

Vermont State Teachers' Retirement System

**Governmental Accounting Standards Board (GASB)
Statement 75 Actuarial Valuation and Review of
Other Postemployment Benefits (OPEB) Measured at
June 30, 2023**



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June 27, 2023

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

Dear Board Members:

We are pleased to submit this Actuarial Valuation and Review of Other Postemployment Benefits (OPEB) as of June 30, 2022 under Governmental Accounting Standards Board Statement No. 75 Reporting for Fiscal Year Ending June 30, 2023. The report summarizes the actuarial data used in the valuation, discloses the Net OPEB Liability (NOL) as of June 30, 2022, and analyzes the preceding year's experience. In addition, we have calculated the Actuarially Determined Contribution for the fiscal year ending June 30, 2024. This report was based on the census data and financial information provided by the Vermont State Teachers' Retirement System, and the terms of the Plan. The actuarial calculations were completed under the supervision of Yori Rubinson, FSA MAAA, Vice President and Retiree Health Actuary.

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

Sincerely,

Segal

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

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

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Actuarial Valuation Summary

Purpose and Basis

This report presents the results of our actuarial valuation of the Vermont State Teachers' Retirement System OPEB plan as of June 30, 2022, required by Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The actuarial computations made are for purposes of fulfilling plan accounting and funding requirements. Determinations for purposes other than meeting financial accounting and funding requirements may be significantly different from the results reported here. This valuation is based on:

- The benefit provisions of VSTRS, as administered by the Board;
- The characteristics of covered active members, terminated vested members, and retired members and beneficiaries as of June 30, 2021, provided by the Office of the State Treasurer;
- The assets of the Plan as of June 30, 2022, provided by the Office of the State Treasurer;
- Economic assumptions regarding future salary increases and investment earnings and other demographic assumptions, regarding employee terminations, retirement, death, etc. as shown in the Actuarial Experience Study (as prepared by Segal) dated and adopted by VSTRS on September 24, 2020 for the June 30, 2020 valuation and in effect as of the June 30, 2022 measurement date.

Highlights of the Valuation

Accounting and Financial Reporting

- The Net OPEB Liability (NOL) as of June 30, 2022 is \$717,851,240, a decrease of \$557,735,802 from the prior valuation NOL of \$1,275,587,042. The difference between the unfunded actuarial accrued liabilities was the net effect of several factors:
 - Combined actuarial experience losses increased the NOL by \$20,872,359. These were comprised of \$18,750,319 of losses due to differences between expected and actual experience on liabilities resulting from demographic changes and actual 2022 benefit payments that were different from expected and \$2,122,040 in losses due to differences between expected and actual earnings on investments.
 - Valuation assumption changes decreased the NOL by \$605,231,768. This was primarily the result of increasing the discount rate from 2.20% to 7.00%. Other changes include updating the per capita valuation-year claims and retiree contribution rates, modifying the assumed health trend rates, and increasing the percentage of future retirees at retirement assumed to have an eligible spouse who also opts for health coverage.

Section 1: Actuarial Valuation Summary

- As of June 30, 2022, the ratio of assets to the Total OPEB Liability (the funded ratio) is 5.34%. This is based on the market value of assets at this point in time.
- The Annual OPEB Expense is \$64,795,404 for the year ending June 30, 2023. The expense was \$75,721,839 last year.

Funding

- Segal strongly recommends an actuarial funding policy that targets 100% funding of the actuarial accrued liability. Generally, this implies payments that are ultimately at least enough to cover normal cost, interest on the unfunded actuarial accrued liability and the principal balance. The funding policy set in the Vermont State Pension Code meets this standard. Section 1944b, subsection (h), of Title 16, Chapter 55, Subchapter 1, Vermont Statutes Annotated calls for annual payments on the unfunded actuarial accrued liability to be made over a closed period ending on June 30, 2048. The amount of each annual payment is calculated assuming that the amortization period will remain closed and that the amortization amount will increase annually at the rate of 3.0% over the preceding year.
- For the fiscal year ending June 30, 2023, the ADC is \$54,813,628. The Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 7.00% rate of return. Assets were projected forward from June 30, 2021 assuming the System contributes the amount of expected benefit payments for the year ending June 30, 2022. The Unfunded Actuarially Accrued Liability was amortized using a closed 26 year amortization period calculated as a level percent of projected payroll, with an assumed annual payroll growth of 3.00%.
- For the fiscal year ending June 30, 2024, the ADC is \$61,290,528. The Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 7.00% rate of return. Assets were projected forward from June 30, 2022 assuming the System contributes the Actuarial Determined Contribution for the year ending June 30, 2023. The Unfunded Actuarially Accrued Liability was amortized using a closed 25 year amortization period calculated as a level percent of projected payroll, with an assumed annual payroll growth of 3.00%.

Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

	June 30, 2022	June 30, 2021
• Total OPEB Liability ¹	\$758,359,091	\$1,290,220,534
• Plan Fiduciary Net Position (Assets)	<u>40,507,851</u>	<u>14,633,492</u>
• Net OPEB Liability	717,851,240	\$1,275,587,042
• Plan Fiduciary Net Position as a percentage of Total OPEB Liability	5.34%	1.13%

¹ The discount rate was 7.00% for June 30, 2022 and 2.20% for June 30, 2021.

	For Year Ending June 30, 2023	For Year Ending June 30, 2022
• Annual OPEB Expense	\$64,795,404	\$75,721,839

	For Year Ending June 30, 2022	For Year Ending June 30, 2021
• Rate of Return	2.21%	3.50%
• Actuarially Determined Contributions	\$102,153,408	\$67,912,204
• Actual Contributions	54,202,861	36,638,994
• Benefit Payments	28,140,745	30,775,384

Section 1: Actuarial Valuation Summary

Important Information about Actuarial Valuations

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

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

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

Section 1: Actuarial Valuation Summary

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

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

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

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

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

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

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

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

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

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

Section 1: Actuarial Valuation Summary

Actuarial Certification

June 27, 2023

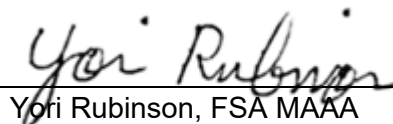
This is to certify that Segal has conducted an actuarial valuation of certain benefit obligations of Vermont State Teachers' Retirement System's (VSTRS) other postemployment benefit programs as of June 30, 2022, in accordance with generally accepted actuarial principles and practices. The actuarial calculations presented in this report have been made on a basis consistent with our understanding of GASB Statement 75 for the determination of the liability for postemployment benefits other than pensions.

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

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

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

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



Yori Rubinson, FSA MAAA

Vice President and Retiree Health Actuary

Valuation Results

General Information about the OPEB Plan

Plan Description

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

At June 30, 2021, the Vermont State Teachers' Retirement System plan membership consisted of the following:

	June 30, 2021
Retired members or beneficiaries currently receiving benefits	7,280
Retired members or beneficiaries not receiving benefits	2,656
Vested terminated members entitled to but not yet receiving benefits	2,001
Active members	<u>9,955</u>
Total	21,892

Section 2: Valuation Results

Net OPEB Liability

Components of the Net OPEB Liability	June 30, 2022	June 30, 2021
Total OPEB Liability	\$758,359,091	\$1,290,220,534
Plan Fiduciary Net Position	<u>40,507,851</u>	<u>14,633,492</u>
Net OPEB Liability	\$717,851,240	\$1,275,587,042
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	5.34%	1.13%

The Net OPEB Liability was measured as of June 30, 2022 and 2021. Plan Fiduciary Net Position (plan assets) was valued as of the measurement dates and the Total OPEB Liability was determined from actuarial valuations using data as of June 30, 2021 and 2020.

Section 2: Valuation Results

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

	June 30, 2022	June 30, 2021
Salary increases	Varies by age	Varies by age
Discount rate	7.00%	2.20%
Healthcare cost trend rates		
Non-Medicare	7.120% graded to 4.50% over 12 years	6.700% graded to 4.50% over 10 years
Medicare \$300 Comprehensive and JY Plan	6.500% graded to 4.50% over 12 years	6.000% graded to 4.50% over 11 years
Medicare VSTRS 65	4.50%	6.000% graded to 4.50% over 11 years
Increase to retiree contributions	Equal to health trend	Equal to health trend
Mortality rates		
Pre-retirement mortality	PubT-2010 Teacher Employee Headcount-Weighted Table with generational projection using scale MP-2019	(same as current year)
Post-retirement mortality	Retirees: PubT-2010 Teacher Healthy Retiree Headcount-Weighted Table with generational projection using scale MP-2019 Spouses: 109% of the Pub-2010 Contingent Survivor Headcount-Weighted Table with generational projection using scale MP-2019	(same as current year)
Disabled mortality	PubNS-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table with generational projection using scale MP-2019	(same as current year)

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

Section 2: Valuation Results

Determination of Discount Rate and Investment Rates of Return

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

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

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

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

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

Section 2: Valuation Results

Discount Rate

The discount rate used to measure the Total OPEB Liability was 7.00%. In accordance with paragraph 39 of GASB 75, 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 the employer will continue to contribute an amount at least equal to the actuarially determined contribution, which is comprised of an employer normal cost payment and a payment to reduce the unfunded liability to zero by June 30, 2048, in accordance with Vermont statute. 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 OPEB Liability.

Section 2: Valuation Results

Sensitivity

The following presents the NOL of Vermont State Teachers' Retirement System as well as what the Vermont State Teacher's Retirement System's NOL would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate. Also, shown is the NOL as if it were calculated using healthcare cost trend rates that were 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates.

	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Net OPEB Liability (Asset)	\$818,278,276	\$717,851,240	\$634,325,822
	1% Decrease in Health Care Cost Trend Rates	Current Health Care Cost Trend Rates	1% Increase in Health Care Cost Trend Rates
Net OPEB Liability (Asset)	\$624,265,750	\$717,851,240	\$833,974,068

Section 2: Valuation Results

Schedule of Changes in Net OPEB Liability¹

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB Liability						
Service cost	\$53,506,618	\$50,729,395	\$30,590,445	\$20,785,548	\$26,272,945	\$32,511,242
Interest	29,254,133	28,808,340	37,029,937	36,139,037	32,837,241	26,424,854
Change of benefit terms	--	-75,247,620	--	-21,209,483	--	--
Differences between expected and actual experience	18,750,319	33,179,296	31,060,605	24,665,266	42,620,822	--
Changes of assumptions	-605,231,768	15,407,499	155,924,383	82,448,286	-50,191,881	-33,191,654
Benefit payments, including refunds of member contributions	-28,140,745	-30,775,384	-27,551,293	-29,606,865	-29,328,814	-29,576,455
Net change in Total OPEB Liability	-\$531,861,443	\$22,101,526	\$227,054,077	\$113,221,789	\$22,210,313	-\$3,832,013
Total OPEB Liability – beginning	<u>1,290,220,534</u>	<u>1,268,119,008</u>	<u>1,041,064,931</u>	<u>927,843,142</u>	<u>905,632,829</u>	<u>909,464,842</u>
Total OPEB Liability – ending	<u>\$758,359,091</u>	<u>\$1,290,220,534</u>	<u>\$1,268,119,008</u>	<u>\$1,041,064,931</u>	<u>\$927,843,142</u>	<u>\$905,632,829</u>
Plan Fiduciary Net Position						
Contributions – employer	\$54,202,861	\$36,638,994	\$35,176,080	\$56,594,299	\$29,802,725	\$23,838,958
Contributions – employee	--	--	--	--	--	--
Net investment income	-185,597	53,350	282,650	30,963	19,935	40,923
Benefit payments, including refunds of member contributions	-28,140,745	-30,775,384	-27,551,293	-29,606,865	-29,328,814	-29,347,561
Administrative expense	-2,160	-2,167	-2,104	-263,060	-279,447	-228,894
Other	--	--	501,276	--	--	--
Net change in Plan Fiduciary Net Position	\$25,874,359	\$5,914,793	\$8,406,609	\$26,755,337	\$214,399	-\$5,696,574
Plan Fiduciary Net Position – beginning	<u>14,633,492</u>	<u>8,718,699</u>	<u>312,090</u>	<u>-26,443,247</u>	<u>-26,657,646</u>	<u>-20,961,072</u>
Plan Fiduciary Net Position – ending	<u>\$40,507,851</u>	<u>\$14,633,492</u>	<u>\$8,718,699</u>	<u>\$312,090</u>	<u>-\$26,443,247</u>	<u>-\$26,657,646</u>
Net OPEB Liability – ending	<u>\$717,851,240</u>	<u>\$1,275,587,042</u>	<u>\$1,259,400,309</u>	<u>\$1,040,752,841</u>	<u>\$954,286,389</u>	<u>\$932,290,475</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	5.34%	1.13%	0.69%	0.03%	-2.85%	-2.94%
Covered payroll	\$657,934,953	\$645,902,984	\$624,908,253	\$612,899,069	\$607,354,756	\$586,397,072
Plan Net OPEB Liability as percentage of covered payroll	109.11%	197.49%	201.53%	169.81%	157.12%	158.99%

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

Section 2: Valuation Results

Notes to Schedule:

Benefit changes: None.

Changes of assumptions: The discount rate was increased from 2.20% to 7.00%.

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

The assumed health trend rates were modified.

The percentage of future retirees at retirement assumed to have an eligible spouse who also opts for health coverage was increased from 40% to 60% for males and 25% to 40% for females.

Section 2: Valuation Results

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

Reporting Date for Employer under GASB 75	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
Deferred Outflows of Resources		
Changes of assumptions or other inputs	\$59,939,133	\$118,897,627
Net difference between projected and actual earnings on OPEB plan investments	1,961,903	0
Difference between expected and actual experience in the Total OPEB Liability	<u>48,804,959</u>	<u>54,891,294</u>
Total Deferred Outflows of Resources	\$110,705,995	\$173,788,921
Deferred Inflows of Resources		
Changes of assumptions or other inputs	\$509,467,248	\$4,038,427
Net difference between projected and actual earnings on OPEB plan investments	0	183,402
Difference between expected and actual experience in the Total OPEB Liability	<u>0</u>	<u>0</u>
Total Deferred Inflows of Resources	\$509,467,248	\$4,221,829
Deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as follows:		
Reporting Date for Employer under GASB 75 Year Ended June 30:		
2023	N/A	\$76,342,225
2024	-\$33,921,899	58,451,390
2025	-75,636,473	16,736,816
2026	-84,545,228	7,828,061
2027	-84,697,650	7,675,639
2028	-90,264,736	2,532,961
Thereafter	-29,695,267	0

Section 2: Valuation Results

Schedule of Recognition of Change in Net OPEB Liability

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

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Expected and Actual Experience	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	Thereafter
2019	\$42,620,822	4.35	\$3,429,262	\$0	\$0	\$0	\$0	\$0	\$0
2020	24,665,266	4.25	5,803,592	1,450,898	0	0	0	0	0
2021	31,060,605	4.20	7,395,382	7,395,382	1,479,077	0	0	0	0
2022	33,179,296	6.33	5,241,595	5,241,595	5,241,595	5,241,595	5,241,595	1,729,726	0
2023	18,750,319	6.32	<u>2,966,823</u>	<u>2,966,823</u>	<u>2,966,823</u>	<u>2,966,823</u>	<u>2,966,823</u>	<u>2,966,823</u>	<u>949,381</u>
Net increase (decrease) in OPEB expense			\$24,836,654	\$17,054,698	\$9,687,495	\$8,208,418	\$8,208,418	\$4,696,549	\$949,381

Section 2: Valuation Results

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

Reporting Date for Employer under GASB 75 Year Ended June 30	Assumption Changes	Recognition Period (Years)	2023	2024	2025	2026	2027	2027	Thereafter
2019	-\$50,191,881	4.35	-\$4,038,427	\$0	\$0	\$0	\$0	\$0	\$0
2020	82,448,286	4.25	19,399,597	4,849,898	0	0	0	0	0
2021	155,924,383	4.20	37,124,853	37,124,853	7,424,971	0	0	0	0
2022	15,407,499	6.33	2,434,044	2,434,044	2,434,044	2,434,044	2,434,044	803,235	0
2023	-605,231,768	6.32	<u>-95,764,520</u>	<u>-95,764,520</u>	<u>-95,764,520</u>	<u>-95,764,520</u>	<u>-95,764,520</u>	<u>-95,764,520</u>	<u>-30,644,648</u>
Net increase (decrease) in OPEB expense			-\$40,844,453	-\$51,355,725	-\$85,905,505	-\$93,330,476	-\$93,330,476	-\$94,961,285	-\$30,644,648

