

Vermont Municipal Employees' Retirement System

**Governmental Accounting Standards Board
Statement No. 68 (GASB 68) Accounting Valuation
Report for the Fiscal Year Ending June 30, 2024**



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June 27, 2024

Board of Trustees
Vermont Municipal Employees' Retirement System
Montpelier, Vermont 05609

Dear Board of Trustees Members:

We are pleased to submit this Governmental Accounting Standards Board Statement No. 68 (GASB 68) Accounting Valuation for fiscal year ending June 30, 2024, for the Vermont Municipal Employees' Retirement System (VMERS), a cost-sharing multiple-employer defined benefit pension plan, based on a June 30, 2023, measurement date for employer reporting as of June 30, 2024. It contains various information that will need to be disclosed in order to comply with GASB 68. Please refer to the Vermont Municipal Employees' Retirement System Actuarial Valuation and Review as of June 30, 2022, dated October 25, 2022, for the data, assumptions, and plan of benefits underlying these calculations, except as noted herein.

This report has been prepared in accordance with generally accepted actuarial principles and practices at the request of the Board to assist the State in preparing its financial reports, based upon information provided by the Office of the State Treasurer. That assistance is gratefully acknowledged.

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

The actuarial calculations were completed under the supervision of Matthew A. Strom, FSA, MAAA, EA, Enrolled Actuary. I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in the actuarial valuation is complete and accurate. The investment return and inflation assumptions were selected by the Vermont Pension Investment Commission (VPIC). The remaining assumptions used in this actuarial valuation were selected by the Board of Trustees based upon my analysis and recommendations. In my opinion, the assumptions are reasonable and take into account the experience of VSTRS and reasonable expectations. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.

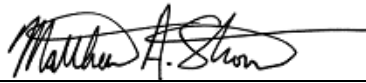
Board of Trustees
June 27, 2024

Segal makes no representation or warranty as to the future status of the Plan and does not guarantee any particular result. This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. The Board is encouraged to discuss any issues raised in this report with the Plan's legal, tax and other advisors before taking, or refraining from taking, any action.

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

Sincerely,

Segal

A handwritten signature in black ink, appearing to read "Matthew A. Strom", written over a horizontal line.

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

Table of Contents

Section 1: Actuarial Valuation Summary

Purpose and basis	5
Highlights of the valuation	5
Summary of key valuation results	7
Important information about actuarial valuations	8

Section 2: GASB Information

General information about the pension plan.....	10
Exhibit 1 – Net Pension Liability	11
Exhibit 2 – Schedule of changes in Net Pension Liability	15
Exhibit 3 – Schedule of employer contributions.....	19
Exhibit 4 – Pension expense.....	23
Exhibit 5 – Determination of proportionate share	30
Exhibit 6 – Determination of proportionate share amounts by employer.....	47

Section 3: Actuarial Assumptions and Methods

Exhibit A: Actuarial assumptions, actuarial cost method and models	125
Exhibit B: Summary of plan provisions.....	133

Appendix

Definition of terms.....	139
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Section 1: Actuarial Valuation Summary

Purpose and basis

This report has been prepared by Segal to present certain disclosure information required by Governmental Accounting Standards Board Statement No. 68 (GASB 68) for the fiscal year ending June 30, 2024. This report is based on financial information as of June 30, 2023, and the Actuarial Valuation and Review as of June 30, 2022, dated October 25, 2022, which reflects:

- The benefit provisions of the Plan;
- The characteristics of covered active participants, inactive participants, and retired participants and beneficiaries as of June 30, 2022, provided by the Office of the State Treasurer;
- The assets of the Plan as of June 30, 2023, provided by the Office of the State Treasurer;
- Economic assumptions regarding future salary increases and investment earnings; and
- Other actuarial assumptions, regarding employee terminations, retirement, death, etc.

The assumptions are the same as shown in the Vermont Municipal Employees' Retirement System Actuarial Valuation Report as of June 30, 2022, except as noted herein. Total Pension Liability as of June 30, 2023, reflects changes to actuarial assumptions that were adopted as part of the Actuarial Experience Review dated September 18, 2023.

Highlights of the valuation

1. GASB 68 permits a measurement date as early as the end of the fiscal year prior to the reporting date. This report for the fiscal year ending June 30, 2024, uses a measurement date of June 30, 2023. The Net Pension Liability (NPL) measured as of June 30, 2023, and June 30, 2022, was determined based upon the results of the actuarial valuations as of June 30, 2022, and June 30, 2021, respectively, adjusted forward using standard actuarial techniques.
2. The NPL is equal to the difference between the Total Pension Liability (TPL) and the Plan Fiduciary Net Position (FNP). The FNP is equal to the market value of assets, and, therefore, the NPL measure is very similar to an Unfunded Actuarial Accrued Liability (UAL) on a market value basis. The NPL increased from \$303.4 million as of June 30, 2022, to \$320.3 million as of June 30, 2023, and the FNP as a percent of the TPL increased from 73.60% to 74.01%
3. The discount rate used to measure the TPL and NPL was 7.00% as of June 30, 2023, and June 30, 2022.

Section 1: Actuarial Valuation Summary

4. The annual pension expense arises from certain changes in the NPL and changes in outstanding balances of deferred outflows and deferred inflows of resources related to pensions from the beginning of the year to the end of the year. The pension expense increased from \$57.6 million for fiscal year ending June 30, 2023, to \$66.0 million for fiscal year ending June 30, 2024.
5. Based on several recent consolidations of employers, many employers are no longer acting as entities within the System and have had their Proportionate Share Allocation drop to 0.0%, while other employers have entered the System with relatively high Proportionate Share Allocations. These consolidations have created large, offsetting changes in proportion, to be recognized over future years as deferred inflows and outflows. The employers with no proportionate share will continue to have an Employer Pension Expense to be considered for accounting purposes until all outstanding deferred inflows and outflows have been recognized.

Section 1: Actuarial Valuation Summary

Summary of key valuation results

Valuation Result	Current	Prior
Reporting Date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement Date	June 30, 2023	June 30, 2022
Disclosure elements:		
• Total Pension Liability	\$1,232,406,785	\$1,149,351,427
• Plan Fiduciary Net Position	912,113,032	845,979,471
• Net Pension Liability	320,293,753	303,371,956
• Pension expense	66,004,075	57,575,152
Schedule of contributions:		
• Actuarially determined contributions*	\$43,343,569	\$39,451,313
• Actual contributions	28,456,017	25,217,676
• Contribution deficiency / (excess)	14,887,552	14,233,637
Demographic data:		
• Number of retired members and beneficiaries	4,149	3,938
• Number of deferred members as reported by the System	1,048	998
• Number of Inactive members as reported by the System	3,997	3,343
• Number of active members	8,059	7,879
Key assumptions:		
• Investment rate of return	7.00%	7.00%
• Inflation rate	2.30%	2.30%
• Projected salary increases	Ranging from 4.07% to 6.21%	Ranging from 4.50% to 7.00%

* Actuarially determined contributions for a given fiscal year are based on results from the June 30 actuarial valuation one year prior.

Section 1: Actuarial Valuation Summary

Important information about actuarial valuations

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

Input Item	Description
Plan of benefits	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant data	An actuarial valuation for a plan is based on data provided to the actuary by the System. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Assets	The valuation is based on the market value of assets as of the valuation date, as provided by the System. For purposes of funding the plan, the System uses an “actuarial value of assets” that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial assumptions	In preparing an actuarial valuation, Segal 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. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan’s benefits for each of those events. In addition, the benefits forecasted for each of those events in each future year reflect actuarial assumptions as to salary increases and cost-of-living adjustments. 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. 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 are selected 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 may use approximations and estimates that will have an immaterial impact on our results. 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.
Actuarial models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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 at the request of the Vermont Municipal Employees' Retirement System. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement of the Plan's assets and liabilities at a specific date. Accordingly, except where otherwise noted, Segal did not perform an analysis of the potential range of future financial measures. The actual long-term cost of the Plan will be determined by the actual benefits and expenses paid and the actual investment experience of the Plan.
- Actuarial results in this report are not rounded, but that does not imply precision.
- If the System is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised so that we can evaluate it.
- Segal does not provide investment, legal, accounting, or tax advice and is not acting as a fiduciary to the Plan. This valuation is based on Segal's 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.

Section 2: GASB Information

General information about the pension plan

Plan membership. At June 30, 2022 and June 30, 2021, pension plan membership consisted of the following:

Membership	June 30, 2022	June 30, 2021
Retired members and beneficiaries	4,149	3,938
Deferred members as reported by the System	1,048	998
Inactive members as reported by the System	3,997	3,343
Active members:		
Vested	4,082	4,079
Non-vested	<u>3,977</u>	<u>3,800</u>
Total active members	8,059	7,879
Total	17,253	16,158

Note: The NPL amounts measured as of June 30, 2023, and June 30, 2022, were determined based on the membership data as of June 30, 2022, and June 30, 2021, respectively.

Section 2: GASB Information

Exhibit 1 – Net Pension Liability

Components of the Net Pension Liability	Current	Prior
Reporting date for employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	June 30, 2023	June 30, 2022
Total Pension Liability	\$1,232,406,785	\$1,149,351,427
Plan Fiduciary Net Position	912,113,032	845,979,471
Net Pension Liability	320,293,753	303,371,956
Plan Fiduciary Net Position as a percentage of the Total Pension Liability*	74.01%	73.60%

Actuarial assumptions. The TPL as of June 30, 2023, which was determined based on the results of an actuarial valuation as of June 30, 2022, used the following actuarial assumptions, applied to all periods included in the measurement:

Assumption Type	Assumption
Salary increases	Ranging from 4.07% to 6.21% based on service
Net investment rate of return	7.00%, net of pension plan investment expenses, including inflation
Cost-of-living adjustment	Ranging from 1.10% to 3.00% based on group
Mortality	<ul style="list-style-type: none"> • Pre-Retirement: <ul style="list-style-type: none"> – Groups A/B – 60% PubG-2010 General Employee Amount-Weighted Below-Median and 40% of PubG-2010 General Employee Amount-Weighted, with generational projection using Scale MP-2021. – Group C – PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021. – Group D – PubS-2010 Public Safety Employee Amount-Weighted Below-Median, with generational projection using scale MP-2021.

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

Section 2: GASB Information

Assumption Type	Assumption
Mortality (continued)	<ul style="list-style-type: none"> • Retiree Healthy Post-Retirement: <ul style="list-style-type: none"> – Groups A/B – PubG-2010 General Healthy Retiree Amount-Weighted Below Median Table with credibility adjustments of 90% and 87% for the Male and Female tables, respectively, with generational projection using scale MP-2021. – Group C – PubG-2010 General Healthy Retiree Amount-Weighted Table, with generational projection using scale MP-2021. – Group D – PubS-2010 Public Safety Retiree Amount-Weighted Below-Median Table, with generational projection using scale MP-2021. • Beneficiary Healthy Post-Retirement: <ul style="list-style-type: none"> – Pub-2010 Contingent Survivor Amount-Weighted Below-Median Table, with generational projection using scale MP-2021. • Disabled Post-Retirement: <ul style="list-style-type: none"> – Group A/B/C – PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Table with generational projection using Scale MP-2021. – Group D – PubS-2010 Safety Disabled Retiree Amount-Weighted Table with generational projection using Scale MP-2021. • The tables with the generational projection to the ages of members as of the measurement date reasonably reflect the mortality experience of the System as of the measurement date. The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the underlying groups and estimated future experience and professional judgment. The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Detailed information regarding all actuarial assumptions can be found in the June 30, 2023, Actuarial Valuation and Review.

Section 2: GASB Information

Determination of discount rate and investment rates of return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns 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 adding expected inflation. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Global Equities	44.00%	5.35%
Private Equity	10.00%	7.50%
Emerging Market Debt	2.00%	5.00%
Private and Alternative Credit	10.00%	5.50%
Non-Core Real Estate	4.00%	5.50%
Core Fixed Income	19.00%	1.50%
Core Real Estate	4.00%	3.25%
US TIPS	2.00%	1.50%
Infrastructure/Farmland	5.00%	4.25%
Total	100.00%	

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

Section 2: GASB Information

Discount rate. The long-term expected rate of return on pension plan investments is 7.00%. The high quality tax-exempt general obligation municipal bond rate (20-Bond GO Index) as of the closest date prior to the valuation date of June 30, 2023, is 3.65%, as published by The Bond Buyer.

The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed plan member and employer contributions will be made at rates set by the Board (employers) and statute (members). For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plans' Fiduciary Net Position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the Total Pension Liability.

Discount rate sensitivity

Sensitivity of the Net Pension Liability to changes in the discount rate. The following presents the NPL as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the NPL 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.

Item	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability as of June 30, 2023	\$482,091,663	\$320,293,753	\$187,302,206

Section 2: GASB Information

Exhibit 2 – Schedule of changes in Net Pension Liability

Components of the Net Pension Liability

Reporting and Measurement Dates					
Reporting date for employer under GASB 68	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Total Pension Liability					
Service cost	\$42,203,364	\$39,576,266	\$37,158,549	\$34,726,405	\$30,744,435
Interest	81,522,271	76,210,791	70,595,483	67,360,649	61,617,803
Change of benefit terms	0	363,972	0	0	0
Differences between expected and actual experience	9,651,600	8,120,277	15,794,755	8,291,943	17,467,646
Changes of assumptions	3,579,971	0	0	38,774,448	0
Benefit payments, including refunds of member contributions	-53,901,848	-48,138,407	-43,357,218	-39,084,124	-35,397,043
Net change in Total Pension Liability	\$83,055,358	\$76,132,899	\$80,191,569	\$110,069,321	\$74,432,841
Total Pension Liability — beginning	1,149,351,427	1,073,218,528	993,026,959	882,957,638	808,524,797
Total Pension Liability — ending	\$1,232,406,785	\$1,149,351,427	\$1,073,218,528	\$993,026,959	\$882,957,638
Plan Fiduciary Net Position					
Contributions — employer	\$28,503,561	\$25,019,813	\$22,297,570	\$20,680,856	\$19,202,981
Contributions — employee	29,695,944	25,025,242	23,074,402	20,771,304	19,777,956
Net investment income	63,095,183	-81,507,765	184,850,095	29,113,786	38,740,356
Benefit payments, including refunds of member contributions	-53,901,848	-48,138,407	-43,357,218	-39,084,124	-35,397,043
Administrative expense	-1,302,636	-1,302,589	-1,248,639	-1,354,418	-1,158,070
Other	43,357	848,847	365,225	459,660	450,746
Net change in Plan Fiduciary Net Position	\$66,133,561	-\$80,054,859	\$185,981,435	\$30,587,064	\$41,616,926
Plan Fiduciary Net Position — beginning	845,979,471	926,034,330	740,052,895	709,465,831	667,848,905
Plan Fiduciary Net Position — ending	\$912,113,032	\$845,979,471	\$926,034,330	\$740,052,895	\$709,465,831
Net Pension Liability					
Net Pension Liability – ending	\$320,293,753	\$303,371,956	\$147,184,198	\$252,974,064	\$173,491,807
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	74.01%	73.60%	86.29%	74.52%	80.35%
Covered payroll*	\$355,708,896	\$331,960,355	\$327,491,743	\$306,103,224	\$289,838,838
Plan Net Pension Liability as percentage of covered payroll	90.04%	91.39%	44.94%	82.64%	59.86%

*Covered payroll reflects actual compensation amounts from the prior Plan year.

Section 2: GASB Information

Components of the Net Pension Liability

Components of the Net Pension Liability					
Reporting and Measurement Dates					
Reporting date for employer under GASB 68	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability					
Service cost	\$28,434,045	\$27,245,986	\$25,264,340	\$24,366,167	\$22,519,428
Interest	56,503,328	54,779,918	49,744,271	46,058,159	42,139,031
Change of benefit terms	193,575	0	0	0	0
Differences between expected and actual experience	14,172,418	-3,749,037	1,088,020	3,046,272	0
Changes of assumptions	0	14,481,136	12,203,982	19,192,039	0
Benefit payments, including refunds of member contributions	-31,444,463	-27,803,390	-25,588,884	-23,315,175	-20,601,380
Net change in Total Pension Liability	\$67,858,903	\$64,954,613	\$62,711,729	\$69,347,462	\$44,057,079
Total Pension Liability — beginning	740,665,894	675,711,281	612,999,552	543,652,090	499,595,011
Total Pension Liability — ending	\$808,524,797	\$740,665,894	\$675,711,281	\$612,999,552	\$543,652,090
Plan Fiduciary Net Position					
Contributions — employer	\$17,519,690	\$16,481,881	\$15,235,742	\$14,136,067	\$12,805,737
Contributions — employee	19,166,537	25,210,413	15,226,948	13,587,975	13,233,728
Net investment income	43,889,050	59,486,928	6,776,933	-2,358,518	64,346,116
Benefit payments, including refunds of member contributions	-31,444,463	-27,803,390	-25,588,884	-23,315,175	-20,601,380
Administrative expense	-928,741	-874,707	-755,013	-950,625	-588,022
Other	136,490	-5,897	215,646	278,541	2,142,868
Net change in Plan Fiduciary Net Position	\$48,338,563	\$72,495,228	\$11,111,372	\$1,378,265	\$71,339,047
Plan Fiduciary Net Position — beginning	619,510,342	547,015,114	535,903,742	534,525,477	463,186,430
Plan Fiduciary Net Position — ending	\$667,848,905	\$619,510,342	\$547,015,114	\$535,903,742	\$534,525,477
Net Pension Liability					
Net Pension Liability – ending	\$140,675,892	\$121,155,552	\$128,696,167	\$77,095,810	\$9,126,613
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	82.60%	83.64%	80.95%	87.42%	98.32%
Covered payroll*	\$274,813,707	\$256,730,055	\$249,810,907	\$230,969,202	\$220,371,643
Plan Net Pension Liability as percentage of covered payroll	51.19%	47.19%	51.52%	33.38%	4.14%

*Covered payroll reflects actual compensation amounts from the prior Plan year.

Section 2: GASB Information

Notes to Schedule:

- **Benefit changes:** There have been no changes in plan provisions since the last measurement date.
- **Change of Assumptions:** Effective for the June 30, 2023, actuarial valuation, the following assumptions were updated:
 - Assumed rates of salary increase were adjusted, generally increased, based on plan experience.
 - Mortality assumptions changed as follows:
 - Pre-retirement mortality:
 - For Groups A and B, changed from 40% of PubG-2010 General Employee Amount-Weighted Below Median (sex-specific) tables and 60% of PubG-2010 General Employee Amount-Weighted (sex-specific) tables to 60% of PubG-2010 General Employee Amount-Weighted Below Median (sex-specific) tables and 40% of PubG-2010 General Employee Amount-Weighted (sex-specific) tables.
 - For Group C, changed from 40% of PubG-2010 General Employee Amount-Weighted Below Median (sex-specific) tables and 60% of PubG-2010 General Employee Amount-Weighted (sex-specific) tables to PubG-2010 General Employee Amount-Weighted (sex-specific) tables.
 - For Group D, changed from PubG-2010 General Employee Amount-Weighted Above Median (sex-specific) tables to PubS-2010 Public Safety Employee Amount-Weighted Below Median (sex specific) tables.
 - Healthy retiree mortality:
 - For Groups A and B, changed from 104% of 40% PubG-2010 General Healthy Retiree Amount-Weighted Below Median (sex-specific) tables and 60% of PubG-2010 General Healthy Retiree Amount-Weighted (sex-specific) tables to PubG-2010 General Healthy Retiree Amount-Weighted Below Median (sex-specific) tables with 90% and 87% adjustments for males and females, respectively.
 - For Group C, changed from 104% of 40% PubG-2010 General Healthy Retiree Amount-Weighted Below Median (sex-specific) tables and 60% of PubG-2010 General Healthy Retiree Amount-Weighted (sex-specific) tables to PubG-2010 General Healthy Retiree Amount-Weighted (sex-specific) tables.
 - For Group D, changed from PubG-2010 General Healthy Retiree Amount-Weighted (sex-specific) tables to PubS-2010 Public Safety Retiree Amount-Weighted Below Median (sex-specific) tables.
 - Healthy beneficiary mortality:
 - For Groups A, B, and C, changed from 70% of the Pub-2010 Contingent Survivor Amount-Weighted Below Median (sex-specific) tables and 30% of the Pub-2010 Contingent Survivor Amount-Weighted (sex-specific) tables to Pub-2010 Contingent Survivor Amount-Weighted Below-Median (sex-specific) tables.
 - For Group D, changed from Pub-2010 Contingent Survivor Amount-Weighted (sex-specific) tables to Pub-2010 Contingent Survivor Amount-Weighted Below-Median (sex-specific) tables.

Section 2: GASB Information

- Disabled retiree Mortality:
 - For Group D, changed from PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted (sex-specific) tables to PubS-2010 Safety Disabled Retiree Amount-Weighted (sex-specific) tables.
- Mortality improvement scale was changed from generational projection using scale MP-2019 to generational projection using scale MP-2021 for all assumptions.
- Assumed active retirement rates for all groups were adjusted based on plan experience.
- Assumed termination rates were adjusted based on plan experience. Rates are now split between Groups A and B, and C and D.
- Assumed disability rates were adjusted based on plan experience. Rates are now split between Groups A and B, and C and D.

Section 2: GASB Information

Exhibit 3 – Schedule of employer contributions

Year Ended June 30	Actuarially Determined Contributions [*]	Contributions in Relation to the Actuarially Determined Contributions ^{**}	Contribution Deficiency / (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$11,638,928	\$12,805,737	-\$1,166,809	\$220,371,643	5.81%
2015	11,956,121	14,136,067	-2,179,946	230,969,202	6.12%
2016 ^{***}	15,235,742	15,235,742	0	249,810,907	6.10%
2017	12,895,672	16,481,881	-3,586,209	256,730,055	6.42%
2018	15,066,601	17,519,690	-2,453,089	274,813,707	6.38%
2019	17,263,214	19,202,981	-1,939,767	289,838,838	6.63%
2020	22,618,468	20,680,856	1,937,612	306,103,224	6.76%
2021	36,722,301	22,297,570	14,424,731	327,491,743	6.81%
2022	39,451,313	25,217,676	14,233,637	331,960,355	7.60%
2023	43,343,569	28,456,017	14,887,552	355,708,896	8.00%

See accompanying notes to this schedule on next page.

