(366,646)
Lowell School	111,255	(111,255)	0	17.36%	182,421	(68,406)	114,015
Ludlow Mt Holly Unified USD	279,898	(279,898)	0	17.36%	458,938	830,135	1,289,073
Ludlow School	0	0	0	0.00%	0	(388,727)	(388,727)
Lunenburg School	0	0	0	0.00%	0	(282,870)	(282,870)
Lyndon Institute	436,543	(436,543)	0	17.36%	715,783	(158,051)	557,732
Lyndon Town School	0	0	0	0.00%	0	(1,244,331)	(1,244,331)
Manchester School	0	0	0	0.00%	0	(1,294,818)	(1,294,818)
Maple Run Unified SD	3,965,038	(3,965,038)	0	17.36%	6,501,314	9,860,828	16,362,142
Marlboro School	126,789	(126,789)	0	17.36%	207,890	(826)	207,064
Mettawee SD	207,506	(207,506)	0	17.36%	340,239	557,167	897,406
Middlebury Id School	0	0	0	0.00%	0	(1,108,045)	(1,108,045)
Middlebury Union #3	0	0	0	0.00%	0	(2,757,313)	(2,757,313)
Middlesex School	0	0	0	0.00%	0	(573,107)	(573,107)
Middletown Springs School	0	0	0	0.00%	0	(220,038)	(220,038)
Mill River Unified USD	1,309,770	(1,309,770)	0	17.36%	2,147,577	(228,925)	1,918,652
Milton School	2,227,227	(2,227,227)	0	17.36%	3,651,896	96,304	3,748,200
Missisquoi Valley SD	2,466,497	(2,466,497)	0	17.36%	4,044,217	7,108,933	11,153,150
Missisquoi Valley Union #7	0	0	0	0.00%	0	(2,681,205)	(2,681,205)
Monkton School	0	0	0	0.00%	0	(458,150)	(458,150)
Montgomery School	0	0	0	0.00%	0	(319,607)	(319,607)
Montpelier Roxbury SD	1,726,725	(1,726,725)	0	17.36%	2,831,242	4,574,948	7,406,190
Montpelier School	0	0	0	0.00%	0	(3,846,758)	(3,846,758)
Moretown School	0	0	0	0.00%	0	(380,144)	(380,144)
Mount Ascutney SD	679,046	(679,046)	0	17.36%	1,113,405	1,950,367	3,063,772
Mountain Towns Regional SD	0	0	0	0.00%	0	(899,624)	(899,624)
Mt Abraham Unified SD	2,124,533	(2,124,533)	0	17.36%	3,483,511	5,700,326	9,183,837
Mt Abraham Union #28	0	0	0	0.00%	0	(2,257,283)	(2,257,283)
Mt Anthony Union #14	1,328,269	(1,328,269)	0	17.36%	2,177,911	(375,972)	1,801,939
Mt Holly School	0	0	0	0.00%	0	(321,411)	(321,411)
Mt Mansfield Unified USD	3,481,675	(3,481,675)	0	17.36%	5,708,764	2,684,144	8,392,908
New Haven School	0	0	0	0.00%	0	(322,065)	(322,065)
Newark School	0	0	0	0.00%	0	(194,585)	(194,585)

Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Newbrook Elementary School	0	0	0	0.00%	0	(330,537)	(330,537)
Newbury School	0	0	0	0.00%	0	(411,721)	(411,721)
Newport City School	376,030	(376,030)	0	17.36%	616,561	108,317	724,878
Newport Town School	124,007	(124,007)	0	17.36%	203,329	(8,628)	194,701
North Country Union #22	1,220,370	(1,220,370)	0	17.36%	2,000,992	(51,810)	1,949,182
North Hero School	0	0	0	0.00%	0	(174,645)	(174,645)
Northern Mountain Valley UUSD	723,129	(723,129)	0	17.36%	1,185,685	2,075,892	3,261,577
Northfield School	0	0	0	0.00%	0	(1,671,800)	(1,671,800)
Norwich School	498,782	(498,782)	0	17.36%	817,833	55,631	873,464
Orange East SU	511,927	(511,927)	0	17.36%	839,386	660,373	1,499,759
Orange North S. U.	0	0	0	0.00%	0	(589,567)	(589,567)
Orange School	0	0	0	0.00%	0	(332,710)	(332,710)
Orange SW SU	0	0	0	0.00%	0	(804,335)	(804,335)
Orange SW Unified USD	1,485,616	(1,485,616)	0	17.36%	2,435,906	3,723,198	6,159,104
Orleans Central SU	331,194	(331,194)	0	17.36%	543,046	(34,724)	508,322
Orleans Essex N SU	889,113	(889,113)	0	17.36%	1,457,843	270,640	1,728,483
Orleans Id School	0	0	0	0.00%	0	(313,998)	(313,998)
Orleans SW SU	448,493	(448,493)	0	17.36%	735,376	16,773	752,149
Orleans SW Union ESD	332,557	(332,557)	0	17.36%	545,280	970,137	1,515,417
Orwell School	0	0	0	0.00%	0	(354,414)	(354,414)
Otter Valley Unified USD	1,276,544	(1,276,544)	0	17.36%	2,093,098	(316,738)	1,776,360
Ox Bow Union #30	0	0	0	0.00%	0	(1,583,383)	(1,583,383)
Oxbow Unified USD	913,926	(913,926)	0	17.36%	1,498,527	2,586,898	4,085,425
Paine Mtn SD	1,014,614	(1,014,614)	0	17.36%	1,663,621	2,718,017	4,381,638
Peacham School	81,639	(81,639)	0	17.36%	133,860	31,295	165,155
Poultney School	0	0	0	0.00%	0	(1,261,927)	(1,261,927)
Pownal School	0	0	0	0.00%	0	(737,533)	(737,533)
Proctor School	0	0	0	0.00%	0	(889,410)	(889,410)
Prosper Valley School	0	0	0	0.00%	0	(310,709)	(310,709)
Putney School	0	0	0	0.00%	0	(654,030)	(654,030)
Quarry Valley Unified USD	1,197,979	(1,197,979)	0	17.36%	1,964,279	3,275,549	5,239,828
Randolph School	0	0	0	0.00%	0	(681,648)	(681,648)
Reading School	0	0	0	0.00%	0	(185,138)	(185,138)

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Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Readsboro School	0	0	0	0.00%	0	(179,465)	(179,465)
Richford School	0	0	0	0.00%	0	(1,148,700)	(1,148,700)
Ripton School	0	0	0	0.00%	0	(157,908)	(157,908)
Rivendell Interstate School	541,069	(541,069)	0	17.36%	887,169	38,598	925,767
River Valley Technical Center	272,300	(272,300)	0	17.36%	446,480	6,143	452,623
River Valleys USD	190,581	(190,581)	0	17.36%	312,488	548,097	860,585
Rochester School	0	0	0	0.00%	0	(532,403)	(532,403)
Rochester Stockbridge Unified	184,417	(184,417)	0	17.36%	302,381	486,562	788,943
Rockingham School	542,259	(542,259)	0	17.36%	889,121	(122,985)	766,136
Roxbury School	0	0	0	0.00%	0	(167,630)	(167,630)
Royalton School	0	0	0	0.00%	0	(1,030,870)	(1,030,870)
Rutland Central SU	0	0	0	0.00%	0	(975,138)	(975,138)
Rutland City School	3,532,357	(3,532,357)	0	17.36%	5,791,865	658,871	6,450,736
Rutland Northeast SU	640,142	(640,142)	0	17.36%	1,049,615	146,769	1,196,384
Rutland South West SU	0	0	0	0.00%	0	(588,385)	(588,385)
Rutland Town School	404,375	(404,375)	0	17.36%	663,038	45,307	708,345
Salisbury School	0	0	0	0.00%	0	(362,186)	(362,186)
Shaftsbury School	0	0	0	0.00%	0	(646,492)	(646,492)
Sharon School	143,332	(143,332)	0	17.36%	235,016	(33,060)	201,956
Shelburne School	0	0	0	0.00%	0	(2,080,127)	(2,080,127)
Sheldon School	0	0	0	0.00%	0	(822,632)	(822,632)
Sherburne School	0	0	0	0.00%	0	(351,838)	(351,838)
Shoreham School	0	0	0	0.00%	0	(271,185)	(271,185)
Slate Valley Unified USD	1,736,767	(1,736,767)	0	17.36%	2,847,708	4,803,930	7,651,638
South Burlington School	4,075,292	(4,075,292)	0	17.36%	6,682,094	136,051	6,818,145
South Hero School	163,998	(163,998)	0	17.36%	268,902	44,742	313,644
Southern Valley Unified USD	151,037	(151,037)	0	17.36%	247,649	388,416	636,065
Southwest Vt Regional Tech SD	205,980	(205,980)	0	17.36%	337,737	(17,193)	320,544
Southwest Vt SU	1,048,911	(1,048,911)	0	17.36%	1,719,857	(150,404)	1,569,453
Southwest Vt SU - Title I	296,466	(296,466)	0	17.36%	486,104	(62,669)	423,435
Southwest VT Union ESD	1,133,660	(1,133,660)	0	17.36%	1,858,817	3,305,472	5,164,289
Spaulding Uhs	0	0	0	0.00%	0	(2,611,980)	(2,611,980)
Springfield School	1,765,677	(1,765,677)	0	17.36%	2,895,110	7,153	2,902,263