Section 2: Valuation Results

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

Reporting Date for Employer under GASB 75 Year Ended June 30	Differences between Projected and Actual Earnings	Recognition Period (Years)	2023	2024	2025	2026	2027	2028	Thereafter
2019	-\$2,011,966	5.00	-\$402,393	\$0	\$0	\$0	\$0	\$0	\$0
2020	-1,012,043	5.00	-202,409	-202,409	0	0	0	0	0
2021	23,535	5.00	4,707	4,707	4,707	0	0	0	0
2022	762,109	5.00	152,422	152,422	152,422	152,422	0	0	0
2023	2,122,040	5.00	<u>424,408</u>	<u>424,408</u>	<u>424,408</u>	<u>424,408</u>	<u>424,408</u>	<u>0</u>	<u>0</u>
Net increase (decrease) in OPEB expense			-\$23,265	\$379,128	\$581,537	\$576,830	\$424,408	\$0	\$0

Section 2: Valuation Results

Total Increase (Decrease) in OPEB Expense

Reporting Date for Employer under GASB 75 Year Ended June 30	Total Increase (Decrease) in OPEB Expense	2023	2024	2025	2026	2027	2028	Thereafter
2019	-\$9,583,025	-\$1,011,558	\$0	\$0	\$0	\$0	\$0	\$0
2020	106,101,509	25,000,780	6,098,387	0	0	0	0	0
2021	187,008,523	44,524,942	44,524,942	8,908,755	0	0	0	0
2022	49,348,904	7,828,061	7,828,061	7,828,061	7,828,061	7,675,639	2,532,961	0
2023	-584,359,409	<u>-92,373,289</u>	<u>-92,373,289</u>	<u>-92,373,289</u>	<u>-92,373,289</u>	<u>-92,373,289</u>	<u>-92,797,697</u>	<u>-29,695,267</u>
Net increase (decrease) in OPEB expense		-\$16,031,064	-\$33,921,899	-\$75,636,473	-\$84,545,228	-\$84,697,650	-\$90,264,736	-\$29,695,267

Section 2: Valuation Results

OPEB Expense – Total for All Employers

Reporting Date for Employer under GASB 75	June 30, 2023	June 30, 2022
Measurement Date	June 30, 2022	June 30, 2021
Components of OPEB Expense		
Service cost	\$53,506,618	\$50,729,395
Interest on the Total OPEB Liability	29,254,133	28,808,340
Expensed portion of current-period changes in proportion and differences between employer's contributions and proportionate share of contributions	--	--
Current-period benefit changes	--	-75,247,620
Expensed portion of current-period difference between expected and actual experience in the Total OPEB Liability	2,966,823	5,241,595
Expensed portion of current-period changes of assumptions or other inputs	-95,764,520	2,434,044
Member contributions	--	--
Projected earnings on plan investments	-1,936,443	-815,459
Expensed portion of current-period differences between actual and projected earnings on plan investments	424,408	152,421
Administrative expense	2,160	2,167
Other	--	--
Recognition of beginning of year deferred outflows of resources as OPEB expense	80,985,454	79,526,021
Recognition of beginning of year deferred inflows of resources as OPEB expense	-4,643,229	-15,109,065
Net amortization of deferred amounts from changes in proportion and differences between employer's contributions and proportionate share of contributions	<u>--</u>	<u>--</u>
OPEB Expense	\$64,795,404	\$75,721,839

Section 2: Valuation Results

Schedule of Contributions¹

Year Ended June 30	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions ³	Contribution Deficiency / (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$35,918,126 ²	\$23,838,958	\$12,079,168	\$586,397,072	4.07%
2018	37,316,779 ²	29,802,725	7,514,054	607,354,756	4.91%
2019	54,658,645	56,594,299	-1,935,654	612,899,069	9.23%
2020	58,252,623	35,677,356	22,575,267	624,908,253	5.71%
2021	67,912,204	36,638,994	31,273,210	645,902,984	5.67%
2022	102,153,408	54,202,861	47,950,547	657,934,953	8.24%

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

²The Actuarially Determined Contributions were calculated by the prior actuary, Buck Consultants.

³Includes the contribution amount denoted as "Other" on page 16.

Notes to Schedule:

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

Valuation date	Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported
Measurement date	June 30, 2022
Actuarial cost method	Projected Unit Credit
Amortization method	30 Years, Closed, Level Percent of Payroll
Remaining amortization period	26 Years as of July 1, 2022
Asset valuation method	The market value of assets as of the measurement date
Actuarial assumptions	The actuarial assumptions used to calculate the actuarially determined contribution rates can be found in Exhibit II.

Section 2: Valuation Results

Actuarially Determined Contribution

	Year Ending June 30, 2024	% of Payroll	Year Ending June 30, 2023	% of Payroll
Rate of Return	7.00%		7.00%	
Actuarial Accrued Liability	\$781,793,187	112.00%	\$683,414,665	99.73%
Health Care Fund Assets	<u>63,757,339</u>	9.13%	<u>15,657,836</u>	2.29%
Unfunded Actuarial Accrued Liability	\$718,035,848	102.87%	\$667,756,829	97.45%
Normal Cost	\$17,589,046	2.52%	\$15,104,597	2.20%
Amortization of Unfunded Actuarial Accrued Liability	<u>43,701,482</u>	6.26%	<u>39,709,031</u>	5.79%
Total Actuarially Determined Contribution	\$61,290,528	8.78%	\$54,813,628	8.00%
Total Payroll	\$698,003,192		\$685,238,476	

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

For the year ending June 30, 2024, the Normal Cost and Actuarially Accrued Liability were determined using the Projected Unit Credit actuarial method and a 7.00% rate of return. Assets were projected forward from June 30, 2022 assuming the System contributes the Actuarially Determined Contribution for the year ending June 30, 2023. The Unfunded Actuarially Accrued Liability was amortized using a closed 25 year amortization period calculated as a level percent of projected payroll, with an assumed annual payroll growth of 3.00%.

Section 2: Valuation Results

Statement of Fiduciary Net Position

	June 30, 2022
Total Assets	\$40,747,517
Total Liabilities	<u>239,666</u>
Net position restricted for OPEB	\$40,507,851

Section 2: Valuation Results

Schedule of Investment Returns

Year	Annual Money Weighted Rate of Return, Net of Investment Expense
2017	N/A
2018	N/A
2019	N/A
2020	6.2%
2021	0.3%
2022	-3.3%

Section 2: Valuation Results

Schedule of Amounts by Employer for the Fiscal Year Ending June 30, 2023

Employer Name	2022 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (6.00%)	Valuation (7.00%)	1% Increase (8.00)	1% Decrease	Valuation	1% Increase
Addison Central SU	-	0.00000%	-	-	-	-	-	-	-
Addison Central Unified USD	227.53	1.99307%	14,307,256	16,308,834	14,307,256	12,642,538	12,442,034	14,307,256	16,621,662
Addison NE SU	-	0.00000%	-	-	-	-	-	-	-
Addison Northwest SU	-	0.00000%	-	-	-	-	-	-	-
Addison NW Unified USD	121.09	1.06072%	7,614,404	8,679,655	7,614,404	6,728,432	6,621,722	7,614,404	8,846,144
Addison Rutland SU	-	0.00000%	-	-	-	-	-	-	-
Addison School	-	0.00000%	-	-	-	-	-	-	-
Albany School	-	0.00000%	-	-	-	-	-	-	-
Alburg School	26.00	0.22775%	1,634,910	1,863,633	1,634,910	1,444,680	1,421,769	1,634,910	1,899,380
Arlington School	41.96	0.36755%	2,638,468	3,007,588	2,638,468	2,331,470	2,294,494	2,638,468	3,065,278
Bakersfield School	-	0.00000%	-	-	-	-	-	-	-
Barnard School	-	0.00000%	-	-	-	-	-	-	-
Barnet School	-	0.00000%	-	-	-	-	-	-	-
Barre City School	-	0.00000%	-	-	-	-	-	-	-
Barre SU	-	0.00000%	-	-	-	-	-	-	-
Barre Town School	-	0.00000%	-	-	-	-	-	-	-
Barre Unified USD	307.46	2.69323%	19,333,394	22,038,126	19,333,394	17,083,861	16,812,920	19,333,394	22,460,850
Barstow Unified USD	17.76	0.15558%	1,116,805	1,273,045	1,116,805	986,859	971,208	1,116,805	1,297,464
Barton School	-	0.00000%	-	-	-	-	-	-	-
Bellows Free Academy	-	0.00000%	-	-	-	-	-	-	-
Bennington School	-	0.00000%	-	-	-	-	-	-	-
Bennington-Rutland SU	62.24	0.54518%	3,913,577	4,461,085	3,913,577	3,458,214	3,403,368	3,913,577	4,546,655
Benson School	-	0.00000%	-	-	-	-	-	-	-
Berkshire School	-	0.00000%	-	-	-	-	-	-	-
Berlin School	-	0.00000%	-	-	-	-	-	-	-

Section 2: Valuation Results

Employer Name	2022 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (6.00%)	Valuation (7.00%)	1% Increase (8.00)	1% Decrease	Valuation	1% Increase
Bethel School	-	0.00000%	-	-	-	-	-	-	-
Blue Mtn Union #21	41.00	0.35915%	2,578,127	2,938,806	2,578,127	2,278,150	2,242,020	2,578,127	2,995,177
Bradford School	-	0.00000%	-	-	-	-	-	-	-
Braintree School	-	0.00000%	-	-	-	-	-	-	-
Brattleboro Town School	-	0.00000%	-	-	-	-	-	-	-
Brattleboro Union #6	-	0.00000%	-	-	-	-	-	-	-
Bridport School	-	0.00000%	-	-	-	-	-	-	-
Brighton School	16.22	0.14210%	1,020,079	1,162,787	1,020,079	901,388	887,092	1,020,079	1,185,091
Bristol School	-	0.00000%	-	-	-	-	-	-	-
Brookfield School	-	0.00000%	-	-	-	-	-	-	-
Brownington School	-	0.00000%	-	-	-	-	-	-	-
Burke School	-	0.00000%	-	-	-	-	-	-	-
Burlington School	459.26	4.02291%	28,878,522	32,918,613	28,878,522	25,518,368	25,113,660	28,878,522	33,550,041
Burr & Burton Seminary	72.00	0.63069%	4,527,443	5,160,830	4,527,443	4,000,653	3,937,205	4,527,443	5,259,822
Cabot School	23.69	0.20754%	1,489,855	1,698,285	1,489,855	1,316,503	1,295,624	1,489,855	1,730,861
Calais School	-	0.00000%	-	-	-	-	-	-	-
Caledonia Cooperative SD	54.86	0.48059%	3,449,906	3,932,546	3,449,906	3,048,493	3,000,146	3,449,906	4,007,979
Caledonia -Fed	49.21	0.43105%	3,094,330	3,527,226	3,094,330	2,734,290	2,690,926	3,094,330	3,594,883
Caledonia North SU	-	0.00000%	-	-	-	-	-	-	-
Cambridge School	34.49	0.30215%	2,168,977	2,472,415	2,168,977	1,916,606	1,886,209	2,168,977	2,519,840
Canaan School	35.07	0.30723%	2,205,432	2,513,970	2,205,432	1,948,819	1,917,912	2,205,432	2,562,192
Castleton/Hubbardton SD 42	-	0.00000%	-	-	-	-	-	-	-
Cavendish School	-	0.00000%	-	-	-	-	-	-	-
Central VT SU	47.34	0.41468%	2,976,786	3,393,237	2,976,786	2,630,423	2,588,706	2,976,786	3,458,324
Champlain Islands Unified USD	27.47	0.24065%	1,727,493	1,969,168	1,727,493	1,526,491	1,502,281	1,727,493	2,006,940

Section 2: Valuation Results

Employer Name	2022 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (6.00%)	Valuation (7.00%)	1% Increase (8.00)	1% Decrease	Valuation	1% Increase
Champlain Valley SD	474.63	4.15756%	29,845,079	34,020,391	29,845,079	26,372,462	25,954,209	29,845,079	34,672,953
Champlain Valley Union #15	-	0.00000%	-	-	-	-	-	-	-
Charleston School	17.72	0.15521%	1,114,201	1,270,077	1,114,201	984,558	968,944	1,114,201	1,294,439
Charlotte School	-	0.00000%	-	-	-	-	-	-	-
Chelsea School	-	0.00000%	-	-	-	-	-	-	-
Chittenden Central SU	-	0.00000%	-	-	-	-	-	-	-
Chittenden East SU	-	0.00000%	-	-	-	-	-	-	-
Chittenden South SU	-	0.00000%	-	-	-	-	-	-	-
Colchester School	236.97	2.07575%	14,900,790	16,985,403	14,900,790	13,167,012	12,958,190	14,900,790	17,311,209
Concord School	-	0.00000%	-	-	-	-	-	-	-
Cornwall School	-	0.00000%	-	-	-	-	-	-	-
Coventry School	15.43	0.13518%	970,414	1,106,175	970,414	857,502	843,903	970,414	1,127,393
Craftsbury School	21.01	0.18403%	1,321,049	1,505,863	1,321,049	1,167,338	1,148,825	1,321,049	1,534,747
Danville School	45.99	0.40284%	2,891,810	3,296,373	2,891,810	2,555,334	2,514,808	2,891,810	3,359,602
Dept Of Education	1.00	0.00876%	62,881	71,678	62,881	55,565	54,683	62,881	73,053
Dept Of Social & Rehab Serv	-	0.00000%	-	-	-	-	-	-	-
Derby School	42.24	0.36998%	2,655,899	3,027,458	2,655,899	2,346,872	2,309,652	2,655,899	3,085,529
Dorset School	-	0.00000%	-	-	-	-	-	-	-
Dover School	-	0.00000%	-	-	-	-	-	-	-
Dummerston School	-	0.00000%	-	-	-	-	-	-	-
East Montpelier School	-	0.00000%	-	-	-	-	-	-	-
Echo Valley Community SD	18.59	0.16284%	1,168,957	1,332,493	1,168,957	1,032,943	1,016,561	1,168,957	1,358,052
Eden School	-	0.00000%	-	-	-	-	-	-	-
Elmore Morristown Unified USD	-	0.00000%	-	-	-	-	-	-	-
Enosburg School	-	0.00000%	-	-	-	-	-	-	-

Section 2: Valuation Results

Employer Name	2022 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (6.00%)	Valuation (7.00%)	1% Increase (8.00)	1% Decrease	Valuation	1% Increase
Enosburgh Richford Unified USD	118.93	1.04182%	7,478,688	8,524,953	7,478,688	6,608,507	6,503,700	7,478,688	8,688,475
Essex Caledonia SU	-	0.00000%	-	-	-	-	-	-	-
Essex Comm. Ed # 46	-	0.00000%	-	-	-	-	-	-	-
Essex Jct Id School	-	0.00000%	-	-	-	-	-	-	-
Essex Town School	-	0.00000%	-	-	-	-	-	-	-
Essex Westford Ed Com UUSD	503.40	4.40962%	31,654,524	36,082,977	31,654,524	27,971,369	27,527,758	31,654,524	36,775,102
Fair Haven School	-	0.00000%	-	-	-	-	-	-	-
Fair Haven Union #16	-	0.00000%	-	-	-	-	-	-	-
Fairfax School	86.40	0.75684%	5,433,021	6,193,098	5,433,021	4,800,863	4,724,724	5,433,021	6,311,891
Fairfield School	-	0.00000%	-	-	-	-	-	-	-
Fayston School	-	0.00000%	-	-	-	-	-	-	-
Ferrisburg School	-	0.00000%	-	-	-	-	-	-	-
First Branch Unified SD	28.42	0.24898%	1,787,283	2,037,323	1,787,283	1,579,324	1,554,277	1,787,283	2,076,402
Fletcher School	11.63	0.10188%	731,378	833,698	731,378	646,279	636,029	731,378	849,689
Franklin Ctl SU - Spec Ed	-	0.00000%	-	-	-	-	-	-	-
Franklin Esea	71.81	0.62901%	4,515,386	5,147,086	4,515,386	3,989,999	3,926,720	4,515,386	5,245,815
Franklin NW SU	-	0.00000%	-	-	-	-	-	-	-
Franklin School	-	0.00000%	-	-	-	-	-	-	-
Franklin West SU	36.01	0.31544%	2,264,356	2,581,138	2,264,356	2,000,887	1,969,154	2,264,356	2,630,648
Georgia School	63.45	0.55580%	3,989,842	4,548,019	3,989,842	3,525,605	3,469,691	3,989,842	4,635,257
Glover School	-	0.00000%	-	-	-	-	-	-	-
Grafton School	-	0.00000%	-	-	-	-	-	-	-
Grand Isle School	-	0.00000%	-	-	-	-	-	-	-
Grand Isle SU	19.00	0.16643%	1,194,742	1,361,886	1,194,742	1,055,728	1,038,985	1,194,742	1,388,009
Greater Rutland County SU	57.81	0.50636%	3,634,901	4,143,421	3,634,901	3,211,963	3,161,023	3,634,901	4,222,898