^{*} Actuarially determined contributions for a given fiscal year are based on results from the June 30 actuarial valuation one year prior.

^{**} Includes a portion of the contribution amount denoted as "other" in Exhibit 2.

^{***} The June 30, 2015 actuarial valuation was not published, therefore, an actuarially determined contribution as not calculated for year ended June 30, 2016.

Section 2: GASB Information

Methods and assumptions used to determine contribution rates for the year ended June 30, 2023:

Valuation date

Actuarially determined contribution for the year ending June 30, 2023, is based on results from the June 30, 2022, actuarial valuation, and was calculated as of June 30, with appropriate interest to the middle of the fiscal year.

Actuarial cost method

Entry Age Normal actuarial cost method

Amortization method

Amortization payments calculated to fully fund unfunded actuarial accrued liability with annual increases of 3% over a closed period.

Remaining amortization period

16 years as of July 1, 2022

The amortization of unfunded actuarial accrued liability (UAAL) within the actuarially determined contribution rate calculation is based on the level percentage of pay required to amortize the UAAL over the 30-year closed period that began July 1, 2008.

Asset valuation method

A smoothing method is used, under which the value of assets for actuarial purposes equals market value less a five-year phase-in of the differences between actual and assumed investment return. The value of assets for actuarial purposes may not differ from market value of assets by more than 20%.

Investment rate of return

7.00%, net of pension plan investment expenses, including inflation.

Inflation rate

2.30%

Section 2: GASB Information

Projected salary increases

Varying service-based rates from 0-10 years of service, then a single rate of 4.50% (includes assumed inflation rate of 2.30%) for all subsequent years.

Mortality

Pre-retirement participants:

- Groups A/B/C
 - 40% PubG-2010 General Employee Amount-Weighted below-median and 60% of PubG-2010 General Employee Amount-Weighted, with generational projection using Scale MP-2019.
- Group D
 - PubG-2010 General Employee Amount-Weighted above-median, with generational projection using scale MP-2019.

Healthy post-retirement – retirees:

- Groups A/B/C
 - 104% of 40% PubG-2010 General Healthy Retiree Amount-Weighted below-median and 60% of PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019.
- Group D
 - PubG-2010 General Healthy Retiree Amount-Weighted, with generational projection using scale MP-2019.

Healthy post-retirement – beneficiaries:

- Groups A/B/C
 - 70% Pub-2010 Contingent Survivor Amount-Weighted below-median and 30% of Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019.
- Group D
 - Pub-2010 Contingent Survivor Amount-Weighted, with generational projection using scale MP-2019.

Disabled post-retirement:

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

Section 2: GASB Information

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

Other information

Same as those used in the June 30, 2022, funding actuarial valuation.

Section 2: GASB Information

Exhibit 4 – Pension expense

Components of pension expense	Current	Prior
Reporting date for employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	June 30, 2023	June 30, 2022
Service cost	\$42,203,364	\$39,576,266
Interest	81,522,271	76,210,791
Current-period benefit changes	0	363,972
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	2,412,900	1,624,057
Expensed portion of current-period changes of assumptions	894,992	0
Member contributions	-29,695,944	-25,025,242
Projected earnings on pension plan investments	-59,324,906	-64,873,255
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	-754,057	29,276,204
Administrative expense	1,302,636	1,302,589
Other	-43,357	-848,847
Recognition of beginning of year deferred outflows of resources as pension expense	54,087,535	26,569,976
Recognition of beginning of year deferred inflows of resources as pension expense	-26,601,359	-26,601,359
Pension expense	\$66,004,075	\$57,575,152

Section 2: GASB Information

Deferred outflows of resources and deferred inflows of resources

Deferred outflows and inflows	Current	Prior
Reporting and Measurement Dates		
Reporting date for employer under GASB 68	June 30, 2024	June 30, 2023
Measurement date	June 30, 2023	June 30, 2022
Deferred outflows of resources		
Changes of assumptions	\$10,439,869	\$15,509,780
Net difference between projected and actual earnings on pension plan investments	36,439,954	49,252,536
Difference between expected and actual experience in the Total Pension Liability	20,087,156	22,783,380
Total deferred outflows of resources	\$66,966,979	\$87,545,696
Deferred inflows of resources		
Changes of assumptions	\$0	\$0
Net difference between projected and actual earnings on pension plan investments	N/A	N/A
Difference between expected and actual experience in the Total Pension Liability	0	0
Total deferred inflows of resources	\$0	\$0
Deferred outflows of resources and deferred inflows of resources related to pension will be recognized as follows:		
Reporting date for employer under GASB 68 year ended June 30:		
2024	N/A	\$27,486,176
2025	\$24,255,248	21,701,410
2026	10,011,689	7,457,851
2027	33,454,097	30,900,259
2028	-754,055	0
2029	0	0
Thereafter	0	0

Note: Average expected remaining service is 4.00 years as of June 30, 2023, and 5.00 years as of June 30, 2022.

Section 2: GASB Information

Schedule of recognition of change in total Net Pension Liability

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

Measurement Date Established	Differences between Expected and Actual Experience	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	Thereafter
			2018	\$14,172,418	5.00	\$2,834,482	\$0	\$0	\$0	\$0
2019	17,467,646	5.00	3,493,529	3,493,529	0	0	0	0	0	0
2020	8,291,943	5.00	1,658,389	1,658,389	1,658,389	0	0	0	0	0
2021	15,794,755	5.00	3,158,951	3,158,951	3,158,951	3,158,951	0	0	0	0
2022	8,120,277	5.00	1,624,057	1,624,055	1,624,055	1,624,055	1,624,055	0	0	0
2023	9,651,600	4.00	N/A	2,412,900	2,412,900	2,412,900	2,412,900	0	0	0
Total*			N/A	\$12,347,824	\$8,854,295	\$7,195,906	\$4,036,955	\$0	\$0	\$0

* Net increase/(decrease) in pension expense

Section 2: GASB Information

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

Measurement Date Established	Assumption Changes	Recognition Period (Years)	2022	2023	2024	2025	2026	2027	2028	Thereafter
2020	\$38,774,448	5.00	\$7,754,890	\$7,754,890	\$7,754,890	\$0	\$0	\$0	\$0	\$0
2023	3,579,971	4.00	N/A	894,992	894,993	894,993	894,993	0	0	0
Total*			N/A	\$8,649,882	\$8,649,883	\$894,993	\$894,993	\$0	\$0	\$0

* Net increase/(decrease) in pension expense

Section 2: GASB Information

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

Measurement Date Established	Differences between Projected and Actual Earnings	Recognition Period (Years)	Increase/(Decrease) in Pension Expense							
			2022	2023	2024	2025	2026	2027	2028	Thereafter
2018	\$2,741,082	5.00	\$548,218	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	11,456,183	5.00	2,291,237	2,291,237	0	0	0	0	0	0
2020	24,151,399	5.00	4,830,280	4,830,280	4,830,280	0	0	0	0	0
2021	-133,006,795	5.00	-26,601,359	-26,601,359	-26,601,359	-26,601,359	0	0	0	0
2022	146,381,020	5.00	29,276,204	29,276,204	29,276,204	29,276,204	29,276,204	0	0	0
2023	-3,770,277	5.00	N/A	-754,057	-754,055	-754,055	-754,055	-754,055	-754,055	0
Total*			N/A	\$9,042,305	\$6,751,070	\$1,920,790	\$28,522,149	-\$754,055	\$0	\$0

* Net increase/(decrease) in pension expense

Section 2: GASB Information

Total Increase/(Decrease) in Pension Expense

Measurement Date Established	Total Increase/ (Decrease) in Pension Expense	2022	2023	2024	2025	2026	2027	2028	Thereafter
2018	\$16,913,500	\$3,382,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	28,923,829	5,784,766	5,784,766	0	0	0	0	0	0
2020	71,217,790	14,243,559	14,243,559	14,243,559	0	0	0	0	0
2021	-117,212,040	-23,442,408	-23,442,408	-23,442,408	-23,442,408	0	0	0	0
2022	154,501,297	30,900,261	30,900,259	30,900,259	30,900,259	30,900,259	0	0	0
2023	9,461,294	N/A	2,553,835	2,553,838	2,553,838	2,553,838	-754,055	0	0
Total*		N/A	\$30,040,011	\$24,255,248	\$10,011,689	\$33,454,097	-\$754,055	\$0	\$0

* Net increase (decrease) in pension expense

Section 2: GASB Information

Schedule of reconciliation of Net Pension Liability

Total for all employers

Item	Current	Prior
Reporting and Measurement Dates		
Reporting Date for Employer under GASB 68	June 30, 2024	June 30, 2023
Measurement Date	June 30, 2023	June 30, 2022
Net Pension Liability		
Beginning Net Pension Liability	\$303,371,956	\$147,184,198
Pension expense	66,004,075	57,575,152
Employer contributions	-28,503,561	-25,019,813
New net deferred inflows/outflows	6,907,459	123,601,036
Recognition of prior deferred inflows/outflows	-27,486,176	31,383
Ending Net Pension Liability	\$320,293,753	\$303,371,956

Section 2: GASB Information

Exhibit 5 – Determination of proportionate share

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Albany	\$8,673	0.03042672%
Alburg, Town Of	18,706	0.06562720%
Alburg Village Corporation	3,058	0.01072680%
Andover, Town Of	15,848	0.05560144%
Arlington, Town Of	25,410	0.08914844%
Athens	6,242	0.02189776%
Barnard, Town Of	16,936	0.05941587%
Barnet, Town Of	23,780	0.08342982%
Barre City	512,142	1.79676445%
Barre, Town Of	247,218	0.86732475%
Barton, Town Of	14,169	0.04970975%
Barton Village Corporation	21,043	0.07382755%
Bennington, Town Of	422,775	1.48323632%
Benson, Town Of	11,476	0.04026220%
Berlin, Town Of	100,950	0.35416606%
Bolton, Town Of	16,753	0.05877494%
Braintree, Town Of	14,448	0.05068704%
Brandon, Town Of	103,614	0.36351111%
Battleboro, Town Of	719,198	2.52318512%
Bridgewater, Town Of	17,426	0.06113755%
Bridport, Town Of	11,700	0.04104866%
Brighton, Town Of	30,428	0.10675207%
Town & Village Of Bristol	71,186	0.24974280%
Brookfield, Town Of	8,620	0.03024033%
Brownington, Town Of	9,280	0.03255797%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Cabot, Town Of	16,437	0.05766771%
Calais	19,189	0.06732085%
Canaan, Town Of	13,021	0.04568317%
Castleton, Town Of	76,001	0.26663795%
Cavendish, Town Of	39,067	0.13705835%
Charleston, Town Of	17,171	0.06024198%
Charlotte, Town Of	44,923	0.15760613%
Chelsea	6,589	0.02311673%
Chester, Town Of	124,137	0.43551355%
Chittenden, Town Of	9,924	0.03481565%
Clarendon, Town Of	17,986	0.06310208%
Colchester, Town Of	590,118	2.07033083%
Concord, Town Of	19,051	0.06683803%
Corinth, Town Of	13,306	0.04668122%
Cornwall, Town Of	9,145	0.03208452%
Coventry, Town Of	11,876	0.04166416%
Craftsbury	9,800	0.03438128%
Derby, Town Of	30,999	0.10875332%
Derby Center Village	2,481	0.00870386%
Derby Line Village Corporation	13,313	0.04670616%
Dorset, Town Of	3,998	0.01402744%
Dover, Town Of	119,148	0.41801244%
Dummerston, Town Of	11,002	0.03859932%
Duxbury, Town Of	12,056	0.04229773%
East Montpelier, Town Of	35,574	0.12480441%
Eden, Town Of	15,510	0.05441489%
Elmore, Town Of	7,756	0.02721190%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Essex, Town Of	573,727	2.01282584%
Essex Junction-Village	195,963	0.68750248%
Fairfax, Town Of	50,044	0.17556957%
Fairfield	24,280	0.08518066%
Fair Haven, Town Of	75,964	0.26650870%
Fayston, Town Of	23,508	0.08247317%
Ferrisburg, Town Of	31,664	0.11108665%
Fletcher, Town Of	21,620	0.07584912%
Georgia, Town Of	45,093	0.15820202%
Glover, Town Of	11,465	0.04022287%
Grafton, Town Of	19,307	0.06773620%
Grand Isle, Town Of	14,766	0.05180297%
Granville, Town of	0	0.00000000%
Greensboro, Town Of	23,060	0.08090049%
Groton, Town Of	11,015	0.03864265%
Guilford, Town Of	30,122	0.10567785%
Halifax, Town Of	19,545	0.06856919%
Hardwick, Town Of	97,555	0.34225401%
Hardwick Electric	75,457	0.26472713%
Hartford, Town Of	566,638	1.98795638%
Hartland, Town Of	61,071	0.21425702%
Highgate, Town Of	22,549	0.07911078%
Hinesburg, Town Of	94,718	0.33230406%
Hubbardton, Town Of	17,059	0.05984968%
Huntington, Town Of	28,573	0.10024495%
Hyde Park, Town Of	37,128	0.13025797%
Hyde Park Village Corporation	31,923	0.11199674%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Isle Lamotte, Town Of	621	0.00218018%
Irasburg, Town Of	11,496	0.04033008%
Jamaica, Town Of	20,274	0.07112894%
Jay	12,208	0.04283121%
Jericho, Town Of	47,351	0.16612395%
Johnson, Town Of	39,665	0.13915658%
Johnson Village Corporation	37,055	0.13000165%
Kirby, Town Of	3,906	0.01370278%
Lincoln, Town Of	8,644	0.03032505%
Londonderry, Town Of	18,316	0.06425909%
Lowell, Town Of	8,668	0.03040890%
Ludlow, Town Of	183,270	0.64297363%
Ludlow Village Corporation	74,912	0.26281699%
Lunenburg, Town Of	9,455	0.03317101%
Lyndon, Town Of	63,898	0.22417550%
Lyndonville-Village Corp	10,284	0.03608128%
Village Of Lyndonville Ele Dep	74,590	0.26168699%
Manchester Police Union	90,187	0.31640608%
Manchester Police Non-Union	20,222	0.07094503%
Manchester Village Corporation	14,061	0.04933219%
Marlboro, Town Of	11,934	0.04186849%
Marshfield, Town Of	16,461	0.05775177%
Mendon, Town Of	9,242	0.03242490%
Middlebury, Town Of	258,634	0.90737505%
Middlesex, Town Of	21,739	0.07626914%
Middletown Springs	4,328	0.01518263%
Milton, Town Of	292,750	1.02706430%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Monkton, Town Of	16,733	0.05870403%
Montgomery, Town Of	14,071	0.04936702%
Montpelier City	782,885	2.74662233%
Moretown, Town Of	23,048	0.08085958%
Morgan, Town Of	3,005	0.01054107%
Morristown, Town Of	249,045	0.87373307%
Morrisville Water & Light Dept	102,994	0.36133619%
Mt Holly, Town Of	11,114	0.03899158%
Newark, Town Of	9,354	0.03281551%
Newbury, Town Of	25,168	0.08829809%
Newfane	25,731	0.09027248%
Newport City	270,631	0.94946410%
Newport, Town Of	18,266	0.06408252%
Northfield, Town Of	123,067	0.43176121%
North Hero, Town Of	13,243	0.04646251%
North Troy Village	3,752	0.01316474%
Norwich, Town Of	89,537	0.31412461%
Orange, Town Of	13,762	0.04828134%
Orwell, Town Of	12,831	0.04501613%
Panton, Town Of	14,660	0.05143059%
Peacham	18,645	0.06541235%
Peru, Town Of	9,972	0.03498373%
Pittsfield, Town Of	6,504	0.02281662%
Pittsford, Town Of	36,626	0.12849584%
Plainfield, Town Of	31,993	0.11224040%
Plymouth, Town Of	12,232	0.04291394%
Pomfret, Town Of	23,165	0.08126995%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Poultney, Town Of	33,453	0.11736302%
Poultney Village	12,837	0.04503732%
Pownal, Town Of	37,008	0.12983515%
Putney, Town Of	31,042	0.10890695%
Readsboro, Town Of	19,182	0.06729763%
Richford, Town Of	36,556	0.12824913%
Richmond, Town Of	100,205	0.35155162%
Rochester, Town Of	16,404	0.05755148%
Rockingham, Town Of	177,200	0.62167576%
Roxbury, Town Of	10,454	0.03667770%
Royalton, Town of	33,143	0.11627593%
Rupert, Town Of	13,823	0.04849443%
City of Rutland	575,537	2.01917655%
Rutland, Town Of	61,160	0.21456954%
Ryegate, Town Of	16,128	0.05658370%
St Albans-City	355,546	1.24737341%
St Albans, Town Of	92,309	0.32384978%
St Johnsbury	180,967	0.63489393%
Sandgate, Town Of	4,747	0.01665434%
Searsburg, Town Of	1,571	0.00551145%
Shaftsbury, Town Of	29,213	0.10248951%
Sharon, Town Of	25,042	0.08785464%
Shelburne, Town Of	204,711	0.71819602%
Sheldon, Town Of	12,348	0.04331936%
Killington, Town Of	68,995	0.24205790%
Shoreham, Town Of	13,804	0.04842942%
Shrewsbury, Town Of	8,151	0.02859751%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
South Burlington City	448,024	1.57181592%
South Hero, Town Of	20,761	0.07283781%
Springfield, Town Of	509,175	1.78635459%
Stamford, Town Of	13,480	0.04729209%
Stannard, Town Of	2,719	0.00953772%
Stockbridge, Town Of	12,866	0.04513783%
Stowe, Town Of	357,491	1.25419915%
Strafford, Town Of	14,650	0.05139533%
Stratton, Town Of	23,320	0.08181529%
Sutton, Town Of	8,576	0.03008824%
Swanton, Town Of	45,615	0.16003316%
Swanton Village	209,278	0.73421781%
Thetford, Town Of	41,075	0.14410508%
Tinmouth, Town Of	11,710	0.04108132%
Topsham	2,107	0.00739104%
Townshend, Town Of	15,970	0.05602816%
Troy, Town Of	22,838	0.08012220%
Tunbridge, Town Of	15,886	0.05573283%
Underhill, Town Of	47,083	0.16518112%
Vergennes, Town Of	95,237	0.33412369%
Vershire, Town Of	11,565	0.04057433%
Waitsfield, Town Of	27,862	0.09774961%
Walden, Town Of	9,853	0.03456614%
Wallingford, Town Of	18,084	0.06344537%
Wardsboro, Town Of	13,837	0.04854530%
Warren, Town Of	44,521	0.15619543%
Washington, Town Of	7,194	0.02524028%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Waterbury, Town Of	77,049	0.27031437%
Edward Farrar Utility District	25,456	0.08930835%
Weathersfield, Town Of	56,385	0.19781742%
Wells River Village	0	0.00000000%
Westfield, Town Of	5,370	0.01883912%
Westminster, Town Of	30,962	0.10862502%
Westmore	9,477	0.03324946%
Weston, Town Of	10,227	0.03587882%
West Haven, Town Of	4,780	0.01677148%
West Rutland, Town Of	15,759	0.05528874%
West Windsor, Town Of	18,331	0.06431000%
Weybridge, Town Of	6,522	0.02288174%
Wheelock	7,219	0.02532827%
Whitingham, Town Of	44,358	0.15562098%
Williamstown, Town Of	40,597	0.14242743%
Williston, Town Of	432,208	1.51632994%
Wilmington, Town Of	134,447	0.47168482%
Windham, Town Of	8,982	0.03151122%
Windsor	155,777	0.54651628%
Winhall, Town Of	121,101	0.42486439%
Winooski Police Dept	236,715	0.83047539%
Wolcott, Town Of	12,946	0.04542018%
Woodbury, Town Of	10,180	0.03571498%
Woodstock, Town Of	230,414	0.80836745%
Worcester	15,804	0.05544441%
Albany School District	0	0.00000000%
Arlington School District	70,658	0.24789127%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Barnard School District	0	0.00000000%
Barre City School District	0	0.00000000%
Barre Unified USD	161,722	0.56737504%
Barre Town School District	0	0.00000000%
Barton School District	0	0.00000000%
Bennington School District	0	0.00000000%
Berkshire School District	0	0.00000000%
Bethel School District	0	0.00000000%
Brattleboro School District	0	0.00000000%
Brighton School District	21,843	0.07663330%
Brownington SD	0	0.00000000%
Burke School District	0	0.00000000%
Cabot School District	6,182	0.02168711%
Caledonia Cooperative SD	2,822	0.00989978%
Canaan School District	13,330	0.04676774%
Castleton/Hubbardton Sch Dist	0	0.00000000%
Cavendish School District	0	0.00000000%
Champlain Valley SD	1,044,506	3.66447684%
Charleston School District	18,661	0.06546849%
Colchester School District	444,038	1.55783191%
Coventry School District	29,285	0.10274215%
Craftsbury School District	15,019	0.05269275%
Danville School District	23,666	0.08302984%
Derby School District	75,484	0.26482217%
Dorset School District	0	0.00000000%
Dover School District	0	0.00000000%
Dummerston School District	0	0.00000000%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Echo Valley Community SD	12,647	0.04437109%
Enosburg School District	0	0.00000000%
Enosburg Richford Unified USD	171,864	0.60295677%
Essex Westford Ed Com UUSD	18,320	0.06427306%
Fairfax School District	33,556	0.11772585%
Fair Haven School District	0	0.00000000%
First Branch Unified USD	17,760	0.06230762%
Fletcher School District	2,892	0.01014610%
Franklin School District	0	0.00000000%
Georgia School District	27,054	0.09491337%
Glover School District	0	0.00000000%
Grafton School District	0	0.00000000%
Guilford School District	0	0.00000000%
Halifax School District	5,084	0.01783700%
Hardwick School District	0	0.00000000%
Hartland School District	29,921	0.10497429%
Highgate School District	0	0.00000000%
Huntington School District	0	0.00000000%
Irasburg School District	0	0.00000000%
Jay/Westfield School District	12,770	0.04480107%
Kingdom East Unified USD	230,272	0.80787183%
Lake Region Union Ele/Mid SD	52,422	0.18391502%
Lowell School District	15,386	0.05397883%
Ludlow Town School District	0	0.00000000%
Lunenburg School District	0	0.00000000%
Lyndon Town School District	0	0.00000000%
Manchester School District	0	0.00000000%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Marlboro School District	18,486	0.06485379%
Mettawee Community School	0	0.00000000%
Mettawee SD	18,803	0.06596607%
Middlesex School District	0	0.00000000%
Middletown Springs School Dist	0	0.00000000%
Milton School District	245,605	0.86166507%
Missisquoi Valley SD	341,457	1.19794607%
Montgomery School District	0	0.00000000%
Montpelier School District	0	0.00000000%
Montpelier Roxbury USD	158,680	0.55670142%
Mountain Towns Reg Ed District	0	0.00000000%
Mt. Ascutney SD	47,202	0.16559878%
Mt Holly School District	0	0.00000000%
Mt Mansfield Unified Union SD	459,034	1.61044573%
Newport City School District	67,318	0.23617460%
Newport Town School District	27,340	0.09591616%
North Hero School District	0	0.00000000%
Northern Mt Valley Unified USD	113,503	0.39820754%
Norwich School District	22,337	0.07836442%
Orange School District	0	0.00000000%
Orleans Id School District	0	0.00000000%
Orwell School District	0	0.00000000%
Paine Mtn SD	58,748	0.20610597%
Peacham School District	1,726	0.00605710%
Stockbridge School District	0	0.00000000%
Pownal School District	0	0.00000000%
Proctor School District	0	0.00000000%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Prosper Valley School	0	0.00000000%
Putney School District	0	0.00000000%
Quarry Valley Unified USD	66,251	0.23242903%
Reading School District	0	0.00000000%
Readsboro School District	5,224	0.01832778%
Richford School District	0	0.00000000%
River Valleys Unified USD	20,898	0.07331579%
Rochester School District	0	0.00000000%
Rochester Stockbridge Unified	12,179	0.04272845%
Rockingham School District	42,155	0.14789436%
Royalton School District	0	0.00000000%
Rutland Public Schools	147,783	0.51847199%
Rutland Town School District	29,460	0.10335544%
St Johnsbury School District	210,968	0.74014640%
Shaftsbury School District	0	0.00000000%
Sharon School District	21,095	0.07400654%
Sheldon School District	0	0.00000000%
Sherburne School District	0	0.00000000%
Slate Valley Modified UUSD	265,212	0.93045294%
Southern Valley Unified USD	0	0.00000000%
Southwest Vt Regional Tech SD	28,613	0.10038219%
Springfield School District	301,974	1.05942584%
River Valley Technical Center	52,449	0.18400845%
Stamford School District	5,249	0.01841626%
Stowe School District	0	0.00000000%
Strafford School District	6,447	0.02261861%
Sunderland School District	0	0.00000000%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Sutton School District	0	0.00000000%
Swanton School District	0	0.00000000%
Taconic & Green Reg SD	98,174	0.34442784%
Troy School District	35,912	0.12598970%
Tunbridge School District	0	0.00000000%
Twin Valley Unified USD	40,635	0.14256135%
Vernon School District	17,212	0.06038403%
Washington Village School	0	0.00000000%
Waterford School District	0	0.00000000%
Weathersfield School District	14,398	0.05051264%
Wells School District	0	0.00000000%
Wells Springs Unified USD	18,466	0.06478580%
Westminster School District	13,919	0.04883404%
West River Modified UED	68,875	0.24163805%
West Rutland School District	0	0.00000000%
West Windsor School District	0	0.00000000%
White River Unified USD	39,922	0.14005962%
Whitingham School District	0	0.00000000%
Whitingham Wilmington Jnt SD	0	0.00000000%
Williamstown High School	0	0.00000000%
Williamstown Elementary School	0	0.00000000%
Wilmington School District	0	0.00000000%
Windsor School District	0	0.00000000%
Windsor Central Modified UUSD	145,261	0.50962341%
Winooski School District	262,942	0.92248842%
Wolcott School District	5,950	0.02087469%
Woodford School District	0	0.00000000%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Woodstock Town School District	0	0.00000000%
Woodstock Uh #4 School Dist	0	0.00000000%
Brattleboro Uh #6 Sch District	0	0.00000000%
Missisquoi Valley Uh #7 SD	0	0.00000000%
Mt Anthony Union #14 Sch Dist	114,253	0.40083771%
Fair Haven Uh #16 School Dist	0	0.00000000%
Harwood Unified Union SD	333,477	1.16994782%
Union #21 School District	77,621	0.27232018%
North Country Uh #22 Sch Dist	181,279	0.63598868%
Lake Region Uh #24 School Dist	29,445	0.10330158%
Hazen Uh #26 School District	22,120	0.07760606%
Union #27 School District	37,095	0.13014314%
Chester-Andover Union #29 SD	0	0.00000000%
Twinfield #33 School District	23,537	0.08257635%
Leland & Gray Uh #34 Sch Dist	0	0.00000000%
Union #35 School District	0	0.00000000%
Union #37 School District	0	0.00000000%
Union #39 School District	0	0.00000000%
Cen VT Career Ctr	10,905	0.03825799%
Lakeview Uhs #43	0	0.00000000%
Addison Central Unified USD	15,725	0.05516823%
Addison NW Unified USD	166,343	0.58358835%
Addison Rutland SU School Dist	0	0.00000000%
Barre Supervisory Union #61	0	0.00000000%
Barstow Unified Union SD	7,457	0.02615992%
Bennington Rutland SU SD	129,708	0.45505830%
Caledonia Central School Dist	216,226	0.75859367%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Caledonia North SU School Dist	0	0.00000000%
Chittenden East SD #12	0	0.00000000%
Elmore-Morristown Unified SD	0	0.00000000%
Essex Caledonia SU School Dist	0	0.00000000%
Central VT SU	116,694	0.40940183%
Essex North SU	29,803	0.10455943%
Franklin NE SU School Dist	173,724	0.60948083%
Franklin NW School District	0	0.00000000%
Franklin West SU School Dist	163,107	0.57223461%
Grand Isle SU School District	46,121	0.16180743%
Green Mtn Unified USD	102,271	0.35879920%
Lamoille North Modified UUSD	10,889	0.03820193%
Ludlow Mt Holly Unified USD	38,085	0.13361555%
Maple Run Unified SD	518,048	1.81748365%
Lamoille South SU Sch Dist	0	0.00000000%
Lamoille South Unified USD	260,877	0.91524234%
Mill River Unified Union SD	174,365	0.61172971%
Orange East SU School District	71,445	0.25065279%
Orange SW Unified USD	157,576	0.55282875%
Orange North SU	0	0.00000000%
White River Valley SU	179,530	0.62985256%
Orleans Central SU	108,424	0.38038696%
Orleans Essex North SU SD	165,145	0.57938512%
Orleans Southwest School Dist	142,896	0.50132740%
Orleans SW Union ESD	24,502	0.08596158%
Otter Valley Unified Union SD	76,262	0.26755236%
Rutland Central SU Sch Dist	0	0.00000000%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Greater Rutland County SU	118,224	0.41476902%
Rutland NE School District	174,585	0.61250070%
Rutland Southwest Union SD	0	0.00000000%
SW VT Union ESD	56,220	0.19724013%
Southwest Vt SU School Dist	357,739	1.25506873%
Two Rivers Supervisory Union	88,291	0.30975582%
Washington Central Unified USD	243,109	0.85290799%
Washington Central SU	0	0.00000000%
Washington Northeast S. U.	0	0.00000000%
Washington South SU SD	0	0.00000000%
Windham Central S U	119,842	0.42044715%
Windham NE School District	290,482	1.01910916%
Windham NE Union ESD	5,574	0.01955461%
Windham SE SU	158,950	0.55765081%
Windham SE School District	232,571	0.81593816%
Windham SW SU School District	81,607	0.28630289%
Windsor Central SU School Dist	85,699	0.30066170%
Windsor Southeast SU Sch Dist	158,500	0.55606985%
Champlain Water District	197,114	0.69154282%
Tri-Town Water District	12,633	0.04432218%
Vergennes/Panton Water Dist	16,571	0.05813579%
Chittenden Cty Sheriffs Dept	49,893	0.17504020%
Essex County Sheriffs Dept	9,561	0.03354346%
Grand Isle Cty Sheriffs	18,796	0.06594130%
Orleans County Sheriffs Dept	47,157	0.16544319%
Washington Cty Sheriffs Dept	9,619	0.03374708%
N E Kingdom Waste Mgmt Dist	25,808	0.09054276%