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Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
St Albans City School	0	0	0	0.00%	0	(2,042,748)	(2,042,748)
St Albans Town School	0	0	0	0.00%	0	(1,877,573)	(1,877,573)
St Johnsbury Academy	949,571	(949,571)	0	17.36%	1,556,974	(234,239)	1,322,735
St Johnsbury School	964,931	(964,931)	0	17.36%	1,582,159	111,727	1,693,886
Stamford School	65,412	(65,412)	0	17.36%	107,253	(2,124)	105,129
Starksboro School	0	0	0	0.00%	0	(551,239)	(551,239)
Stockbridge School	0	0	0	0.00%	0	(168,218)	(168,218)
Stowe School	0	0	0	0.00%	0	(2,525,934)	(2,525,934)
Strafford School	147,298	(147,298)	0	17.36%	241,518	4,488	246,006
Sunderland School	0	0	0	0.00%	0	(260,586)	(260,586)
Sutton School	0	0	0	0.00%	0	(305,662)	(305,662)
Swanton School	0	0	0	0.00%	0	(1,562,262)	(1,562,262)
Taconic And Green Regional SD	1,146,832	(1,146,832)	0	17.36%	1,880,415	3,073,171	4,953,586
Thetford Academy	410,906	(410,906)	0	17.36%	673,746	(185,197)	488,549
Thetford School	255,125	(255,125)	0	17.36%	418,318	(126,720)	291,598
Townshend School	0	0	0	0.00%	0	(241,227)	(241,227)
Troy School	177,290	(177,290)	0	17.36%	290,695	(12,842)	277,853
Tunbridge School	0	0	0	0.00%	0	(427,329)	(427,329)
Twin Valley Unified USD	521,395	(521,395)	0	17.36%	854,910	(249,163)	605,747
Twinfield Union #33	434,184	(434,184)	0	17.36%	711,914	(135,879)	576,035
Two Rivers SU	367,202	(367,202)	0	17.36%	602,087	(95,749)	506,338
Union #23	0	0	0	0.00%	0	(309,425)	(309,425)
Union #27	412,389	(412,389)	0	17.36%	676,177	17,544	693,721
Union #29	0	0	0	0.00%	0	(603,578)	(603,578)
Union #32	0	0	0	0.00%	0	(2,615,597)	(2,615,597)
Union #36	265,525	(265,525)	0	17.36%	435,371	(89,475)	345,896
Union #37	0	0	0	0.00%	0	(312,812)	(312,812)
Union #39	0	0	0	0.00%	0	(579,218)	(579,218)
Union 22 Dresden	1,070,793	(1,070,793)	0	17.36%	1,755,736	27,182	1,782,918
Union District #47	0	0	0	0.00%	0	(576,269)	(576,269)
Union High #2	0	0	0	0.00%	0	(1,679,350)	(1,679,350)
Vac School	24,943	(24,943)	0	17.36%	40,898	(19,849)	21,049
Vergennes School	0	0	0	0.00%	0	(612,562)	(612,562)

Section 3: Additional Information for GASB 68

Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Vergennes Union #5	0	0	0	0.00%	0	(1,227,037)	(1,227,037)
Vernon School	204,270	(204,270)	0	17.36%	334,934	356	335,290
Waitsfield School	0	0	0	0.00%	0	(415,173)	(415,173)
Walden School	0	0	0	0.00%	0	(277,889)	(277,889)
Wardsboro School	0	0	0	0.00%	0	(163,647)	(163,647)
Warren School	0	0	0	0.00%	0	(441,342)	(441,342)
Washington Central SU	0	0	0	0.00%	0	(1,322,747)	(1,322,747)
Washington Central Unified USD	2,462,957	(2,462,957)	0	17.36%	4,038,412	6,955,070	10,993,482
Washington NE SU	0	0	0	0.00%	0	(504,208)	(504,208)
Washington School	0	0	0	0.00%	0	(266,299)	(266,299)
Washington So SU	0	0	0	0.00%	0	(421,587)	(421,587)
Washington West SU	0	0	0	0.00%	0	(1,371,331)	(1,371,331)
Waterbury/Duxbury School	0	0	0	0.00%	0	(1,873,999)	(1,873,999)
Waterford School	0	0	0	0.00%	0	(348,538)	(348,538)
Waterville School	0	0	0	0.00%	0	(227,818)	(227,818)
Weathersfield School	237,655	(237,655)	0	17.36%	389,674	12,047	401,721
Wells School	0	0	0	0.00%	0	(293,493)	(293,493)
Wells Springs Unified USD	194,679	(194,679)	0	17.36%	319,207	530,857	850,064
West River Modified UED	624,650	(624,650)	0	17.36%	1,024,213	1,792,775	2,816,988
West Rutland School	0	0	0	0.00%	0	(1,105,977)	(1,105,977)
West Windsor School	0	0	0	0.00%	0	(304,740)	(304,740)
Westford School	0	0	0	0.00%	0	(679,358)	(679,358)
Westminster School	0	0	0	0.00%	0	(631,380)	(631,380)
Weybridge School	0	0	0	0.00%	0	(201,269)	(201,269)
White River Unified District	729,445	(729,445)	0	17.36%	1,196,042	1,973,698	3,169,740
White River Valley SU	343,480	(343,480)	0	17.36%	563,191	127,194	690,385
Williamstown Elem School	0	0	0	0.00%	0	(537,249)	(537,249)
Williamstown High School	0	0	0	0.00%	0	(728,829)	(728,829)
Williston School	0	0	0	0.00%	0	(2,919,197)	(2,919,197)
Windham Central	478,839	(478,839)	0	17.36%	785,133	384,034	1,169,167
Windham NE SU	721,405	(721,405)	0	17.36%	1,182,859	208,538	1,391,397
Windham NE Union ESD	259,515	(259,515)	0	17.36%	425,516	770,757	1,196,273
Windham School	15,625	(15,625)	0	17.36%	25,620	(19,629)	5,991

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Employer Name	Schedule of Contributions				Pension Expense		
	Statutory Required Contribution (7)	Contributions In Relation to the Statutory Required Contribution (8)	Contribution Deficiency/ (Excess) (9)	Contributions as a Percentage of Allocable Payroll (10)	Proportionate Share of Plan Pension Expense (11)	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (12)	Total Employer Pension Expense (13)
Windham SE SD	2,814,728	(2,814,728)	0	17.36%	4,615,197	8,109,522	12,724,719
Windham SE SU	906,213	(906,213)	0	17.36%	1,485,881	4,107	1,489,988
Windham SW SU	238,664	(238,664)	0	17.36%	391,328	18,925	410,253
Windsor Central Modified UUSD	1,166,126	(1,166,126)	0	17.36%	1,912,050	3,046,880	4,958,930
Windsor Central SU	332,938	(332,938)	0	17.36%	545,904	211,725	757,629
Windsor School	0	0	0	0.00%	0	(1,600,682)	(1,600,682)
Windsor SE SU	371,325	(371,325)	0	17.36%	608,846	242,294	851,140
Winooski School	1,482,665	(1,482,665)	0	17.36%	2,431,066	429,454	2,860,520
Wolcott School	137,736	(137,736)	0	17.36%	225,840	27,572	253,412
Woodbury School	0	0	0	0.00%	0	(118,353)	(118,353)
Woodford School	0	0	0	0.00%	0	(111,708)	(111,708)
Woodstock School	0	0	0	0.00%	0	(593,209)	(593,209)
Woodstock Union #4	0	0	0	0.00%	0	(1,814,112)	(1,814,112)
Worcester School	0	0	0	0.00%	0	(299,726)	(299,726)
Grand Totals:	\$125,910,465	(\$125,910,465)	\$0	17.36%	\$206,450,369	\$0	\$206,450,369

Note: Columns may not foot due to rounding.

Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources					
	Differences Between Expected and Actual Experience (14)	Changes of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Addison Central SU	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Addison Central Unified USD	2,020,585	3,257,147	335,170	5,612,902	0	5,346,548	0	778,660	6,125,208	
Addison NE SU	0	0	0	0	0	0	0	1,295,319	1,295,319	
Addison Northwest SU	0	0	0	0	0	0	0	0	0	
Addison NW Unified USD	1,013,569	1,633,855	84,719	2,732,143	0	2,681,943	0	1,632,053	4,313,996	
Addison Rutland SU	0	0	222,407	222,407	0	0	0	3,341,602	3,341,602	
Addison School	0	0	0	0	0	0	0	1,202	1,202	
Albany School	0	0	2,060	2,060	0	0	0	463,638	463,638	
Alburg School	170,510	274,859	74,412	519,781	0	451,176	0	23,925	475,101	
Arlington School	448,631	723,185	0	1,171,816	0	1,187,094	0	387,439	1,574,533	
Bakersfield School	0	0	0	0	0	0	0	753,150	753,150	
Barnard School	0	0	14,162	14,162	0	0	0	1,008,095	1,008,095	
Barnet School	0	0	0	0	0	0	0	637,914	637,914	
Barre City School	0	0	75,877	75,877	0	0	0	4,923,972	4,923,972	
Barre SU	0	0	104,624	104,624	0	0	0	4,109,452	4,109,452	
Barre Town School	0	0	10,253	10,253	0	0	0	4,145,318	4,145,318	
Barre Unified USD	2,491,049	4,015,527	18,975,554	25,482,130	0	6,591,414	0	485,970	7,077,384	
Barstow Unified USD	167,089	269,344	163,780	600,213	0	442,123	0	74,492	516,615	
Barton School	0	0	0	0	0	0	0	752,555	752,555	
Bellows Free Academy	0	0	0	0	0	0	0	0	0	
Bennington School	0	0	39,055	39,055	0	0	0	3,933,030	3,933,030	
Bennington-Rutland SU	519,582	837,557	235,943	1,593,082	0	1,374,835	0	229,404	1,604,239	
Benson School	0	0	0	0	0	0	0	231,585	231,585	
Berkshire School	0	0	17,907	17,907	0	0	0	995,026	995,026	
Berlin School	0	0	3,978	3,978	0	0	0	1,366,234	1,366,234	
Bethel School	0	0	0	0	0	0	0	934,531	934,531	
Blue Mtn Union #21	360,607	581,292	0	941,899	0	954,181	0	891,606	1,845,787	
Bradford School	0	0	0	0	0	0	0	1,497,597	1,497,597	
Braintree School	0	0	0	0	0	0	0	0	0	
Brattleboro Town School	0	0	9,531	9,531	0	0	0	5,180,992	5,180,992	

Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Changes of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Brattleboro Union #6	0	0	22,657	22,657	0	0	0	7,985,829	7,985,829
Bridport School	0	0	0	0	0	0	0	0	0
Brighton School	104,362	168,230	157,186	429,778	0	276,147	0	21,751	297,898
Bristol School	0	0	0	0	0	0	0	750,986	750,986
Brookfield School	0	0	0	0	0	0	0	0	0
Brownington School	0	0	9,684	9,684	0	0	0	627,330	627,330
Burke School	0	0	0	0	0	0	0	593,052	593,052
Burlington School	4,542,104	7,321,792	1,835,575	13,699,471	0	12,018,588	0	0	12,018,588
Burr & Burton Seminary	731,945	1,179,882	156,894	2,068,721	0	1,936,755	0	562,923	2,499,678
Cabot School	176,895	285,152	97,082	559,129	0	468,071	0	223,885	691,956
Calais School	0	0	0	0	0	0	0	833,313	833,313
Caledonia Cooperative SD	426,218	687,056	1,787,002	2,900,276	0	1,127,791	0	400,605	1,528,396
Caledonia -Fed	339,328	546,990	1,160,001	2,046,319	0	897,875	0	0	897,875
Caledonia North SU	0	0	0	0	0	0	0	955,701	955,701
Cambridge School	224,906	362,545	140,385	727,836	0	595,111	0	155,607	750,718
Canaan School	246,672	397,631	92,394	736,697	0	652,705	0	28,370	681,075
Castleton/Hubbardton SD 42	0	0	0	0	0	0	0	893,223	893,223
Cavendish School	0	0	0	0	0	0	0	305,867	305,867
Central VT SU	346,537	558,612	1,318,511	2,223,660	0	916,951	0	49,820	966,771
Champlain Islands Unified USD	200,527	323,245	1,752,414	2,276,186	0	530,601	0	457,660	988,261
Champlain Valley SD	4,790,342	7,721,947	2,647,917	15,160,206	0	12,675,436	0	0	12,675,436
Champlain Valley Union #15	0	0	0	0	0	0	0	0	0
Charleston School	117,805	189,899	34,465	342,169	0	311,716	0	0	311,716
Charlotte School	0	0	0	0	0	0	0	0	0
Chelsea School	0	0	0	0	0	0	0	597,648	597,648
Chittenden Central SU	0	0	0	0	0	0	0	0	0
Chittenden East SU	0	0	59,705	59,705	0	0	0	5,054,440	5,054,440
Chittenden South SU	0	0	0	0	0	0	0	0	0
Colchester School	2,455,872	3,958,823	1,427,337	7,842,032	0	6,498,336	0	44,360	6,542,696
Concord School	0	0	0	0	0	0	0	403,132	403,132

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	Differences Between Expected and Actual Experience (14)	Changes of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Cornwall School	0	0	0	0	0	0	0	0	0
Coventry School	111,189	179,234	59,728	350,151	0	294,210	0	25,987	320,197
Craftsbury School	146,058	235,443	22,445	403,946	0	386,475	0	34,397	420,872
Danville School	323,945	522,193	248,255	1,094,393	0	857,171	0	253,295	1,110,466
Dept Of Education	12,840	20,698	6,485	40,023	0	33,976	0	42,868	76,844
Dept Of Social & Rehab Serv	0	0	2,192	2,192	0	0	0	99,801	99,801
Derby School	284,221	458,159	328,485	1,070,865	0	752,060	0	96,062	848,122
Dorset School	0	0	0	0	0	0	0	626,280	626,280
Dover School	0	0	34,640	34,640	0	0	0	773,034	773,034
Dummerston School	0	0	12,334	12,334	0	0	0	1,227,408	1,227,408
East Montpelier School	0	0	14,010	14,010	0	0	0	1,385,800	1,385,800
Echo Valley Community SD	132,407	213,438	496,116	841,961	0	350,354	0	75,624	425,978
Eden School	0	0	0	0	0	0	0	0	0
Elmore Morristown Unified USD	0	0	0	0	0	0	0	5,474,015	5,474,015
Enosburg School	0	0	0	0	0	0	0	4,316,827	4,316,827
Enosburgh Richford Unified USD	894,911	1,442,581	6,802,544	9,140,036	0	2,367,970	0	0	2,367,970
Essex Caledonia SU	0	0	0	0	0	0	0	568,697	568,697
Essex Comm. Ed # 46	0	0	0	0	0	0	0	0	0
Essex Jct Id School	0	0	0	0	0	0	0	0	0
Essex Town School	0	0	0	0	0	0	0	45,695	45,695
Essex Westford Ed Com UUSD	4,976,445	8,021,942	1,309,776	14,308,163	0	13,167,871	0	754,976	13,922,847
Fair Haven School	0	0	0	0	0	0	0	938,219	938,219
Fair Haven Union #16	0	0	0	0	0	0	0	1,279,623	1,279,623
Fairfax School	690,877	1,113,682	139,729	1,944,288	0	1,828,089	0	51,725	1,879,814
Fairfield School	0	0	0	0	0	0	0	0	0
Fayston School	0	0	0	0	0	0	0	0	0
Ferrisburg School	0	0	0	0	0	0	0	0	0
First Branch Unified SD	250,763	404,225	923,826	1,578,814	0	663,528	0	149,405	812,933
Fletcher School	99,757	160,807	59,500	320,064	0	263,962	0	138,069	402,031
Franklin Ctl SU - Spec Ed	0	0	0	0	0	0	0	0	0

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Franklin Esea	440,759	710,496	709,694	1,860,949	0	1,166,266	0	13,790	1,180,056
Franklin NW SU	0	0	0	0	0	0	0	4,232,484	4,232,484
Franklin School	0	0	2,009	2,009	0	0	0	599,550	599,550
Franklin West SU	299,086	482,121	202,378	983,585	0	791,393	0	34,152	825,545
Georgia School	520,919	839,712	74,860	1,435,491	0	1,378,372	0	61,902	1,440,274
Glover School	0	0	0	0	0	0	0	640,429	640,429
Grafton School	0	0	7,034	7,034	0	0	0	597,882	597,882
Grand Isle School	0	0	0	0	0	0	0	1,171,226	1,171,226
Grand Isle SU	166,512	268,414	131,877	566,803	0	440,597	0	28,004	468,601
Greater Rutland County SU	413,532	666,606	1,551,218	2,631,356	0	1,094,222	0	350,597	1,444,819
Green Mtn Uhs Union #35	0	0	0	0	0	0	0	1,003,617	1,003,617
Green Mtn USD	556,770	897,504	2,000,968	3,455,242	0	1,473,237	0	0	1,473,237
Guilford School	0	0	2,674	2,674	0	0	0	994,292	994,292
Halifax School	0	0	0	0	0	0	0	153,777	153,777
Hannaford Regional Tech SD	191,206	308,221	120,653	620,080	0	505,939	0	449,015	954,954
Hardwick School	0	0	0	0	0	0	0	1,281,825	1,281,825
Hartford School	2,144,810	3,457,397	249,665	5,851,872	0	5,675,254	0	173,473	5,848,727
Hartland School	248,928	401,268	159,070	809,266	0	658,673	0	128,834	787,507
Harwood Unified USD	2,153,187	3,470,900	194,873	5,818,960	0	5,697,419	0	572,599	6,270,018
Harwood Union #19	0	0	83,678	83,678	0	0	0	155,720	155,720
Hazen Union #26	275,747	444,499	288,971	1,009,217	0	729,637	0	51,323	780,960
Highgate School	0	0	54,299	54,299	0	0	0	1,912,478	1,912,478
Hinesburg School	0	0	0	0	0	0	0	0	0
Holland School	0	0	0	0	0	0	0	276,825	276,825
Huntington School	0	0	860	860	0	0	0	718,992	718,992
Hyde Park School	0	0	0	0	0	0	0	0	0
Irasburg School	0	0	8,142	8,142	0	0	0	668,074	668,074
Isle Lamotte School	0	0	0	0	0	0	0	234,261	234,261
Jamaica School	0	0	4,432	4,432	0	0	0	428,278	428,278
Jay/Westfield School	82,884	133,608	136,587	353,079	0	219,316	0	3,761	223,077