Section 2: Valuation Results

Employer Name	2022 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (6.00%)	Valuation (7.00%)	1% Increase (8.00)	1% Decrease	Valuation	1% Increase
Green Mtn Uhs Union #35	-	0.00000%	-	-	-	-	-	-	-
Green Mtn USD	71.43	0.62572%	4,491,734	5,120,126	4,491,734	3,969,100	3,906,152	4,491,734	5,218,337
Guilford School	-	0.00000%	-	-	-	-	-	-	-
Halifax School	9.44	0.08270%	593,676	676,730	593,676	524,599	516,279	593,676	689,711
Hannaford Regional Tech SD	22.00	0.19271%	1,383,385	1,576,920	1,383,385	1,222,422	1,203,035	1,383,385	1,607,168
Hardwick School	-	0.00000%	-	-	-	-	-	-	-
Hartford School	245.00	2.14611%	15,405,882	17,561,158	15,405,882	13,613,334	13,397,434	15,405,882	17,898,007
Hartland School	33.39	0.29248%	2,099,599	2,393,332	2,099,599	1,855,301	1,825,877	2,099,599	2,439,240
Harwood Unified USD	249.05	2.18157%	15,660,442	17,851,330	15,660,442	13,838,275	13,618,807	15,660,442	18,193,745
Harwood Union #19	-	0.00000%	-	-	-	-	-	-	-
Hazen Union #26	33.22	0.29100%	2,088,917	2,381,156	2,088,917	1,845,862	1,816,587	2,088,917	2,426,830
Highgate School	-	0.00000%	-	-	-	-	-	-	-
Hinesburg School	-	0.00000%	-	-	-	-	-	-	-
Holland School	-	0.00000%	-	-	-	-	-	-	-
Huntington School	-	0.00000%	-	-	-	-	-	-	-
Hyde Park School	-	0.00000%	-	-	-	-	-	-	-
Irasburg School	-	0.00000%	-	-	-	-	-	-	-
Isle Lamotte School	-	0.00000%	-	-	-	-	-	-	-
Jamaica School	-	0.00000%	-	-	-	-	-	-	-
Jay/Westfield School	12.39	0.10854%	779,187	888,194	779,187	688,524	677,605	779,187	905,231
Johnson School	-	0.00000%	-	-	-	-	-	-	-
Kingdom East Unified USD	203.22	1.78010%	12,778,455	14,566,154	12,778,455	11,291,621	11,112,542	12,778,455	14,845,555
Lake Region Uhs #24	41.85	0.36655%	2,631,303	2,999,421	2,631,303	2,325,138	2,288,263	2,631,303	3,056,954
Lake Region Union EMSD	91.20	0.79889%	5,734,818	6,537,116	5,734,818	5,067,544	4,987,176	5,734,818	6,662,507
Lakeview Uhs #43	-	0.00000%	-	-	-	-	-	-	-

Section 2: Valuation Results

Employer Name	2022 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (6.00%)	Valuation (7.00%)	1% Increase (8.00)	1% Decrease	Valuation	1% Increase
Lamoille North Modified UUSD	181.21	1.58731%	11,394,516	12,988,604	11,394,516	10,068,710	9,909,026	11,394,516	13,237,744
Lamoille North SU	37.96	0.33255%	2,387,207	2,721,176	2,387,207	2,109,444	2,075,990	2,387,207	2,773,373
Lamoille So SU	-	0.00000%	-	-	-	-	-	-	-
Lamoille South Unified USD	193.13	1.69175%	12,144,260	13,843,236	12,144,260	10,731,217	10,561,026	12,144,260	14,108,770
Lamoille Uhs #18	-	0.00000%	-	-	-	-	-	-	-
Leland & Gray Union #34	-	0.00000%	-	-	-	-	-	-	-
Lincoln School	-	0.00000%	-	-	-	-	-	-	-
Lowell School	11.93	0.10447%	749,931	854,846	749,931	662,673	652,163	749,931	871,243
Ludlow Mt Holly Unified USD	24.32	0.21308%	1,529,577	1,743,564	1,529,577	1,351,604	1,330,168	1,529,577	1,777,009
Ludlow School	-	0.00000%	-	-	-	-	-	-	-
Lunenburg School	-	0.00000%	-	-	-	-	-	-	-
Lyndon Institute	39.01	0.34169%	2,452,856	2,796,009	2,452,856	2,167,454	2,133,080	2,452,856	2,849,641
Lyndon Town School	-	0.00000%	-	-	-	-	-	-	-
Manchester School	-	0.00000%	-	-	-	-	-	-	-
Maple Run Unified SD	350.28	3.06828%	22,025,717	25,107,104	22,025,717	19,462,920	19,154,248	22,025,717	25,588,696
Marlboro School	14.44	0.12649%	908,023	1,035,055	908,023	802,370	789,645	908,023	1,054,909
Mettawee SD	15.83	0.13864%	995,243	1,134,477	995,243	879,442	865,494	995,243	1,156,238
Middlebury Id School	-	0.00000%	-	-	-	-	-	-	-
Middlebury Union #3	-	0.00000%	-	-	-	-	-	-	-
Middlesex School	-	0.00000%	-	-	-	-	-	-	-
Middletown Springs School	-	0.00000%	-	-	-	-	-	-	-
Mill River Unified USD	116.49	1.02039%	7,324,851	8,349,594	7,324,851	6,472,570	6,369,918	7,324,851	8,509,752
Milton School	196.85	1.72431%	12,378,002	14,109,679	12,378,002	10,937,763	10,764,296	12,378,002	14,380,324
Missisquoi Valley SD	248.37	2.17560%	15,617,605	17,802,500	15,617,605	13,800,422	13,581,555	15,617,605	18,143,978
Missisquoi Valley Union #7	-	0.00000%	-	-	-	-	-	-	-

Section 2: Valuation Results

Employer Name	2022 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (6.00%)	Valuation (7.00%)	1% Increase (8.00)	1% Decrease	Valuation	1% Increase
Monkton School	-	0.00000%	-	-	-	-	-	-	-
Montgomery School	-	0.00000%	-	-	-	-	-	-	-
Montpelier Roxbury SD	164.56	1.44149%	10,347,723	11,795,365	10,347,723	9,143,716	8,998,702	10,347,723	12,021,617
Montpelier School	-	0.00000%	-	-	-	-	-	-	-
Moretown School	-	0.00000%	-	-	-	-	-	-	-
Mount Ascutney SD	67.98	0.59547%	4,274,581	4,872,593	4,274,581	3,777,213	3,717,309	4,274,581	4,966,057
Mountain Towns Regional SD	-	0.00000%	-	-	-	-	-	-	-
Mt Abraham Unified SD	185.48	1.62474%	11,663,231	13,294,911	11,663,231	10,306,158	10,142,708	11,663,231	13,549,927
Mt Abraham Union #28	-	0.00000%	-	-	-	-	-	-	-
Mt Anthony Union #14	127.03	1.11272%	7,987,648	9,105,116	7,987,648	7,058,247	6,946,307	7,987,648	9,279,765
Mt Holly School	-	0.00000%	-	-	-	-	-	-	-
Mt Mansfield Unified USD	308.01	2.69806%	19,368,027	22,077,605	19,368,027	17,114,465	16,843,039	19,368,027	22,501,086
New Haven School	-	0.00000%	-	-	-	-	-	-	-
Newark School	-	0.00000%	-	-	-	-	-	-	-
Newbrook Elementary School	-	0.00000%	-	-	-	-	-	-	-
Newbury School	-	0.00000%	-	-	-	-	-	-	-
Newport City School	39.61	0.34693%	2,490,465	2,838,879	2,490,465	2,200,687	2,165,785	2,490,465	2,893,333
Newport Town School	13.91	0.12182%	874,518	996,863	874,518	772,764	760,508	874,518	1,015,984
North Country Union #22	118.54	1.03835%	7,453,834	8,496,622	7,453,834	6,586,545	6,482,086	7,453,834	8,659,600
North Hero School	-	0.00000%	-	-	-	-	-	-	-
Northern Mountain Valley UUSD	82.00	0.71829%	5,156,255	5,877,612	5,156,255	4,556,300	4,484,039	5,156,255	5,990,353
Northfield School	-	0.00000%	-	-	-	-	-	-	-
Norwich School	40.33	0.35324%	2,535,766	2,890,519	2,535,766	2,240,718	2,205,181	2,535,766	2,945,963
Orange East SU	49.75	0.43576%	3,128,109	3,565,730	3,128,109	2,764,138	2,720,301	3,128,109	3,634,126
Orange North S. U.	-	0.00000%	-	-	-	-	-	-	-

Section 2: Valuation Results

Employer Name	2022 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (6.00%)	Valuation (7.00%)	1% Increase (8.00)	1% Decrease	Valuation	1% Increase
Orange School	-	0.00000%	-	-	-	-	-	-	-
Orange SW SU	-	0.00000%	-	-	-	-	-	-	-
Orange SW Unified USD	145.37	1.27336%	9,140,805	10,419,599	9,140,805	8,077,229	7,949,128	9,140,805	10,619,462
Orleans Central SU	37.35	0.32713%	2,348,317	2,676,845	2,348,317	2,075,079	2,042,169	2,348,317	2,728,191
Orleans Essex N SU	102.49	0.89782%	6,444,987	7,346,638	6,444,987	5,695,082	5,604,761	6,444,987	7,487,557
Orleans Id School	-	0.00000%	-	-	-	-	-	-	-
Orleans SW SU	48.49	0.42476%	3,049,162	3,475,738	3,049,162	2,694,377	2,651,646	3,049,162	3,542,408
Orleans SW Union ESD	35.49	0.31091%	2,231,844	2,544,078	2,231,844	1,972,159	1,940,881	2,231,844	2,592,877
Orwell School	-	0.00000%	-	-	-	-	-	-	-
Otter Valley Unified USD	111.26	0.97455%	6,995,852	7,974,568	6,995,852	6,181,851	6,083,810	6,995,852	8,127,532
Ox Bow Union #30	-	0.00000%	-	-	-	-	-	-	-
Oxbow Unified USD	92.67	0.81174%	5,827,109	6,642,319	5,827,109	5,149,097	5,067,435	5,827,109	6,769,728
Paine Mtn SD	93.53	0.81933%	5,881,573	6,704,402	5,881,573	5,197,224	5,114,799	5,881,573	6,833,003
Peacham School	9.27	0.08117%	582,713	664,235	582,713	514,912	506,746	582,713	676,976
Poultney School	-	0.00000%	-	-	-	-	-	-	-
Pownal School	-	0.00000%	-	-	-	-	-	-	-
Proctor School	-	0.00000%	-	-	-	-	-	-	-
Prosper Valley School	-	0.00000%	-	-	-	-	-	-	-
Putney School	-	0.00000%	-	-	-	-	-	-	-
Quarry Valley Unified USD	118.16	1.03505%	7,430,100	8,469,567	7,430,100	6,565,572	6,461,446	7,430,100	8,632,026
Randolph School	-	0.00000%	-	-	-	-	-	-	-
Reading School	-	0.00000%	-	-	-	-	-	-	-
Readsboro School	5.74	0.05025%	360,701	411,163	360,701	318,732	313,677	360,701	419,050
Richford School	-	0.00000%	-	-	-	-	-	-	-
Ripton School	-	0.00000%	-	-	-	-	-	-	-

Section 2: Valuation Results

Employer Name	2022 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (6.00%)	Valuation (7.00%)	1% Increase (8.00)	1% Decrease	Valuation	1% Increase
Rivendell Interstate School	51.87	0.45435%	3,261,531	3,717,818	3,261,531	2,882,036	2,836,329	3,261,531	3,789,131
River Valley Technical Center	45.14	0.39544%	2,838,677	3,235,806	2,838,677	2,508,383	2,468,601	2,838,677	3,297,874
River Valleys USD	21.01	0.18400%	1,320,847	1,505,633	1,320,847	1,167,160	1,148,649	1,320,847	1,534,513
Rochester School	-	0.00000%	-	-	-	-	-	-	-
Rochester Stockbridge Unified	18.40	0.16119%	1,157,127	1,319,009	1,157,127	1,022,490	1,006,274	1,157,127	1,344,309
Rockingham School	53.12	0.46530%	3,340,187	3,807,478	3,340,187	2,951,541	2,904,731	3,340,187	3,880,511
Roxbury School	-	0.00000%	-	-	-	-	-	-	-
Royalton School	-	0.00000%	-	-	-	-	-	-	-
Rutland Central SU	-	0.00000%	-	-	-	-	-	-	-
Rutland City School	302.77	2.65217%	19,038,632	21,702,128	19,038,632	16,823,397	16,556,586	19,038,632	22,118,407
Rutland Northeast SU	67.57	0.59191%	4,249,065	4,843,507	4,249,065	3,754,666	3,695,119	4,249,065	4,936,413
Rutland South West SU	-	0.00000%	-	-	-	-	-	-	-
Rutland Town School	38.00	0.33287%	2,389,484	2,723,771	2,389,484	2,111,456	2,077,969	2,389,484	2,776,017
Salisbury School	-	0.00000%	-	-	-	-	-	-	-
Shaftsbury School	-	0.00000%	-	-	-	-	-	-	-
Sharon School	15.39	0.13477%	967,455	1,102,802	967,455	854,887	841,329	967,455	1,123,955
Shelburne School	-	0.00000%	-	-	-	-	-	-	-
Sheldon School	-	0.00000%	-	-	-	-	-	-	-
Sherburne School	-	0.00000%	-	-	-	-	-	-	-
Shoreham School	-	0.00000%	-	-	-	-	-	-	-
Slate Valley Unified USD	180.21	1.57854%	11,331,559	12,916,838	11,331,559	10,013,078	9,854,276	11,331,559	13,164,603
South Burlington School	293.89	2.57441%	18,480,400	21,065,799	18,480,400	16,330,117	16,071,130	18,480,400	21,469,872
South Hero School	19.00	0.16643%	1,194,742	1,361,886	1,194,742	1,055,728	1,038,985	1,194,742	1,388,009
Southern Valley Unified USD	-	0.00000%	-	-	-	-	-	-	-
Southwest Vt Regional Tech SD	18.00	0.15767%	1,131,861	1,290,208	1,131,861	1,000,163	984,301	1,131,861	1,314,956

Section 2: Valuation Results

Employer Name	2022 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (6.00%)	Valuation (7.00%)	1% Increase (8.00)	1% Decrease	Valuation	1% Increase
Southwest Vt SU	103.54	0.90694%	6,510,464	7,421,275	6,510,464	5,752,941	5,661,702	6,510,464	7,563,626
Southwest Vt SU - Title I	28.75	0.25181%	1,807,613	2,060,498	1,807,613	1,597,289	1,571,957	1,807,613	2,100,021
Southwest VT Union ESD	112.80	0.98810%	7,093,101	8,085,423	7,093,101	6,267,785	6,168,381	7,093,101	8,240,513
Spaulding Uhs	-	0.00000%	-	-	-	-	-	-	-
Springfield School	157.93	1.38338%	9,930,631	11,319,921	9,930,631	8,775,155	8,635,985	9,930,631	11,537,054
St Albans City School	-	0.00000%	-	-	-	-	-	-	-
St Albans Town School	-	0.00000%	-	-	-	-	-	-	-
St Johnsbury Academy	77.98	0.68308%	4,903,510	5,589,508	4,903,510	4,332,963	4,264,244	4,903,510	5,696,723
St Johnsbury School	93.91	0.82258%	5,904,937	6,731,034	5,904,937	5,217,869	5,135,116	5,904,937	6,860,146
Stamford School	7.83	0.06862%	492,569	561,479	492,569	435,256	428,353	492,569	572,249
Starksboro School	-	0.00000%	-	-	-	-	-	-	-
Stockbridge School	-	0.00000%	-	-	-	-	-	-	-
Stowe School	-	0.00000%	-	-	-	-	-	-	-
Strafford School	14.24	0.12472%	895,319	1,020,574	895,319	791,145	778,598	895,319	1,040,150
Sunderland School	-	0.00000%	-	-	-	-	-	-	-
Sutton School	-	0.00000%	-	-	-	-	-	-	-
Swanton School	-	0.00000%	-	-	-	-	-	-	-
Taconic And Green Regional SD	98.49	0.86276%	6,193,321	7,059,763	6,193,321	5,472,698	5,385,904	6,193,321	7,195,180
Thetford Academy	32.00	0.28031%	2,012,197	2,293,702	2,012,197	1,778,068	1,749,869	2,012,197	2,337,699
Thetford School	23.00	0.20147%	1,446,267	1,648,598	1,446,267	1,277,987	1,257,718	1,446,267	1,680,221
Townshend School	-	0.00000%	-	-	-	-	-	-	-
Troy School	19.46	0.17049%	1,223,869	1,395,087	1,223,869	1,081,466	1,064,314	1,223,869	1,421,847
Tunbridge School	-	0.00000%	-	-	-	-	-	-	-
Twin Valley Unified USD	53.12	0.46533%	3,340,407	3,807,728	3,340,407	2,951,734	2,904,921	3,340,407	3,880,766
Twinfield Union #33	40.21	0.35225%	2,528,646	2,882,403	2,528,646	2,234,426	2,198,990	2,528,646	2,937,692