Section 2: GASB Information

Employer Name	Employer Contributions	Employer's Proportionate Share Allocation
Brandon Fire Dist 1	5,455	0.01913621%
Cold Brook Fire District No 1	12,553	0.04403923%
Norwich Fire District	8,832	0.03098476%
North Branch Fire District	17,914	0.06284759%
Chittenden Cnty Reg Plan Comm	107,637	0.37762555%
Northwest Reg Plan Commission	49,634	0.17413333%
Rutland Regional Planning Comm	34,140	0.11977388%
Mt Ascutney Reg Comm	46,063	0.16160321%
Windham Reg Planning/Dev Comm	30,255	0.10614583%
Winooski Valley Park District	4,443	0.01558711%
Vermont League Of Cities & To.	253,920	0.89083620%
Lamoille County Planning Comm	20,647	0.07243541%
Bennington County Court	6,674	0.02341578%
Essex County Court	0	0.00000000%
Lamoille Superior Court	2,865	0.01005232%
Washington County	5,778	0.02027217%
Windsor County Clerks Office	3,293	0.01155273%
Castleton Free Library	3,165	0.01110328%
Deborah Rawson Library	8,749	0.03069353%
Dover Free Library	5,931	0.02080894%
Goodrich Memorial Library	1,812	0.00635780%
Brandon Free Library	5,416	0.01900219%
Lawrence Memorial Library	4,397	0.01542723%
Putney Public Library	5,904	0.02071232%
Weathersfield Proctor Library	3,530	0.01238372%
Rutland Housing Authority	51,972	0.18233683%
Grand totals:	\$28,503,561	100%

Note: Columns may not foot due to rounding.

Section 2: GASB Information

Exhibit 6 – Determination of proportionate share amounts by employer

Net Pension Liability by Employer with Discount Rate Sensitivity

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Albany	0.03042672%	\$97,455	N/A	\$146,685	\$97,455	\$56,990
Alburg, Town Of	0.06562720%	210,200	N/A	316,383	210,200	122,921
Alburg Village Corporation	0.01072680%	34,357	N/A	51,713	34,357	20,092
Andover, Town Of	0.05560144%	178,088	N/A	268,050	178,088	104,143
Arlington, Town Of	0.08914844%	285,537	N/A	429,777	285,537	166,977
Athens	0.02189776%	70,137	N/A	105,567	70,137	41,015
Barnard, Town Of	0.05941587%	190,305	N/A	286,439	190,305	111,287
Barnet, Town Of	0.08342982%	267,221	N/A	402,208	267,221	156,266
Barre City	1.79676445%	5,754,924	N/A	8,662,052	5,754,924	3,365,379
Barre, Town Of	0.86732475%	2,777,987	N/A	4,181,300	2,777,987	1,624,518
Barton, Town Of	0.04970975%	159,217	N/A	239,647	159,217	93,107
Barton Village Corporation	0.07382755%	236,465	N/A	355,916	236,465	138,281
Bennington, Town Of	1.48323632%	4,750,713	N/A	7,150,559	4,750,713	2,778,134
Benson, Town Of	0.04026220%	128,957	N/A	194,101	128,957	75,412
Berlin, Town Of	0.35416606%	1,134,372	N/A	1,707,405	1,134,372	663,361
Bolton, Town Of	0.05877494%	188,252	N/A	283,349	188,252	110,087
Braintree, Town Of	0.05068704%	162,347	N/A	244,358	162,347	94,938
Brandon, Town Of	0.36351111%	1,164,303	N/A	1,752,457	1,164,303	680,864
Brattleboro, Town Of	2.52318512%	8,081,604	N/A	12,164,065	8,081,604	4,725,981
Bridgewater, Town Of	0.06113755%	195,820	N/A	294,739	195,820	114,512
Bridport, Town Of	0.04104866%	131,476	N/A	197,892	131,476	76,885
Brighton, Town Of	0.10675207%	341,920	N/A	514,643	341,920	199,949
Town & Village Of Bristol	0.24974280%	799,911	N/A	1,203,989	799,911	467,774
Brookfield, Town Of	0.03024033%	96,858	N/A	145,786	96,858	56,641

Section 2: GASB Information

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Brownington, Town Of	0.03255797%	104,281	N/A	156,959	104,281	60,982
Cabot, Town Of	0.05766771%	184,706	N/A	278,011	184,706	108,013
Calais	0.06732085%	215,624	N/A	324,548	215,624	126,093
Canaan, Town Of	0.04568317%	146,320	N/A	220,235	146,320	85,566
Castleton, Town Of	0.26663795%	854,025	N/A	1,285,439	854,025	499,419
Cavendish, Town Of	0.13705835%	438,989	N/A	660,747	438,989	256,713
Charleston, Town Of	0.06024198%	192,951	N/A	290,422	192,951	112,835
Charlotte, Town Of	0.15760613%	504,803	N/A	759,806	504,803	295,200
Chelsea	0.02311673%	74,041	N/A	111,444	74,041	43,298
Chester, Town Of	0.43551355%	1,394,923	N/A	2,099,575	1,394,923	815,726
Chittenden, Town Of	0.03481565%	111,512	N/A	167,843	111,512	65,210
Clarendon, Town Of	0.06310208%	202,112	N/A	304,210	202,112	118,192
Colchester, Town Of	2.07033083%	6,631,140	N/A	9,980,892	6,631,140	3,877,775
Concord, Town Of	0.06683803%	214,078	N/A	322,221	214,078	125,189
Corinth, Town Of	0.04668122%	149,517	N/A	225,046	149,517	87,435
Cornwall, Town Of	0.03208452%	102,765	N/A	154,677	102,765	60,095
Coventry, Town Of	0.04166416%	133,448	N/A	200,859	133,448	78,038
Craftsbury	0.03438128%	110,121	N/A	165,749	110,121	64,397
Derby, Town Of	0.10875332%	348,330	N/A	524,291	348,330	203,697
Derby Center Village	0.00870386%	27,878	N/A	41,961	27,878	16,303
Derby Line Village Corporation	0.04670616%	149,597	N/A	225,167	149,597	87,482
Dorset, Town Of	0.01402744%	44,929	N/A	67,625	44,929	26,274
Dover, Town Of	0.41801244%	1,338,868	N/A	2,015,203	1,338,868	782,947
Dummerston, Town Of	0.03859932%	123,631	N/A	186,084	123,631	72,297
Duxbury, Town Of	0.04229773%	135,477	N/A	203,914	135,477	79,225
East Montpelier, Town Of	0.12480441%	399,741	N/A	601,672	399,741	233,761
Eden, Town Of	0.05441489%	174,287	N/A	262,330	174,287	101,920
Elmore, Town Of	0.02721190%	87,158	N/A	131,186	87,158	50,968

Section 2: GASB Information

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Essex, Town Of	2.01282584%	6,446,955	N/A	9,703,666	6,446,955	3,770,067
Essex Junction-Village	0.68750248%	2,202,027	N/A	3,314,392	2,202,027	1,287,707
Fairfax, Town Of	0.17556957%	562,338	N/A	846,406	562,338	328,846
Fairfield	0.08518066%	272,828	N/A	410,649	272,828	159,545
Fair Haven, Town Of	0.26650870%	853,611	N/A	1,284,816	853,611	499,177
Fayston, Town Of	0.08247317%	264,156	N/A	397,596	264,156	154,474
Ferrisburg, Town Of	0.11108665%	355,804	N/A	535,539	355,804	208,068
Fletcher, Town Of	0.07584912%	242,940	N/A	365,662	242,940	142,067
Georgia, Town Of	0.15820202%	506,711	N/A	762,679	506,711	296,316
Glover, Town Of	0.04022287%	128,831	N/A	193,911	128,831	75,338
Grafton, Town Of	0.06773620%	216,955	N/A	326,551	216,955	126,871
Grand Isle, Town Of	0.05180297%	165,922	N/A	249,738	165,922	97,028
Granville, Town of	0.00000000%	0	N/A	0	0	0
Greensboro, Town Of	0.08090049%	259,119	N/A	390,015	259,119	151,528
Groton, Town Of	0.03864265%	123,770	N/A	186,293	123,770	72,379
Guilford, Town Of	0.10567785%	338,480	N/A	509,464	338,480	197,937
Halifax, Town Of	0.06856919%	219,623	N/A	330,566	219,623	128,432
Hardwick, Town Of	0.34225401%	1,096,218	N/A	1,649,978	1,096,218	641,049
Hardwick Electric	0.26472713%	847,904	N/A	1,276,227	847,904	495,840
Hartford, Town Of	1.98795638%	6,367,300	N/A	9,583,772	6,367,300	3,723,486
Hartland, Town Of	0.21425702%	686,252	N/A	1,032,915	686,252	401,308
Highgate, Town Of	0.07911078%	253,387	N/A	381,386	253,387	148,176
Hinesburg, Town Of	0.33230406%	1,064,349	N/A	1,602,010	1,064,349	622,413
Hubbardton, Town Of	0.05984968%	191,695	N/A	288,530	191,695	112,100
Huntington, Town Of	0.10024495%	321,078	N/A	483,273	321,078	187,761
Hyde Park, Town Of	0.13025797%	417,208	N/A	627,963	417,208	243,976
Hyde Park Village Corporation	0.11199674%	358,719	N/A	539,927	358,719	209,772
Isle Lamotte, Town Of	0.00218018%	6,983	N/A	10,510	6,983	4,084

Section 2: GASB Information

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Irasburg, Town Of	0.04033008%	129,175	N/A	194,428	129,175	75,539
Jamaica, Town Of	0.07112894%	227,822	N/A	342,907	227,822	133,226
Jay	0.04283121%	137,186	N/A	206,486	137,186	80,224
Jericho, Town Of	0.16612395%	532,085	N/A	800,870	532,085	311,154
Johnson, Town Of	0.13915658%	445,710	N/A	670,862	445,710	260,643
Johnson Village Corporation	0.13000165%	416,387	N/A	626,727	416,387	243,496
Kirby, Town Of	0.01370278%	43,889	N/A	66,060	43,889	25,666
Lincoln, Town Of	0.03032505%	97,129	N/A	146,195	97,129	56,799
Londonderry, Town Of	0.06425909%	205,818	N/A	309,788	205,818	120,359
Lowell, Town Of	0.03040890%	97,398	N/A	146,599	97,398	56,957
Ludlow, Town Of	0.64297363%	2,059,404	N/A	3,099,722	2,059,404	1,204,304
Ludlow Village Corporation	0.26281699%	841,786	N/A	1,267,019	841,786	492,262
Lunenburg, Town Of	0.03317101%	106,245	N/A	159,915	106,245	62,130
Lyndon, Town Of	0.22417550%	718,020	N/A	1,080,731	718,020	419,886
Lyndonville-Village Corp	0.03608128%	115,566	N/A	173,945	115,566	67,581
Village Of Lyndonville Ele Dep	0.26168699%	838,167	N/A	1,261,571	838,167	490,146
Manchester Police Union	0.31640608%	1,013,429	N/A	1,525,367	1,013,429	592,636
Manchester Police Non-Union	0.07094503%	227,232	N/A	342,020	227,232	132,882
Manchester Village Corporation	0.04933219%	158,008	N/A	237,826	158,008	92,400
Marlboro, Town Of	0.04186849%	134,102	N/A	201,844	134,102	78,421
Marshfield, Town Of	0.05775177%	184,975	N/A	278,416	184,975	108,170
Mendon, Town Of	0.03242490%	103,855	N/A	156,318	103,855	60,733
Middlebury, Town Of	0.90737505%	2,906,266	N/A	4,374,379	2,906,266	1,699,533
Middlesex, Town Of	0.07626914%	244,285	N/A	367,687	244,285	142,854
Middletown Springs	0.01518263%	48,629	N/A	73,194	48,629	28,437
Milton, Town Of	1.02706430%	3,289,623	N/A	4,951,391	3,289,623	1,923,714
Monkton, Town Of	0.05870403%	188,025	N/A	283,007	188,025	109,954
Montgomery, Town Of	0.04936702%	158,119	N/A	237,994	158,119	92,466