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	Differences Between Expected and Actual Experience (14)	Changes of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Johnson School	0	0	0	0	0	0	0	0	0	
Kingdom East Unified USD	1,444,489	2,328,491	5,848,887	9,621,867	0	3,822,176	0	0	3,822,176	
Lake Region Uhs #24	306,506	494,083	84,594	885,183	0	811,028	0	71,671	882,699	
Lake Region Union EMSD	586,369	945,217	4,667,425	6,199,011	0	1,551,556	0	0	1,551,556	
Lakeview Uhs #43	0	0	0	0	0	0	0	478,956	478,956	
Lamoille North Modified UUSD	1,303,787	2,101,682	22,609	3,428,078	0	3,449,873	0	273,199	3,723,072	
Lamoille North SU	307,148	495,118	149,405	951,671	0	812,727	0	47,220	859,947	
Lamoille So SU	0	0	12,267	12,267	0	0	0	2,256,342	2,256,342	
Lamoille South Unified USD	1,675,305	2,700,562	12,686,140	17,062,007	0	4,432,924	0	186,345	4,619,269	
Lamoille Uhs #18	0	0	0	0	0	0	0	0	0	
Leland & Gray Union #34	0	0	0	0	0	0	0	2,306,408	2,306,408	
Lincoln School	0	0	0	0	0	0	0	372,984	372,984	
Lowell School	85,228	137,387	141,980	364,595	0	225,518	0	65,445	290,963	
Ludlow Mt Holly Unified USD	214,419	345,640	1,171,291	1,731,350	0	567,361	0	1,659,080	2,226,441	
Ludlow School	0	0	0	0	0	0	0	364,031	364,031	
Lunenburg School	0	0	0	0	0	0	0	291,051	291,051	
Lyndon Institute	334,419	539,077	236,576	1,110,072	0	884,885	0	965,315	1,850,200	
Lyndon Town School	0	0	0	0	0	0	0	1,287,827	1,287,827	
Manchester School	0	0	0	0	0	0	0	1,304,374	1,304,374	
Maple Run Unified SD	3,037,458	4,896,330	0	7,933,788	0	8,037,236	0	975,868	9,013,104	
Marlboro School	97,128	156,568	74,298	327,994	0	257,004	0	12,221	269,225	
Mettawee SD	158,962	256,244	575,507	990,713	0	420,620	0	76,938	497,558	
Middlebury Id School	0	0	0	0	0	0	0	0	0	
Middlebury Union #3	0	0	0	0	0	0	0	0	0	
Middlesex School	0	0	23,215	23,215	0	0	0	1,144,096	1,144,096	
Middletown Springs School	0	0	0	0	0	0	0	227,525	227,525	
Mill River Unified USD	1,003,362	1,617,403	153,962	2,774,727	0	2,654,937	0	107,700	2,762,637	
Milton School	1,706,191	2,750,349	1,108,513	5,565,053	0	4,514,648	0	302,328	4,816,976	
Missisquoi Valley SD	1,889,485	3,045,818	14,284,216	19,219,519	0	4,999,654	0	165,890	5,165,544	
Missisquoi Valley Union #7	0	0	93,182	93,182	0	0	0	5,414,880	5,414,880	

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	Differences Between Expected and Actual Experience (14)	Changes of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Monkton School	0	0	0	0	0	0	0	466,419	466,419	
Montgomery School	0	0	6,785	6,785	0	0	0	680,764	680,764	
Montpelier Roxbury SD	1,322,776	2,132,291	5,378,412	8,833,479	0	3,500,117	0	0	3,500,117	
Montpelier School	0	0	0	0	0	0	0	4,029,795	4,029,795	
Moretown School	0	0	0	0	0	0	0	0	0	
Mount Ascutney SD	520,190	838,538	3,932,534	5,291,262	0	1,376,444	0	0	1,376,444	
Mountain Towns Regional SD	0	0	0	0	0	0	0	931,509	931,509	
Mt Abraham Unified SD	1,627,520	2,623,534	5,979,281	10,230,335	0	4,306,483	0	992,337	5,298,820	
Mt Abraham Union #28	0	0	0	0	0	0	0	2,277,004	2,277,004	
Mt Anthony Union #14	1,017,535	1,640,248	32,504	2,690,287	0	2,692,437	0	1,316,087	4,008,524	
Mt Holly School	0	0	0	0	0	0	0	316,511	316,511	
Mt Mansfield Unified USD	2,667,173	4,299,437	5,924,140	12,890,750	0	7,057,447	0	1,237,395	8,294,842	
New Haven School	0	0	0	0	0	0	0	280,832	280,832	
Newark School	0	0	0	0	0	0	0	192,483	192,483	
Newbrook Elementary School	0	0	29,253	29,253	0	0	0	749,072	749,072	
Newbury School	0	0	10,229	10,229	0	0	0	938,496	938,496	
Newport City School	288,062	464,350	326,560	1,078,972	0	762,223	0	241,430	1,003,653	
Newport Town School	94,997	153,133	36,690	284,820	0	251,365	0	28,621	279,986	
North Country Union #22	934,877	1,507,006	633,620	3,075,503	0	2,473,722	0	124,544	2,598,266	
North Hero School	0	0	2,389	2,389	0	0	0	356,042	356,042	
Northern Mountain Valley UUSD	553,960	892,974	4,195,193	5,642,127	0	1,465,801	0	0	1,465,801	
Northfield School	0	0	0	0	0	0	0	1,758,077	1,758,077	
Norwich School	382,097	615,934	403,985	1,402,016	0	1,011,044	0	46,513	1,057,557	
Orange East SU	392,167	632,166	841,850	1,866,183	0	1,037,690	0	173,730	1,211,420	
Orange North S. U.	0	0	0	0	0	0	0	647,673	647,673	
Orange School	0	0	0	0	0	0	0	320,442	320,442	
Orange SW SU	0	0	0	0	0	0	0	0	0	
Orange SW Unified USD	1,138,072	1,834,552	699,578	3,672,202	0	3,011,383	0	101,350	3,112,733	
Orleans Central SU	253,715	408,984	399,475	1,062,174	0	671,340	0	391,581	1,062,921	
Orleans Essex N SU	681,114	1,097,944	1,381,481	3,160,539	0	1,802,255	0	91,962	1,894,217	

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Orleans Id School	0	0	0	0	0	0	0	587,013	587,013	
Orleans SW SU	343,573	553,833	1,229,041	2,126,447	0	909,107	0	176,522	1,085,629	
Orleans SW Union ESD	254,758	410,666	2,017,054	2,682,478	0	674,101	0	191,940	866,041	
Orwell School	0	0	12,454	12,454	0	0	0	708,882	708,882	
Otter Valley Unified USD	977,910	1,576,373	5,500	2,559,783	0	2,587,588	0	267,265	2,854,853	
Ox Bow Union #30	0	0	0	0	0	0	0	3,045,140	3,045,140	
Oxbow Unified USD	700,122	1,128,585	5,549,411	7,378,118	0	1,852,551	0	0	1,852,551	
Paine Mtn SD	777,255	1,252,922	2,781,791	4,811,968	0	2,056,648	0	102,690	2,159,338	
Peacham School	62,540	100,814	87,778	251,132	0	165,484	0	224,135	389,619	
Poultney School	0	0	0	0	0	0	0	1,280,922	1,280,922	
Pownal School	0	0	0	0	0	0	0	1,404,588	1,404,588	
Proctor School	0	0	0	0	0	0	0	937,933	937,933	
Prosper Valley School	0	0	0	0	0	0	0	294,738	294,738	
Putney School	0	0	0	0	0	0	0	1,274,087	1,274,087	
Quarry Valley Unified USD	917,725	1,479,356	3,788,314	6,185,395	0	2,428,336	0	1,118,110	3,546,446	
Randolph School	0	0	0	0	0	0	0	0	0	
Reading School	0	0	0	0	0	0	0	173,077	173,077	
Readsboro School	0	0	0	0	0	0	0	164,902	164,902	
Richford School	0	0	0	0	0	0	0	2,253,341	2,253,341	
Ripton School	0	0	0	0	0	0	0	0	0	
Rivendell Interstate School	414,492	668,153	520,935	1,603,580	0	1,096,761	0	97,191	1,193,952	
River Valley Technical Center	208,599	336,257	70,417	615,273	0	551,960	0	41,555	593,515	
River Valleys USD	145,996	235,344	1,098,931	1,480,271	0	386,312	0	0	386,312	
Rochester School	0	0	0	0	0	0	0	443,753	443,753	
Rochester Stockbridge Unified	141,274	227,732	582,411	951,417	0	373,818	0	12,422	386,240	
Rockingham School	415,403	669,623	14,095	1,099,121	0	1,099,174	0	486,259	1,585,433	
Roxbury School	0	0	0	0	0	0	0	162,883	162,883	
Royalton School	0	0	0	0	0	0	0	1,055,474	1,055,474	
Rutland Central SU	0	0	0	0	0	0	0	1,008,377	1,008,377	
Rutland City School	2,705,999	4,362,023	1,642,739	8,710,761	0	7,160,181	0	120,500	7,280,681	