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				1% Decrease (6.00%)	Valuation (7.00%)	1% Increase (8.00)	1% Decrease	Valuation	1% Increase
Two Rivers SU	38.61	0.33822%	2,427,938	2,767,606	2,427,938	2,145,436	2,111,411	2,427,938	2,820,692
Union #23	-	0.00000%	-	-	-	-	-	-	-
Union #27	35.33	0.30944%	2,221,286	2,532,043	2,221,286	1,962,829	1,931,700	2,221,286	2,580,612
Union #29	-	0.00000%	-	-	-	-	-	-	-
Union #32	-	0.00000%	-	-	-	-	-	-	-
Union #36	27.00	0.23651%	1,697,791	1,935,311	1,697,791	1,500,245	1,476,452	1,697,791	1,972,433
Union #37	-	0.00000%	-	-	-	-	-	-	-
Union #39	-	0.00000%	-	-	-	-	-	-	-
Union 22 Dresden	77.44	0.67831%	4,869,227	5,550,429	4,869,227	4,302,669	4,234,431	4,869,227	5,656,895
Union District #47	-	0.00000%	-	-	-	-	-	-	-
Union High #2	-	0.00000%	-	-	-	-	-	-	-
Vac School	4.00	0.03504%	251,525	286,713	251,525	222,259	218,734	251,525	292,212
Vergennes School	-	0.00000%	-	-	-	-	-	-	-
Vergennes Union #5	-	0.00000%	-	-	-	-	-	-	-
Vernon School	21.00	0.18395%	1,320,504	1,505,242	1,320,504	1,166,857	1,148,351	1,320,504	1,534,115
Waitsfield School	-	0.00000%	-	-	-	-	-	-	-
Walden School	-	0.00000%	-	-	-	-	-	-	-
Wardsboro School	-	0.00000%	-	-	-	-	-	-	-
Warren School	-	0.00000%	-	-	-	-	-	-	-
Washington Central SU	-	0.00000%	-	-	-	-	-	-	-
Washington Central Unified USD	206.09	1.80529%	12,959,320	14,772,322	12,959,320	11,451,441	11,269,827	12,959,320	15,055,677
Washington NE SU	-	0.00000%	-	-	-	-	-	-	-
Washington School	-	0.00000%	-	-	-	-	-	-	-
Washington So SU	-	0.00000%	-	-	-	-	-	-	-
Washington West SU	-	0.00000%	-	-	-	-	-	-	-

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Employer Name	2022 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (6.00%)	Valuation (7.00%)	1% Increase (8.00)	1% Decrease	Valuation	1% Increase
Waterbury/Duxbury School	-	0.00000%	-	-	-	-	-	-	-
Waterford School	-	0.00000%	-	-	-	-	-	-	-
Waterville School	-	0.00000%	-	-	-	-	-	-	-
Weathersfield School	24.75	0.21681%	1,556,374	1,774,110	1,556,374	1,375,283	1,353,471	1,556,374	1,808,140
Wells School	-	0.00000%	-	-	-	-	-	-	-
Wells Springs Unified USD	21.51	0.18839%	1,352,363	1,541,558	1,352,363	1,195,009	1,176,057	1,352,363	1,571,128
West River Modified UED	60.76	0.53226%	3,820,843	4,355,377	3,820,843	3,376,269	3,322,723	3,820,843	4,438,919
West Rutland School	-	0.00000%	-	-	-	-	-	-	-
West Windsor School	-	0.00000%	-	-	-	-	-	-	-
Westford School	-	0.00000%	-	-	-	-	-	-	-
Westminster School	-	0.00000%	-	-	-	-	-	-	-
Weybridge School	-	0.00000%	-	-	-	-	-	-	-
White River Unified District	73.59	0.64462%	4,627,436	5,274,812	4,627,436	4,089,012	4,024,162	4,627,436	5,375,991
White River Valley SU	28.30	0.24788%	1,779,377	2,028,311	1,779,377	1,572,338	1,547,402	1,779,377	2,067,217
Whitingham School	1.00	0.00876%	62,881	71,678	62,881	55,565	54,683	62,881	73,053
Williamstown Elem School	-	0.00000%	-	-	-	-	-	-	-
Williamstown High School	-	0.00000%	-	-	-	-	-	-	-
Williston School	-	0.00000%	-	-	-	-	-	-	-
Windham Central	34.86	0.30535%	2,191,962	2,498,617	2,191,962	1,936,917	1,906,199	2,191,962	2,546,544
Windham NE SU	61.93	0.54249%	3,894,299	4,439,109	3,894,299	3,441,179	3,386,603	3,894,299	4,524,258
Windham NE Union ESD	28.16	0.24669%	1,770,884	2,018,630	1,770,884	1,564,834	1,540,016	1,770,884	2,057,351
Windham School	1.00	0.00876%	62,881	71,678	62,881	55,565	54,683	62,881	73,053
Windham SE SD	277.66	2.43224%	17,459,891	19,902,521	17,459,891	15,428,349	15,183,664	17,459,891	20,284,281
Windham SE SU	95.27	0.83453%	5,990,677	6,828,770	5,990,677	5,293,633	5,209,679	5,990,677	6,959,756
Windham SW SU	20.98	0.18380%	1,319,435	1,504,024	1,319,435	1,165,913	1,147,422	1,319,435	1,532,873

Section 2: Valuation Results

Employer Name	2022 FTE	Employer's Proportionate Share Allocation	Net OPEB Liability	Discount Rate Sensitivity			Healthcare Cost Trend Rates Sensitivity		
				1% Decrease (6.00%)	Valuation (7.00%)	1% Increase (8.00)	1% Decrease	Valuation	1% Increase
Windsor Central Modified UUSD	106.21	0.93040%	6,678,871	7,613,242	6,678,871	5,901,752	5,808,154	6,678,871	7,759,275
Windsor Central SU	28.79	0.25215%	1,810,085	2,063,315	1,810,085	1,599,473	1,574,106	1,810,085	2,102,892
Windsor School	-	0.00000%	-	-	-	-	-	-	-
Windsor SE SU	38.98	0.34144%	2,451,015	2,793,910	2,451,015	2,165,827	2,131,478	2,451,015	2,847,502
Winooski School	131.16	1.14894%	8,247,679	9,401,525	8,247,679	7,288,022	7,172,438	8,247,679	9,581,860
Wolcott School	9.90	0.08676%	622,805	709,935	622,805	550,338	541,610	622,805	723,552
Woodbury School	-	0.00000%	-	-	-	-	-	-	-
Woodford School	-	0.00000%	-	-	-	-	-	-	-
Woodstock School	-	0.00000%	-	-	-	-	-	-	-
Woodstock Union #4	-	0.00000%	-	-	-	-	-	-	-
Worcester School	-	0.00000%	-	-	-	-	-	-	-
Grand Totals	11,416.00	100.00000%	\$717,851,240	\$818,278,276	\$717,851,240	\$634,325,822	\$624,265,750	\$717,851,240	\$833,974,068

Note: Columns may not foot due to rounding.

Section 2: Valuation Results

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Addison Central SU	-	-	-	-	-	-	-	-	-	-
Addison Central Unified USD	972,716	39,102	1,194,627	361,700	2,568,145	-	-	10,154,023	800,334	10,954,357
Addison NE SU	-	-	-	-	-	-	-	-	228,937	228,937
Addison Northwest SU	-	-	-	-	-	-	-	-	-	-
Addison NW Unified USD	517,685	20,810	635,787	70,310	1,244,592	-	-	5,404,030	894,307	6,298,337
Addison Rutland SU	-	-	-	14,032	14,032	-	-	-	1,575,424	1,575,424
Addison School	-	-	-	-	-	-	-	-	5,190	5,190
Albany School	-	-	-	933	933	-	-	-	222,050	222,050
Alburg School	111,154	4,468	136,512	203,602	455,736	-	-	1,160,314	21,776	1,182,090
Arlington School	179,383	7,211	220,307	1,874	408,775	-	-	1,872,551	1,211,991	3,084,542
Bakersfield School	-	-	-	5,751	5,751	-	-	-	429,174	429,174
Barnard School	-	-	-	21,275	21,275	-	-	-	634,910	634,910
Barnet School	-	-	-	-	-	-	-	-	124,451	124,451
Barre City School	-	-	-	13,886	13,886	-	-	-	1,992,518	1,992,518
Barre SU	-	-	-	24,768	24,768	-	-	-	1,683,506	1,683,506
Barre Town School	-	-	-	-	-	-	-	-	1,701,496	1,701,496
Barre Unified USD	1,314,430	52,839	1,614,299	7,800,326	10,781,894	-	-	13,721,131	628,547	14,349,678
Barstow Unified USD	75,929	3,052	93,251	134,957	307,189	-	-	792,609	324,349	1,116,958
Barton School	-	-	-	-	-	-	-	-	381,059	381,059
Bellows Free Academy	-	-	-	-	-	-	-	-	-	-
Bennington School	-	-	-	12,540	12,540	-	-	-	1,703,140	1,703,140
Bennington-Rutland SU	266,075	10,696	326,776	284,584	888,131	-	-	2,777,511	67,524	2,845,035
Benson School	-	-	-	-	-	-	-	-	49,353	49,353
Berkshire School	-	-	-	-	-	-	-	-	534,626	534,626
Berlin School	-	-	-	691	691	-	-	-	530,155	530,155

Section 2: Valuation Results

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Bethel School	-	-	-	-	-	-	-	-	188,014	188,014
Blue Mtn Union #21	175,281	7,046	215,268	-	397,595	-	-	1,829,726	516,006	2,345,732
Bradford School	-	-	-	-	-	-	-	-	660,719	660,719
Braintree School	-	-	-	-	-	-	-	-	-	-
Brattleboro Town School	-	-	-	834	834	-	-	-	2,107,797	2,107,797
Brattleboro Union #6	-	-	-	-	-	-	-	-	3,077,670	3,077,670
Bridport School	-	-	-	-	-	-	-	-	-	-
Brighton School	69,353	2,788	85,175	127,420	284,736	-	-	723,962	-	723,962
Bristol School	-	-	-	-	-	-	-	-	134,944	134,944
Brookfield School	-	-	-	-	-	-	-	-	-	-
Brownington School	-	-	-	-	-	-	-	-	300,833	300,833
Burke School	-	-	-	-	-	-	-	-	128,784	128,784
Burlington School	1,963,380	78,926	2,411,298	557,109	5,010,713	-	-	20,495,418	408,419	20,903,837
Burr & Burton Seminary	307,810	12,374	378,032	33,674	731,890	-	-	3,213,178	514,905	3,728,083
Cabot School	101,292	4,072	124,400	36,298	266,062	-	-	1,057,367	187,110	1,244,477
Calais School	-	-	-	-	-	-	-	-	368,505	368,505
Caledonia Cooperative SD	234,551	9,429	288,060	300,056	832,096	-	-	2,448,438	323,496	2,771,934
Caledonia -Fed	210,376	8,457	258,370	1,042,620	1,519,823	-	-	2,196,082	-	2,196,082
Caledonia North SU	-	-	-	-	-	-	-	-	203,092	203,092
Cambridge School	147,463	5,928	181,105	211,021	545,517	-	-	1,539,348	48,286	1,587,634
Canaan School	149,942	6,027	184,149	135,744	475,862	-	-	1,565,220	256,212	1,821,432
Castleton/Hubbardton SD 42	-	-	-	-	-	-	-	-	191,095	191,095
Cavendish School	-	-	-	-	-	-	-	-	54,748	54,748
Central VT SU	202,384	8,136	248,556	817,950	1,277,026	-	-	2,112,659	48,662	2,161,321
Champlain Islands Unified USD	117,448	4,721	144,242	844,198	1,110,609	-	-	1,226,021	379,565	1,605,586

Section 2: Valuation Results

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Champlain Valley SD	2,029,094	81,567	2,492,004	2,039,133	6,641,798	-	-	21,181,395	710,994	21,892,389
Champlain Valley Union #15	-	-	-	-	-	-	-	-	-	-
Charleston School	75,752	3,045	93,034	115,691	287,522	-	-	790,761	5,429	796,190
Charlotte School	-	-	-	-	-	-	-	-	-	-
Chelsea School	-	-	-	-	-	-	-	-	118,077	118,077
Chittenden Central SU	-	-	-	-	-	-	-	-	-	-
Chittenden East SU	-	-	-	20,493	20,493	-	-	-	1,907,268	1,907,268
Chittenden South SU	-	-	-	-	-	-	-	-	-	-
Colchester School	1,013,068	40,724	1,244,186	575,623	2,873,601	-	-	10,575,262	306,753	10,882,015
Concord School	-	-	-	-	-	-	-	-	87,885	87,885
Cornwall School	-	-	-	-	-	-	-	-	-	-
Coventry School	65,976	2,652	81,028	22,478	172,134	-	-	688,714	85,803	774,517
Craftsbury School	89,815	3,610	110,305	109,575	313,305	-	-	937,563	175,794	1,113,357
Danville School	196,607	7,903	241,460	241,551	687,521	-	-	2,052,351	74,717	2,127,068
Dept Of Education	4,275	172	5,250	216	9,913	-	-	44,627	27,493	72,120
Dept Of Social & Rehab Serv	-	-	-	31	31	-	-	-	65,603	65,603
Derby School	180,568	7,259	221,762	344,709	754,298	-	-	1,884,922	28,223	1,913,145
Dorset School	-	-	-	-	-	-	-	-	108,995	108,995
Dover School	-	-	-	-	-	-	-	-	292,476	292,476
Dummerston School	-	-	-	567	567	-	-	-	443,217	443,217
East Montpelier School	-	-	-	4,384	4,384	-	-	-	529,240	529,240
Echo Valley Community SD	79,475	3,195	97,606	152,943	333,219	-	-	829,622	59,276	888,898
Eden School	-	-	-	-	-	-	-	-	-	-
Elmore Morristown Unified USD	-	-	-	-	-	-	-	-	1,963,414	1,963,414
Enosburg School	-	-	-	-	-	-	-	-	1,949,507	1,949,507

Section 2: Valuation Results

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Enosburgh Richford Unified USD	508,458	20,439	624,455	3,093,167	4,246,519	-	-	5,307,711	590,288	5,897,999
Essex Caledonia SU	-	-	-	-	-	-	-	-	98,560	98,560
Essex Comm. Ed # 46	-	-	-	-	-	-	-	-	-	-
Essex Jct Id School	-	-	-	-	-	-	-	-	-	-
Essex Town School	-	-	-	-	-	-	-	-	2,597	2,597
Essex Westford Ed Com UUSD	2,152,114	86,513	2,643,089	1,606,361	6,488,077	-	-	22,465,579	203,936	22,669,515
Fair Haven School	-	-	-	-	-	-	-	-	180,517	180,517
Fair Haven Union #16	-	-	-	-	-	-	-	-	238,378	238,378
Fairfax School	369,378	14,849	453,646	216,636	1,054,509	-	-	3,855,877	-	3,855,877
Fairfield School	-	-	-	-	-	-	-	-	-	-
Fayston School	-	-	-	-	-	-	-	-	-	-
Ferrisburg School	-	-	-	-	-	-	-	-	-	-
First Branch Unified SD	121,513	4,885	149,235	177,585	453,218	-	-	1,268,455	468,084	1,736,539
Fletcher School	49,725	1,999	61,069	57,197	169,990	-	-	519,068	174,692	693,760
Franklin Ctl SU - Spec Ed	-	-	-	-	-	-	-	-	-	-
Franklin Esea	306,990	12,341	377,026	1,338,276	2,034,633	-	-	3,204,621	188,693	3,393,314
Franklin NW SU	-	-	-	-	-	-	-	-	1,878,649	1,878,649
Franklin School	-	-	-	9,902	9,902	-	-	-	325,950	325,950
Franklin West SU	153,948	6,189	189,069	279,586	628,792	-	-	1,607,039	247,958	1,854,997
Georgia School	271,260	10,904	333,144	141,653	756,961	-	-	2,831,637	57,173	2,888,810
Glover School	-	-	-	-	-	-	-	-	328,025	328,025
Grafton School	-	-	-	5,043	5,043	-	-	-	275,421	275,421
Grand Isle School	-	-	-	-	-	-	-	-	481,410	481,410
Grand Isle SU	81,228	3,265	99,759	79,458	263,710	-	-	847,922	201,931	1,049,853
Greater Rutland County SU	247,128	9,934	303,507	498,366	1,058,935	-	-	2,579,731	-	2,579,731