Section 2: GASB Information

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Montpelier City	2.74662233%	8,797,260	N/A	13,241,237	8,797,260	5,144,484
Moretown, Town Of	0.08085958%	258,988	N/A	389,817	258,988	151,452
Morgan, Town Of	0.01054107%	33,762	N/A	50,818	33,762	19,744
Morristown, Town Of	0.87373307%	2,798,512	N/A	4,212,194	2,798,512	1,636,521
Morrisville Water & Light Dept	0.36133619%	1,157,337	N/A	1,741,972	1,157,337	676,791
Mt Holly, Town Of	0.03899158%	124,888	N/A	187,975	124,888	73,032
Newark, Town Of	0.03281551%	105,106	N/A	158,201	105,106	61,464
Newbury, Town Of	0.08829809%	282,813	N/A	425,678	282,813	165,384
Newfane	0.09027248%	289,137	N/A	435,196	289,137	169,082
Newport City	0.94946410%	3,041,074	N/A	4,577,287	3,041,074	1,778,367
Newport, Town Of	0.06408252%	205,252	N/A	308,936	205,252	120,028
Northfield, Town Of	0.43176121%	1,382,904	N/A	2,081,485	1,382,904	808,698
North Hero, Town Of	0.04646251%	148,817	N/A	223,992	148,817	87,025
North Troy Village	0.01316474%	42,166	N/A	63,466	42,166	24,658
Norwich, Town Of	0.31412461%	1,006,122	N/A	1,514,369	1,006,122	588,362
Orange, Town Of	0.04828134%	154,642	N/A	232,760	154,642	90,432
Orwell, Town Of	0.04501613%	144,184	N/A	217,019	144,184	84,316
Panton, Town Of	0.05143059%	164,729	N/A	247,943	164,729	96,331
Peacham	0.06541235%	209,512	N/A	315,347	209,512	122,519
Peru, Town Of	0.03498373%	112,051	N/A	168,654	112,051	65,525
Pittsfield, Town Of	0.02281662%	73,080	N/A	109,997	73,080	42,736
Pittsford, Town Of	0.12849584%	411,564	N/A	619,468	411,564	240,676
Plainfield, Town Of	0.11224040%	359,499	N/A	541,102	359,499	210,229
Plymouth, Town Of	0.04291394%	137,451	N/A	206,885	137,451	80,379
Pomfret, Town Of	0.08126995%	260,303	N/A	391,796	260,303	152,220
Poultney, Town Of	0.11736302%	375,906	N/A	565,797	375,906	219,824
Poultney Village	0.04503732%	144,252	N/A	217,121	144,252	84,356
Pownal, Town Of	0.12983515%	415,854	N/A	625,924	415,854	243,184

Section 2: GASB Information

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Putney, Town Of	0.10890695%	348,822	N/A	525,031	348,822	203,985
Readsboro, Town Of	0.06729763%	215,550	N/A	324,436	215,550	126,050
Richford, Town Of	0.12824913%	410,774	N/A	618,278	410,774	240,213
Richmond, Town Of	0.35155162%	1,125,998	N/A	1,694,801	1,125,998	658,464
Rochester, Town Of	0.05755148%	184,334	N/A	277,451	184,334	107,795
Rockingham, Town Of	0.62167576%	1,991,189	N/A	2,997,047	1,991,189	1,164,412
Roxbury, Town Of	0.03667770%	117,476	N/A	176,820	117,476	68,698
Royalton, Town of	0.11627593%	372,425	N/A	560,557	372,425	217,787
Rupert, Town Of	0.04849443%	155,325	N/A	233,788	155,325	90,831
City of Rutland	2.01917655%	6,467,296	N/A	9,734,282	6,467,296	3,781,962
Rutland, Town Of	0.21456954%	687,253	N/A	1,034,422	687,253	401,893
Ryegate, Town Of	0.05658370%	181,234	N/A	272,785	181,234	105,983
St Albans-City	1.24737341%	3,995,259	N/A	6,013,483	3,995,259	2,336,358
St Albans, Town Of	0.32384978%	1,037,271	N/A	1,561,253	1,037,271	606,578
St Johnsbury	0.63489393%	2,033,526	N/A	3,060,771	2,033,526	1,189,170
Sandgate, Town Of	0.01665434%	53,343	N/A	80,289	53,343	31,194
Searsburg, Town Of	0.00551145%	17,653	N/A	26,570	17,653	10,323
Shaftsbury, Town Of	0.10248951%	328,267	N/A	494,093	328,267	191,965
Sharon, Town Of	0.08785464%	281,393	N/A	423,540	281,393	164,554
Shelburne, Town Of	0.71819602%	2,300,337	N/A	3,462,363	2,300,337	1,345,197
Sheldon, Town Of	0.04331936%	138,749	N/A	208,839	138,749	81,138
Killington, Town Of	0.24205790%	775,296	N/A	1,166,941	775,296	453,380
Shoreham, Town Of	0.04842942%	155,116	N/A	233,474	155,116	90,709
Shrewsbury, Town Of	0.02859751%	91,596	N/A	137,866	91,596	53,564
South Burlington City	1.57181592%	5,034,428	N/A	7,577,594	5,034,428	2,944,046
South Hero, Town Of	0.07283781%	233,295	N/A	351,145	233,295	136,427
Springfield, Town Of	1.78635459%	5,721,582	N/A	8,611,867	5,721,582	3,345,882
Stamford, Town Of	0.04729209%	151,474	N/A	227,991	151,474	88,579

Section 2: GASB Information

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Stannard, Town Of	0.00953772%	30,549	N/A	45,981	30,549	17,864
Stockbridge, Town Of	0.04513783%	144,574	N/A	217,606	144,574	84,544
Stowe, Town Of	1.25419915%	4,017,122	N/A	6,046,390	4,017,122	2,349,143
Strafford, Town Of	0.05139533%	164,616	N/A	247,773	164,616	96,265
Stratton, Town Of	0.08181529%	262,049	N/A	394,425	262,049	153,242
Sutton, Town Of	0.03008824%	96,371	N/A	145,053	96,371	56,356
Swanton, Town Of	0.16003316%	512,576	N/A	771,507	512,576	299,746
Swanton Village	0.73421781%	2,351,654	N/A	3,539,603	2,351,654	1,375,206
Thetford, Town Of	0.14410508%	461,560	N/A	694,719	461,560	269,912
Tinmouth, Town Of	0.04108132%	131,581	N/A	198,050	131,581	76,946
Topsham	0.00739104%	23,673	N/A	35,632	23,673	13,844
Townshend, Town Of	0.05602816%	179,455	N/A	270,107	179,455	104,942
Troy, Town Of	0.08012220%	256,626	N/A	386,262	256,626	150,071
Tunbridge, Town Of	0.05573283%	178,509	N/A	268,683	178,509	104,389
Underhill, Town Of	0.16518112%	529,065	N/A	796,324	529,065	309,388
Vergennes, Town Of	0.33412369%	1,070,177	N/A	1,610,782	1,070,177	625,821
Vershire, Town Of	0.04057433%	129,957	N/A	195,605	129,957	75,997
Waitsfield, Town Of	0.09774961%	313,086	N/A	471,243	313,086	183,087
Walden, Town Of	0.03456614%	110,713	N/A	166,640	110,713	64,743
Wallingford, Town Of	0.06344537%	203,212	N/A	305,865	203,212	118,835
Wardsboro, Town Of	0.04854530%	155,488	N/A	234,033	155,488	90,926
Warren, Town Of	0.15619543%	500,284	N/A	753,005	500,284	292,557
Washington, Town Of	0.02524028%	80,843	N/A	121,681	80,843	47,276
Waterbury, Town Of	0.27031437%	865,800	N/A	1,303,163	865,800	506,305
Edward Farrar Utility District	0.08930835%	286,049	N/A	430,548	286,049	167,277
Weathersfield, Town Of	0.19781742%	633,597	N/A	953,661	633,597	370,516
Wells River Village	0.00000000%	0	N/A	0	0	0
Westfield, Town Of	0.01883912%	60,341	N/A	90,822	60,341	35,286

Section 2: GASB Information

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Westminster, Town Of	0.10862502%	347,919	N/A	523,672	347,919	203,457
Westmore	0.03324946%	106,496	N/A	160,293	106,496	62,277
Weston, Town Of	0.03587882%	114,918	N/A	172,969	114,918	67,202
West Haven, Town Of	0.01677148%	53,718	N/A	80,854	53,718	31,413
West Rutland, Town Of	0.05528874%	177,086	N/A	266,542	177,086	103,557
West Windsor, Town Of	0.06431000%	205,981	N/A	310,033	205,981	120,454
Weybridge, Town Of	0.02288174%	73,289	N/A	110,311	73,289	42,858
Wheelock	0.02532827%	81,125	N/A	122,105	81,125	47,440
Whitingham, Town Of	0.15562098%	498,444	N/A	750,236	498,444	291,482
Williamstown, Town Of	0.14242743%	456,186	N/A	686,631	456,186	266,770
Williston, Town Of	1.51632994%	4,856,710	N/A	7,310,100	4,856,710	2,840,119
Wilmington, Town Of	0.47168482%	1,510,777	N/A	2,273,953	1,510,777	883,476
Windham, Town Of	0.03151122%	100,928	N/A	151,913	100,928	59,021
Windsor	0.54651628%	1,750,458	N/A	2,634,709	1,750,458	1,023,637
Winhall, Town Of	0.42486439%	1,360,814	N/A	2,048,236	1,360,814	795,780
Winooski Police Dept	0.83047539%	2,659,961	N/A	4,003,653	2,659,961	1,555,499
Wolcott, Town Of	0.04542018%	145,478	N/A	218,967	145,478	85,073
Woodbury, Town Of	0.03571498%	114,393	N/A	172,179	114,393	66,895
Woodstock, Town Of	0.80836745%	2,589,150	N/A	3,897,072	2,589,150	1,514,090
Worcester	0.05544441%	177,585	N/A	267,293	177,585	103,849
Albany School District	0.00000000%	0	N/A	0	0	0
Arlington School District	0.24789127%	793,980	N/A	1,195,063	793,980	464,306
Barnard School District	0.00000000%	0	N/A	0	0	0
Barre City School District	0.00000000%	0	N/A	0	0	0
Barre Unified USD	0.56737504%	1,817,267	N/A	2,735,268	1,817,267	1,062,706
Barre Town School District	0.00000000%	0	N/A	0	0	0
Barton School District	0.00000000%	0	N/A	0	0	0
Bennington School District	0.00000000%	0	N/A	0	0	0

Section 2: GASB Information

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Berkshire School District	0.00000000%	0	N/A	0	0	0
Bethel School District	0.00000000%	0	N/A	0	0	0
Brattleboro School District	0.00000000%	0	N/A	0	0	0
Brighton School District	0.07663330%	245,452	N/A	369,443	245,452	143,536
Brownington SD	0.00000000%	0	N/A	0	0	0
Burke School District	0.00000000%	0	N/A	0	0	0
Cabot School District	0.02168711%	69,462	N/A	104,552	69,462	40,620
Caledonia Cooperative SD	0.00989978%	31,708	N/A	47,726	31,708	18,543
Canaan School District	0.04676774%	149,794	N/A	225,463	149,794	87,597
Castleton/Hubbardton Sch Dist	0.00000000%	0	N/A	0	0	0
Cavendish School District	0.00000000%	0	N/A	0	0	0
Champlain Valley SD	3.66447684%	11,737,090	N/A	17,666,137	11,737,090	6,863,646
Charleston School District	0.06546849%	209,691	N/A	315,618	209,691	122,624
Colchester School District	1.55783191%	4,989,638	N/A	7,510,178	4,989,638	2,917,854
Coventry School District	0.10274215%	329,077	N/A	495,311	329,077	192,438
Craftsbury School District	0.05269275%	168,772	N/A	254,027	168,772	98,695
Danville School District	0.08302984%	265,939	N/A	400,280	265,939	155,517
Derby School District	0.26482217%	848,209	N/A	1,276,686	848,209	496,018
Dorset School District	0.00000000%	0	N/A	0	0	0
Dover School District	0.00000000%	0	N/A	0	0	0
Dummerston School District	0.00000000%	0	N/A	0	0	0
Echo Valley Community SD	0.04437109%	142,118	N/A	213,909	142,118	83,108
Enosburg School District	0.00000000%	0	N/A	0	0	0
Enosburg Richford Unified USD	0.60295677%	1,931,233	N/A	2,906,804	1,931,233	1,129,351
Essex Westford Ed Com UUSD	0.06427306%	205,863	N/A	309,855	205,863	120,385
Fairfax School District	0.11772585%	377,069	N/A	567,547	377,069	220,503
Fair Haven School District	0.00000000%	0	N/A	0	0	0
First Branch Unified USD	0.06230762%	199,567	N/A	300,380	199,567	116,704

Section 2: GASB Information

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Fletcher School District	0.01014610%	32,497	N/A	48,914	32,497	19,004
Franklin School District	0.00000000%	0	N/A	0	0	0
Georgia School District	0.09491337%	304,002	N/A	457,569	304,002	177,775
Glover School District	0.00000000%	0	N/A	0	0	0
Grafton School District	0.00000000%	0	N/A	0	0	0
Guilford School District	0.00000000%	0	N/A	0	0	0
Halifax School District	0.01783700%	57,131	N/A	85,991	57,131	33,409
Hardwick School District	0.00000000%	0	N/A	0	0	0
Hartland School District	0.10497429%	336,226	N/A	506,072	336,226	196,619
Highgate School District	0.00000000%	0	N/A	0	0	0
Huntington School District	0.00000000%	0	N/A	0	0	0
Irasburg School District	0.00000000%	0	N/A	0	0	0
Jay/Westfield School District	0.04480107%	143,495	N/A	215,982	143,495	83,913
Kingdom East Unified USD	0.80787183%	2,587,563	N/A	3,894,683	2,587,563	1,513,162
Lake Region Union Ele/Mid SD	0.18391502%	589,068	N/A	886,639	589,068	344,477
Lowell School District	0.05397883%	172,891	N/A	260,227	172,891	101,104
Ludlow Town School District	0.00000000%	0	N/A	0	0	0
Lunenburg School District	0.00000000%	0	N/A	0	0	0
Lyndon Town School District	0.00000000%	0	N/A	0	0	0
Manchester School District	0.00000000%	0	N/A	0	0	0
Marlboro School District	0.06485379%	207,723	N/A	312,655	207,723	121,473
Mettawee Community School	0.00000000%	0	N/A	0	0	0
Mettawee SD	0.06596607%	211,285	N/A	318,017	211,285	123,556
Middlesex School District	0.00000000%	0	N/A	0	0	0
Middletown Springs School Dist	0.00000000%	0	N/A	0	0	0
Milton School District	0.86166507%	2,759,859	N/A	4,154,015	2,759,859	1,613,918
Missisquoi Valley SD	1.19794607%	3,836,946	N/A	5,775,198	3,836,946	2,243,779
Montgomery School District	0.00000000%	0	N/A	0	0	0

Section 2: GASB Information

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Montpelier School District	0.00000000%	0	N/A	0	0	0
Montpelier Roxbury USD	0.55670142%	1,783,080	N/A	2,683,811	1,783,080	1,042,714
Mountain Towns Reg Ed District	0.00000000%	0	N/A	0	0	0
Mt. Ascutney SD	0.16559878%	530,403	N/A	798,338	530,403	310,170
Mt Holly School District	0.00000000%	0	N/A	0	0	0
Mt Mansfield Unified Union SD	1.61044573%	5,158,157	N/A	7,763,825	5,158,157	3,016,400
Newport City School District	0.23617460%	756,452	N/A	1,138,578	756,452	442,360
Newport Town School District	0.09591616%	307,213	N/A	462,404	307,213	179,653
North Hero School District	0.00000000%	0	N/A	0	0	0
Northern Mt Valley Unified USD	0.39820754%	1,275,434	N/A	1,919,725	1,275,434	745,852
Norwich School District	0.07836442%	250,996	N/A	377,788	250,996	146,778
Orange School District	0.00000000%	0	N/A	0	0	0
Orleans Id School District	0.00000000%	0	N/A	0	0	0
Orwell School District	0.00000000%	0	N/A	0	0	0
Paine Mtn SD	0.20610597%	660,145	N/A	993,620	660,145	386,041
Peacham School District	0.00605710%	19,401	N/A	29,201	19,401	11,345
Stockbridge School District	0.00000000%	0	N/A	0	0	0
Pownal School District	0.00000000%	0	N/A	0	0	0
Proctor School District	0.00000000%	0	N/A	0	0	0
Prosper Valley School	0.00000000%	0	N/A	0	0	0
Putney School District	0.00000000%	0	N/A	0	0	0
Quarry Valley Unified USD	0.23242903%	744,456	N/A	1,120,521	744,456	435,345
Reading School District	0.00000000%	0	N/A	0	0	0
Readsboro School District	0.01832778%	58,703	N/A	88,357	58,703	34,328
Richford School District	0.00000000%	0	N/A	0	0	0
River Valleys Unified USD	0.07331579%	234,826	N/A	353,449	234,826	137,322
Rochester School District	0.00000000%	0	N/A	0	0	0
Rochester Stockbridge Unified	0.04272845%	136,857	N/A	205,990	136,857	80,031

Section 2: GASB Information

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Rockingham School District	0.14789436%	473,696	N/A	712,986	473,696	277,009
Royalton School District	0.00000000%	0	N/A	0	0	0
Rutland Public Schools	0.51847199%	1,660,633	N/A	2,499,510	1,660,633	971,109
Rutland Town School District	0.10335544%	331,041	N/A	498,268	331,041	193,587
St Johnsbury School District	0.74014640%	2,370,643	N/A	3,568,184	2,370,643	1,386,311
Shaftsbury School District	0.00000000%	0	N/A	0	0	0
Sharon School District	0.07400654%	237,038	N/A	356,779	237,038	138,616
Sheldon School District	0.00000000%	0	N/A	0	0	0
Sherburne School District	0.00000000%	0	N/A	0	0	0
Slate Valley Modified UUSD	0.93045294%	2,980,183	N/A	4,485,636	2,980,183	1,742,759
Southern Valley Unified USD	0.00000000%	0	N/A	0	0	0
Southwest Vt Regional Tech SD	0.10038219%	321,518	N/A	483,934	321,518	188,018
Springfield School District	1.05942584%	3,393,275	N/A	5,107,404	3,393,275	1,984,328
River Valley Technical Center	0.18400845%	589,368	N/A	887,089	589,368	344,652
Stamford School District	0.01841626%	58,986	N/A	88,783	58,986	34,494
Stowe School District	0.00000000%	0	N/A	0	0	0
Strafford School District	0.02261861%	72,446	N/A	109,042	72,446	42,365
Sunderland School District	0.00000000%	0	N/A	0	0	0
Sutton School District	0.00000000%	0	N/A	0	0	0
Swanton School District	0.00000000%	0	N/A	0	0	0
Taconic & Green Reg SD	0.34442784%	1,103,181	N/A	1,660,458	1,103,181	645,121
Troy School District	0.12598970%	403,537	N/A	607,386	403,537	235,981
Tunbridge School District	0.00000000%	0	N/A	0	0	0
Twin Valley Unified USD	0.14256135%	456,615	N/A	687,276	456,615	267,021
Vernon School District	0.06038403%	193,406	N/A	291,106	193,406	113,101
Washington Village School	0.00000000%	0	N/A	0	0	0
Waterford School District	0.00000000%	0	N/A	0	0	0
Weathersfield School District	0.05051264%	161,789	N/A	243,517	161,789	94,611

Section 2: GASB Information

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Wells School District	0.00000000%	0	N/A	0	0	0
Wells Springs Unified USD	0.06478580%	207,505	N/A	312,327	207,505	121,345
Westminster School District	0.04883404%	156,412	N/A	235,425	156,412	91,467
West River Modified UED	0.24163805%	773,952	N/A	1,164,917	773,952	452,593
West Rutland School District	0.00000000%	0	N/A	0	0	0
West Windsor School District	0.00000000%	0	N/A	0	0	0
White River Unified USD	0.14005962%	448,602	N/A	675,216	448,602	262,335
Whitingham School District	0.00000000%	0	N/A	0	0	0
Whitingham Wilmington Jnt SD	0.00000000%	0	N/A	0	0	0
Williamstown High School	0.00000000%	0	N/A	0	0	0
Williamstown Elementary School	0.00000000%	0	N/A	0	0	0
Wilmington School District	0.00000000%	0	N/A	0	0	0
Windsor School District	0.00000000%	0	N/A	0	0	0
Windsor Central Modified UUSD	0.50962341%	1,632,292	N/A	2,456,852	1,632,292	954,536
Winooski School District	0.92248842%	2,954,673	N/A	4,447,240	2,954,673	1,727,841
Wolcott School District	0.02087469%	66,860	N/A	100,635	66,860	39,099
Woodford School District	0.00000000%	0	N/A	0	0	0
Woodstock Town School District	0.00000000%	0	N/A	0	0	0
Woodstock Uh #4 School Dist	0.00000000%	0	N/A	0	0	0
Brattleboro Uh #6 Sch District	0.00000000%	0	N/A	0	0	0
Missisquoi Valley Uh #7 SD	0.00000000%	0	N/A	0	0	0
Mt Anthony Union #14 Sch Dist	0.40083771%	1,283,858	N/A	1,932,405	1,283,858	750,778
Fair Haven Uh #16 School Dist	0.00000000%	0	N/A	0	0	0
Harwood Unified Union SD	1.16994782%	3,747,270	N/A	5,640,221	3,747,270	2,191,338
Union #21 School District	0.27232018%	872,225	N/A	1,312,833	872,225	510,062
North Country Uh #22 Sch Dist	0.63598868%	2,037,032	N/A	3,066,048	2,037,032	1,191,221
Lake Region Uh #24 School Dist	0.10330158%	330,869	N/A	498,008	330,869	193,486
Hazen Uh #26 School District	0.07760606%	248,567	N/A	374,132	248,567	145,358