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Rutland Northeast SU	490,387	790,496	336,607	1,617,490	0	1,297,584	0	5,166	1,302,750
Rutland South West SU	0	0	0	0	0	0	0	549,753	549,753
Rutland Town School	309,776	499,353	246,138	1,055,267	0	819,679	0	81,708	901,387
Salisbury School	0	0	0	0	0	0	0	0	0
Shaftsbury School	0	0	0	0	0	0	0	1,309,192	1,309,192
Sharon School	109,801	176,997	41,229	328,027	0	290,538	0	74,804	365,342
Shelburne School	0	0	0	0	0	0	0	0	0
Sheldon School	0	0	2,663	2,663	0	0	0	1,601,198	1,601,198
Sherburne School	0	0	0	0	0	0	0	341,094	341,094
Shoreham School	0	0	0	0	0	0	0	0	0
Slate Valley Unified USD	1,330,469	2,144,692	6,838,741	10,313,902	0	3,520,473	0	547,090	4,067,563
South Burlington School	3,121,920	5,032,480	365,039	8,519,439	0	8,260,724	0	655,855	8,916,579
South Hero School	125,633	202,518	99,905	428,056	0	332,429	0	10,966	343,395
Southern Valley Unified USD	115,703	186,512	631,643	933,858	0	306,155	0	0	306,155
Southwest Vt Regional Tech SD	157,793	254,360	28,336	440,489	0	417,527	0	277,194	694,721
Southwest Vt SU	803,529	1,295,275	80,630	2,179,434	0	2,126,170	0	834,842	2,961,012
Southwest Vt SU - Title I	227,111	366,099	65,725	658,935	0	600,945	0	75,185	676,130
Southwest VT Union ESD	868,452	1,399,929	6,863,000	9,131,381	0	2,297,958	0	630,150	2,928,108
Spaulding Uhs	0	0	160,186	160,186	0	0	0	5,469,412	5,469,412
Springfield School	1,352,615	2,180,392	92,490	3,625,497	0	3,579,074	0	181,814	3,760,888
St Albans City School	0	0	0	0	0	0	0	0	0
St Albans Town School	0	0	0	0	0	0	0	0	0
St Johnsbury Academy	727,429	1,172,602	76,549	1,976,580	0	1,924,805	0	1,268,725	3,193,530
St Johnsbury School	739,196	1,191,570	519,495	2,450,261	0	1,955,941	0	87,691	2,043,632
Stamford School	50,110	80,776	31,211	162,097	0	132,592	0	218,019	350,611
Starksboro School	0	0	0	0	0	0	0	518,381	518,381
Stockbridge School	0	0	0	0	0	0	0	185,013	185,013
Stowe School	0	0	69,222	69,222	0	0	0	5,285,134	5,285,134
Strafford School	112,839	181,894	221,690	516,423	0	298,576	0	81,961	380,537
Sunderland School	0	0	0	0	0	0	0	262,965	262,965

Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources					
	Differences Between Expected and Actual Experience (14)	Changes of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)	
Sutton School	0	0	0	0	0	0	0	310,727	310,727	
Swanton School	0	0	33,913	33,913	0	0	0	3,146,920	3,146,920	
Taconic And Green Regional SD	878,543	1,416,195	3,274,618	5,569,356	0	2,324,659	0	635,172	2,959,831	
Thetford Academy	314,779	507,418	0	822,197	0	832,917	0	402,181	1,235,098	
Thetford School	195,441	315,047	229,184	739,672	0	517,145	0	84,306	601,451	
Townshend School	0	0	0	0	0	0	0	435,909	435,909	
Troy School	135,815	218,931	70,028	424,774	0	359,371	0	179,337	538,708	
Tunbridge School	0	0	0	0	0	0	0	442,969	442,969	
Twin Valley Unified USD	399,420	643,858	0	1,043,278	0	1,056,881	0	873,769	1,930,650	
Twinfield Union #33	332,611	536,163	19,804	888,578	0	880,102	0	716,414	1,596,516	
Two Rivers SU	281,299	453,450	89,955	824,704	0	744,329	0	425,915	1,170,244	
Union #23	0	0	0	0	0	0	0	324,368	324,368	
Union #27	315,915	509,249	23,799	848,963	0	835,923	0	154,242	990,165	
Union #29	0	0	0	0	0	0	0	583,435	583,435	
Union #32	0	0	98,497	98,497	0	0	0	5,309,444	5,309,444	
Union #36	203,408	327,891	128,878	660,177	0	538,227	0	53,741	591,968	
Union #37	0	0	0	0	0	0	0	269,245	269,245	
Union #39	0	0	0	0	0	0	0	518,913	518,913	
Union 22 Dresden	820,292	1,322,296	234,798	2,377,386	0	2,170,525	0	98,172	2,268,697	
Union District #47	0	0	0	0	0	0	0	571,218	571,218	
Union High #2	0	0	0	0	0	0	0	0	0	
Vac School	19,108	30,801	11,526	61,435	0	50,560	0	102,732	153,292	
Vergennes School	0	0	0	0	0	0	0	0	0	
Vergennes Union #5	0	0	0	0	0	0	0	0	0	
Vernon School	156,483	252,248	67,081	475,812	0	414,061	0	107,740	521,801	
Waitsfield School	0	0	0	0	0	0	0	0	0	
Walden School	0	0	0	0	0	0	0	313,256	313,256	
Wardsboro School	0	0	0	0	0	0	0	288,247	288,247	
Warren School	0	0	0	0	0	0	0	0	0	
Washington Central SU	0	0	103,031	103,031	0	0	0	2,768,322	2,768,322	

Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Changes of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Washington Central Unified USD	1,886,773	3,041,446	15,065,829	19,994,048	0	4,992,478	0	0	4,992,478
Washington NE SU	0	0	3,498	3,498	0	0	0	946,142	946,142
Washington School	0	0	0	0	0	0	0	270,325	270,325
Washington So SU	0	0	0	0	0	0	0	362,702	362,702
Washington West SU	0	0	0	0	0	0	0	0	0
Waterbury/Duxbury School	0	0	0	0	0	0	0	0	0
Waterford School	0	0	0	0	0	0	0	365,979	365,979
Waterville School	0	0	0	0	0	0	0	0	0
Weathersfield School	182,058	293,475	89,880	565,413	0	481,733	0	21,402	503,135
Wells School	0	0	0	0	0	0	0	249,373	249,373
Wells Springs Unified USD	149,136	240,404	605,774	995,314	0	394,620	0	157,810	552,430
West River Modified UED	478,519	771,365	3,626,655	4,876,539	0	1,266,181	0	0	1,266,181
West Rutland School	0	0	0	0	0	0	0	1,083,339	1,083,339
West Windsor School	0	0	11,904	11,904	0	0	0	614,616	614,616
Westford School	0	0	0	0	0	0	0	0	0
Westminster School	0	0	0	0	0	0	0	1,263,844	1,263,844
Weybridge School	0	0	0	0	0	0	0	0	0
White River Unified District	558,799	900,774	2,111,484	3,571,057	0	1,478,604	0	445,510	1,924,114
White River Valley SU	263,127	424,156	301,483	988,766	0	696,244	0	540,100	1,236,344
Williamstown Elem School	0	0	0	0	0	0	0	549,658	549,658
Williamstown High School	0	0	0	0	0	0	0	734,975	734,975
Williston School	0	0	0	0	0	0	0	0	0
Windham Central	366,820	591,307	762,214	1,720,341	0	970,619	0	0	970,619
Windham NE SU	552,640	890,846	704,565	2,148,051	0	1,462,307	0	0	1,462,307
Windham NE Union ESD	198,804	320,468	1,681,192	2,200,464	0	526,043	0	349,205	875,248
Windham School	11,970	19,295	1,840	33,105	0	31,672	0	122,330	154,002
Windham SE SD	2,156,251	3,475,839	16,276,826	21,908,916	0	5,705,527	0	144,465	5,849,992
Windham SE SU	694,214	1,119,061	81,494	1,894,769	0	1,836,918	0	244,363	2,081,281
Windham SW SU	182,831	294,720	50,692	528,243	0	483,778	0	96,920	580,698
Windsor Central Modified UUSD	893,323	1,440,021	4,093,432	6,426,776	0	2,363,768	0	598,164	2,961,932

Section 3: Additional Information for GASB 68

Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				
	Differences Between Expected and Actual Experience (14)	Changes of Assumptions (15)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (16)	Total Deferred Outflows of Resources (17)	Differences Between Expected and Actual Experience (18)	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments (19)	Changes of Assumptions (20)	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions (21)	Total Deferred Inflows of Resources (22)
Windsor Central SU	255,050	411,137	383,550	1,049,737	0	674,873	0	80,176	755,049
Windsor School	0	0	0	0	0	0	0	3,398,703	3,398,703
Windsor SE SU	284,457	458,540	551,647	1,294,644	0	752,685	0	8,576	761,261
Winooski School	1,135,811	1,830,907	673,921	3,640,639	0	3,005,400	0	0	3,005,400
Wolcott School	105,514	170,087	149,547	425,148	0	279,194	0	5,601	284,795
Woodbury School	0	0	0	0	0	0	0	258,208	258,208
Woodford School	0	0	3,301	3,301	0	0	0	229,040	229,040
Woodstock School	0	0	0	0	0	0	0	579,461	579,461
Woodstock Union #4	0	0	0	0	0	0	0	1,853,146	1,853,146
Worcester School	0	0	8,696	8,696	0	0	0	615,174	615,174
Grand Totals:	\$96,455,014	\$155,483,798	\$208,856,580	\$460,795,392	\$0	\$255,223,818	\$0	\$208,856,580	\$464,080,398

Note: Columns may not foot due to rounding.