Section 2: Valuation Results

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
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Green Mtn Uhs Union #35	-	-	-	-	-	-	-	-	178,609	178,609
Green Mtn USD	305,382	12,276	375,051	396,771	1,089,480	-	-	3,187,835	140,367	3,328,202
Guilford School	-	-	-	-	-	-	-	-	448,890	448,890
Halifax School	40,363	1,623	49,571	769,967	861,524	-	-	421,338	37,777	459,115
Hannaford Regional Tech SD	94,053	3,781	115,510	56,149	269,493	-	-	981,804	219,649	1,201,453
Hardwick School	-	-	-	849	849	-	-	-	532,861	532,861
Hartford School	1,047,408	42,105	1,286,360	298,857	2,674,730	-	-	10,933,731	684,414	11,618,145
Hartland School	142,747	5,738	175,312	280,537	604,334	-	-	1,490,110	70,424	1,560,534
Harwood Unified USD	1,064,715	42,800	1,307,615	406,160	2,821,290	-	-	11,114,395	256,157	11,370,552
Harwood Union #19	-	-	-	24,952	24,952	-	-	-	65,310	65,310
Hazen Union #26	142,020	5,709	174,420	79,959	402,108	-	-	1,482,528	137,225	1,619,753
Highgate School	-	-	-	7,716	7,716	-	-	-	864,723	864,723
Hinesburg School	-	-	-	-	-	-	-	-	-	-
Holland School	-	-	-	-	-	-	-	-	126,772	126,772
Huntington School	-	-	-	-	-	-	-	-	331,541	331,541
Hyde Park School	-	-	-	-	-	-	-	-	-	-
Irasburg School	-	-	-	1,163	1,163	-	-	-	310,459	310,459
Isle Lamotte School	-	-	-	5,475	5,475	-	-	-	189,130	189,130
Jamaica School	-	-	-	196	196	-	-	-	151,472	151,472
Jay/Westfield School	52,975	2,130	65,061	101,317	221,483	-	-	552,998	5,302	558,300
Johnson School	-	-	-	-	-	-	-	-	-	-
Kingdom East Unified USD	868,776	34,924	1,066,975	1,428,979	3,399,654	-	-	9,069,016	541,453	9,610,469
Lake Region Uhs #24	178,896	7,191	219,708	262,483	668,278	-	-	1,867,466	129,655	1,997,121
Lake Region Union EMSD	389,896	15,673	478,846	2,620,436	3,504,851	-	-	4,070,066	-	4,070,066
Lakeview Uhs #43	-	-	-	-	-	-	-	-	186,035	186,035

Section 2: Valuation Results

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Lamoille North Modified UUSD	774,685	31,141	951,419	399,352	2,156,597	-	-	8,086,819	485,660	8,572,479
Lamoille North SU	162,300	6,524	199,327	11,261	379,412	-	-	1,694,228	70,748	1,764,976
Lamoille So SU	-	-	-	985	985	-	-	-	757,366	757,366
Lamoille South Unified USD	825,659	33,191	1,014,021	5,382,214	7,255,085	-	-	8,618,920	108,805	8,727,725
Lamoille Uhs #18	-	-	-	-	-	-	-	-	-	-
Leland & Gray Union #34	-	-	-	7,280	7,280	-	-	-	909,181	909,181
Lincoln School	-	-	-	-	-	-	-	-	77,853	77,853
Lowell School	50,986	2,050	62,618	133,983	249,637	-	-	532,234	36,487	568,721
Ludlow Mt Holly Unified USD	103,992	4,180	127,717	221,370	457,259	-	-	1,085,558	1,215,579	2,301,137
Ludlow School	-	-	-	-	-	-	-	-	68,902	68,902
Lunenburg School	-	-	-	-	-	-	-	-	77,256	77,256
Lyndon Institute	166,764	6,704	204,809	37,879	416,156	-	-	1,740,820	520,888	2,261,708
Lyndon Town School	-	-	-	-	-	-	-	-	281,016	281,016
Manchester School	-	-	-	-	-	-	-	-	217,991	217,991
Maple Run Unified SD	1,497,475	60,197	1,839,103	592,965	3,989,740	-	-	15,631,904	279,721	15,911,625
Marlboro School	61,734	2,482	75,818	113,495	253,529	-	-	644,434	16,024	660,458
Mettawee SD	67,664	2,720	83,101	103,512	256,997	-	-	706,336	349,038	1,055,374
Middlebury Id School	-	-	-	-	-	-	-	-	-	-
Middlebury Union #3	-	-	-	-	-	-	-	-	-	-
Middlesex School	-	-	-	6,520	6,520	-	-	-	527,467	527,467
Middletown Springs School	-	-	-	-	-	-	-	-	41,523	41,523
Mill River Unified USD	497,999	20,019	611,610	141,342	1,270,970	-	-	5,198,531	631,826	5,830,357
Milton School	841,550	33,829	1,033,538	655,575	2,564,492	-	-	8,784,810	-	8,784,810
Missisquoi Valley SD	1,061,803	42,683	1,304,039	6,080,128	8,488,653	-	-	11,083,993	37,994	11,121,987
Missisquoi Valley Union #7	-	-	-	23,713	23,713	-	-	-	2,275,948	2,275,948

Section 2: Valuation Results

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Monkton School	-	-	-	-	-	-	-	-	86,586	86,586
Montgomery School	-	-	-	421	421	-	-	-	335,770	335,770
Montpelier Roxbury SD	703,517	28,281	864,014	1,085,848	2,681,660	-	-	7,343,898	121,581	7,465,479
Montpelier School	-	-	-	-	-	-	-	-	731,824	731,824
Moretown School	-	-	-	-	-	-	-	-	-	-
Mount Ascutney SD	290,618	11,683	356,919	1,845,604	2,504,824	-	-	3,033,719	203,598	3,237,317
Mountain Towns Regional SD	-	-	-	-	-	-	-	-	155,708	155,708
Mt Abraham Unified SD	792,955	31,876	973,856	1,029,964	2,828,651	-	-	8,277,528	1,250,326	9,527,854
Mt Abraham Union #28	-	-	-	-	-	-	-	-	358,125	358,125
Mt Anthony Union #14	543,061	21,830	666,952	271,290	1,503,133	-	-	5,668,925	393,575	6,062,500
Mt Holly School	-	-	-	-	-	-	-	-	50,671	50,671
Mt Mansfield Unified USD	1,316,785	52,933	1,617,191	2,307,065	5,293,974	-	-	13,745,711	950,295	14,696,006
New Haven School	-	-	-	-	-	-	-	-	59,407	59,407
Newark School	-	-	-	-	-	-	-	-	46,025	46,025
Newbrook Elementary School	-	-	-	5,618	5,618	-	-	-	328,192	328,192
Newbury School	-	-	-	840	840	-	-	-	480,712	480,712
Newport City School	169,321	6,806	207,949	182,080	566,156	-	-	1,767,511	187,550	1,955,061
Newport Town School	59,456	2,390	73,021	31,279	166,146	-	-	620,656	56,425	677,081
North Country Union #22	506,768	20,371	622,380	276,593	1,426,112	-	-	5,290,072	95,790	5,385,862
North Hero School	-	-	-	4,524	4,524	-	-	-	240,335	240,335
Northern Mountain Valley UUSD	350,561	14,092	430,537	2,055,196	2,850,386	-	-	3,659,453	160,661	3,820,114
Northfield School	-	-	-	-	-	-	-	-	308,525	308,525
Norwich School	172,401	6,930	211,731	469,100	860,162	-	-	1,799,662	20,332	1,819,994
Orange East SU	212,672	8,549	261,191	469,103	951,515	-	-	2,220,055	175,315	2,395,370
Orange North S. U.	-	-	-	-	-	-	-	-	101,023	101,023

Section 2: Valuation Results

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Orange School	-	-	-	-	-	-	-	-	63,723	63,723
Orange SW SU	-	-	-	-	-	-	-	-	-	-
Orange SW Unified USD	621,461	24,982	763,239	914,628	2,324,310	-	-	6,487,334	226,040	6,713,374
Orleans Central SU	159,656	6,418	196,080	167,981	530,135	-	-	1,666,627	175,595	1,842,222
Orleans Essex N SU	438,179	17,614	538,143	1,559,958	2,553,894	-	-	4,574,081	61,168	4,635,249
Orleans Id School	-	-	-	5,490	5,490	-	-	-	302,498	302,498
Orleans SW SU	207,305	8,333	254,599	1,079,263	1,549,500	-	-	2,164,025	38,514	2,202,539
Orleans SW Union ESD	151,738	6,100	186,355	1,044,772	1,388,965	-	-	1,583,965	108,023	1,691,988
Orwell School	-	-	-	5,398	5,398	-	-	-	338,647	338,647
Otter Valley Unified USD	475,631	19,120	584,140	72,732	1,151,623	-	-	4,965,036	262,276	5,227,312
Ox Bow Union #30	-	-	-	-	-	-	-	-	1,223,274	1,223,274
Oxbow Unified USD	396,171	15,926	486,552	2,538,300	3,436,949	-	-	4,135,566	5,063	4,140,629
Paine Mtn SD	399,874	16,074	491,100	515,262	1,422,310	-	-	4,174,220	536,200	4,710,420
Peacham School	39,617	1,593	48,655	36,328	126,193	-	-	413,558	110,860	524,418
Poultney School	-	-	-	-	-	-	-	-	241,346	241,346
Pownal School	-	-	-	-	-	-	-	-	534,654	534,654
Proctor School	-	-	-	-	-	-	-	-	177,700	177,700
Prosper Valley School	-	-	-	-	-	-	-	-	64,515	64,515
Putney School	-	-	-	656	656	-	-	-	504,910	504,910
Quarry Valley Unified USD	505,154	20,307	620,398	740,613	1,886,472	-	-	5,273,227	493,619	5,766,846
Randolph School	-	-	-	-	-	-	-	-	-	-
Reading School	-	-	-	-	-	-	-	-	39,772	39,772
Readsboro School	24,523	986	30,118	467,811	523,438	-	-	255,994	46,108	302,102
Richford School	-	-	-	6,645	6,645	-	-	-	1,179,566	1,179,566
Ripton School	-	-	-	-	-	-	-	-	-	-

Section 2: Valuation Results

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Rivendell Interstate School	221,744	8,914	272,331	238,664	741,653	-	-	2,314,746	145,762	2,460,508
River Valley Technical Center	192,995	7,758	237,024	1,933,927	2,371,704	-	-	2,014,641	134,175	2,148,816
River Valleys USD	89,801	3,610	110,288	709,732	913,431	-	-	937,420	61,378	998,798
Rochester School	-	-	-	-	-	-	-	-	119,013	119,013
Rochester Stockbridge Unified	78,670	3,162	96,618	143,168	321,618	-	-	821,226	218,545	1,039,771
Rockingham School	227,091	9,129	278,899	150,713	665,832	-	-	2,370,569	230,021	2,600,590
Roxbury School	-	-	-	-	-	-	-	-	49,188	49,188
Royalton School	-	-	-	-	-	-	-	-	212,801	212,801
Rutland Central SU	-	-	-	-	-	-	-	-	172,081	172,081
Rutland City School	1,294,390	52,033	1,589,687	773,513	3,709,623	-	-	13,511,935	73,228	13,585,163
Rutland Northeast SU	288,884	11,613	354,788	1,111,249	1,766,534	-	-	3,015,610	5,759	3,021,369
Rutland South West SU	-	-	-	-	-	-	-	-	103,887	103,887
Rutland Town School	162,455	6,531	199,517	96,093	464,596	-	-	1,695,844	27,953	1,723,797
Salisbury School	-	-	-	-	-	-	-	-	-	-
Shaftsbury School	-	-	-	705	705	-	-	-	527,372	527,372
Sharon School	65,775	2,644	80,781	21,065	170,265	-	-	686,614	190,215	876,829
Shelburne School	-	-	-	-	-	-	-	-	-	-
Sheldon School	-	-	-	-	-	-	-	-	677,833	677,833
Sherburne School	-	-	-	-	-	-	-	-	62,217	62,217
Shoreham School	-	-	-	-	-	-	-	-	-	-
Slate Valley Unified USD	770,405	30,969	946,162	2,432,239	4,179,775	-	-	8,042,137	602,411	8,644,548
South Burlington School	1,256,437	50,507	1,543,076	173,442	3,023,462	-	-	13,115,751	83,391	13,199,142
South Hero School	81,228	3,265	99,759	198,364	382,616	-	-	847,922	29,944	877,866
Southern Valley Unified USD	-	-	-	290,659	290,659	-	-	-	1,496,764	1,496,764
Southwest Vt Regional Tech SD	76,952	3,093	94,508	50,140	224,693	-	-	803,295	246,388	1,049,683

Section 2: Valuation Results

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Southwest Vt SU	442,631	17,793	543,611	646,909	1,650,944	-	-	4,620,551	556,790	5,177,341
Southwest Vt SU - Title I	122,895	4,940	150,932	193,508	472,275	-	-	1,282,884	4,377	1,287,261
Southwest VT Union ESD	482,243	19,386	592,260	2,947,827	4,041,716	-	-	5,034,055	382,250	5,416,305
Spaulding Uhs	-	-	-	26,070	26,070	-	-	-	2,248,982	2,248,982
Springfield School	675,159	27,141	829,188	164,785	1,696,273	-	-	7,047,882	251,311	7,299,193
St Albans City School	-	-	-	-	-	-	-	-	-	-
St Albans Town School	-	-	-	-	-	-	-	-	-	-
St Johnsbury Academy	333,378	13,401	409,433	65,500	821,712	-	-	3,480,077	917,448	4,397,525
St Johnsbury School	401,462	16,138	493,050	636,149	1,546,799	-	-	4,190,801	553,042	4,743,843
Stamford School	33,489	1,346	41,129	-	75,964	-	-	349,582	193,934	543,516
Starksboro School	-	-	-	-	-	-	-	-	88,235	88,235
Stockbridge School	-	-	-	-	-	-	-	-	40,173	40,173
Stowe School	-	-	-	7,591	7,591	-	-	-	1,842,924	1,842,924
Strafford School	60,871	2,447	74,757	148,569	286,644	-	-	635,418	195,957	831,375
Sunderland School	-	-	-	-	-	-	-	-	47,663	47,663
Sutton School	-	-	-	-	-	-	-	-	65,551	65,551
Swanton School	-	-	-	11,191	11,191	-	-	-	1,344,750	1,344,750
Taconic And Green Regional SD	421,069	16,926	517,130	572,828	1,527,953	-	-	4,395,471	805,202	5,200,673
Thetford Academy	136,804	5,499	168,014	-	310,317	-	-	1,428,079	410,313	1,838,392
Thetford School	98,328	3,953	120,760	19,879	242,920	-	-	1,026,432	52,483	1,078,915
Townshend School	-	-	-	196	196	-	-	-	151,472	151,472
Troy School	83,208	3,345	102,191	126,389	315,133	-	-	868,594	117,949	986,543
Tunbridge School	-	-	-	-	-	-	-	-	88,235	88,235
Twin Valley Unified USD	227,106	9,129	278,917	335,682	850,834	-	-	2,370,725	601,941	2,972,666
Twinfield Union #33	171,917	6,911	211,137	22,871	412,836	-	-	1,794,609	329,748	2,124,357

Section 2: Valuation Results

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Two Rivers SU	165,070	6,636	202,728	248,017	622,451	-	-	1,723,136	111,801	1,834,937
Union #23	-	-	-	-	-	-	-	-	56,419	56,419
Union #27	151,020	6,071	185,473	16,939	359,503	-	-	1,576,472	159,668	1,736,140
Union #29	-	-	-	-	-	-	-	-	104,636	104,636
Union #32	-	-	-	18,252	18,252	-	-	-	2,057,510	2,057,510
Union #36	115,429	4,640	141,762	67,221	329,052	-	-	1,204,942	212,000	1,416,942
Union #37	-	-	-	-	-	-	-	-	69,734	69,734
Union #39	-	-	-	-	-	-	-	-	98,615	98,615
Union 22 Dresden	331,047	13,308	406,571	283,085	1,034,011	-	-	3,455,746	1,086,863	4,542,609
Union District #47	-	-	-	-	-	-	-	-	102,857	102,857
Union High #2	-	-	-	-	-	-	-	-	-	-
Vac School	17,101	687	21,002	1,102	39,892	-	-	178,510	78,520	257,030
Vergennes School	-	-	-	-	-	-	-	-	-	-
Vergennes Union #5	-	-	-	-	-	-	-	-	-	-
Vernon School	89,778	3,609	110,259	165,963	369,609	-	-	937,177	5,462	942,639
Waitsfield School	-	-	-	-	-	-	-	-	-	-
Walden School	-	-	-	-	-	-	-	-	67,590	67,590
Wardsboro School	-	-	-	163	163	-	-	-	126,226	126,226
Warren School	-	-	-	-	-	-	-	-	-	-
Washington Central SU	-	-	-	19,468	19,468	-	-	-	1,049,060	1,049,060
Washington Central Unified USD	881,073	35,418	1,082,077	5,699,821	7,698,389	-	-	9,197,378	975,285	10,172,663
Washington NE SU	-	-	-	-	-	-	-	-	332,856	332,856
Washington School	-	-	-	-	-	-	-	-	55,100	55,100
Washington So SU	-	-	-	-	-	-	-	-	63,278	63,278
Washington West SU	-	-	-	-	-	-	-	-	-	-