Section 2: GASB Information

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Union #27 School District	0.13014314%	416,840	N/A	627,409	416,840	243,761
Chester-Andover Union #29 SD	0.00000000%	0	N/A	0	0	0
Twinfield #33 School District	0.08257635%	264,487	N/A	398,094	264,487	154,667
Leland & Gray Uh #34 Sch Dist	0.00000000%	0	N/A	0	0	0
Union #35 School District	0.00000000%	0	N/A	0	0	0
Union #37 School District	0.00000000%	0	N/A	0	0	0
Union #39 School District	0.00000000%	0	N/A	0	0	0
Cen VT Career Ctr	0.03825799%	122,538	N/A	184,439	122,538	71,658
Lakeview Uhs #43	0.00000000%	0	N/A	0	0	0
Addison Central Unified USD	0.05516823%	176,700	N/A	265,961	176,700	103,331
Addison NW Unified USD	0.58358835%	1,869,197	N/A	2,813,431	1,869,197	1,093,074
Addison Rutland SU School Dist	0.00000000%	0	N/A	0	0	0
Barre Supervisory Union #61	0.00000000%	0	N/A	0	0	0
Barstow Unified Union SD	0.02615992%	83,789	N/A	126,115	83,789	48,998
Bennington Rutland SU SD	0.45505830%	1,457,523	N/A	2,193,798	1,457,523	852,334
Caledonia Central School Dist	0.75859367%	2,429,728	N/A	3,657,117	2,429,728	1,420,863
Caledonia North SU School Dist	0.00000000%	0	N/A	0	0	0
Chittenden East SD #12	0.00000000%	0	N/A	0	0	0
Elmore-Morristown Unified SD	0.00000000%	0	N/A	0	0	0
Essex Caledonia SU School Dist	0.00000000%	0	N/A	0	0	0
Central VT SU	0.40940183%	1,311,288	N/A	1,973,692	1,311,288	766,819
Essex North SU	0.10455943%	334,897	N/A	504,072	334,897	195,842
Franklin NE SU School Dist	0.60948083%	1,952,129	N/A	2,938,256	1,952,129	1,141,571
Franklin NW School District	0.00000000%	0	N/A	0	0	0
Franklin West SU School Dist	0.57223461%	1,832,832	N/A	2,758,695	1,832,832	1,071,808
Grand Isle SU School District	0.16180743%	518,259	N/A	780,060	518,259	303,069
Green Mtn Unified USD	0.35879920%	1,149,211	N/A	1,729,741	1,149,211	672,039
Lamoille North Modified UUSD	0.03820193%	122,358	N/A	184,168	122,358	71,553

Section 2: GASB Information

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Ludlow Mt Holly Unified USD	0.13361555%	427,962	N/A	644,149	427,962	250,265
Maple Run Unified SD	1.81748365%	5,821,287	N/A	8,761,937	5,821,287	3,404,187
Lamoille South SU Sch Dist	0.00000000%	0	N/A	0	0	0
Lamoille South Unified USD	0.91524234%	2,931,464	N/A	4,412,307	2,931,464	1,714,269
Mill River Unified Union SD	0.61172971%	1,959,332	N/A	2,949,098	1,959,332	1,145,783
Orange East SU School District	0.25065279%	802,825	N/A	1,208,376	802,825	469,478
Orange SW Unified USD	0.55282875%	1,770,676	N/A	2,665,141	1,770,676	1,035,460
Orange North SU	0.00000000%	0	N/A	0	0	0
White River Valley SU	0.62985256%	2,017,378	N/A	3,036,467	2,017,378	1,179,728
Orleans Central SU	0.38038696%	1,218,356	N/A	1,833,814	1,218,356	712,473
Orleans Essex North SU SD	0.57938512%	1,855,734	N/A	2,793,167	1,855,734	1,085,201
Orleans Southwest School Dist	0.50132740%	1,605,720	N/A	2,416,858	1,605,720	938,997
Orleans SW Union ESD	0.08596158%	275,330	N/A	414,414	275,330	161,008
Otter Valley Unified Union SD	0.26755236%	856,953	N/A	1,289,848	856,953	501,131
Rutland Central SU Sch Dist	0.00000000%	0	N/A	0	0	0
Greater Rutland County SU	0.41476902%	1,328,479	N/A	1,999,567	1,328,479	776,872
Rutland NE School District	0.61250070%	1,961,801	N/A	2,952,815	1,961,801	1,147,227
Rutland Southwest Union SD	0.00000000%	0	N/A	0	0	0
SW VT Union ESD	0.19724013%	631,748	N/A	950,878	631,748	369,435
Southwest Vt SU School Dist	1.25506873%	4,019,907	N/A	6,050,582	4,019,907	2,350,771
Two Rivers Supervisory Union	0.30975582%	992,129	N/A	1,493,307	992,129	580,179
Washington Central Unified USD	0.85290799%	2,731,811	N/A	4,111,798	2,731,811	1,597,515
Washington Central SU	0.00000000%	0	N/A	0	0	0
Washington Northeast S. U.	0.00000000%	0	N/A	0	0	0
Washington South SU SD	0.00000000%	0	N/A	0	0	0
Windham Central S U	0.42044715%	1,346,666	N/A	2,026,941	1,346,666	787,507
Windham NE School District	1.01910916%	3,264,143	N/A	4,913,040	3,264,143	1,908,814
Windham NE Union ESD	0.01955461%	62,632	N/A	94,271	62,632	36,626

Section 2: GASB Information

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Windham SE SU	0.55765081%	1,786,121	N/A	2,688,388	1,786,121	1,044,492
Windham SE School District	0.81593816%	2,613,399	N/A	3,933,570	2,613,399	1,528,270
Windham SW SU School District	0.28630289%	917,010	N/A	1,380,242	917,010	536,252
Windsor Central SU School Dist	0.30066170%	963,001	N/A	1,449,465	963,001	563,146
Windsor Southeast SU Sch Dist	0.55606985%	1,781,057	N/A	2,680,766	1,781,057	1,041,531
Champlain Water District	0.69154282%	2,214,968	N/A	3,333,870	2,214,968	1,295,275
Tri-Town Water District	0.04432218%	141,961	N/A	213,674	141,961	83,016
Vergennes/Panton Water Dist	0.05813579%	186,205	N/A	280,268	186,205	108,890
Chittenden Cty Sheriffs Dept	0.17504020%	560,643	N/A	843,854	560,643	327,854
Essex County Sheriffs Dept	0.03354346%	107,438	N/A	161,710	107,438	62,828
Grand Isle Cty Sheriffs	0.06594130%	211,206	N/A	317,898	211,206	123,510
Orleans County Sheriffs Dept	0.16544319%	529,904	N/A	797,588	529,904	309,879
Washington Cty Sheriffs Dept	0.03374708%	108,090	N/A	162,692	108,090	63,209
N E Kingdom Waste Mgmt Dist	0.09054276%	290,003	N/A	436,499	290,003	169,589
Brandon Fire Dist 1	0.01913621%	61,292	N/A	92,254	61,292	35,843
Cold Brook Fire District No 1	0.04403923%	141,055	N/A	212,309	141,055	82,486
Norwich Fire District	0.03098476%	99,242	N/A	149,375	99,242	58,035
North Branch Fire District	0.06284759%	201,297	N/A	302,983	201,297	117,715
Chittenden Cnty Reg Plan Comm	0.37762555%	1,209,511	N/A	1,820,501	1,209,511	707,301
Northwest Reg Plan Commission	0.17413333%	557,738	N/A	839,482	557,738	326,156
Rutland Regional Planning Comm	0.11977388%	383,628	N/A	577,420	383,628	224,339
Mt Ascutney Reg Comm	0.16160321%	517,605	N/A	779,076	517,605	302,686
Windham Reg Planning/Dev Comm	0.10614583%	339,978	N/A	511,720	339,978	198,813
Winooski Valley Park District	0.01558711%	49,925	N/A	75,144	49,925	29,195
Vermont League Of Cities & To.	0.89083620%	2,853,293	N/A	4,294,647	2,853,293	1,668,556
Lamoille County Planning Comm	0.07243541%	232,006	N/A	349,205	232,006	135,673
Bennington County Court	0.02341578%	74,999	N/A	112,886	74,999	43,858
Essex County Court	0.00000000%	0	N/A	0	0	0

Section 2: GASB Information

Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Covered Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Lamoille Superior Court	0.01005232%	32,197	N/A	48,461	32,197	18,828
Washington County	0.02027217%	64,930	N/A	97,730	64,930	37,970
Windsor County Clerks Office	0.01155273%	37,003	N/A	55,695	37,003	21,639
Castleton Free Library	0.01110328%	35,563	N/A	53,528	35,563	20,797
Deborah Rawson Library	0.03069353%	98,309	N/A	147,971	98,309	57,490
Dover Free Library	0.02080894%	66,650	N/A	100,318	66,650	38,976
Goodrich Memorial Library	0.00635780%	20,364	N/A	30,650	20,364	11,908
Brandon Free Library	0.01900219%	60,863	N/A	91,608	60,863	35,592
Lawrence Memorial Library	0.01542723%	49,412	N/A	74,373	49,412	28,896
Putney Public Library	0.02071232%	66,340	N/A	99,852	66,340	38,795
Weathersfield Proctor Library	0.01238372%	39,664	N/A	59,701	39,664	23,195
Rutland Housing Authority	0.18233683%	584,013	N/A	879,031	584,013	341,521
Grand totals:	100%	\$320,293,753	N/A	\$482,091,663	\$320,293,753	\$187,302,206

Note: Columns may not foot due to rounding.

Section 2: GASB Information

Exhibit 6 – Determination of proportionate share by employer

Schedule of Contributions and Pension Expense by Employer

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Albany	\$8,673	(\$8,673)	\$0	N/A	\$20,083	\$1,191	\$21,274
Alburg, Town Of	18,706	(18,706)	0	N/A	43,317	1,467	44,784
Alburg Village Corporation	3,058	(3,058)	0	N/A	7,080	(4,260)	2,820
Andover, Town Of	15,848	(15,848)	0	N/A	36,699	(1,666)	35,033
Arlington, Town Of	25,410	(25,410)	0	N/A	58,842	2,621	61,463
Athens	6,242	(6,242)	0	N/A	14,453	(1,264)	13,189
Barnard, Town Of	16,936	(16,936)	0	N/A	39,217	(6,479)	32,738
Barnet, Town Of	23,780	(23,780)	0	N/A	55,067	(5,363)	49,704
Barre City	512,142	(512,142)	0	N/A	1,185,938	(98,338)	1,087,600
Barre, Town Of	247,218	(247,218)	0	N/A	572,470	(44,299)	528,171
Barton, Town Of	14,169	(14,169)	0	N/A	32,810	2,543	35,353
Barton Village Corporation	21,043	(21,043)	0	N/A	48,729	(21,128)	27,601
Bennington, Town Of	422,775	(422,775)	0	N/A	978,996	(127,636)	851,360
Benson, Town Of	11,476	(11,476)	0	N/A	26,575	732	27,307
Berlin, Town Of	100,950	(100,950)	0	N/A	233,764	32,668	266,432
Bolton, Town Of	16,753	(16,753)	0	N/A	38,794	1,371	40,165
Braintree, Town Of	14,448	(14,448)	0	N/A	33,456	(471)	32,985
Brandon, Town Of	103,614	(103,614)	0	N/A	239,932	(7,782)	232,150
Brattleboro, Town Of	719,198	(719,198)	0	N/A	1,665,405	(186,099)	1,479,306
Bridgewater, Town Of	17,426	(17,426)	0	N/A	40,353	8,460	48,813

Section 2: GASB Information

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Bridport, Town Of	11,700	(11,700)	0	N/A	27,094	(45)	27,049
Brighton, Town Of	30,428	(30,428)	0	N/A	70,461	12,883	83,344
Town & Village Of Bristol	71,186	(71,186)	0	N/A	164,840	(10,959)	153,881
Brookfield, Town Of	8,620	(8,620)	0	N/A	19,960	(3,623)	16,337
Brownington, Town Of	9,280	(9,280)	0	N/A	21,490	(2,166)	19,324
Cabot, Town Of	16,437	(16,437)	0	N/A	38,063	(5,145)	32,918
Calais	19,189	(19,189)	0	N/A	44,435	(10,579)	33,856
Canaan, Town Of	13,021	(13,021)	0	N/A	30,153	(4,543)	25,610
Castleton, Town Of	76,001	(76,001)	0	N/A	175,992	(14,541)	161,451
Cavendish, Town Of	39,067	(39,067)	0	N/A	90,464	(10,210)	80,254
Charleston, Town Of	17,171	(17,171)	0	N/A	39,762	(1,263)	38,499
Charlotte, Town Of	44,923	(44,923)	0	N/A	104,026	9,572	113,598
Chelsea	6,589	(6,589)	0	N/A	15,258	11,246	26,504
Chester, Town Of	124,137	(124,137)	0	N/A	287,457	2,994	290,451
Chittenden, Town Of	9,924	(9,924)	0	N/A	22,980	(1,347)	21,633
Clarendon, Town Of	17,986	(17,986)	0	N/A	41,650	(4,990)	36,660
Colchester, Town Of	590,118	(590,118)	0	N/A	1,366,503	(33,061)	1,333,442
Concord, Town Of	19,051	(19,051)	0	N/A	44,116	(3,222)	40,894
Corinth, Town Of	13,306	(13,306)	0	N/A	30,812	1,844	32,656
Cornwall, Town Of	9,145	(9,145)	0	N/A	21,177	(191)	20,986
Coventry, Town Of	11,876	(11,876)	0	N/A	27,500	(1,568)	25,932
Craftsbury	9,800	(9,800)	0	N/A	22,693	11,337	34,030
Derby, Town Of	30,999	(30,999)	0	N/A	71,782	(4,318)	67,464
Derby Center Village	2,481	(2,481)	0	N/A	5,745	(4,317)	1,428

Section 2: GASB Information

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Derby Line Village Corporation	13,313	(13,313)	0	N/A	30,828	(1,706)	29,122
Dorset, Town Of	3,998	(3,998)	0	N/A	9,259	4,123	13,382
Dover, Town Of	119,148	(119,148)	0	N/A	275,905	(30,876)	245,029
Dummerston, Town Of	11,002	(11,002)	0	N/A	25,477	(3,423)	22,054
Duxbury, Town Of	12,056	(12,056)	0	N/A	27,918	995	28,913
East Montpelier, Town Of	35,574	(35,574)	0	N/A	82,376	(906)	81,470
Eden, Town Of	15,510	(15,510)	0	N/A	35,916	(6,374)	29,542
Elmore, Town Of	7,756	(7,756)	0	N/A	17,961	121	18,082
Essex, Town Of	573,727	(573,727)	0	N/A	1,328,547	(113,549)	1,214,998
Essex Junction-Village	195,963	(195,963)	0	N/A	453,780	322,402	776,182
Fairfax, Town Of	50,044	(50,044)	0	N/A	115,883	2,952	118,835
Fairfield	24,280	(24,280)	0	N/A	56,223	(6,730)	49,493
Fair Haven, Town Of	75,964	(75,964)	0	N/A	175,907	(16,912)	158,995
Fayston, Town Of	23,508	(23,508)	0	N/A	54,436	695	55,131
Ferrisburg, Town Of	31,664	(31,664)	0	N/A	73,322	(2,962)	70,360
Fletcher, Town Of	21,620	(21,620)	0	N/A	50,064	(2,444)	47,620
Georgia, Town Of	45,093	(45,093)	0	N/A	104,420	(9,358)	95,062
Glover, Town Of	11,465	(11,465)	0	N/A	26,549	(3,743)	22,806
Grafton, Town Of	19,307	(19,307)	0	N/A	44,709	(3,514)	41,195
Grand Isle, Town Of	14,766	(14,766)	0	N/A	34,192	(3,017)	31,175
Granville, Town of	0	0	0	N/A	0	(4,065)	(4,065)
Greensboro, Town Of	23,060	(23,060)	0	N/A	53,398	584	53,982
Groton, Town Of	11,015	(11,015)	0	N/A	25,506	(403)	25,103
Guilford, Town Of	30,122	(30,122)	0	N/A	69,752	(6,751)	63,001

Section 2: GASB Information

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Halifax, Town Of	19,545	(19,545)	0	N/A	45,258	(8,873)	36,385
Hardwick, Town Of	97,555	(97,555)	0	N/A	225,902	(39,973)	185,929
Hardwick Electric	75,457	(75,457)	0	N/A	174,731	20,146	194,877
Hartford, Town Of	566,638	(566,638)	0	N/A	1,312,132	(53,090)	1,259,042
Hartland, Town Of	61,071	(61,071)	0	N/A	141,418	5,240	146,658
Highgate, Town Of	22,549	(22,549)	0	N/A	52,216	3,331	55,547
Hinesburg, Town Of	94,718	(94,718)	0	N/A	219,334	(4,984)	214,350
Hubbardton, Town Of	17,059	(17,059)	0	N/A	39,503	1,977	41,480
Huntington, Town Of	28,573	(28,573)	0	N/A	66,166	1,880	68,046
Hyde Park, Town Of	37,128	(37,128)	0	N/A	85,976	(4,514)	81,462
Hyde Park Village Corporation	31,923	(31,923)	0	N/A	73,922	(28,243)	45,679
Isle Lamotte, Town Of	621	(621)	0	N/A	1,439	(3,261)	(1,822)
Irasburg, Town Of	11,496	(11,496)	0	N/A	26,619	2,893	29,512
Jamaica, Town Of	20,274	(20,274)	0	N/A	46,948	(2,906)	44,042
Jay	12,208	(12,208)	0	N/A	28,270	1,505	29,775
Jericho, Town Of	47,351	(47,351)	0	N/A	109,649	(17,933)	91,716
Johnson, Town Of	39,665	(39,665)	0	N/A	91,849	(3,615)	88,234
Johnson Village Corporation	37,055	(37,055)	0	N/A	85,806	(4,892)	80,914
Kirby, Town Of	3,906	(3,906)	0	N/A	9,044	(1,045)	7,999
Lincoln, Town Of	8,644	(8,644)	0	N/A	20,016	(7,585)	12,431
Londonderry, Town Of	18,316	(18,316)	0	N/A	42,414	(647)	41,767
Lowell, Town Of	8,668	(8,668)	0	N/A	20,071	(1,529)	18,542
Ludlow, Town Of	183,270	(183,270)	0	N/A	424,389	(22,722)	401,667
Ludlow Village Corporation	74,912	(74,912)	0	N/A	173,470	(21,853)	151,617

Section 2: GASB Information

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Lunenburg, Town Of	9,455	(9,455)	0	N/A	21,894	(1,021)	20,873
Lyndon, Town Of	63,898	(63,898)	0	N/A	147,965	10,377	158,342
Lyndonville-Village Corp	10,284	(10,284)	0	N/A	23,815	(8,752)	15,063
Village Of Lyndonville Ele Dep	74,590	(74,590)	0	N/A	172,724	(6,413)	166,311
Manchester Police Union	90,187	(90,187)	0	N/A	208,841	20,265	229,106
Manchester Police Non-Union	20,222	(20,222)	0	N/A	46,827	(6,669)	40,158
Manchester Village Corporation	14,061	(14,061)	0	N/A	32,561	6,209	38,770
Marlboro, Town Of	11,934	(11,934)	0	N/A	27,635	5,116	32,751
Marshfield, Town Of	16,461	(16,461)	0	N/A	38,119	(12,705)	25,414
Mendon, Town Of	9,242	(9,242)	0	N/A	21,402	(3,664)	17,738
Middlebury, Town Of	258,634	(258,634)	0	N/A	598,905	(14,058)	584,847
Middlesex, Town Of	21,739	(21,739)	0	N/A	50,341	2,383	52,724
Middletown Springs	4,328	(4,328)	0	N/A	10,021	(2,173)	7,848
Milton, Town Of	292,750	(292,750)	0	N/A	677,904	(3,093)	674,811
Monkton, Town Of	16,733	(16,733)	0	N/A	38,747	4,457	43,204
Montgomery, Town Of	14,071	(14,071)	0	N/A	32,584	(3,003)	29,581
Montpelier City	782,885	(782,885)	0	N/A	1,812,883	24,573	1,837,456
Moretown, Town Of	23,048	(23,048)	0	N/A	53,371	1,334	54,705
Morgan, Town Of	3,005	(3,005)	0	N/A	6,958	(1,216)	5,742
Morristown, Town Of	249,045	(249,045)	0	N/A	576,699	21,514	598,213
Morrisville Water & Light Dept	102,994	(102,994)	0	N/A	238,497	16,139	254,636
Mt Holly, Town Of	11,114	(11,114)	0	N/A	25,736	(837)	24,899
Newark, Town Of	9,354	(9,354)	0	N/A	21,660	(669)	20,991
Newbury, Town Of	25,168	(25,168)	0	N/A	58,280	(7,572)	50,708

Section 2: GASB Information

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Newfane	25,731	(25,731)	0	N/A	59,584	(2,843)	56,741
Newport City	270,631	(270,631)	0	N/A	626,685	(6,446)	620,239
Newport, Town Of	18,266	(18,266)	0	N/A	42,297	(2,930)	39,367
Northfield, Town Of	123,067	(123,067)	0	N/A	284,980	9,303	294,283
North Hero, Town Of	13,243	(13,243)	0	N/A	30,667	(2,165)	28,502
North Troy Village	3,752	(3,752)	0	N/A	8,689	550	9,239
Norwich, Town Of	89,537	(89,537)	0	N/A	207,335	(34,270)	173,065
Orange, Town Of	13,762	(13,762)	0	N/A	31,868	3,599	35,467
Orwell, Town Of	12,831	(12,831)	0	N/A	29,712	4,358	34,070
Panton, Town Of	14,660	(14,660)	0	N/A	33,946	5,891	39,837
Peacham	18,645	(18,645)	0	N/A	43,175	16,135	59,310
Peru, Town Of	9,972	(9,972)	0	N/A	23,091	(2,681)	20,410
Pittsfield, Town Of	6,504	(6,504)	0	N/A	15,060	(1,860)	13,200
Pittsford, Town Of	36,626	(36,626)	0	N/A	84,812	(11,401)	73,411
Plainfield, Town Of	31,993	(31,993)	0	N/A	74,083	7,706	81,789
Plymouth, Town Of	12,232	(12,232)	0	N/A	28,325	(5,567)	22,758
Pomfret, Town Of	23,165	(23,165)	0	N/A	53,641	11,603	65,244
Poultney, Town Of	33,453	(33,453)	0	N/A	77,464	(1,956)	75,508
Poultney Village	12,837	(12,837)	0	N/A	29,726	(1,733)	27,993
Pownal, Town Of	37,008	(37,008)	0	N/A	85,696	5,760	91,456
Putney, Town Of	31,042	(31,042)	0	N/A	71,883	7,893	79,776
Readsboro, Town Of	19,182	(19,182)	0	N/A	44,419	(5,139)	39,280
Richford, Town Of	36,556	(36,556)	0	N/A	84,650	4,594	89,244
Richmond, Town Of	100,205	(100,205)	0	N/A	232,038	(1,562)	230,476