Section 3: Additional Information for GASB 68

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

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Addison Central SU	\$0	\$0	\$0	\$0	\$0	\$0
Addison Central Unified USD	687,659	982,366	(1,090,923)	(1,335,506)	244,098	0
Addison NE SU	(1,295,319)	0	0	0	0	0
Addison Northwest SU	0	0	0	0	0	0
Addison NW Unified USD	120,090	(48,446)	(733,494)	(856,183)	(63,820)	0
Addison Rutland SU	(1,448,394)	(1,670,801)	0	0	0	0
Addison School	(1,202)	0	0	0	0	0
Albany School	(229,759)	(231,819)	0	0	0	0
Alburg School	92,492	102,316	(80,715)	(101,355)	31,942	0
Arlington School	103,827	99,697	(282,784)	(337,089)	13,630	0
Bakersfield School	(380,631)	(372,519)	0	0	0	0
Barnard School	(199,830)	(193,215)	(200,296)	(200,296)	(200,296)	0
Barnet School	(637,914)	0	0	0	0	0
Barre City School	(2,386,109)	(2,461,986)	0	0	0	0
Barre SU	(1,950,102)	(2,054,726)	0	0	0	0
Barre Town School	(2,062,406)	(2,072,659)	0	0	0	0
Barre Unified USD	10,679,199	10,473,202	(1,363,995)	(1,665,526)	281,865	0
Barstow Unified USD	55,184	94,888	(52,215)	(72,441)	58,182	0
Barton School	(381,942)	(370,613)	0	0	0	0
Bellows Free Academy	0	0	0	0	0	0
Bennington School	(1,927,460)	(1,966,515)	0	0	0	0
Bennington-Rutland SU	420,026	141,116	(284,233)	(347,126)	59,060	0
Benson School	(231,585)	0	0	0	0	0
Berkshire School	(479,606)	(497,513)	0	0	0	0
Berlin School	(679,139)	(683,117)	0	0	0	0
Bethel School	(934,531)	0	0	0	0	0
Blue Mtn Union #21	(220,800)	(199,560)	(226,045)	(269,695)	12,212	0
Bradford School	(765,038)	(732,559)	0	0	0	0
Braintree School	0	0	0	0	0	0
Brattleboro Town School	(2,580,965)	(2,590,496)	0	0	0	0
Brattleboro Union #6	(3,970,256)	(3,992,913)	(1)	(1)	(1)	0
Bridport School	0	0	0	0	0	0
Brighton School	78,174	91,294	(31,303)	(43,935)	37,651	0
Bristol School	(750,986)	0	0	0	0	0
Brookfield School	0	0	0	0	0	0
Brownington School	(303,981)	(313,665)	0	0	0	0
Burke School	(593,052)	0	0	0	0	0

Section 3: Additional Information for GASB 68

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

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Burlington School	3,013,276	2,327,776	(2,037,126)	(2,586,929)	963,887	0
Burr & Burton Seminary	405,097	187,675	(472,911)	(561,510)	10,692	0
Cabot School	86,644	82,800	(132,578)	(153,991)	(15,702)	0
Calais School	(424,544)	(408,769)	0	0	0	0
Caledonia Cooperative SD	1,739,719	292,759	(296,871)	(348,463)	(15,264)	0
Caledonia -Fed	802,368	620,904	(152,650)	(193,724)	71,547	0
Caledonia North SU	(955,701)	0	0	0	0	0
Cambridge School	57,956	56,680	(86,297)	(113,521)	62,301	0
Canaan School	182,789	133,065	(131,117)	(160,976)	31,862	0
Castleton/Hubbardton SD 42	(893,223)	0	0	0	0	0
Cavendish School	(305,867)	0	0	0	0	0
Central VT SU	1,396,461	231,991	(186,192)	(228,139)	42,768	0
Champlain Islands Unified USD	888,407	871,825	(193,508)	(217,781)	(61,018)	0
Champlain Valley SD	3,029,884	2,611,887	(1,914,058)	(2,493,910)	1,250,968	0
Champlain Valley Union #15	0	0	0	0	0	0
Charleston School	77,424	66,002	(58,849)	(73,109)	18,985	0
Charlotte School	0	0	0	0	0	0
Chelsea School	(597,648)	0	0	0	0	0
Chittenden Central SU	0	0	0	0	0	0
Chittenden East SU	(2,467,515)	(2,527,220)	0	0	0	0
Chittenden South SU	0	0	0	0	0	0
Colchester School	1,565,510	1,406,781	(999,433)	(1,296,707)	623,186	0
Concord School	(403,132)	0	0	0	0	0
Cornwall School	0	0	0	0	0	0
Coventry School	71,959	75,546	(59,185)	(72,644)	14,278	0
Craftsbury School	49,493	64,121	(69,788)	(87,467)	26,714	0
Danville School	244,786	210,515	(215,398)	(254,610)	(1,365)	0
Dept Of Education	(32,158)	4,106	(5,233)	(6,787)	3,251	0
Dept Of Social & Rehab Serv	(24,869)	(17,363)	(18,459)	(18,459)	(18,459)	0
Derby School	147,898	157,984	(78,841)	(113,245)	108,947	0
Dorset School	(626,280)	0	0	0	0	0
Dover School	(351,877)	(386,517)	0	0	0	0
Dummerston School	(601,370)	(613,704)	0	0	0	0
East Montpelier School	(678,890)	(692,900)	0	0	0	0
Echo Valley Community SD	527,644	20,579	(67,898)	(83,926)	19,584	0
Eden School	0	0	0	0	0	0
Elmore Morristown Unified USD	(2,741,383)	(2,732,632)	0	0	0	0

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

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Enosburg School	(2,175,959)	(2,140,868)	0	0	0	0
Enosburgh Richford Unified USD	3,812,737	3,738,733	(420,785)	(529,110)	170,491	0
Essex Caledonia SU	(568,697)	0	0	0	0	0
Essex Comm. Ed # 46	0	0	0	0	0	0
Essex Jct Id School	0	0	0	0	0	0
Essex Town School	(45,695)	0	0	0	0	0
Essex Westford Ed Com UUSD	2,543,081	2,026,172	(2,289,848)	(2,892,227)	998,138	0
Fair Haven School	(938,219)	0	0	0	0	0
Fair Haven Union #16	(1,279,623)	0	0	0	0	0
Fairfax School	429,167	347,520	(361,685)	(445,312)	94,785	0
Fairfield School	0	0	0	0	0	0
Fayston School	0	0	0	0	0	0
Ferrisburg School	0	0	0	0	0	0
First Branch Unified SD	1,012,185	90,580	(157,404)	(187,758)	8,277	0
Fletcher School	(36,312)	17,002	(38,831)	(50,906)	27,080	0
Franklin Ctl SU - Spec Ed	0	0	0	0	0	0
Franklin Esea	532,782	510,123	(199,958)	(253,310)	91,256	0
Franklin NW SU	(2,118,710)	(2,113,774)	0	0	0	0
Franklin School	(297,766)	(299,775)	0	0	0	0
Franklin West SU	216,459	143,798	(121,208)	(157,411)	76,401	0
Georgia School	264,636	207,628	(252,723)	(315,778)	91,454	0
Glover School	(322,199)	(318,230)	0	0	0	0
Grafton School	(291,907)	(298,941)	0	0	0	0
Grand Isle School	(605,091)	(566,135)	0	0	0	0
Grand Isle SU	89,137	103,372	(61,389)	(81,545)	48,627	0
Greater Rutland County SU	1,664,216	78,801	(259,883)	(309,939)	13,342	0
Green Mtn Uhs Union #35	(1,003,617)	0	0	0	0	0
Green Mtn USD	2,226,432	264,006	(269,634)	(337,029)	98,230	0
Guilford School	(494,472)	(497,146)	0	0	0	0
Halifax School	(153,777)	0	0	0	0	0
Hannaford Regional Tech SD	81,633	41,424	(187,039)	(210,184)	(60,707)	0
Hardwick School	(647,804)	(634,021)	0	0	0	0
Hartford School	1,037,642	930,401	(1,040,791)	(1,300,412)	376,306	0
Hartland School	94,232	77,517	(94,776)	(124,908)	69,693	0
Harwood Unified USD	1,059,259	686,328	(1,119,547)	(1,380,182)	303,085	0
Harwood Union #19	10,695	10,695	(31,144)	(31,144)	(31,144)	0
Hazen Union #26	218,821	247,342	(128,906)	(162,284)	53,283	0