Section 2: Valuation Results

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Waterbury/Duxbury School	-	-	-	-	-	-	-	-	-	-
Waterford School	-	-	-	-	-	-	-	-	76,875	76,875
Waterville School	-	-	-	-	-	-	-	-	-	-
Weathersfield School	105,814	4,254	129,954	137,253	377,275	-	-	1,104,577	15,550	1,120,127
Wells School	-	-	-	-	-	-	-	-	62,283	62,283
Wells Springs Unified USD	91,944	3,696	112,920	183,853	392,413	-	-	959,788	221,069	1,180,857
West River Modified UED	259,770	10,442	319,033	1,820,542	2,409,787	-	-	2,711,696	152,289	2,863,985
West Rutland School	-	-	-	-	-	-	-	-	189,673	189,673
West Windsor School	-	-	-	-	-	-	-	-	326,718	326,718
Westford School	-	-	-	-	-	-	-	-	-	-
Westminster School	-	-	-	-	-	-	-	-	514,051	514,051
Weybridge School	-	-	-	-	-	-	-	-	-	-
White River Unified District	314,608	12,647	386,382	463,762	1,177,399	-	-	3,284,145	501,809	3,785,954
White River Valley SU	120,976	4,863	148,574	59,283	333,696	-	-	1,262,844	515,965	1,778,809
Whitingham School	4,275	172	5,250	81,553	91,250	-	-	44,627	-	44,627
Williamstown Elem School	-	-	-	-	-	-	-	-	103,805	103,805
Williamstown High School	-	-	-	-	-	-	-	-	140,135	140,135
Williston School	-	-	-	-	-	-	-	-	-	-
Windham Central	149,026	5,991	183,024	272,308	610,349	-	-	1,555,661	659,938	2,215,599
Windham NE SU	264,764	10,643	325,166	233,642	834,215	-	-	2,763,829	378,988	3,142,817
Windham NE Union ESD	120,398	4,840	147,865	917,639	1,190,742	-	-	1,256,817	258,268	1,515,085
Windham School	4,275	172	5,250	64	9,761	-	-	44,627	67,696	112,323
Windham SE SD	1,187,056	47,718	1,457,866	7,445,397	10,138,037	-	-	12,391,485	-	12,391,485
Windham SE SU	407,292	16,373	500,209	1,099,281	2,023,155	-	-	4,251,652	112,729	4,364,381
Windham SW SU	89,705	3,606	110,170	27,007	230,488	-	-	936,418	144,962	1,081,380

Section 2: Valuation Results

Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources				
	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Outflows of Resources	Difference between expected and actual experience	Net difference between projected and actual earnings on plan investments	Changes of assumptions or other inputs	Changes in Proportion and differences between employer's contributions and proportionate share of contributions	Total Deferred Inflows of Resources
Windsor Central Modified UUSD	454,080	18,253	557,672	1,117,469	2,147,474	-	-	4,740,071	424,872	5,164,943
Windsor Central SU	123,063	4,947	151,138	390,828	669,976	-	-	1,284,638	16,893	1,301,531
Windsor School	-	-	-	1,644	1,644	-	-	-	1,437,873	1,437,873
Windsor SE SU	166,639	6,699	204,655	556,529	934,522	-	-	1,739,513	2,744	1,742,257
Winooski School	560,740	22,541	688,665	440,256	1,712,202	-	-	5,853,472	-	5,853,472
Wolcott School	42,343	1,702	52,003	44,790	140,838	-	-	442,011	316,235	758,246
Woodbury School	-	-	-	496	496	-	-	-	126,226	126,226
Woodford School	-	-	-	2,373	2,373	-	-	-	103,767	103,767
Woodstock School	-	-	-	-	-	-	-	-	113,337	113,337
Woodstock Union #4	-	-	-	-	-	-	-	-	297,537	297,537
Worcester School	-	-	-	409	409	-	-	-	287,835	287,835
Grand Totals	\$48,804,959	\$1,961,903	\$59,939,133	\$100,098,705	\$210,804,700	-	-	\$509,467,248	\$100,098,705	\$609,565,953

Note: Columns may not foot due to rounding.

Section 2: Valuation Results

Amortization of Deferred Inflows/Outflows
For entities with a reporting date in 2023 the amounts shown will be recognized in the expense for plan years ending in 2024, 2025, 2026, and 2027.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2023	2024	2025	2026	2027	After
Addison Central SU	-	-383,627	-383,627	-	-	-	-	-	-
Addison Central Unified USD	1,291,416	1,380,564	2,671,979	-677,880	-1,575,025	-1,784,600	-1,787,638	-1,924,831	-636,240
Addison NE SU	-	-902,336	-902,336	-228,937	-	-	-	-	-
Addison Northwest SU	-	-245,421	-245,421	-	-	-	-	-	-
Addison NW Unified USD	687,299	651,874	1,339,173	-624,301	-988,683	-1,062,021	-1,063,637	-1,003,953	-311,150
Addison Rutland SU	-	-1,200,448	-1,200,448	-1,298,821	-262,571	-	-	-	-
Addison School	-	-82,967	-82,967	-5,190	-	-	-	-	-
Albany School	-	-202,291	-202,291	-184,108	-37,009	-	-	-	-
Alburg School	147,572	29,005	176,578	-56,691	-137,537	-154,198	-154,545	-167,766	-55,616
Arlington School	238,156	-273,575	-35,417	-395,953	-506,718	-528,357	-528,917	-541,029	-174,793
Bakersfield School	-	-348,533	-348,533	-351,894	-71,529	-	-	-	-
Barnard School	-	-131,887	-131,887	-130,965	-142,465	-146,012	-146,012	-48,181	-
Barnet School	-	-505,079	-505,079	-124,451	-	-	-	-	-
Barre City School	-	-1,625,547	-1,625,547	-1,646,546	-332,086	-	-	-	-
Barre SU	-	-1,264,579	-1,264,579	-1,378,154	-280,584	-	-	-	-
Barre Town School	-	-1,394,442	-1,394,442	-1,418,080	-283,416	-	-	-	-
Barre Unified USD	1,745,090	6,282,342	8,027,431	5,368,747	-844,513	-2,356,892	-2,360,997	-2,536,560	-837,569
Barstow Unified USD	100,806	-118,830	-18,026	-98,398	-143,556	-157,976	-158,213	-187,239	-64,386
Barton School	-	-360,271	-360,271	-317,998	-63,061	-	-	-	-
Bellows Free Academy	-	-679,570	-679,570	-	-	-	-	-	-
Bennington School	-	-1,372,438	-1,372,438	-1,406,742	-283,858	-	-	-	-
Bennington-Rutland SU	353,251	210,995	564,248	-146,981	-378,066	-415,382	-416,213	-450,879	-149,382
Benson School	-	-200,667	-200,667	-49,353	-	-	-	-	-
Berkshire School	-	-444,532	-444,532	-445,844	-88,782	-	-	-	-
Berlin School	-	-440,813	-440,813	-441,106	-88,358	-	-	-	-

Section 2: Valuation Results

Amortization of Deferred Inflows/Outflows
For entities with a reporting date in 2023 the amounts shown will be recognized in the expense for plan years ending in 2024, 2025, 2026, and 2027.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2023	2024	2025	2026	2027	After
Bethel School	-	-750,989	-750,989	-188,014	-	-	-	-	-
Blue Mtn Union #21	232,709	-322,546	-89,838	-416,557	-364,213	-347,821	-348,368	-356,198	-114,980
Bradford School	-	-558,020	-558,020	-551,321	-109,398	-	-	-	-
Braintree School	-	-65,305	-65,305	-	-	-	-	-	-
Brattleboro Town School	-	-1,761,963	-1,761,963	-1,755,665	-351,298	-	-	-	-
Brattleboro Union #6	-	-2,485,531	-2,485,531	-2,487,862	-519,522	-30,166	-30,166	-9,954	-
Bridport School	-	-74,121	-74,121	-	-	-	-	-	-
Brighton School	92,075	38,384	130,460	-4,259	-81,767	-98,643	-98,860	-115,982	-39,716
Bristol School	-	-547,088	-547,088	-134,944	-	-	-	-	-
Brookfield School	-	-44,012	-44,012	-	-	-	-	-	-
Brownington School	-	-259,262	-259,262	-250,913	-49,920	-	-	-	-
Burke School	-	-504,092	-504,092	-128,784	-	-	-	-	-
Burlington School	2,606,662	194,355	2,801,018	-1,281,263	-2,997,792	-3,359,845	-3,365,977	-3,669,064	-1,219,183
Burr & Burton Seminary	408,661	389	409,050	-299,586	-581,275	-633,693	-634,655	-641,193	-205,791
Cabot School	134,479	-24,758	109,720	-84,272	-189,851	-214,391	-214,708	-209,239	-65,956
Calais School	-	-315,303	-315,303	-307,509	-60,996	-	-	-	-
Caledonia Cooperative SD	311,399	1,127,792	1,439,190	64,596	-424,831	-464,871	-465,604	-489,191	-159,938
Caledonia -Fed	279,304	548,219	827,522	288,327	-143,649	-235,138	-235,795	-262,216	-87,787
Caledonia North SU	-	-818,986	-818,986	-203,092	-	-	-	-	-
Cambridge School	195,778	-44,850	150,928	-102,495	-191,456	-212,770	-213,231	-240,914	-81,251
Canaan School	199,069	45,612	244,683	-114,986	-269,489	-299,254	-299,722	-277,182	-84,937
Castleton/Hubbardton SD 42	-	-766,154	-766,154	-191,095	-	-	-	-	-
Cavendish School	-	-219,354	-219,354	-54,748	-	-	-	-	-
Central VT SU	268,694	927,875	1,196,569	200,875	-209,206	-256,564	-257,196	-272,749	-89,454
Champlain Islands Unified USD	155,929	589,888	745,816	508,256	-128,121	-283,556	-283,923	-238,590	-69,042

Section 2: Valuation Results

Amortization of Deferred Inflows/Outflows
For entities with a reporting date in 2023 the amounts shown will be recognized in the expense for plan years ending in 2024, 2025, 2026, and 2027.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2023	2024	2025	2026	2027	After	
Champlain Valley SD	2,693,906	3,349,246	6,043,152	-1,014,618	-2,813,465	-3,200,265	-3,206,602	-3,738,345	-1,277,296	
Champlain Valley Union #15	-	-711,510	-711,510	-	-	-	-	-	-	
Charleston School	100,571	43,321	143,891	-20,904	-97,600	-113,913	-114,150	-121,950	-40,151	
Charlotte School	-	-249,151	-249,151	-	-	-	-	-	-	
Chelsea School	-	-474,464	-474,464	-118,077	-	-	-	-	-	
Chittenden Central SU	-	-23,803	-23,803	-	-	-	-	-	-	
Chittenden East SU	-	-1,544,208	-1,544,208	-1,568,898	-317,877	-	-	-	-	
Chittenden South SU	-	-680,383	-680,383	-	-	-	-	-	-	
Colchester School	1,344,990	69,194	1,414,184	-585,746	-1,498,512	-1,697,212	-1,700,376	-1,892,212	-634,354	
Concord School	-	-352,273	-352,273	-87,885	-	-	-	-	-	
Cornwall School	-	-71,883	-71,883	-	-	-	-	-	-	
Coventry School	87,593	-8,710	78,883	-48,603	-116,076	-131,864	-132,070	-131,754	-42,017	
Craftsbury School	119,242	-10,408	108,833	-50,826	-148,180	-171,728	-172,009	-192,569	-64,741	
Danville School	261,023	79,475	340,499	-91,295	-279,098	-316,849	-317,463	-328,332	-106,509	
Dept Of Education	5,676	-21,391	-15,716	-24,522	-11,213	-7,738	-7,751	-8,262	-2,720	
Dept Of Social & Rehab Serv	-	-15,216	-15,216	-15,297	-15,131	-15,083	-15,083	-4,978	-	
Derby School	239,729	57,186	296,915	-67,801	-206,558	-234,814	-235,378	-305,659	-108,638	
Dorset School	-	-436,401	-436,401	-108,995	-	-	-	-	-	
Dover School	-	-235,894	-235,894	-243,968	-48,508	-	-	-	-	
Dummerston School	-	-374,232	-374,232	-368,782	-73,868	-	-	-	-	
East Montpelier School	-	-428,097	-428,097	-436,651	-88,205	-	-	-	-	
Echo Valley Community SD	105,514	374,869	480,384	22,250	-124,812	-134,322	-134,571	-139,105	-45,120	
Eden School	-	-110,809	-110,809	-	-	-	-	-	-	
Elmore Morristown Unified USD	-	-1,639,406	-1,639,406	-1,636,619	-326,795	-	-	-	-	
Enosburg School	-	-1,668,021	-1,668,021	-1,627,629	-321,878	-	-	-	-	

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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2023	2024	2025	2026	2027	After	
Enosburgh Richford Unified USD	675,049	2,455,559	3,130,608	2,102,155	-382,232	-987,497	-989,085	-1,049,943	-344,878	
Essex Caledonia SU	-	-422,024	-422,024	-98,560	-	-	-	-	-	
Essex Comm. Ed # 46	-	-1,296,750	-1,296,750	-	-	-	-	-	-	
Essex Jct Id School	-	-793,227	-793,227	-	-	-	-	-	-	
Essex Town School	-	-945,078	-945,078	-2,597	-	-	-	-	-	
Essex Westford Ed Com UUSD	2,857,232	3,398,475	6,255,707	-1,326,219	-3,033,862	-3,392,715	-3,399,436	-3,768,208	-1,260,997	
Fair Haven School	-	-719,243	-719,243	-180,517	-	-	-	-	-	
Fair Haven Union #16	-	-962,038	-962,038	-238,378	-	-	-	-	-	
Fairfax School	490,401	77,545	567,944	-212,837	-531,785	-599,327	-600,481	-644,344	-212,594	
Fairfield School	-	-148,989	-148,989	-	-	-	-	-	-	
Fayston School	-	-85,582	-85,582	-	-	-	-	-	-	
Ferrisburg School	-	-120,913	-120,913	-	-	-	-	-	-	
First Branch Unified SD	161,326	607,106	768,432	-10,112	-284,900	-305,416	-305,795	-287,938	-89,160	
Fletcher School	66,016	-82,591	-16,575	-81,830	-93,888	-98,284	-98,440	-112,960	-38,369	
Franklin Ctl SU - Spec Ed	-	-526,716	-526,716	-	-	-	-	-	-	
Franklin Esea	407,572	438,903	846,476	207,058	-277,145	-384,996	-385,955	-391,776	-125,867	
Franklin NW SU	-	-1,520,462	-1,520,462	-1,566,218	-312,431	-	-	-	-	
Franklin School	-	-235,599	-235,599	-261,723	-54,325	-	-	-	-	
Franklin West SU	204,388	53,984	258,373	-86,714	-223,046	-249,482	-249,963	-309,019	-107,981	
Georgia School	360,135	56,760	416,896	-136,415	-408,557	-467,661	-468,509	-490,604	-160,103	
Glover School	-	-280,474	-280,474	-273,639	-54,386	-	-	-	-	
Grafton School	-	-219,735	-219,735	-224,476	-45,902	-	-	-	-	
Grand Isle School	-	-432,326	-432,326	-403,150	-78,260	-	-	-	-	
Grand Isle SU	107,841	-42,298	65,544	-120,003	-146,321	-147,596	-147,850	-167,695	-56,678	
Greater Rutland County SU	328,097	1,154,703	1,482,801	151,267	-340,150	-386,004	-386,776	-419,889	-139,244	