Section 2: GASB Information

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Rochester, Town Of	16,404	(16,404)	0	N/A	37,986	605	38,591
Rockingham, Town Of	177,200	(177,200)	0	N/A	410,331	(50,124)	360,207
Roxbury, Town Of	10,454	(10,454)	0	N/A	24,209	2,161	26,370
Royalton, Town of	33,143	(33,143)	0	N/A	76,747	36,803	113,550
Rupert, Town Of	13,823	(13,823)	0	N/A	32,008	5,832	37,840
City of Rutland	575,537	(575,537)	0	N/A	1,332,739	62,171	1,394,910
Rutland, Town Of	61,160	(61,160)	0	N/A	141,625	3,759	145,384
Ryegate, Town Of	16,128	(16,128)	0	N/A	37,348	(3,905)	33,443
St Albans-City	355,546	(355,546)	0	N/A	823,317	(125,822)	697,495
St Albans, Town Of	92,309	(92,309)	0	N/A	213,754	(4,187)	209,567
St Johnsbury	180,967	(180,967)	0	N/A	419,056	41,228	460,284
Sandgate, Town Of	4,747	(4,747)	0	N/A	10,993	2,944	13,937
Searsburg, Town Of	1,571	(1,571)	0	N/A	3,638	1,490	5,128
Shaftsbury, Town Of	29,213	(29,213)	0	N/A	67,647	(3,146)	64,501
Sharon, Town Of	25,042	(25,042)	0	N/A	57,988	(339)	57,649
Shelburne, Town Of	204,711	(204,711)	0	N/A	474,039	(12,169)	461,870
Sheldon, Town Of	12,348	(12,348)	0	N/A	28,593	(8,282)	20,311
Killington, Town Of	68,995	(68,995)	0	N/A	159,768	11,662	171,430
Shoreham, Town Of	13,804	(13,804)	0	N/A	31,965	3,087	35,052
Shrewsbury, Town Of	8,151	(8,151)	0	N/A	18,876	(4,390)	14,486
South Burlington City	448,024	(448,024)	0	N/A	1,037,463	295,303	1,332,766
South Hero, Town Of	20,761	(20,761)	0	N/A	48,076	4,450	52,526
Springfield, Town Of	509,175	(509,175)	0	N/A	1,179,067	(158,446)	1,020,621
Stamford, Town Of	13,480	(13,480)	0	N/A	31,215	(3,246)	27,969

Section 2: GASB Information

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Stannard, Town Of	2,719	(2,719)	0	N/A	6,295	(976)	5,319
Stockbridge, Town Of	12,866	(12,866)	0	N/A	29,793	1,621	31,414
Stowe, Town Of	357,491	(357,491)	0	N/A	827,823	(4,944)	822,879
Strafford, Town Of	14,649	(14,649)	0	N/A	33,923	(4,032)	29,891
Stratton, Town Of	23,320	(23,320)	0	N/A	54,001	3,560	57,561
Sutton, Town Of	8,576	(8,576)	0	N/A	19,859	1,190	21,049
Swanton, Town Of	45,615	(45,615)	0	N/A	105,628	3,283	108,911
Swanton Village	209,278	(209,278)	0	N/A	484,614	(42,153)	442,461
Thetford, Town Of	41,075	(41,075)	0	N/A	95,115	(16,768)	78,347
Tinmouth, Town Of	11,710	(11,710)	0	N/A	27,115	(2,521)	24,594
Topsham	2,107	(2,107)	0	N/A	4,878	2,825	7,703
Townshend, Town Of	15,970	(15,970)	0	N/A	36,981	(6,999)	29,982
Troy, Town Of	22,838	(22,838)	0	N/A	52,884	6,376	59,260
Tunbridge, Town Of	15,886	(15,886)	0	N/A	36,786	951	37,737
Underhill, Town Of	47,083	(47,083)	0	N/A	109,026	(3,780)	105,246
Vergennes, Town Of	95,237	(95,237)	0	N/A	220,535	10,984	231,519
Vershire, Town Of	11,565	(11,565)	0	N/A	26,781	708	27,489
Waitsfield, Town Of	27,862	(27,862)	0	N/A	64,519	(252)	64,267
Walden, Town Of	9,853	(9,853)	0	N/A	22,815	(3,257)	19,558
Wallingford, Town Of	18,084	(18,084)	0	N/A	41,877	1,091	42,968
Wardsboro, Town Of	13,837	(13,837)	0	N/A	32,042	(2,024)	30,018
Warren, Town Of	44,521	(44,521)	0	N/A	103,095	(5,826)	97,269
Washington, Town Of	7,194	(7,194)	0	N/A	16,660	(1,589)	15,071
Waterbury, Town Of	77,049	(77,049)	0	N/A	178,418	10,466	188,884

Section 2: GASB Information

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Edward Farrar Utility District	25,456	(25,456)	0	N/A	58,947	10,783	69,730
Weathersfield, Town Of	56,385	(56,385)	0	N/A	130,568	(16,098)	114,470
Wells River Village	0	0	0	N/A	0	(14,035)	(14,035)
Westfield, Town Of	5,370	(5,370)	0	N/A	12,435	266	12,701
Westminster, Town Of	30,962	(30,962)	0	N/A	71,697	(15,637)	56,060
Westmore	9,477	(9,477)	0	N/A	21,946	6,968	28,914
Weston, Town Of	10,227	(10,227)	0	N/A	23,681	(3,946)	19,735
West Haven, Town Of	4,780	(4,780)	0	N/A	11,070	(1,644)	9,426
West Rutland, Town Of	15,759	(15,759)	0	N/A	36,493	(5,990)	30,503
West Windsor, Town Of	18,331	(18,331)	0	N/A	42,447	(5,978)	36,469
Weybridge, Town Of	6,522	(6,522)	0	N/A	15,103	1,537	16,640
Wheelock	7,219	(7,219)	0	N/A	16,718	8,287	25,005
Whitingham, Town Of	44,358	(44,358)	0	N/A	102,716	(3,999)	98,717
Williamstown, Town Of	40,597	(40,597)	0	N/A	94,008	(1,298)	92,710
Williston, Town Of	432,208	(432,208)	0	N/A	1,000,840	134,256	1,135,096
Wilmington, Town Of	134,447	(134,447)	0	N/A	311,331	(16,632)	294,699
Windham, Town Of	8,982	(8,982)	0	N/A	20,799	(948)	19,851
Windsor	155,777	(155,777)	0	N/A	360,723	128,700	489,423
Winhall, Town Of	121,101	(121,101)	0	N/A	280,428	(1,836)	278,592
Winooski Police Dept	236,715	(236,715)	0	N/A	548,148	(53,496)	494,652
Wolcott, Town Of	12,946	(12,946)	0	N/A	29,979	(4,896)	25,083
Woodbury, Town Of	10,180	(10,180)	0	N/A	23,573	2,265	25,838
Woodstock, Town Of	230,414	(230,414)	0	N/A	533,555	28,150	561,705
Worcester	15,804	(15,804)	0	N/A	36,596	747	37,343

Section 2: GASB Information

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Albany School District	0	0	0	N/A	0	(6,517)	(6,517)
Arlington School District	70,658	(70,658)	0	N/A	163,618	(30,184)	133,434
Barnard School District	0	0	0	N/A	0	(7,036)	(7,036)
Barre City School District	0	0	0	N/A	0	(5,577)	(5,577)
Barre Unified USD	161,722	(161,722)	0	N/A	374,491	153,315	527,806
Barre Town School District	0	0	0	N/A	0	(92,215)	(92,215)
Barton School District	0	0	0	N/A	0	(13,514)	(13,514)
Bennington School District	0	0	0	N/A	0	(42,089)	(42,089)
Berkshire School District	0	0	0	N/A	0	(21,513)	(21,513)
Bethel School District	0	0	0	N/A	0	(15,599)	(15,599)
Brattleboro School District	0	0	0	N/A	0	(56,462)	(56,462)
Brighton School District	21,843	(21,843)	0	N/A	50,581	(8,812)	41,769
Brownington SD	0	0	0	N/A	0	(7,461)	(7,461)
Burke School District	0	0	0	N/A	0	(8,825)	(8,825)
Cabot School District	6,182	(6,182)	0	N/A	14,314	(3,863)	10,451
Caledonia Cooperative SD	2,822	(2,822)	0	N/A	6,534	(2,965)	3,569
Canaan School District	13,330	(13,330)	0	N/A	30,869	14,789	45,658
Castleton/Hubbardton Sch Dist	0	0	0	N/A	0	(40,756)	(40,756)
Cavendish School District	0	0	0	N/A	0	(16,903)	(16,903)
Champlain Valley SD	1,044,506	(1,044,506)	0	N/A	2,418,704	(118,785)	2,299,919
Charleston School District	18,661	(18,661)	0	N/A	43,212	6,071	49,283
Colchester School District	444,038	(444,038)	0	N/A	1,028,233	13,374	1,041,607
Coventry School District	29,285	(29,285)	0	N/A	67,814	14,199	82,013
Craftsbury School District	15,019	(15,019)	0	N/A	34,779	13,906	48,685

Section 2: GASB Information

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Danville School District	23,666	(23,666)	0	N/A	54,803	964	55,767
Derby School District	75,484	(75,484)	0	N/A	174,793	10,093	184,886
Dorset School District	0	0	0	N/A	0	(24,624)	(24,624)
Dover School District	0	0	0	N/A	0	(18,200)	(18,200)
Dummerston School District	0	0	0	N/A	0	(13,742)	(13,742)
Echo Valley Community SD	12,647	(12,647)	0	N/A	29,287	7,703	36,990
Enosburg School District	0	0	0	N/A	0	(131,361)	(131,361)
Enosburg Richford Unified USD	171,864	(171,864)	0	N/A	397,976	136,446	534,422
Essex Westford Ed Com UUSD	18,320	(18,320)	0	N/A	42,423	(8,439)	33,984
Fairfax School District	33,556	(33,556)	0	N/A	77,704	(46,812)	30,892
Fair Haven School District	0	0	0	N/A	0	(44,642)	(44,642)
First Branch Unified USD	17,760	(17,760)	0	N/A	41,126	20,617	61,743
Fletcher School District	2,892	(2,892)	0	N/A	6,697	(6,993)	(296)
Franklin School District	0	0	0	N/A	0	(14,305)	(14,305)
Georgia School District	27,054	(27,054)	0	N/A	62,647	(31,512)	31,135
Glover School District	0	0	0	N/A	0	(5,900)	(5,900)
Grafton School District	0	0	0	N/A	0	(6,152)	(6,152)
Guilford School District	0	0	0	N/A	0	(14,216)	(14,216)
Halifax School District	5,084	(5,084)	0	N/A	11,773	3,656	15,429
Hardwick School District	0	0	0	N/A	0	(13,461)	(13,461)
Hartland School District	29,921	(29,921)	0	N/A	69,287	(7,406)	61,881
Highgate School District	0	0	0	N/A	0	(44,720)	(44,720)
Huntington School District	0	0	0	N/A	0	(9,973)	(9,973)
Irasburg School District	0	0	0	N/A	0	(7,483)	(7,483)

Section 2: GASB Information

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Jay/Westfield School District	12,770	(12,770)	0	N/A	29,571	3,062	32,633
Kingdom East Unified USD	230,272	(230,272)	0	N/A	533,228	211,960	745,188
Lake Region Union Ele/Mid SD	52,422	(52,422)	0	N/A	121,391	52,764	174,155
Lowell School District	15,386	(15,386)	0	N/A	35,628	7,528	43,156
Ludlow Town School District	0	0	0	N/A	0	(20,618)	(20,618)
Lunenburg School District	0	0	0	N/A	0	(12,296)	(12,296)
Lyndon Town School District	0	0	0	N/A	0	(13,975)	(13,975)
Manchester School District	0	0	0	N/A	0	(50,252)	(50,252)
Marlboro School District	18,486	(18,486)	0	N/A	42,806	10,121	52,927
Mettawee Community School	0	0	0	N/A	0	(11,871)	(11,871)
Mettawee SD	18,803	(18,803)	0	N/A	43,540	13,834	57,374
Middlesex School District	0	0	0	N/A	0	(21,982)	(21,982)
Middletown Springs School Dist	0	0	0	N/A	0	(8,765)	(8,765)
Milton School District	245,605	(245,605)	0	N/A	568,734	(26,754)	541,980
Missisquoi Valley SD	341,457	(341,457)	0	N/A	790,693	328,781	1,119,474
Montgomery School District	0	0	0	N/A	0	(15,881)	(15,881)
Montpelier School District	0	0	0	N/A	0	(102,115)	(102,115)
Montpelier Roxbury USD	158,680	(158,680)	0	N/A	367,446	106,835	474,281
Mountain Towns Reg Ed District	0	0	0	N/A	0	(24,193)	(24,193)
Mt. Ascutney SD	47,202	(47,202)	0	N/A	109,302	59,559	168,861
Mt Holly School District	0	0	0	N/A	0	(4,590)	(4,590)
Mt Mansfield Unified Union SD	459,034	(459,034)	0	N/A	1,062,960	242,435	1,305,395
Newport City School District	67,318	(67,318)	0	N/A	155,885	(4,594)	151,291
Newport Town School District	27,340	(27,340)	0	N/A	63,309	5,238	68,547

Section 2: GASB Information

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
North Hero School District	0	0	0	N/A	0	(1,180)	(1,180)
Northern Mt Valley Unified USD	113,503	(113,503)	0	N/A	262,833	115,036	377,869
Norwich School District	22,337	(22,337)	0	N/A	51,724	(22,273)	29,451
Orange School District	0	0	0	N/A	0	(3,912)	(3,912)
Orleans Id School District	0	0	0	N/A	0	(6,330)	(6,330)
Orwell School District	0	0	0	N/A	0	(3,043)	(3,043)
Paine Mtn SD	58,748	(58,748)	0	N/A	136,038	43,076	179,114
Peacham School District	1,726	(1,726)	0	N/A	3,998	2,731	6,729
Stockbridge School District	0	0	0	N/A	0	(5,098)	(5,098)
Pownal School District	0	0	0	N/A	0	(15,332)	(15,332)
Proctor School District	0	0	0	N/A	0	(33,411)	(33,411)
Prosper Valley School	0	0	0	N/A	0	(4,591)	(4,591)
Putney School District	0	0	0	N/A	0	(16,345)	(16,345)
Quarry Valley Unified USD	66,251	(66,251)	0	N/A	153,413	52,160	205,573
Reading School District	0	0	0	N/A	0	(4,249)	(4,249)
Readsboro School District	5,224	(5,224)	0	N/A	12,097	3,840	15,937
Richford School District	0	0	0	N/A	0	(78,887)	(78,887)
River Valleys Unified USD	20,898	(20,898)	0	N/A	48,391	20,051	68,442
Rochester School District	0	0	0	N/A	0	(8,203)	(8,203)
Rochester Stockbridge Unified	12,179	(12,179)	0	N/A	28,203	8,653	36,856
Rockingham School District	42,155	(42,155)	0	N/A	97,616	(7,597)	90,019
Royalton School District	0	0	0	N/A	0	(25,175)	(25,175)
Rutland Public Schools	147,783	(147,783)	0	N/A	342,213	(26,206)	316,007
Rutland Town School District	29,460	(29,460)	0	N/A	68,219	(7,815)	60,404

Section 2: GASB Information

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
St Johnsbury School District	210,968	(210,968)	0	N/A	488,527	60,580	549,107
Shaftsbury School District	0	0	0	N/A	0	(9,616)	(9,616)
Sharon School District	21,094	(21,094)	0	N/A	48,847	6,663	55,510
Sheldon School District	0	0	0	N/A	0	(29,642)	(29,642)
Sherburne School District	0	0	0	N/A	0	(5,675)	(5,675)
Slate Valley Modified UUSD	265,212	(265,212)	0	N/A	614,137	192,583	806,720
Southern Valley Unified USD	0	0	0	N/A	0	(4,271)	(4,271)
Southwest Vt Regional Tech SD	28,612	(28,612)	0	N/A	66,256	(740)	65,516
Springfield School District	301,974	(301,974)	0	N/A	699,264	(122,294)	576,970
River Valley Technical Center	52,449	(52,449)	0	N/A	121,453	34,496	155,949
Stamford School District	5,249	(5,249)	0	N/A	12,155	1,501	13,656
Stowe School District	0	0	0	N/A	0	(53,583)	(53,583)
Strafford School District	6,447	(6,447)	0	N/A	14,929	(46)	14,883
Sunderland School District	0	0	0	N/A	0	(4,600)	(4,600)
Sutton School District	0	0	0	N/A	0	(3,106)	(3,106)
Swanton School District	0	0	0	N/A	0	(81,066)	(81,066)
Taconic & Green Reg SD	98,174	(98,174)	0	N/A	227,336	33,055	260,391
Troy School District	35,912	(35,912)	0	N/A	83,158	(1,068)	82,090
Tunbridge School District	0	0	0	N/A	0	(5,184)	(5,184)
Twin Valley Unified USD	40,635	(40,635)	0	N/A	94,096	27,867	121,963
Vernon School District	17,212	(17,212)	0	N/A	39,856	715	40,571
Washington Village School	0	0	0	N/A	0	(3,092)	(3,092)
Waterford School District	0	0	0	N/A	0	(13,139)	(13,139)
Weathersfield School District	14,398	(14,398)	0	N/A	33,340	1,805	35,145

Section 2: GASB Information

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Wells School District	0	0	0	N/A	0	(8,863)	(8,863)
Wells Springs Unified USD	18,466	(18,466)	0	N/A	42,761	16,701	59,462
Westminster School District	13,919	(13,919)	0	N/A	32,232	(932)	31,300
West River Modified UED	68,875	(68,875)	0	N/A	159,491	74,387	233,878
West Rutland School District	0	0	0	N/A	0	(25,611)	(25,611)
West Windsor School District	0	0	0	N/A	0	(5,934)	(5,934)
White River Unified USD	39,922	(39,922)	0	N/A	92,445	15,713	108,158
Whitingham School District	0	0	0	N/A	0	(4,938)	(4,938)
Whitingham Wilmington Jnt SD	0	0	0	N/A	0	(19,145)	(19,145)
Williamstown High School	0	0	0	N/A	0	(12,458)	(12,458)
Williamstown Elementary School	0	0	0	N/A	0	(7,749)	(7,749)
Wilmington School District	0	0	0	N/A	0	(9,494)	(9,494)
Windsor School District	0	0	0	N/A	0	(23,072)	(23,072)
Windsor Central Modified UUSD	145,261	(145,261)	0	N/A	336,372	109,077	445,449
Winooski School District	262,942	(262,942)	0	N/A	608,880	39,758	648,638
Wolcott School District	5,950	(5,950)	0	N/A	13,778	(3,310)	10,468
Woodford School District	0	0	0	N/A	0	(1,248)	(1,248)
Woodstock Town School District	0	0	0	N/A	0	(21,500)	(21,500)
Woodstock Uh #4 School Dist	0	0	0	N/A	0	(88,981)	(88,981)
Brattleboro Uh #6 Sch District	0	0	0	N/A	0	(104,164)	(104,164)
Missisquoi Valley Uh #7 SD	0	0	0	N/A	0	(92,946)	(92,946)
Mt Anthony Union #14 Sch Dist	114,253	(114,253)	0	N/A	264,569	(24,389)	240,180
Fair Haven Uh #16 School Dist	0	0	0	N/A	0	(40,035)	(40,035)
Harwood Unified Union SD	333,477	(333,477)	0	N/A	772,213	(13,118)	759,095

Section 2: GASB Information

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Union #21 School District	77,621	(77,621)	0	N/A	179,742	(3,798)	175,944
North Country Uh #22 Sch Dist	181,279	(181,279)	0	N/A	419,778	(52,876)	366,902
Lake Region Uh #24 School Dist	29,445	(29,445)	0	N/A	68,183	2,705	70,888
Hazen Uh #26 School District	22,120	(22,120)	0	N/A	51,223	(20,821)	30,402
Union #27 School District	37,095	(37,095)	0	N/A	85,900	(4,826)	81,074
Chester-Andover Union #29 SD	0	0	0	N/A	0	(29,658)	(29,658)
Twinfield #33 School District	23,537	(23,537)	0	N/A	54,504	12,473	66,977
Leland & Gray Uh #34 Sch Dist	0	0	0	N/A	0	(18,635)	(18,635)
Union #35 School District	0	0	0	N/A	0	(34,878)	(34,878)
Union #37 School District	0	0	0	N/A	0	(5,783)	(5,783)
Union #39 School District	0	0	0	N/A	0	(10,544)	(10,544)
Cen VT Career Ctr	10,905	(10,905)	0	N/A	25,252	14,503	39,755
Lakeview Uhs #43	0	0	0	N/A	0	(4,486)	(4,486)
Addison Central Unified USD	15,725	(15,725)	0	N/A	36,413	(20,976)	15,437
Addison NW Unified USD	166,343	(166,343)	0	N/A	385,192	(21,231)	363,961
Addison Rutland SU School Dist	0	0	0	N/A	0	(47,708)	(47,708)
Barre Supervisory Union #61	0	0	0	N/A	0	(20,403)	(20,403)
Barstow Unified Union SD	7,457	(7,457)	0	N/A	17,267	17	17,284
Bennington Rutland SU SD	129,708	(129,708)	0	N/A	300,357	84,415	384,772
Caledonia Central School Dist	216,226	(216,226)	0	N/A	500,703	131,560	632,263
Caledonia North SU School Dist	0	0	0	N/A	0	(71,519)	(71,519)
Chittenden East SD #12	0	0	0	N/A	0	(387,311)	(387,311)
Elmore-Morristown Unified SD	0	0	0	N/A	0	(74,727)	(74,727)
Essex Caledonia SU School Dist	0	0	0	N/A	0	(15,567)	(15,567)