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

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Highgate School	(901,940)	(956,239)	0	0	0	0
Hinesburg School	0	0	0	0	0	0
Holland School	(149,934)	(126,891)	0	0	0	0
Huntington School	(358,636)	(359,496)	0	0	0	0
Hyde Park School	0	0	0	0	0	0
Irasburg School	(325,895)	(334,037)	0	0	0	0
Isle Lamotte School	(119,137)	(115,124)	0	0	0	0
Jamaica School	(209,707)	(214,139)	0	0	0	0
Jay/Westfield School	93,973	90,880	(33,193)	(43,226)	21,569	0
Johnson School	0	0	0	0	0	0
Kingdom East Unified USD	5,750,777	949,262	(559,962)	(734,812)	394,426	0
Lake Region Uhs #24	173,493	164,428	(166,949)	(204,051)	35,563	0
Lake Region Union EMSD	2,467,002	2,418,512	(184,834)	(255,812)	202,586	0
Lakeview Uhs #43	(243,418)	(235,538)	0	0	0	0
Lamoille North Modified UUSD	638,848	508,423	(715,291)	(873,109)	146,135	0
Lamoille North SU	175,370	137,206	(128,870)	(166,049)	74,066	0
Lamoille So SU	(1,115,904)	(1,128,171)	0	0	0	0
Lamoille South Unified USD	7,172,434	7,033,895	(889,231)	(1,092,019)	217,660	0
Lamoille Uhs #18	0	0	0	0	0	0
Leland & Gray Union #34	(1,183,104)	(1,123,304)	0	0	0	0
Lincoln School	(372,984)	0	0	0	0	0
Lowell School	13,577	58,900	(14,946)	(25,263)	41,365	0
Ludlow Mt Holly Unified USD	941,054	(229,289)	(440,857)	(466,811)	(299,188)	0
Ludlow School	(364,031)	0	0	0	0	0
Lunenburg School	(291,051)	0	0	0	0	0
Lyndon Institute	140,742	(123,488)	(312,619)	(353,099)	(91,665)	0
Lyndon Town School	(1,287,827)	0	0	0	0	0
Manchester School	(1,304,374)	0	0	0	0	0
Maple Run Unified SD	1,163,085	1,089,508	(1,657,039)	(2,024,711)	349,840	0
Marlboro School	62,065	66,254	(40,655)	(52,412)	23,518	0
Mettawee SD	639,399	50,746	(94,259)	(113,500)	10,769	0
Middlebury Id School	0	0	0	0	0	0
Middlebury Union #3	0	0	0	0	0	0
Middlesex School	(548,833)	(572,048)	0	0	0	0
Middletown Springs School	(227,525)	0	0	0	0	0
Mill River Unified USD	571,115	492,347	(530,950)	(652,403)	131,981	0
Milton School	1,090,351	777,755	(680,266)	(886,794)	447,031	0

Section 3: Additional Information for GASB 68

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

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Missisquoi Valley SD	8,086,358	7,930,107	(994,059)	(1,222,774)	254,342	0
Missisquoi Valley Union #7	(2,614,258)	(2,707,440)	0	0	0	0
Monkton School	(466,419)	0	0	0	0	0
Montgomery School	(333,597)	(340,382)	0	0	0	0
Montpelier Roxbury SD	5,259,221	847,527	(495,747)	(655,863)	378,224	0
Montpelier School	(4,029,795)	0	0	0	0	0
Moretown School	0	0	0	0	0	0
Mount Ascutney SD	2,219,464	2,176,447	(253,940)	(316,907)	89,755	0
Mountain Towns Regional SD	(931,509)	0	0	0	0	0
Mt Abraham Unified SD	6,542,237	428,368	(972,468)	(1,169,473)	102,851	0
Mt Abraham Union #28	(2,277,004)	0	0	0	0	0
Mt Anthony Union #14	265,415	148,766	(760,515)	(883,684)	(88,220)	0
Mt Holly School	(316,511)	0	0	0	0	0
Mt Mansfield Unified USD	4,025,528	3,890,951	(1,586,650)	(1,909,500)	175,578	0
New Haven School	(280,832)	0	0	0	0	0
Newark School	(192,483)	0	0	0	0	0
Newbrook Elementary School	(345,283)	(374,536)	0	0	0	0
Newbury School	(459,019)	(469,248)	0	0	0	0
Newport City School	202,580	255,544	(179,420)	(214,289)	10,905	0
Newport Town School	28,404	48,079	(40,972)	(52,471)	21,794	0
North Country Union #22	556,003	603,237	(395,508)	(508,671)	222,175	0
North Hero School	(175,632)	(178,021)	0	0	0	0
Northern Mountain Valley UUSD	2,362,453	2,316,643	(267,241)	(334,295)	98,766	0
Northfield School	(1,758,077)	0	0	0	0	0
Norwich School	238,122	253,038	(117,635)	(163,886)	134,820	0
Orange East SU	636,237	509,425	(234,179)	(281,649)	24,930	0
Orange North S. U.	(647,673)	0	0	0	0	0
Orange School	(320,442)	0	0	0	0	0
Orange SW SU	0	0	0	0	0	0
Orange SW Unified USD	790,863	798,100	(547,890)	(685,649)	204,045	0
Orleans Central SU	(7,821)	17,541	(49,130)	(79,841)	118,502	0
Orleans Essex N SU	615,716	651,354	(122,774)	(205,220)	327,245	0
Orleans Id School	(293,679)	(293,334)	0	0	0	0
Orleans SW SU	309,067	457,177	29,720	(11,868)	256,722	0
Orleans SW Union ESD	1,101,925	1,080,858	(167,943)	(198,781)	378	0
Orwell School	(341,987)	(354,441)	0	0	0	0
Otter Valley Unified USD	250,962	414,847	(496,207)	(614,579)	149,907	0

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Section 3: Additional Information for GASB 68

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

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Ox Bow Union #30	(1,568,246)	(1,476,894)	0	0	0	0
Oxbow Unified USD	2,949,073	2,891,177	(230,838)	(315,585)	231,740	0
Paine Mtn SD	3,120,087	360,499	(415,804)	(509,888)	97,736	0
Peacham School	47,018	10,638	(76,631)	(84,202)	(35,310)	0
Poultney School	(1,280,922)	0	0	0	0	0
Pownal School	(715,093)	(689,495)	0	0	0	0
Proctor School	(937,933)	0	0	0	0	0
Prosper Valley School	(294,738)	0	0	0	0	0
Putney School	(645,928)	(628,159)	0	0	0	0
Quarry Valley Unified USD	3,750,289	464,365	(690,323)	(801,410)	(83,973)	0
Randolph School	0	0	0	0	0	0
Reading School	(173,077)	0	0	0	0	0
Readsboro School	(164,902)	0	0	0	0	0
Richford School	(1,129,683)	(1,123,658)	0	0	0	0
Ripton School	0	0	0	0	0	0
Rivendell Interstate School	248,871	311,786	(124,905)	(175,078)	148,954	0
River Valley Technical Center	147,443	104,918	(114,392)	(139,642)	23,431	0
River Valleys USD	623,623	611,550	(73,334)	(91,006)	23,127	0
Rochester School	(443,379)	(374)	0	0	0	0
Rochester Stockbridge Unified	559,645	77,596	(49,435)	(66,536)	43,907	0
Rockingham School	102,834	54,387	(289,237)	(339,520)	(14,776)	0
Roxbury School	(162,883)	0	0	0	0	0
Royalton School	(1,055,474)	0	0	0	0	0
Rutland Central SU	(1,008,377)	0	0	0	0	0
Rutland City School	1,829,459	1,403,997	(1,087,902)	(1,415,452)	699,978	0
Rutland Northeast SU	376,508	341,121	(222,511)	(281,870)	101,493	0
Rutland South West SU	(549,753)	0	0	0	0	0
Rutland Town School	169,799	225,890	(136,328)	(173,825)	68,344	0
Salisbury School	0	0	0	0	0	0
Shaftsbury School	(656,615)	(652,577)	0	0	0	0
Sharon School	32,895	17,251	(48,905)	(62,196)	23,641	0
Shelburne School	0	0	0	0	0	0
Sheldon School	(797,936)	(800,599)	0	0	0	0
Sherburne School	(341,094)	0	0	0	0	0
Shoreham School	0	0	0	0	0	0
Slate Valley Unified USD	5,492,182	2,394,199	(786,016)	(947,064)	93,038	0
South Burlington School	1,761,663	1,312,797	(1,718,796)	(2,096,691)	343,887	0

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

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
South Hero School	83,929	84,505	(50,524)	(65,732)	32,482	0
Southern Valley Unified USD	448,269	111,289	1,901	(12,104)	78,347	0
Southwest Vt Regional Tech SD	39,792	(1,593)	(125,862)	(144,962)	(21,607)	0
Southwest Vt SU	216,542	240,681	(557,479)	(654,743)	(26,579)	0
Southwest Vt SU - Title I	141,159	110,679	(130,532)	(158,023)	19,522	0
Southwest VT Union ESD	3,754,719	3,682,902	(567,674)	(672,796)	6,121	0
Spaulding Uhs	(2,574,520)	(2,734,706)	0	0	0	0
Springfield School	617,624	525,115	(669,363)	(833,091)	224,324	0
St Albans City School	0	0	0	0	0	0
St Albans Town School	0	0	0	0	0	0
St Johnsbury Academy	192,520	68,980	(623,672)	(711,725)	(143,053)	0
St Johnsbury School	444,961	471,524	(302,924)	(392,401)	185,469	0
Stamford School	2,953	(32,402)	(62,036)	(68,101)	(28,928)	0
Starksboro School	(518,381)	0	0	0	0	0
Stockbridge School	(185,013)	0	0	0	0	0
Stowe School	(2,573,345)	(2,642,567)	0	0	0	0
Strafford School	51,658	62,468	(13,045)	(26,704)	61,509	0
Sunderland School	(262,965)	0	0	0	0	0
Sutton School	(310,727)	0	0	0	0	0
Swanton School	(1,539,547)	(1,573,460)	0	0	0	0
Taconic And Green Regional SD	3,527,637	180,368	(524,199)	(630,543)	56,263	0
Thetford Academy	(64,334)	18,651	(179,031)	(217,134)	28,946	0
Thetford School	72,266	140,410	(59,976)	(83,633)	69,154	0
Townshend School	(224,166)	(211,743)	0	0	0	0
Troy School	54,082	62,003	(101,104)	(117,544)	(11,370)	0
Tunbridge School	(442,969)	0	0	0	0	0
Twin Valley Unified USD	(74,959)	(35,982)	(330,661)	(379,010)	(66,761)	0
Twinfield Union #33	(20,292)	(67,601)	(266,514)	(306,776)	(46,755)	0
Two Rivers SU	107,417	79,942	(228,235)	(262,285)	(42,378)	0
Union #23	(324,368)	0	0	0	0	0
Union #27	122,385	72,462	(168,846)	(207,086)	39,882	0
Union #29	(583,435)	0	0	0	0	0
Union #32	(2,556,225)	(2,654,722)	0	0	0	0
Union #36	134,169	148,279	(108,004)	(132,625)	26,390	0
Union #37	(269,245)	0	0	0	0	0
Union #39	(518,913)	0	0	0	0	0
Union 22 Dresden	477,696	340,504	(384,064)	(483,357)	157,911	0