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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2023	2024	2025	2026	2027	After
Green Mtn Uhs Union #35	-	-711,581	-711,581	-178,609	-	-	-	-	-
Green Mtn USD	405,437	1,454,901	1,860,339	148,683	-498,402	-559,497	-560,451	-580,535	-188,521
Guilford School	-	-392,274	-392,274	-374,840	-74,050	-	-	-	-
Halifax School	53,587	-1,382	52,206	78,900	82,178	74,811	74,685	70,080	21,753
Hannaford Regional Tech SD	124,869	3,350	128,218	-63,751	-181,815	-208,220	-208,514	-204,826	-64,836
Hardwick School	-	-444,558	-444,558	-443,201	-88,811	-	-	-	-
Hartford School	1,390,581	-137,059	1,253,521	-815,738	-1,679,040	-1,866,752	-1,870,023	-2,035,742	-676,119
Hartland School	189,516	-37,843	151,671	-101,532	-173,472	-189,351	-189,797	-224,794	-77,253
Harwood Unified USD	1,413,558	1,711,309	3,124,867	-795,979	-1,630,838	-1,792,171	-1,795,496	-1,907,961	-626,816
Harwood Union #19	-	-481,944	-481,944	5,710	-10,924	-15,083	-15,083	-4,978	-
Hazen Union #26	188,552	-21,451	167,099	-64,000	-231,524	-269,942	-270,386	-287,361	-94,432
Highgate School	-	-713,308	-713,308	-712,886	-144,121	-	-	-	-
Hinesburg School	-	-263,392	-263,392	-	-	-	-	-	-
Holland School	-	-121,904	-121,904	-106,504	-20,268	-	-	-	-
Huntington School	-	-285,095	-285,095	-276,557	-54,984	-	-	-	-
Hyde Park School	-	-157,601	-157,601	-	-	-	-	-	-
Irasburg School	-	-266,027	-266,027	-257,552	-51,744	-	-	-	-
Isle Lamotte School	-	-135,269	-135,269	-152,132	-31,523	-	-	-	-
Jamaica School	-	-125,559	-125,559	-126,032	-25,244	-	-	-	-
Jay/Westfield School	70,332	30,274	100,605	-5,146	-64,041	-77,960	-78,125	-83,870	-27,675
Johnson School	-	-167,909	-167,909	-	-	-	-	-	-
Kingdom East Unified USD	1,153,422	4,114,119	5,267,539	466,282	-1,359,065	-1,534,679	-1,537,392	-1,684,788	-561,173
Lake Region Uhs #24	237,509	50,594	288,104	-66,425	-258,184	-301,696	-302,254	-303,306	-96,978
Lake Region Union EMSD	517,642	1,820,563	2,338,205	1,549,565	-153,900	-567,626	-568,843	-618,974	-205,438
Lakeview Uhs #43	-	-167,128	-167,128	-155,424	-30,611	-	-	-	-

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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2023	2024	2025	2026	2027	After	
Lamoille North Modified UUSD	1,028,503	1,229,742	2,258,245	-508,215	-1,240,586	-1,398,493	-1,400,912	-1,414,129	-453,545	
Lamoille North SU	215,476	-37,960	177,515	-132,207	-265,267	-293,309	-293,816	-302,849	-98,114	
Lamoille So SU	-	-621,012	-621,012	-630,153	-126,228	-	-	-	-	
Lamoille South Unified USD	1,096,177	3,885,703	4,981,880	3,311,829	-388,713	-1,288,138	-1,290,717	-1,368,063	-448,838	
Lamoille Uhs #18	-	-674,958	-674,958	-	-	-	-	-	-	
Leland & Gray Union #34	-	-734,388	-734,388	-750,372	-151,529	-	-	-	-	
Lincoln School	-	-304,934	-304,934	-77,853	-	-	-	-	-	
Lowell School	67,691	-64,603	3,087	-40,972	-55,142	-60,909	-61,069	-74,910	-26,084	
Ludlow Mt Holly Unified USD	138,064	588,047	726,112	-148,347	-433,053	-445,650	-445,974	-298,650	-72,205	
Ludlow School	-	-280,250	-280,250	-68,902	-	-	-	-	-	
Lunenburg School	-	-307,124	-307,124	-77,256	-	-	-	-	-	
Lyndon Institute	221,402	-40,378	181,023	-241,310	-362,619	-378,284	-378,805	-368,475	-116,059	
Lyndon Town School	-	-1,114,275	-1,114,275	-281,016	-	-	-	-	-	
Manchester School	-	-872,803	-872,803	-217,991	-	-	-	-	-	
Maple Run Unified SD	1,988,107	2,323,585	4,311,692	-996,231	-2,272,943	-2,546,538	-2,551,215	-2,679,399	-875,559	
Marlboro School	81,961	7,844	89,806	-15,097	-77,401	-92,242	-92,435	-97,728	-32,026	
Mettawee SD	89,834	342,032	431,866	-15,534	-173,033	-184,420	-184,632	-182,692	-58,066	
Middlebury Id School	-	-250,914	-250,914	-	-	-	-	-	-	
Middlebury Union #3	-	-615,959	-615,959	-	-	-	-	-	-	
Middlesex School	-	-414,076	-414,076	-433,036	-87,911	-	-	-	-	
Middletown Springs School	-	-169,435	-169,435	-41,523	-	-	-	-	-	
Mill River Unified USD	661,163	-106,438	554,726	-367,641	-870,726	-985,187	-986,743	-1,018,733	-330,356	
Milton School	1,117,276	269,832	1,387,108	-399,855	-1,182,393	-1,344,353	-1,346,982	-1,461,946	-484,789	
Missisquoi Valley SD	1,409,692	5,058,402	6,468,093	4,320,396	-640,569	-1,847,742	-1,851,058	-1,967,748	-646,614	
Missisquoi Valley Union #7	-	-1,816,019	-1,816,019	-1,872,910	-379,325	-	-	-	-	

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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2023	2024	2025	2026	2027	After	
Monkton School	-	-347,408	-347,408	-86,586	-	-	-	-	-	
Montgomery School	-	-274,163	-274,163	-279,386	-55,963	-	-	-	-	
Montpelier Roxbury SD	934,017	3,311,956	4,245,972	375,325	-1,051,748	-1,182,636	-1,184,834	-1,304,562	-435,364	
Montpelier School	-	-2,875,872	-2,875,872	-731,824	-	-	-	-	-	
Moretown School	-	-90,058	-90,058	-	-	-	-	-	-	
Mount Ascutney SD	385,837	1,392,007	1,777,843	1,190,013	-186,544	-521,635	-522,542	-524,185	-167,600	
Mountain Towns Regional SD	-	-623,430	-623,430	-155,708	-	-	-	-	-	
Mt Abraham Unified SD	1,052,758	3,827,549	4,880,309	186,519	-1,475,902	-1,609,323	-1,611,799	-1,653,900	-534,798	
Mt Abraham Union #28	-	-1,427,109	-1,427,109	-358,125	-	-	-	-	-	
Mt Anthony Union #14	720,989	-105,458	615,531	-459,389	-877,592	-963,854	-965,550	-978,543	-314,438	
Mt Holly School	-	-204,082	-204,082	-50,671	-	-	-	-	-	
Mt Mansfield Unified USD	1,748,216	1,714,814	3,463,031	817,140	-1,835,183	-2,460,058	-2,464,171	-2,605,521	-854,238	
New Haven School	-	-245,756	-245,756	-59,407	-	-	-	-	-	
Newark School	-	-188,366	-188,366	-46,025	-	-	-	-	-	
Newbrook Elementary School	-	-244,482	-244,482	-267,875	-54,699	-	-	-	-	
Newbury School	-	-390,827	-390,827	-399,752	-80,120	-	-	-	-	
Newport City School	224,797	59,309	284,104	-56,214	-272,977	-322,927	-323,456	-314,386	-98,944	
Newport Town School	78,937	-18,888	60,048	-36,930	-96,149	-112,216	-112,401	-115,750	-37,489	
North Country Union #22	672,805	-40,119	632,686	-330,409	-735,584	-825,941	-827,524	-928,127	-312,163	
North Hero School	-	-177,963	-177,963	-195,755	-40,056	-	-	-	-	
Northern Mountain Valley UUSD	465,419	1,680,267	2,145,687	1,436,609	-233,154	-639,677	-640,772	-672,846	-219,888	
Northfield School	-	-1,217,374	-1,217,374	-308,525	-	-	-	-	-	
Norwich School	228,886	57,551	286,437	-40,758	-171,878	-201,299	-201,837	-254,538	-89,522	
Orange East SU	282,352	391,028	673,380	120,744	-292,713	-383,998	-384,662	-381,797	-121,428	
Orange North S. U.	-	-397,537	-397,537	-101,023	-	-	-	-	-	

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Amortization of Deferred Inflows/Outflows
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Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2023	2024	2025	2026	2027	After
Orange School	-	-257,939	-257,939	-63,723	-	-	-	-	-
Orange SW SU	-	-179,912	-179,912	-	-	-	-	-	-
Orange SW Unified USD	825,076	1,090,224	1,915,299	-175,962	-844,622	-996,421	-998,362	-1,036,745	-336,953
Orleans Central SU	211,966	-91,033	120,932	-221,360	-237,317	-238,915	-239,414	-279,526	-95,556
Orleans Essex N SU	581,744	289,021	870,763	-13,951	-349,450	-419,238	-420,607	-639,547	-238,562
Orleans Id School	-	-239,827	-239,827	-246,590	-50,418	-	-	-	-
Orleans SW SU	275,226	113,866	389,093	126,982	-87,597	-144,416	-145,064	-288,364	-114,579
Orleans SW Union ESD	201,453	719,866	921,319	614,401	-81,824	-251,154	-251,628	-252,225	-80,594
Orwell School	-	-270,165	-270,165	-276,807	-56,442	-	-	-	-
Otter Valley Unified USD	631,467	-223,041	408,424	-391,865	-762,450	-850,404	-851,890	-916,342	-302,739
Ox Bow Union #30	-	-1,068,838	-1,068,838	-1,020,746	-202,528	-	-	-	-
Oxbow Unified USD	525,972	1,847,835	2,373,807	1,572,476	-163,443	-585,084	-586,321	-699,956	-241,352
Paine Mtn SD	530,888	1,928,357	2,459,245	125,965	-728,708	-802,885	-804,134	-815,935	-262,413
Peacham School	52,597	-2,070	50,528	-39,947	-81,082	-89,047	-89,171	-76,535	-22,443
Poultney School	-	-966,317	-966,317	-241,346	-	-	-	-	-
Pownal School	-	-467,019	-467,019	-446,296	-88,358	-	-	-	-
Proctor School	-	-688,251	-688,251	-177,700	-	-	-	-	-
Prosper Valley School	-	-246,106	-246,106	-64,515	-	-	-	-	-
Putney School	-	-419,886	-419,886	-420,103	-84,151	-	-	-	-
Quarry Valley Unified USD	670,663	2,426,304	3,096,967	261,319	-865,731	-980,605	-982,183	-993,950	-319,224
Randolph School	-	-189,203	-189,203	-	-	-	-	-	-
Reading School	-	-160,310	-160,310	-39,772	-	-	-	-	-
Readsboro School	32,558	-97,061	-64,503	24,781	49,929	45,452	45,376	42,578	13,220
Richford School	-	-957,923	-957,923	-976,328	-196,593	-	-	-	-
Ripton School	-	-43,401	-43,401	-	-	-	-	-	-

Section 2: Valuation Results

Amortization of Deferred Inflows/Outflows
For entities with a reporting date in 2023 the amounts shown will be recognized in the expense for plan years ending in 2024, 2025, 2026, and 2027.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2023	2024	2025	2026	2027	After	
Rivendell Interstate School	294,396	-35,827	258,568	-118,432	-315,156	-361,445	-362,138	-418,965	-142,720	
River Valley Technical Center	256,227	337,128	593,357	199,153	32,753	-1,351	-1,954	-4,255	-1,458	
River Valleys USD	119,224	417,681	536,904	355,265	-29,790	-123,256	-123,537	-124,283	-39,765	
Rochester School	-	-410,045	-410,045	-114,806	-4,207	-	-	-	-	
Rochester Stockbridge Unified	104,446	381,933	486,378	18,508	-153,925	-168,852	-169,098	-183,775	-61,012	
Rockingham School	301,495	-64,205	237,291	-219,791	-372,381	-404,106	-404,815	-404,560	-129,105	
Roxbury School	-	-194,253	-194,253	-49,188	-	-	-	-	-	
Royalton School	-	-852,022	-852,022	-212,801	-	-	-	-	-	
Rutland Central SU	-	-676,892	-676,892	-172,081	-	-	-	-	-	
Rutland City School	1,718,484	123,541	1,842,025	-793,837	-1,850,955	-2,075,228	-2,079,270	-2,304,897	-771,353	
Rutland Northeast SU	383,533	252,849	636,382	77,114	-228,331	-297,138	-298,041	-376,154	-132,286	
Rutland South West SU	-	-422,828	-422,828	-103,887	-	-	-	-	-	
Rutland Town School	215,682	5,636	221,317	-70,181	-235,194	-278,375	-278,883	-298,283	-98,285	
Salisbury School	-	-84,361	-84,361	-	-	-	-	-	-	
Shaftsbury School	-	-437,040	-437,040	-438,772	-87,895	-	-	-	-	
Sharon School	87,325	-215	87,109	-68,652	-141,490	-155,719	-155,925	-141,748	-43,031	
Shelburne School	-	-413,058	-413,058	-	-	-	-	-	-	
Sheldon School	-	-572,369	-572,369	-565,022	-112,811	-	-	-	-	
Sherburne School	-	-251,774	-251,774	-62,217	-	-	-	-	-	
Shoreham School	-	-62,932	-62,932	-	-	-	-	-	-	
Slate Valley Unified USD	1,022,820	3,699,720	4,722,540	1,455,593	-1,014,229	-1,465,306	-1,467,712	-1,492,611	-480,507	
South Burlington School	1,668,096	108,020	1,776,116	-775,816	-1,930,270	-2,180,587	-2,184,511	-2,335,200	-769,296	
South Hero School	107,841	23,821	131,663	-40,753	-90,775	-100,612	-100,866	-120,637	-41,607	
Southern Valley Unified USD	-	69,476	69,476	-174,452	-232,247	-226,367	-226,367	-258,761	-87,911	
Southwest Vt Regional Tech SD	102,165	1,184	103,350	-62,537	-163,672	-185,107	-185,348	-174,366	-53,960	

Section 2: Valuation Results

Amortization of Deferred Inflows/Outflows
For entities with a reporting date in 2023 the amounts shown will be recognized in the expense for plan years ending in 2024, 2025, 2026, and 2027.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2023	2024	2025	2026	2027	After	
Southwest Vt SU	587,654	-1,697	585,958	-256,789	-691,176	-790,486	-791,868	-758,989	-237,091	
Southwest Vt SU - Title I	163,161	7,120	170,281	-30,412	-152,197	-179,912	-180,296	-203,538	-68,629	
Southwest VT Union ESD	640,245	2,325,316	2,965,561	1,990,133	-342,924	-911,169	-912,675	-908,539	-289,416	
Spaulding Uhs	-	-1,768,820	-1,768,820	-1,848,083	-374,829	-	-	-	-	
Springfield School	896,368	36,572	932,941	-483,651	-1,057,462	-1,177,323	-1,179,432	-1,280,355	-424,698	
St Albans City School	-	-496,335	-496,335	-	-	-	-	-	-	
St Albans Town School	-	-434,352	-434,352	-	-	-	-	-	-	
St Johnsbury Academy	442,605	-121,775	320,832	-368,977	-701,756	-771,443	-772,484	-733,186	-227,967	
St Johnsbury School	532,997	-13,726	519,270	-260,438	-575,531	-646,266	-647,520	-791,745	-275,542	
Stamford School	44,461	-64,067	-19,607	-89,708	-91,119	-91,944	-92,048	-79,375	-23,359	
Starksboro School	-	-358,228	-358,228	-88,235	-	-	-	-	-	
Stockbridge School	-	-160,104	-160,104	-40,173	-	-	-	-	-	
Stowe School	-	-1,493,288	-1,493,288	-1,528,178	-307,155	-	-	-	-	
Strafford School	80,814	-70,320	10,494	-100,232	-94,221	-92,075	-92,265	-122,199	-43,740	
Sunderland School	-	-190,811	-190,811	-47,663	-	-	-	-	-	
Sutton School	-	-263,005	-263,005	-65,551	-	-	-	-	-	
Swanton School	-	-1,081,456	-1,081,456	-1,109,435	-224,124	-	-	-	-	
Taconic And Green Regional SD	559,028	2,040,111	2,599,140	28,963	-817,302	-872,547	-873,862	-863,744	-274,227	
Thetford Academy	181,627	-174,178	7,450	-216,587	-290,097	-309,098	-309,526	-305,722	-97,044	
Thetford School	130,544	-53,942	76,603	-69,896	-157,290	-177,970	-178,277	-190,035	-62,528	
Townshend School	-	-132,340	-132,340	-126,032	-25,244	-	-	-	-	
Troy School	110,470	-6,649	103,824	-73,627	-131,322	-142,660	-142,920	-137,737	-43,146	
Tunbridge School	-	-346,496	-346,496	-88,235	-	-	-	-	-	
Twin Valley Unified USD	301,515	-119,450	182,065	-241,725	-424,975	-466,930	-467,639	-402,393	-118,169	
Twinfield Union #33	228,243	-110,003	118,240	-234,112	-332,941	-353,606	-354,143	-333,493	-103,226	

Section 2: Valuation Results

Amortization of Deferred Inflows/Outflows
For entities with a reporting date in 2023 the amounts shown will be recognized in the expense for plan years ending in 2024, 2025, 2026, and 2027.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2023	2024	2025	2026	2027	After	
Two Rivers SU	219,153	21,943	241,095	-83,091	-234,718	-268,287	-268,803	-270,827	-86,760	
Union #23	-	-223,111	-223,111	-56,419	-	-	-	-	-	
Union #27	200,500	-4,856	195,644	-125,930	-266,699	-296,891	-297,363	-295,634	-94,121	
Union #29	-	-418,883	-418,883	-104,636	-	-	-	-	-	
Union #32	-	-1,661,882	-1,661,882	-1,696,340	-342,918	-	-	-	-	
Union #36	153,248	-63,481	89,767	-78,634	-207,390	-239,665	-240,026	-243,747	-78,428	
Union #37	-	-296,797	-296,797	-69,734	-	-	-	-	-	
Union #39	-	-411,996	-411,996	-98,615	-	-	-	-	-	
Union 22 Dresden	439,511	-121,178	318,333	-415,193	-655,401	-699,113	-700,147	-777,981	-260,764	
Union District #47	-	-411,838	-411,838	-102,857	-	-	-	-	-	
Union High #2	-	-414,347	-414,347	-	-	-	-	-	-	
Vac School	22,703	-17,104	5,600	-32,201	-43,913	-46,034	-46,088	-38,029	-10,873	
Vergennes School	-	-147,361	-147,361	-	-	-	-	-	-	
Vergennes Union #5	-	-295,943	-295,943	-	-	-	-	-	-	
Vernon School	119,193	40,607	159,802	-32,608	-109,426	-124,905	-125,185	-135,867	-45,038	
Waitsfield School	-	-95,890	-95,890	-	-	-	-	-	-	
Walden School	-	-264,635	-264,635	-67,590	-	-	-	-	-	
Wardsboro School	-	-111,414	-111,414	-105,027	-21,036	-	-	-	-	
Warren School	-	-117,455	-117,455	-	-	-	-	-	-	
Washington Central SU	-	-787,573	-787,573	-854,747	-174,845	-	-	-	-	
Washington Central Unified USD	1,169,747	4,202,036	5,371,784	3,589,646	-559,918	-1,569,872	-1,572,624	-1,766,754	-594,752	
Washington NE SU	-	-292,565	-292,565	-278,157	-54,699	-	-	-	-	
Washington School	-	-219,015	-219,015	-55,100	-	-	-	-	-	
Washington So SU	-	-259,784	-259,784	-63,278	-	-	-	-	-	
Washington West SU	-	-279,328	-279,328	-	-	-	-	-	-	

Section 2: Valuation Results

Amortization of Deferred Inflows/Outflows
For entities with a reporting date in 2023 the amounts shown will be recognized in the expense for plan years ending in 2024, 2025, 2026, and 2027.