Section 2: GASB Information

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Central VT SU	116,694	(116,694)	0	N/A	270,222	73,393	343,615
Essex North SU	29,803	(29,803)	0	N/A	69,013	37,808	106,821
Franklin NE SU School Dist	173,724	(173,724)	0	N/A	402,282	175,539	577,821
Franklin NW School District	0	0	0	N/A	0	(100,697)	(100,697)
Franklin West SU School Dist	163,107	(163,107)	0	N/A	377,698	43,692	421,390
Grand Isle SU School District	46,121	(46,121)	0	N/A	106,799	13,157	119,956
Green Mtn Unified USD	102,271	(102,271)	0	N/A	236,822	48,879	285,701
Lamoille North Modified UUSD	10,889	(10,889)	0	N/A	25,215	(13,263)	11,952
Ludlow Mt Holly Unified USD	38,085	(38,085)	0	N/A	88,192	10,688	98,880
Maple Run Unified SD	518,048	(518,048)	0	N/A	1,199,613	49,304	1,248,917
Lamoille South SU Sch Dist	0	0	0	N/A	0	(142,215)	(142,215)
Lamoille South Unified USD	260,877	(260,877)	0	N/A	604,097	236,595	840,692
Mill River Unified Union SD	174,365	(174,365)	0	N/A	403,767	(7,778)	395,989
Orange East SU School District	71,445	(71,445)	0	N/A	165,441	76,985	242,426
Orange SW Unified USD	157,576	(157,576)	0	N/A	364,890	21,726	386,616
Orange North SU	0	0	0	N/A	0	(56,858)	(56,858)
White River Valley SU	179,530	(179,530)	0	N/A	415,728	10,585	426,313
Orleans Central SU	108,424	(108,424)	0	N/A	251,071	10,366	261,437
Orleans Essex North SU SD	165,145	(165,145)	0	N/A	382,418	21,331	403,749
Orleans Southwest School Dist	142,896	(142,896)	0	N/A	330,897	(1,740)	329,157
Orleans SW Union ESD	24,502	(24,502)	0	N/A	56,738	16,563	73,301
Otter Valley Unified Union SD	76,262	(76,262)	0	N/A	176,595	(8,999)	167,596
Rutland Central SU Sch Dist	0	0	0	N/A	0	(39,975)	(39,975)
Greater Rutland County SU	118,224	(118,224)	0	N/A	273,764	56,795	330,559

Section 2: GASB Information

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Rutland NE School District	174,585	(174,585)	0	N/A	404,275	(1,541)	402,734
Rutland Southwest Union SD	0	0	0	N/A	0	(11,204)	(11,204)
SW VT Union ESD	56,220	(56,220)	0	N/A	130,187	56,381	186,568
Southwest Vt SU School Dist	357,739	(357,739)	0	N/A	828,397	62,494	890,891
Two Rivers Supervisory Union	88,291	(88,291)	0	N/A	204,451	(3,608)	200,843
Washington Central Unified USD	243,109	(243,109)	0	N/A	562,954	245,598	808,552
Washington Central SU	0	0	0	N/A	0	(78,345)	(78,345)
Washington Northeast S. U.	0	0	0	N/A	0	(91,977)	(91,977)
Washington South SU SD	0	0	0	N/A	0	(68,388)	(68,388)
Windham Central S U	119,842	(119,842)	0	N/A	277,512	(229)	277,283
Windham NE School District	290,482	(290,482)	0	N/A	672,654	29,084	701,738
Windham NE Union ESD	5,574	(5,574)	0	N/A	12,907	(11,551)	1,356
Windham SE SU	158,950	(158,950)	0	N/A	368,072	9,584	377,656
Windham SE School District	232,571	(232,571)	0	N/A	538,552	230,041	768,593
Windham SW SU School District	81,607	(81,607)	0	N/A	188,972	1,711	190,683
Windsor Central SU School Dist	85,699	(85,699)	0	N/A	198,449	18,496	216,945
Windsor Southeast SU Sch Dist	158,500	(158,500)	0	N/A	367,029	87,304	454,333
Champlain Water District	197,114	(197,114)	0	N/A	456,446	23,401	479,847
Tri-Town Water District	12,633	(12,633)	0	N/A	29,254	778	30,032
Vergennes/Panton Water Dist	16,571	(16,571)	0	N/A	38,372	(2,718)	35,654
Chittenden Cty Sheriffs Dept	49,893	(49,893)	0	N/A	115,534	(8,229)	107,305
Essex County Sheriffs Dept	9,561	(9,561)	0	N/A	22,140	6,033	28,173
Grand Isle Cty Sheriffs	18,796	(18,796)	0	N/A	43,524	(7,882)	35,642
Orleans County Sheriffs Dept	47,157	(47,157)	0	N/A	109,199	14,646	123,845

Section 2: GASB Information

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Washington Cty Sheriffs Dept	9,619	(9,619)	0	N/A	22,274	12,235	34,509
N E Kingdom Waste Mgmt Dist	25,808	(25,808)	0	N/A	59,762	(5,713)	54,049
Brandon Fire Dist 1	5,455	(5,455)	0	N/A	12,631	2,101	14,732
Cold Brook Fire District No 1	12,553	(12,553)	0	N/A	29,068	10,376	39,444
Norwich Fire District	8,832	(8,832)	0	N/A	20,451	(3,576)	16,875
North Branch Fire District	17,914	(17,914)	0	N/A	41,482	(5,079)	36,403
Chittenden Cnty Reg Plan Comm	107,637	(107,637)	0	N/A	249,248	(9,996)	239,252
Northwest Reg Plan Commission	49,634	(49,634)	0	N/A	114,935	22,002	136,937
Rutland Regional Planning Comm	34,140	(34,140)	0	N/A	79,056	11,103	90,159
Mt Ascutney Reg Comm	46,063	(46,063)	0	N/A	106,665	(2,614)	104,051
Windham Reg Planning/Dev Comm	30,255	(30,255)	0	N/A	70,061	10,224	80,285
Winooski Valley Park District	4,443	(4,443)	0	N/A	10,288	(1,836)	8,452
Vermont League Of Cities & To.	253,920	(253,920)	0	N/A	587,988	(46,745)	541,243
Lamoille County Planning Comm	20,647	(20,647)	0	N/A	47,810	3,928	51,738
Bennington County Court	6,674	(6,674)	0	N/A	15,455	(876)	14,579
Essex County Court	0	0	0	N/A	0	(4,996)	(4,996)
Lamoille Superior Court	2,865	(2,865)	0	N/A	6,635	(73)	6,562
Washington County	5,778	(5,778)	0	N/A	13,380	1,445	14,825
Windsor County Clerks Office	3,293	(3,293)	0	N/A	7,625	(983)	6,642
Castleton Free Library	3,165	(3,165)	0	N/A	7,329	1,827	9,156
Deborah Rawson Library	8,749	(8,749)	0	N/A	20,259	6,722	26,981
Dover Free Library	5,931	(5,931)	0	N/A	13,735	2,547	16,282
Goodrich Memorial Library	1,812	(1,812)	0	N/A	4,196	(3,168)	1,028
Brandon Free Library	5,416	(5,416)	0	N/A	12,542	2,364	14,906

Section 2: GASB Information

Employer Name	Statutory Required Contribution	Contributions in Relation to the Statutory Required Contribution	Contribution Deficiency / (Excess)	Contributions as a Percentage of Covered Employee Payroll	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Lawrence Memorial Library	4,397	(4,397)	0	N/A	10,183	(2,735)	7,448
Putney Public Library	5,904	(5,904)	0	N/A	13,671	(4,926)	8,745
Weathersfield Proctor Library	3,530	(3,530)	0	N/A	8,174	44	8,218
Rutland Housing Authority	51,972	(51,972)	0	N/A	120,350	(4,167)	116,183
Grand totals:	\$28,503,561	(\$28,503,561)	\$0	N/A	\$66,004,075	\$0	\$66,004,075

Note: Columns may not foot due to rounding.

Section 2: GASB Information

Exhibit 6 – Determination of proportionate share by employer

Deferred Outflows and Inflows of Resources

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Albany	\$6,112	\$11,087	\$3,177	\$6,801	\$27,177	\$0	\$0	\$2,293	\$2,293
Alburg, Town Of	13,183	23,915	6,851	17,537	61,486	0	0	14,451	14,451
Alburg Village Corporation	2,155	3,909	1,120	90	7,274	0	0	12,772	12,772
Andover, Town Of	11,169	20,261	5,805	676	37,911	0	0	3,450	3,450
Arlington, Town Of	17,907	32,486	9,307	11,230	70,930	0	0	7,974	7,974
Athens	4,399	7,980	2,286	648	15,313	0	0	3,183	3,183
Barnard, Town Of	11,935	21,651	6,203	4,408	44,197	0	0	21,709	21,709
Barnet, Town Of	16,759	30,402	8,710	4,941	60,812	0	0	19,353	19,353
Barre City	360,919	654,740	187,580	50,704	1,253,943	0	0	321,249	321,249
Barre, Town Of	174,221	316,053	90,548	18,940	599,762	0	0	138,972	138,972
Barton, Town Of	9,985	18,114	5,190	8,469	41,758	0	0	1,876	1,876
Barton Village Corporation	14,830	26,903	7,707	10,092	59,532	0	0	28,770	28,770
Bennington, Town Of	297,940	540,491	154,848	0	993,279	0	0	277,780	277,780
Benson, Town Of	8,088	14,672	4,203	803	27,766	0	0	5,942	5,942
Berlin, Town Of	71,142	129,058	36,974	105,454	342,628	0	0	5,203	5,203
Bolton, Town Of	11,806	21,418	6,136	5,948	45,308	0	0	4,584	4,584

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Braintree, Town Of	10,182	18,470	5,292	12,612	46,556	0	0	11,098	11,098
Brandon, Town Of	73,019	132,463	37,950	60,082	303,514	0	0	83,548	83,548
Brattleboro, Town Of	506,836	919,447	263,417	11,825	1,701,525	0	0	532,281	532,281
Bridgewater, Town Of	12,281	22,278	6,383	43,280	84,222	0	0	15,655	15,655
Bridport, Town Of	8,246	14,958	4,285	5,024	32,513	0	0	5,011	5,011
Brighton, Town Of	21,443	38,900	11,145	36,566	108,054	0	0	421	421
Town & Village Of Bristol	50,166	91,006	26,073	18,666	185,911	0	0	24,524	24,524
Brookfield, Town Of	6,074	11,020	3,157	351	20,602	0	0	9,041	9,041
Brownington, Town Of	6,540	11,864	3,399	0	21,803	0	0	7,979	7,979
Cabot, Town Of	11,584	21,014	6,020	306	38,924	0	0	6,750	6,750
Calais	13,523	24,532	7,028	0	45,083	0	0	23,737	23,737
Canaan, Town Of	9,176	16,647	4,769	4,824	35,416	0	0	13,566	13,566
Castleton, Town Of	53,560	97,163	27,837	31,304	209,864	0	0	67,194	67,194
Cavendish, Town Of	27,531	49,944	14,309	1,842	93,626	0	0	19,973	19,973
Charleston, Town Of	12,101	21,952	6,289	5,052	45,394	0	0	2,419	2,419
Charlotte, Town Of	31,659	57,432	16,454	26,795	132,340	0	0	462	462
Chelsea	4,643	8,424	2,413	33,741	49,221	0	0	0	0
Chester, Town Of	87,482	158,701	45,467	49,521	341,171	0	0	25,763	25,763
Chittenden, Town Of	6,993	12,687	3,635	1,407	24,722	0	0	1,654	1,654
Clarendon, Town Of	12,675	22,994	6,588	0	42,257	0	0	24,555	24,555

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Colchester, Town Of	415,871	754,428	216,140	127,840	1,514,279	0	0	184,193	184,193
Concord, Town Of	13,426	24,356	6,978	0	44,760	0	0	8,227	8,227
Corinth, Town Of	9,377	17,011	4,873	18,561	49,822	0	0	5,808	5,808
Cornwall, Town Of	6,445	11,692	3,350	4,354	25,841	0	0	2,922	2,922
Coventry, Town Of	8,369	15,182	4,350	2,718	30,619	0	0	14,678	14,678
Craftsbury	6,906	12,529	3,589	20,484	43,508	0	0	0	0
Derby, Town Of	21,845	39,630	11,354	1,528	74,357	0	0	14,105	14,105
Derby Center Village	1,748	3,172	909	1,314	7,143	0	0	2,816	2,816
Derby Line Village Corporation	9,382	17,020	4,876	2,078	33,356	0	0	4,761	4,761
Dorset, Town Of	2,818	5,112	1,464	19,866	29,260	0	0	8,790	8,790
Dover, Town Of	83,967	152,324	43,640	19,516	299,447	0	0	96,094	96,094
Dummerston, Town Of	7,754	14,066	4,030	0	25,850	0	0	6,024	6,024
Duxbury, Town Of	8,496	15,413	4,416	6,862	35,187	0	0	2,619	2,619
East Montpelier, Town Of	25,070	45,479	13,029	21,285	104,863	0	0	25,894	25,894
Eden, Town Of	10,930	19,829	5,681	15,819	52,259	0	0	30,151	30,151
Elmore, Town Of	5,466	9,916	2,841	6,936	25,159	0	0	4,630	4,630
Essex, Town Of	404,319	733,473	210,136	0	1,347,928	0	0	170,492	170,492
Essex Junction-Village	138,100	250,526	71,774	967,209	1,427,609	0	0	0	0
Fairfax, Town Of	35,267	63,977	18,329	3,956	121,529	0	0	5,183	5,183

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Fairfield	17,110	31,040	8,893	1,617	58,660	0	0	12,522	12,522
Fair Haven, Town Of	53,534	97,116	27,823	0	178,473	0	0	54,156	54,156
Fayston, Town Of	16,567	30,053	8,610	3,259	58,489	0	0	4,937	4,937
Ferrisburg, Town Of	22,314	40,480	11,597	2,250	76,641	0	0	4,488	4,488
Fletcher, Town Of	15,236	27,639	7,919	3,912	54,706	0	0	4,428	4,428
Georgia, Town Of	31,778	57,649	16,516	12,218	118,161	0	0	42,192	42,192
Glover, Town Of	8,080	14,657	4,199	2,292	29,228	0	0	7,882	7,882
Grafton, Town Of	13,606	24,683	7,072	0	45,361	0	0	10,191	10,191
Grand Isle, Town Of	10,406	18,877	5,408	3,763	38,454	0	0	3,319	3,319
Granville, Town of	0	0	0	12,056	12,056	0	0	34,710	34,710
Greensboro, Town Of	16,251	29,480	8,446	8,160	62,337	0	0	4,295	4,295
Groton, Town Of	7,762	14,081	4,034	2,075	27,952	0	0	5,628	5,628
Guilford, Town Of	21,228	38,509	11,033	3,248	74,018	0	0	18,955	18,955
Halifax, Town Of	13,774	24,987	7,159	20	45,940	0	0	17,719	17,719
Hardwick, Town Of	68,749	124,717	35,731	14,409	243,606	0	0	113,988	113,988
Hardwick Electric	53,176	96,466	27,637	67,006	244,285	0	0	38,292	38,292
Hartford, Town Of	399,324	724,410	207,540	19,414	1,350,688	0	0	68,091	68,091
Hartland, Town Of	43,038	78,075	22,368	18,100	161,581	0	0	8,574	8,574
Highgate, Town Of	15,891	28,828	8,259	15,230	68,208	0	0	938	938
Hinesburg, Town Of	66,750	121,091	34,692	17,024	239,557	0	0	36,162	36,162

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Hubbardton, Town Of	12,022	21,809	6,248	5,327	45,406	0	0	3,488	3,488
Huntington, Town Of	20,136	36,529	10,465	7,380	74,510	0	0	1,332	1,332
Hyde Park, Town Of	26,165	47,466	13,599	500	87,730	0	0	10,299	10,299
Hyde Park Village Corporation	22,497	40,812	11,692	22,861	97,862	0	0	114,814	114,814
Isle Lamotte, Town Of	438	794	228	554	2,014	0	0	10,250	10,250
Irasburg, Town Of	8,101	14,696	4,210	6,289	33,296	0	0	2,004	2,004
Jamaica, Town Of	14,288	25,919	7,426	0	47,633	0	0	12,300	12,300
Jay	8,604	15,608	4,472	9,426	38,110	0	0	5,803	5,803
Jericho, Town Of	33,370	60,535	17,343	5,035	116,283	0	0	52,230	52,230
Johnson, Town Of	27,953	50,709	14,528	17,156	110,346	0	0	25,543	25,543
Johnson Village Corporation	26,114	47,373	13,572	9,718	96,777	0	0	24,058	24,058
Kirby, Town Of	2,752	4,993	1,431	0	9,176	0	0	2,916	2,916
Lincoln, Town Of	6,091	11,050	3,166	3,033	23,340	0	0	19,042	19,042
Londonderry, Town Of	12,908	23,416	6,709	9,118	52,151	0	0	5,649	5,649
Lowell, Town Of	6,108	11,081	3,175	1,022	21,386	0	0	5,453	5,453
Ludlow, Town Of	129,155	234,299	67,126	0	430,580	0	0	61,369	61,369
Ludlow Village Corporation	52,792	95,770	27,438	2,872	178,872	0	0	57,256	57,256
Lunenburg, Town Of	6,663	12,088	3,463	14,728	36,942	0	0	17,558	17,558
Lyndon, Town Of	45,030	81,689	23,404	46,980	197,103	0	0	7,066	7,066
Lyndonville-Village Corp	7,248	13,148	3,767	4,893	29,056	0	0	30,112	30,112

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Village Of Lyndonville Ele Dep	52,565	95,359	27,320	17,508	192,752	0	0	26,156	26,156
Manchester Police Union	63,557	115,298	33,032	48,030	259,917	0	0	0	0
Manchester Police Non-Union	14,251	25,852	7,407	17,821	65,331	0	0	22,855	22,855
Manchester Village Corporation	9,909	17,977	5,150	23,250	56,286	0	0	976	976
Marlboro, Town Of	8,410	15,257	4,371	24,702	52,740	0	0	6,090	6,090
Marshfield, Town Of	11,601	21,045	6,029	4,580	43,255	0	0	38,541	38,541
Mendon, Town Of	6,513	11,816	3,385	256	21,970	0	0	10,508	10,508
Middlebury, Town Of	182,266	330,647	94,729	7,067	614,709	0	0	40,206	40,206
Middlesex, Town Of	15,320	27,792	7,962	11,909	62,983	0	0	1,184	1,184
Middletown Springs	3,050	5,533	1,585	1,806	11,974	0	0	12,646	12,646
Milton, Town Of	206,308	374,262	107,224	82,710	770,504	0	0	26,357	26,357
Monkton, Town Of	11,792	21,392	6,129	8,818	48,131	0	0	3,423	3,423
Montgomery, Town Of	9,916	17,989	5,154	4,854	37,913	0	0	4,596	4,596
Montpelier City	551,718	1,000,868	286,744	281,424	2,120,754	0	0	152,108	152,108
Moretown, Town Of	16,242	29,465	8,442	1,884	56,033	0	0	2,445	2,445
Morgan, Town Of	2,117	3,841	1,100	232	7,290	0	0	4,263	4,263
Morristown, Town Of	175,508	318,388	91,217	132,024	717,137	0	0	31,039	31,039
Morrisville Water & Light Dept	72,582	131,671	37,723	68,453	310,429	0	0	17,031	17,031
Mt Holly, Town Of	7,832	14,209	4,071	2,754	28,866	0	0	3,132	3,132

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Newark, Town Of	6,592	11,958	3,426	1,338	23,314	0	0	1,311	1,311
Newbury, Town Of	17,737	32,176	9,218	5,976	65,107	0	0	25,524	25,524
Newfane	18,133	32,895	9,424	1,353	61,805	0	0	3,697	3,697
Newport City	190,720	345,984	99,123	65,906	701,733	0	0	82,582	82,582
Newport, Town Of	12,872	23,352	6,690	15,459	58,373	0	0	15,418	15,418
Northfield, Town Of	86,729	157,334	45,075	91,971	381,109	0	0	50,022	50,022
North Hero, Town Of	9,333	16,931	4,851	1,326	32,441	0	0	11,378	11,378
North Troy Village	2,644	4,797	1,374	3,336	12,151	0	0	599	599
Norwich, Town Of	63,099	114,467	32,794	22,932	233,292	0	0	108,908	108,908
Orange, Town Of	9,698	17,594	5,041	13,261	45,594	0	0	6,707	6,707
Orwell, Town Of	9,042	16,404	4,700	10,393	40,539	0	0	2,658	2,658
Panton, Town Of	10,331	18,741	5,369	18,331	52,772	0	0	3,802	3,802
Peacham	13,139	23,836	6,829	17,583	61,387	0	0	5,451	5,451
Peru, Town Of	7,027	12,748	3,652	0	23,427	0	0	3,945	3,945
Pittsfield, Town Of	4,583	8,314	2,382	0	15,279	0	0	3,816	3,816
Pittsford, Town Of	25,811	46,824	13,415	806	86,856	0	0	27,147	27,147
Plainfield, Town Of	22,546	40,900	11,718	35,285	110,449	0	0	11,024	11,024
Plymouth, Town Of	8,620	15,638	4,480	317	29,055	0	0	15,657	15,657
Pomfret, Town Of	16,325	29,615	8,484	29,270	83,694	0	0	540	540
Poultney, Town Of	23,575	42,767	12,253	4,180	82,775	0	0	5,146	5,146