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

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Union District #47	(571,218)	0	0	0	0	0
Union High #2	0	0	0	0	0	0
Vac School	(14,281)	(4,134)	(27,918)	(30,231)	(15,293)	0
Vergennes School	0	0	0	0	0	0
Vergennes Union #5	0	0	0	0	0	0
Vernon School	114,726	58,216	(101,126)	(120,068)	2,264	0
Waitsfield School	0	0	0	0	0	0
Walden School	(313,256)	0	0	0	0	0
Wardsboro School	(154,731)	(133,516)	0	0	0	0
Warren School	0	0	0	0	0	0
Washington Central SU	(1,281,130)	(1,384,161)	0	0	0	0
Washington Central Unified USD	7,931,096	7,775,070	(574,273)	(802,659)	672,337	0
Washington NE SU	(469,573)	(473,071)	0	0	0	0
Washington School	(270,325)	0	0	0	0	0
Washington So SU	(362,702)	0	0	0	0	0
Washington West SU	0	0	0	0	0	0
Waterbury/Duxbury School	0	0	0	0	0	0
Waterford School	(365,979)	0	0	0	0	0
Waterville School	0	0	0	0	0	0
Weathersfield School	100,792	87,059	(74,608)	(96,645)	45,680	0
Wells School	(249,373)	0	0	0	0	0
Wells Springs Unified USD	608,005	76,608	(107,404)	(125,456)	(8,868)	0
West River Modified UED	2,040,310	2,000,739	(229,644)	(287,567)	86,519	0
West Rutland School	(1,083,339)	0	0	0	0	0
West Windsor School	(295,404)	(307,308)	0	0	0	0
Westford School	0	0	0	0	0	0
Westminster School	(655,880)	(607,964)	0	0	0	0
Weybridge School	0	0	0	0	0	0
White River Unified District	2,262,766	202,436	(373,274)	(440,914)	(4,070)	0
White River Valley SU	267,513	68,401	(241,831)	(273,681)	(67,980)	0
Williamstown Elem School	(549,658)	0	0	0	0	0
Williamstown High School	(734,975)	0	0	0	0	0
Williston School	0	0	0	0	0	0
Windham Central	597,847	423,855	(156,647)	(201,049)	85,714	0
Windham NE SU	534,907	395,678	(181,027)	(247,922)	184,107	0
Windham NE Union ESD	873,596	857,156	(170,941)	(195,005)	(39,589)	0
Windham School	(16,760)	(18,938)	(30,553)	(32,002)	(22,645)	0

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

Employer Name	2022 (23)	2023 (24)	2024 (25)	2025 (26)	2026 (27)	Thereafter (28)
Windham SE SD	9,224,946	9,046,635	(1,125,436)	(1,386,441)	299,221	0
Windham SE SU	332,764	193,862	(362,593)	(446,625)	96,081	0
Windham SW SU	118,098	67,863	(112,361)	(134,492)	8,437	0
Windsor Central Modified UUSD	3,508,993	276,027	(267,423)	(375,557)	322,804	0
Windsor Central SU	247,376	301,661	(130,664)	(161,536)	37,851	0
Windsor School	(1,699,620)	(1,699,083)	0	0	0	0
Windsor SE SU	401,404	192,614	(71,382)	(105,815)	116,561	0
Winooski School	851,073	661,085	(496,626)	(634,111)	253,816	0
Wolcott School	100,254	97,130	(37,991)	(50,763)	31,723	0
Woodbury School	(130,526)	(127,682)	0	0	0	0
Woodford School	(111,219)	(114,520)	0	0	0	0
Woodstock School	(579,461)	0	0	0	0	0
Woodstock Union #4	(1,853,146)	0	0	0	0	0
Worcester School	(298,891)	(307,587)	0	0	0	0
Grand Totals:	\$49,896,056	\$41,919,700	(\$49,051,343)	(\$60,726,838)	\$14,677,429	\$0

Note: Columns may not foot due to rounding.

Section 4: Supplemental Information

Section 4: Supplemental Information

Exhibit I: Actuarial Assumptions* and Actuarial Cost Method

Rationale for Assumptions:	The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study dated September 24, 2020 (as prepared by Segal).																								
Roll-forward Techniques:	The results as of June 30, 2021, are based on the results of the Vermont State Teachers' Retirement System Actuarial Valuation Report as of June 30, 2020, adjusted forward, using standard actuarial techniques.																								
Inflation:	2.30%																								
Investment Return:	7.00% The investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.																								
Salary Increases:	<table border="1"> <thead> <tr> <th>Age</th> <th>Annual Rate of Salary Increase %</th> </tr> </thead> <tbody> <tr><td>20</td><td>10.50%</td></tr> <tr><td>25</td><td>9.50%</td></tr> <tr><td>30</td><td>6.50%</td></tr> <tr><td>35</td><td>5.95%</td></tr> <tr><td>40</td><td>5.30%</td></tr> <tr><td>45</td><td>4.50%</td></tr> <tr><td>50</td><td>4.20%</td></tr> <tr><td>55</td><td>3.80%</td></tr> <tr><td>60</td><td>3.55%</td></tr> <tr><td>65</td><td>3.40%</td></tr> <tr><td>70</td><td>3.30%</td></tr> </tbody> </table>	Age	Annual Rate of Salary Increase %	20	10.50%	25	9.50%	30	6.50%	35	5.95%	40	5.30%	45	4.50%	50	4.20%	55	3.80%	60	3.55%	65	3.40%	70	3.30%
Age	Annual Rate of Salary Increase %																								
20	10.50%																								
25	9.50%																								
30	6.50%																								
35	5.95%																								
40	5.30%																								
45	4.50%																								
50	4.20%																								
55	3.80%																								
60	3.55%																								
65	3.40%																								
70	3.30%																								

* Same assumptions used in the June 30, 2021 Actuarial Valuation and Review

Section 4: Supplemental Information

Cost-of-Living Adjustments:

Assumed to occur on January 1 following one year of retirement at the rate of 2.40% per annum for Group A members and 1.35% per annum for Group B and C members (beginning at age 62 for Group C members who elect reduced early retirement). The January 1, 2021, and January 1, 2022, COLAs are 0.00% and 4.60%, respectively, for group A, and 1.00% and 2.30%, respectively, for groups B & C.

Mortality Rates:

Pre-Retirement:

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

Healthy Post-Retirement - Retirees:

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

Healthy Post-Retirement - Beneficiaries:

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

Disabled Post-Retirement:

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

The tables with the generational projection to the ages of members as of the measurement date reasonably reflect the mortality experience of the System as of the measurement date.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the underlying groups and estimated future experience and professional judgment. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Section 4: Supplemental Information

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

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

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

Section 4: Supplemental Information

Retirement Rates:

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

Section 4: Supplemental Information

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

Deferred Members as Reported by the System:	<p>Valuation liability based on accrued benefit and assumed to retire as follows:</p> <ul style="list-style-type: none"> – Group A and Group C-NGF: 10% of members are assumed to retire from Early Retirement Age for each year until Normal Retirement Age, then 100% of members are assumed to retire at their Normal Retirement Age. – Group C-GF: 50% of members are assumed to retire from age 62-69, then 100% at age 70.
Inactive Members as Reported by the System:	<p>Not Vested: Valuation liability equals 100% of accumulated contributions.</p> <p>Vested: Valuation liability based on accrued benefit and assumed to retire as follows:</p> <ul style="list-style-type: none"> – Group A and Group C-NGF: 10% of members are assumed to retire from Early Retirement Age for each year until Normal Retirement Age, then 100% of members are assumed to retire at their Normal Retirement Age. – Group C-GF: 50% of members are assumed to retire from age 62-69, then 100% at age 70.

Section 4: Supplemental Information

Unknown Data for Members:	Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male.
Percent Married:	85% of male members and 35% of female members are assumed to be married.
Age of Spouse:	Females three years younger than males.
Benefit Election:	All members are assumed to elect the single life annuity option.
Actuarial Cost Method:	Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each member.
Modeling:	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the direction of the supervising actuary.
Changes in Actuarial Assumptions:	There were no changes in actuarial assumptions since the last valuation.

Section 4: Supplemental Information

Exhibit II: Summary of Plan Provisions

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

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

Section 4: Supplemental Information

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

Appendix: Definition of Terms

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

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

Appendix: Definition of Terms

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

Appendix: Definition of Terms

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

Appendix: Definition of Terms

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

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

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