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows					
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2023	2024	2025	2026	2027	After
Waterbury/Duxbury School	-	-439,913	-439,913	-	-	-	-	-	-
Waterford School	-	-308,532	-308,532	-76,875	-	-	-	-	-
Waterville School	-	-68,628	-68,628	-	-	-	-	-	-
Weathersfield School	140,483	23,534	164,018	-41,472	-141,553	-163,951	-164,281	-174,359	-57,236
Wells School	-	-252,967	-252,967	-62,283	-	-	-	-	-
Wells Springs Unified USD	122,068	452,324	574,393	59,362	-178,353	-207,498	-207,785	-194,262	-59,908
West River Modified UED	344,881	1,225,628	1,570,508	1,045,075	-125,867	-410,515	-411,327	-417,397	-134,166
West Rutland School	-	-779,197	-779,197	-189,673	-	-	-	-	-
West Windsor School	-	-286,307	-286,307	-273,704	-53,014	-	-	-	-
Westford School	-	-162,619	-162,619	-	-	-	-	-	-
Westminster School	-	-471,158	-471,158	-431,454	-82,597	-	-	-	-
Weybridge School	-	-42,859	-42,859	-	-	-	-	-	-
White River Unified District	417,686	1,522,660	1,940,347	130,731	-577,707	-647,248	-648,231	-655,587	-210,513
White River Valley SU	160,612	10,097	170,709	-140,787	-291,076	-319,356	-319,734	-287,436	-86,724
Whitingham School	5,676	15,330	21,005	12,359	8,705	7,924	7,911	7,423	2,302
Williamstown Elem School	-	-418,062	-418,062	-103,805	-	-	-	-	-
Williamstown High School	-	-554,307	-554,307	-140,135	-	-	-	-	-
Williston School	-	-565,438	-565,438	-	-	-	-	-	-
Windham Central	197,853	127,704	325,559	-19,463	-309,720	-374,114	-374,580	-397,000	-130,373
Windham NE SU	351,511	78,209	429,720	-143,985	-436,755	-496,605	-497,432	-549,932	-183,893
Windham NE Union ESD	159,845	584,275	744,121	500,592	-89,309	-233,035	-233,411	-207,182	-61,998
Windham School	5,676	-15,681	-10,006	-18,812	-22,136	-22,821	-22,834	-13,238	-2,720
Windham SE SD	1,575,982	5,593,143	7,169,126	4,768,080	-578,358	-1,878,001	-1,881,708	-2,017,894	-665,566
Windham SE SU	540,736	250,398	791,134	-141,103	-448,143	-503,701	-504,973	-557,287	-186,018
Windham SW SU	119,096	-6,648	112,448	-68,357	-162,255	-183,131	-183,411	-191,369	-62,369

Section 2: Valuation Results

Employer Name	OPEB Expense			Amortization of Deferred Inflows/Outflows For entities with a reporting date in 2023 the amounts shown will be recognized in the expense for plan years ending in 2024, 2025, 2026, and 2027.						
	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer OPEB Expense	2023	2024	2025	2026	2027	After	
Windsor Central Modified UUSD	602,855	2,109,996	2,712,851	147,589	-647,750	-695,214	-696,632	-836,404	-289,058	
Windsor Central SU	163,384	82,128	245,511	34,396	-118,872	-157,581	-157,966	-173,658	-57,873	
Windsor School	-	-1,179,240	-1,179,240	-1,196,583	-239,646	-	-	-	-	
Windsor SE SU	221,236	248,975	470,211	35,037	-145,201	-175,163	-175,684	-253,547	-93,178	
Winooski School	744,460	220,197	964,656	-221,057	-783,369	-904,233	-905,984	-994,979	-331,650	
Wolcott School	56,216	-38,307	17,910	-56,516	-119,508	-134,702	-134,834	-130,722	-41,125	
Woodbury School	-	-103,744	-103,744	-104,694	-21,036	-	-	-	-	
Woodford School	-	-80,043	-80,043	-84,098	-17,296	-	-	-	-	
Woodstock School	-	-454,554	-454,554	-113,337	-	-	-	-	-	
Woodstock Union #4	-	-1,176,745	-1,176,745	-297,537	-	-	-	-	-	
Worcester School	-	-238,419	-238,419	-239,452	-47,974	-	-	-	-	
Grand Totals	\$64,795,404	\$0	\$64,795,404	-\$33,921,899	-\$75,636,473	-\$84,545,228	-\$84,697,650	-\$90,264,736	-\$29,695,267	

Note: Columns may not foot due to rounding.

Supporting Information

Exhibit I: Summary of Participant Data

	As of June 30, 2021	As of June 30, 2020
Retirees Enrolled in Health Care:		
Number of retirees	7,176	6,995
Average age of retirees	72.9	72.6
Number of spouses and dependents (excluding children)	1,324	1,310
Average age of spouses	70.8	70.6
Surviving Spouses Enrolled in Health Care:		
Number	104	99
Average age	80.4	79.8
Retirees and Surviving Spouses Not Enrolled in Health Care:		
Number	2,656	2,591
Average age	72.9	72.4
Terminated Members Entitled but Not Yet Eligible:		
Number of terminated members	2,001	1,919
Average age of terminated members	50.5	50.6
Active Participants:		
Number	9,955	9,996
Average age	45.3	45.4
Average years of service	12.3	12.4
Average expected retirement age	61.9	61.9

Section 3: Supporting Information

Exhibit II: Actuarial Assumptions and Actuarial Cost Method

Data:	Detailed census data, premium data and/or claim experience, and summary plan descriptions for postretirement were provided and/or affirmed by the Office of the State Treasurer.																								
Actuarial Cost Method:	Entry Age Normal, Level Percentage of Pay																								
Asset Valuation Method:	Market Value																								
Roll-forward Technique:	The results as of June 30, 2022 were based on participant data as of June 30, 2021 projected forward to June 30, 2022 using standard actuarial techniques.																								
Measurement Date:	June 30, 2022																								
Actuarial Valuation Date:	June 30, 2021																								
Discount Rate:	7.00%																								
Demographic Assumptions:	Some of the demographic assumptions used in this valuation (including mortality, disability, turnover, and retirement), in addition to the assumed salary scale are the same as used in the Vermont State Teachers' Retirement System Actuarial Valuation and Review as of June 30, 2022 completed by Segal. These assumptions were reviewed as part of the pension valuation process, and we have no reason to doubt their reasonableness for use in this valuation. The remaining demographic assumptions, such as enrollment elections, percent married, and relative ages of spouses were based on the experience of the Plan.																								
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%																								

Section 3: Supporting Information

Mortality Rates:

Pre-Retirement:

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

Healthy Post-Retirement - Retirees:

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

Healthy Post-Retirement - Spouses:

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

Disabled Post-Retirement:

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

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

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

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

Age	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 3: Supporting Information

Actives' Retirement Rates:

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

Section 3: Supporting Information

Actives' Retirement Rates: (continued)

Age	Group C Non-Grandfathered		
	Before Rule of 90	1 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%

Inactive Members' Retirement Rates:

Group A and Group C-NGF: 10% of members are assumed to retire from Early Retirement Age for each year until Normal Retirement Age, then 100% of members are assumed to retire at their Normal Retirement Age.
Group C-GF: 50% of members are assumed to retire from age 62-69, then 100% at age 70.

Unknown Data for Participants:

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

Participation and Coverage Election:

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

Section 3: Supporting Information

Dependents:

Demographic data was used for spouses of current retirees when available. For current retirees, spouse coverage was determined based on plan coverage. For future retirees and current spouses for which information is not available, male employees are assumed to be two years older than wives and female employees are assumed to be one year younger than their husbands. Of those future retirees who elect to continue their health coverage at retirement and who are eligible for subsidized spousal coverage, 60% of males and 40% of females were assumed to have an eligible spouse who also opts for health coverage at that time. Spouses of future retirees who are not eligible for subsidized spouse coverage were assumed not to elect coverage. Spouses of current retirees who are not eligible for subsidized spouse coverage were assumed to pay the full premium.

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

Per Capita Cost Development:

Non-Medicare Medical and Prescription Drug: Per capita claims costs were based on a weighted average of the margin-free pro forma premium rates effective January 1, 2023. Actuarial factors were then applied to the weighted average cost to estimate individual retiree and spouse costs by age and by gender.

Medicare Medical and Prescription Drug \$300 Comprehensive and JY Plan: Per capita claims costs were based on a weighted average of the premium rates effective January 1, 2023. Actuarial factors were then applied to the weighted average cost to estimate individual retiree and spouse costs by age and by gender.

Medicare Medical VSTRS 65: Per capita claims costs were based on a weighted average of the premium rates effective January 1, 2023. Actuarial factors were then applied to the weighted average cost to estimate individual retiree and spouse costs by age and by gender.

Administrative Expenses: Per capita expenses were based on expenses effective for calendar year 2023.

Section 3: Supporting Information

Per Capita Health Costs:

Medical and prescription drug claims costs for the year beginning July 1, 2022 are shown in the table below for retirees and for spouses at selected ages. These costs are net of deductibles and other benefit plan cost sharing provisions.

Age	Non-Medicare				Medicare \$300 Comprehensive and JY Plan				Medicare VSTRS 65			
	Retiree		Spouse		Retiree		Spouse		Retiree		Spouse	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
50	\$12,150	\$13,839	\$8,487	\$11,112								
55	14,430	14,898	11,356	12,862								
60	17,136	16,058	15,203	14,918								
64	19,660	17,035	19,192	16,790								
65	\$4,092	\$3,478	\$4,092	\$3,478	\$1,658	\$1,409	\$1,658	\$1,409				
70	4,743	3,748	4,743	3,748	1,922	1,519	1,922	1,519				
75	5,111	4,035	5,111	4,035	2,071	1,635	2,071	1,635				

Administrative Expenses:

For participants over age 65 with health and welfare coverage, an annual administrative expense of \$93 for the year beginning July 1, 2022 was added to projected incurred claim costs in developing the benefit obligations. These annual administrative expenses are projected to increase at 3.0% per year thereafter.

Section 3: Supporting Information

Health Care Cost Trend Rates:

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

Year Ending June 30	Rate (%)		
	Non-Medicare	Medicare \$300 Comprehensive and JY Plan	Medicare VSTRS 65
2023	7.12	6.50	4.50
2024	6.90	6.33	4.50
2025	6.68	6.16	4.50
2026	6.46	5.99	4.50
2027	6.24	5.82	4.50
2028	6.02	5.65	4.50
2029	5.80	5.48	4.50
2030	5.58	5.31	4.50
2031	5.36	5.14	4.50
2032	5.14	4.97	4.50
2033	4.92	4.80	4.50
2034	4.70	4.63	4.50
2035 & Later	4.50	4.50	4.50

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

Retiree Contribution Increase Rate:

Retiree contributions were assumed to increase with health trend. Retiree contribution rates were based on premiums effective January 1, 2023, trended back to the valuation date.

Health Care Reform Assumption:

The valuation does not reflect the potential impact of any future changes due to prior or pending legislation.

Plan Design:

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

Section 3: Supporting Information

Models:

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

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

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

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

Assumption Changes since Prior Valuation:

The discount rate was increased from 2.20% to 7.00%.

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

The assumed health trend rates were modified.

The percentage of future retirees who elect to continue their health coverage at retirement and are assumed to have an eligible spouse who also opts for health coverage was increased from 40% to 60% for males and 25% to 40% for females.

Section 3: Supporting Information

Exhibit III: Summary of Plan

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

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

Section 3: Supporting Information

Retiree Premiums:

The VEHI insurance premiums effective January 1, 2023 are shown below.

\$300 Comprehensive Plan		Total Premium
Retiree Under 65		
Single Coverage		\$1,447.40
Two Person Coverage		2,894.81
Family Coverage		3,909.11
JY Plan		Total Premium
Retiree Under 65		
Single Coverage		\$1,480.43
Two Person Coverage		2,960.87
Family Coverage		3,979.72
Vermont Health Partnership		Total Premium
Retiree Under 65		
Single Coverage		\$1,464.06
Two Person Coverage		2,928.12
Family Coverage		3,943.33

The VBA insurance premiums effective January 1, 2023 are shown below.

\$300 Comprehensive Plan		Total Premium
Retiree Over 65 or Medicare Eligible		
Single Coverage		\$365.97
Two Person Coverage – Both Medicare		731.94
Family Coverage - All Medicare eligible		1,097.91
JY Plan		Total Premium
Retiree Over 65 or Medicare Eligible		
Single Coverage		\$374.90
Two Person Coverage – Both Medicare		749.80
Family Coverage - All Medicare eligible		1,124.70

Section 3: Supporting Information

	VSTRS 65 (VBA)	Total Premium
Retiree Over 65 or Medicare Eligible		
Single Coverage		\$82.38
Two Person Coverage – Both Medicare		164.76
Family Coverage - All Medicare eligible		247.14
VSTRS 65 (VEHI)		
Retiree Over 65 or Medicare Eligible		
Single Coverage		\$169.50
Two Person Coverage – Both Medicare		339.00
Family Coverage - All Medicare eligible		508.50

Section 3: Supporting Information

Retiree Contributions:

Retired before June 30, 2010:

Retirees with at least 10 years of service pay premium costs in excess of an 80% VSTRS subsidy. Retirees with less than 10 years of service do not receive any premium subsidy. Spouses do not receive any premium subsidy, regardless of the retiree's service.

Retired after June 30, 2010:

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

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

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

Spouse Coverage with 80% Subsidy

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

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

Premium Reduction Option:

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

Section 3: Supporting Information

Benefit Descriptions:	Benefits in effect on June 30, 2022 are as described below:			
	Medical¹	JY Plan	\$300 Comprehensive Plan	Vermont Health Partnership
	Annual deductible	N/A	\$300 per person, \$600 per family	N/A
	Co-pay	\$20	N/A	\$15 for PCP, \$25 for Specialist
	Coinsurance (plan pays)	100% of Allowed	80%	100% of Allowed
	Annual maximum out-of-pocket	N/A	\$600 per person, \$1,200 per family	N/A
	Prescription Drugs			
	Generic		\$5	
	Preferred Brand		\$20	
	Non-Preferred Brand		\$45	
	Annual maximum out-of-pocket		\$600 per person, \$1,200 per family	
	¹ Eligible participants may also elect the VSTRS 65 Medigap plan. The Medigap plan excludes prescription drug coverage.			
	Plan Changes since Prior Valuation:	None.		

Section 3: Supporting Information

Appendix A: Definition of Terms

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

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

Section 3: Supporting Information

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

Section 3: Supporting Information

Appendix B: Accounting Requirements

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

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

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

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

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

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

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

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