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Poultney Village	9,047	16,412	4,702	4,934	35,095	0	0	5,744	5,744
Pownal, Town Of	26,080	47,312	13,555	20,690	107,637	0	0	7,970	7,970
Putney, Town Of	21,876	39,686	11,370	11,500	84,432	0	0	17,070	17,070
Readsboro, Town Of	13,518	24,523	7,026	0	45,067	0	0	8,191	8,191
Richford, Town Of	25,762	46,734	13,389	32,188	118,073	0	0	20,054	20,054
Richmond, Town Of	70,617	128,105	36,702	24,759	260,183	0	0	21,040	21,040
Rochester, Town Of	11,560	20,972	6,008	2,123	40,663	0	0	1,563	1,563
Rockingham, Town Of	124,877	226,538	64,902	76,947	493,264	0	0	134,662	134,662
Roxbury, Town Of	7,368	13,365	3,829	9,168	33,730	0	0	3,185	3,185
Royalton, Town of	23,357	42,371	12,139	69,017	146,884	0	0	2,302	2,302
Rupert, Town Of	9,741	17,671	5,063	24,203	56,678	0	0	4,648	4,648
City of Rutland	405,595	735,787	210,799	56,227	1,408,408	0	0	86,928	86,928
Rutland, Town Of	43,101	78,189	22,401	15,271	158,962	0	0	8,024	8,024
Ryegate, Town Of	11,366	20,619	5,907	0	37,892	0	0	7,166	7,166
St Albans-City	250,562	454,542	130,224	34,510	869,838	0	0	429,069	429,069
St Albans, Town Of	65,052	118,011	33,809	51,073	267,945	0	0	71,464	71,464
St Johnsbury	127,532	231,355	66,282	103,782	528,951	0	0	7,560	7,560
Sandgate, Town Of	3,345	6,069	1,739	12,836	23,989	0	0	4,005	4,005
Searsburg, Town Of	1,107	2,008	575	2,171	5,861	0	0	933	933
Shaftsbury, Town Of	20,587	37,347	10,700	2,824	71,458	0	0	15,048	15,048

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Sharon, Town Of	17,647	32,014	9,172	5,706	64,539	0	0	14,100	14,100
Shelburne, Town Of	144,265	261,710	74,979	40,932	521,886	0	0	88,125	88,125
Sheldon, Town Of	8,702	15,786	4,522	0	29,010	0	0	12,472	12,472
Killington, Town Of	48,623	88,206	25,271	71,482	233,582	0	0	3,843	3,843
Shoreham, Town Of	9,728	17,648	5,056	10,223	42,655	0	0	851	851
Shrewsbury, Town Of	5,744	10,421	2,986	0	19,151	0	0	12,814	12,814
South Burlington City	315,733	572,769	164,096	655,894	1,708,492	0	0	0	0
South Hero, Town Of	14,631	26,542	7,604	15,331	64,108	0	0	4,668	4,668
Springfield, Town Of	358,828	650,947	186,493	78,728	1,274,996	0	0	435,411	435,411
Stamford, Town Of	9,500	17,233	4,937	383	32,053	0	0	12,835	12,835
Stannard, Town Of	1,916	3,476	996	381	6,769	0	0	1,166	1,166
Stockbridge, Town Of	9,067	16,448	4,712	8,544	38,771	0	0	1,406	1,406
Stowe, Town Of	251,933	457,030	130,937	149,084	988,984	0	0	75,011	75,011
Strafford, Town Of	10,324	18,728	5,366	1,630	36,048	0	0	12,425	12,425
Stratton, Town Of	16,434	29,813	8,541	8,939	63,727	0	0	0	0
Sutton, Town Of	6,044	10,964	3,141	14,009	34,158	0	0	11,456	11,456
Swanton, Town Of	32,146	58,316	16,707	27,542	134,711	0	0	8,352	8,352
Swanton Village	147,483	267,549	76,651	0	491,683	0	0	70,618	70,618
Thetford, Town Of	28,947	52,512	15,044	2,883	99,386	0	0	56,465	56,465
Tinmouth, Town Of	8,252	14,970	4,289	672	28,183	0	0	5,508	5,508

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Topsham	1,485	2,693	772	8,481	13,431	0	0	0	0
Townshend, Town Of	11,254	20,417	5,849	2,893	40,413	0	0	22,349	22,349
Troy, Town Of	16,094	29,196	8,365	12,704	66,359	0	0	2,644	2,644
Tunbridge, Town Of	11,195	20,309	5,818	7,929	45,251	0	0	5,084	5,084
Underhill, Town Of	33,180	60,192	17,245	35,332	145,949	0	0	20,291	20,291
Vergennes, Town Of	67,116	121,755	34,882	21,178	244,931	0	0	8,049	8,049
Vershire, Town Of	8,150	14,785	4,236	5,496	32,667	0	0	4,218	4,218
Waitsfield, Town Of	19,635	35,620	10,205	11,718	77,178	0	0	4,043	4,043
Walden, Town Of	6,943	12,596	3,609	2,515	25,663	0	0	17,448	17,448
Wallingford, Town Of	12,744	23,119	6,624	2,617	45,104	0	0	2,881	2,881
Wardsboro, Town Of	9,751	17,690	5,068	2,084	34,593	0	0	7,304	7,304
Warren, Town Of	31,375	56,918	16,307	1,152	105,752	0	0	9,719	9,719
Washington, Town Of	5,070	9,198	2,635	1,068	17,971	0	0	2,419	2,419
Waterbury, Town Of	54,298	98,502	28,220	47,924	228,944	0	0	7,443	7,443
Edward Farrar Utility District	17,940	32,544	9,324	47,773	107,581	0	0	1,491	1,491
Weathersfield, Town Of	39,736	72,085	20,652	12,904	145,377	0	0	53,647	53,647
Wells River Village	0	0	0	187	187	0	0	49,443	49,443
Westfield, Town Of	3,784	6,865	1,967	4,927	17,543	0	0	3,191	3,191
Westminster, Town Of	21,820	39,583	11,340	4,189	76,932	0	0	36,749	36,749
Westmore	6,679	12,116	3,471	12,139	34,405	0	0	12,954	12,954

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Weston, Town Of	7,207	13,074	3,746	440	24,467	0	0	9,834	9,834
West Haven, Town Of	3,369	6,112	1,751	411	11,643	0	0	6,307	6,307
West Rutland, Town Of	11,106	20,147	5,772	8,529	45,554	0	0	12,501	12,501
West Windsor, Town Of	12,918	23,435	6,714	0	43,067	0	0	15,612	15,612
Weybridge, Town Of	4,596	8,338	2,389	4,152	19,475	0	0	1,676	1,676
Wheelock	5,088	9,230	2,644	18,751	35,713	0	0	834	834
Whitingham, Town Of	31,260	56,708	16,247	4,576	108,791	0	0	11,976	11,976
Williamstown, Town Of	28,610	51,900	14,869	8,768	104,147	0	0	25,224	25,224
Williston, Town Of	304,588	552,550	158,303	328,572	1,344,013	0	0	3,963	3,963
Wilmington, Town Of	94,748	171,882	49,243	21,508	337,381	0	0	47,379	47,379
Windham, Town Of	6,330	11,483	3,290	934	22,037	0	0	4,718	4,718
Windsor	109,780	199,150	57,056	294,845	660,831	0	0	0	0
Winhall, Town Of	85,343	154,820	44,355	37,981	322,499	0	0	63,714	63,714
Winooski Police Dept	166,819	302,625	86,701	3,043	559,188	0	0	181,831	181,831
Wolcott, Town Of	9,124	16,551	4,742	7,454	37,871	0	0	19,762	19,762
Woodbury, Town Of	7,174	13,015	3,729	8,541	32,459	0	0	1,060	1,060
Woodstock, Town Of	162,378	294,569	84,393	113,998	655,338	0	0	54,766	54,766
Worcester	11,137	20,204	5,788	16,863	53,992	0	0	10,925	10,925
Albany School District	0	0	0	0	0	0	0	6,269	6,269
Arlington School District	49,794	90,331	25,880	8,259	174,264	0	0	92,547	92,547

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Barnard School District	0	0	0	0	0	0	0	14,607	14,607
Barre City School District	0	0	0	0	0	0	0	0	0
Barre Unified USD	113,970	206,751	59,233	193,423	573,377	0	0	34,790	34,790
Barre Town School District	0	0	0	0	0	0	0	65,865	65,865
Barton School District	0	0	0	0	0	0	0	11,730	11,730
Bennington School District	0	0	0	3	3	0	0	30,316	30,316
Berkshire School District	0	0	0	0	0	0	0	22,391	22,391
Bethel School District	0	0	0	0	0	0	0	0	0
Brattleboro School District	0	0	0	0	0	0	0	64,392	64,392
Brighton School District	15,393	27,925	8,000	5,170	56,488	0	0	32,415	32,415
Brownington SD	0	0	0	0	0	0	0	7,739	7,739
Burke School District	0	0	0	0	0	0	0	0	0
Cabot School District	4,356	7,903	2,264	48	14,571	0	0	9,965	9,965
Caledonia Cooperative SD	1,989	3,607	1,034	0	6,630	0	0	25,808	25,808
Canaan School District	9,394	17,042	4,882	24,664	55,982	0	0	0	0
Castleton/Hubbardton Sch Dist	0	0	0	0	0	0	0	0	0
Cavendish School District	0	0	0	0	0	0	0	0	0
Champlain Valley SD	736,089	1,335,334	382,567	23,585	2,477,575	0	0	360,541	360,541
Charleston School District	13,151	23,857	6,835	20,712	64,555	0	0	0	0

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Colchester School District	312,924	567,673	162,636	92,655	1,135,888	0	0	15,756	15,756
Coventry School District	20,638	37,439	10,726	25,208	94,011	0	0	0	0
Craftsbury School District	10,584	19,201	5,501	22,106	57,392	0	0	6,852	6,852
Danville School District	16,678	30,256	8,668	10,619	66,221	0	0	14,118	14,118
Derby School District	53,195	96,501	27,647	30,327	207,670	0	0	15,426	15,426
Dorset School District	0	0	0	0	0	0	0	0	0
Dover School District	0	0	0	0	0	0	0	18,901	18,901
Dummerston School District	0	0	0	3	3	0	0	13,241	13,241
Echo Valley Community SD	8,913	16,169	4,632	88	29,802	0	0	5,440	5,440
Enosburg School District	0	0	0	0	0	0	0	116,753	116,753
Enosburg Richford Unified USD	121,117	219,717	62,948	252,485	656,267	0	0	201,345	201,345
Essex Westford Ed Com UUSD	12,911	23,421	6,710	1,028	44,070	0	0	14,879	14,879
Fairfax School District	23,648	42,899	12,290	3,517	82,354	0	0	8,691	8,691
Fair Haven School District	0	0	0	0	0	0	0	0	0
First Branch Unified USD	12,516	22,705	6,505	47,222	88,948	0	0	12,237	12,237
Fletcher School District	2,038	3,697	1,059	858	7,652	0	0	7,522	7,522
Franklin School District	0	0	0	0	0	0	0	13,981	13,981
Georgia School District	19,065	34,586	9,909	26,057	89,617	0	0	6,284	6,284
Glover School District	0	0	0	0	0	0	0	5,977	5,977

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Grafton School District	0	0	0	0	0	0	0	5,960	5,960
Guilford School District	0	0	0	0	0	0	0	12,137	12,137
Halifax School District	3,583	6,500	1,862	20,766	32,711	0	0	0	0
Hardwick School District	0	0	0	0	0	0	0	16,519	16,519
Hartland School District	21,086	38,253	10,959	8,919	79,217	0	0	12,065	12,065
Highgate School District	0	0	0	3	3	0	0	45,722	45,722
Huntington School District	0	0	0	0	0	0	0	10,287	10,287
Irasburg School District	0	0	0	0	0	0	0	7,281	7,281
Jay/Westfield School District	8,999	16,325	4,677	5,538	35,539	0	0	0	0
Kingdom East Unified USD	162,278	294,388	84,341	273,066	814,073	0	0	14,276	14,276
Lake Region Union Ele/Mid SD	36,943	67,019	19,200	66,084	189,246	0	0	0	0
Lowell School District	10,843	19,670	5,635	23,005	59,153	0	0	2,505	2,505
Ludlow Town School District	0	0	0	0	0	0	0	0	0
Lunenburg School District	0	0	0	0	0	0	0	0	0
Lyndon Town School District	0	0	0	0	0	0	0	0	0
Manchester School District	0	0	0	0	0	0	0	0	0
Marlboro School District	13,027	23,633	6,771	10,545	53,976	0	0	936	936
Mettawee Community School	0	0	0	0	0	0	0	0	0
Mettawee SD	13,251	24,038	6,887	9,389	53,565	0	0	8,041	8,041

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Middlesex School District	0	0	0	0	0	0	0	21,477	21,477
Middletown Springs School Dist	0	0	0	0	0	0	0	0	0
Milton School District	173,084	313,990	89,957	49,458	626,489	0	0	110,386	110,386
Missisquoi Valley SD	240,633	436,531	125,064	360,579	1,162,807	0	0	6,792	6,792
Montgomery School District	0	0	0	0	0	0	0	13,474	13,474
Montpelier School District	0	0	0	0	0	0	0	0	0
Montpelier Roxbury USD	111,825	202,862	58,119	39,059	411,865	0	0	52,503	52,503
Mountain Towns Reg Ed District	0	0	0	0	0	0	0	0	0
Mt. Ascutney SD	33,264	60,344	17,288	129,274	240,170	0	0	12,138	12,138
Mt Holly School District	0	0	0	0	0	0	0	0	0
Mt Mansfield Unified Union SD	323,493	586,846	168,128	370,982	1,449,449	0	0	334,599	334,599
Newport City School District	47,441	86,062	24,656	11,794	169,953	0	0	33,238	33,238
Newport Town School District	19,267	34,952	10,014	15,969	80,202	0	0	36	36
North Hero School District	0	0	0	0	0	0	0	0	0
Northern Mt Valley Unified USD	79,989	145,107	41,572	160,102	426,770	0	0	0	0
Norwich School District	15,741	28,556	8,181	0	52,478	0	0	50,685	50,685
Orange School District	0	0	0	0	0	0	0	0	0
Orleans Id School District	0	0	0	0	0	0	0	5,957	5,957

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Orwell School District	0	0	0	0	0	0	0	11,386	11,386
Paine Mtn SD	41,401	75,105	21,517	18,573	156,596	0	0	11,193	11,193
Peacham School District	1,217	2,207	632	8,196	12,252	0	0	0	0
Stockbridge School District	0	0	0	0	0	0	0	0	0
Pownal School District	0	0	0	0	0	0	0	11,306	11,306
Proctor School District	0	0	0	0	0	0	0	0	0
Prosper Valley School	0	0	0	0	0	0	0	0	0
Putney School District	0	0	0	0	0	0	0	18,836	18,836
Quarry Valley Unified USD	46,688	84,697	24,265	37,620	193,270	0	0	9,320	9,320
Reading School District	0	0	0	0	0	0	0	0	0
Readsboro School District	3,682	6,679	1,913	24,768	37,042	0	0	46	46
Richford School District	0	0	0	0	0	0	0	79,909	79,909
River Valleys Unified USD	14,727	26,716	7,654	28,509	77,606	0	0	6,006	6,006
Rochester School District	0	0	0	0	0	0	0	0	0
Rochester Stockbridge Unified	8,583	15,570	4,461	12,537	41,151	0	0	14,310	14,310
Rockingham School District	29,708	53,893	15,440	7,420	106,461	0	0	34,240	34,240
Royalton School District	0	0	0	0	0	0	0	0	0
Rutland Public Schools	104,146	188,931	54,128	2,682	349,887	0	0	97,600	97,600
Rutland Town School District	20,761	37,663	10,790	19,619	88,833	0	0	17,355	17,355
St Johnsburry School District	148,674	269,709	77,270	183,408	679,061	0	0	0	0

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Shaftsbury School District	0	0	0	0	0	0	0	7,998	7,998
Sharon School District	14,866	26,968	7,726	16,435	65,995	0	0	2,870	2,870
Sheldon School District	0	0	0	0	0	0	0	27,298	27,298
Sherburne School District	0	0	0	0	0	0	0	0	0
Slate Valley Modified UUSD	186,902	339,057	97,138	119,007	742,104	0	0	89,922	89,922
Southern Valley Unified USD	0	0	0	5,831	5,831	0	0	35,832	35,832
Southwest Vt Regional Tech SD	20,164	36,579	10,480	6,806	74,029	0	0	15,786	15,786
Springfield School District	212,809	386,054	110,603	78,399	787,865	0	0	331,794	331,794
River Valley Technical Center	36,962	67,053	19,210	87,637	210,862	0	0	0	0
Stamford School District	3,699	6,711	1,923	3,329	15,662	0	0	1,675	1,675
Stowe School District	0	0	0	0	0	0	0	56,890	56,890
Strafford School District	4,543	8,242	2,361	6,459	21,605	0	0	6,450	6,450
Sunderland School District	0	0	0	0	0	0	0	0	0
Sutton School District	0	0	0	0	0	0	0	0	0
Swanton School District	0	0	0	3	3	0	0	79,728	79,728
Taconic & Green Reg SD	69,186	125,509	35,958	2,279	232,932	0	0	171,192	171,192
Troy School District	25,308	45,911	13,153	9,386	93,758	0	0	5,463	5,463
Tunbridge School District	0	0	0	0	0	0	0	0	0
Twin Valley Unified USD	28,637	51,949	14,883	12,931	108,400	0	0	8,788	8,788

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Vernon School District	12,129	22,004	6,304	8,822	49,259	0	0	20,448	20,448
Washington Village School	0	0	0	0	0	0	0	0	0
Waterford School District	0	0	0	0	0	0	0	0	0
Weathersfield School District	10,147	18,407	5,273	15,045	48,872	0	0	7,179	7,179
Wells School District	0	0	0	0	0	0	0	0	0
Wells Springs Unified USD	13,014	23,608	6,764	23,674	67,060	0	0	2,018	2,018
Westminster School District	9,809	17,795	5,098	79,047	111,749	0	0	24,078	24,078
West River Modified UED	48,538	88,053	25,227	125,030	286,848	0	0	0	0
West Rutland School District	0	0	0	0	0	0	0	0	0
West Windsor School District	0	0	0	0	0	0	0	3,859	3,859
White River Unified USD	28,134	51,038	14,622	10,897	104,691	0	0	87,899	87,899
Whitingham School District	0	0	0	0	0	0	0	0	0
Whitingham Wilmington Jnt SD	0	0	0	0	0	0	0	0	0
Williamstown High School	0	0	0	0	0	0	0	0	0
Williamstown Elementary School	0	0	0	1	1	0	0	0	0
Wilmington School District	0	0	0	0	0	0	0	0	0
Windsor School District	0	0	0	0	0	0	0	21,798	21,798
Windsor Central Modified UUSD	102,369	185,707	53,204	50,887	392,167	0	0	6,130	6,130

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Winooski School District	185,302	336,154	96,307	144,649	762,412	0	0	11,387	11,387
Wolcott School District	4,193	7,607	2,179	960	14,939	0	0	12,974	12,974
Woodford School District	0	0	0	0	0	0	0	1,237	1,237
Woodstock Town School District	0	0	0	0	0	0	0	0	0
Woodstock Uh #4 School Dist	0	0	0	0	0	0	0	340	340
Brattleboro Uh #6 Sch District	0	0	0	0	0	0	0	112,221	112,221
Missisquoi Valley Uh #7 SD	0	0	0	0	0	0	0	90,719	90,719
Mt Anthony Union #14 Sch Dist	80,517	146,065	41,847	5,658	274,087	0	0	58,156	58,156
Fair Haven Uh #16 School Dist	0	0	0	0	0	0	0	0	0
Harwood Unified Union SD	235,009	426,328	122,141	140,256	923,734	0	0	91,572	91,572
Union #21 School District	54,701	99,233	28,430	42,793	225,157	0	0	29,085	29,085
North Country Uh #22 Sch Dist	127,752	231,754	66,396	2,022	427,924	0	0	105,747	105,747
Lake Region Uh #24 School Dist	20,750	37,643	10,785	13,688	82,866	0	0	1,258	1,258
Hazen Uh #26 School District	15,589	28,280	8,102	15,698	67,669	0	0	94,431	94,431
Union #27 School District	26,142	47,424	13,587	23,003	110,156	0	0	32,432	32,432
Chester-Andover Union #29 SD	0	0	0	0	0	0	0	0	0
Twinfield #33 School District	16,587	30,091	8,621	48,894	104,193	0	0	9,072	9,072

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Leland & Gray Uh #34 Sch Dist	0	0	0	0	0	0	0	18,305	18,305
Union #35 School District	0	0	0	0	0	0	0	0	0
Union #37 School District	0	0	0	0	0	0	0	0	0
Union #39 School District	0	0	0	0	0	0	0	0	0
Cen VT Career Ctr	7,685	13,941	3,994	61,929	87,549	0	0	1,877	1,877
Lakeview Uhs #43	0	0	0	0	0	0	0	4,852	4,852
Addison Central Unified USD	11,082	20,103	5,759	0	36,944	0	0	28,964	28,964
Addison NW Unified USD	117,226	212,659	60,926	21,213	412,024	0	0	41,182	41,182
Addison Rutland SU School Dist	0	0	0	0	0	0	0	54,709	54,709
Barre Supervisory Union #61	0	0	0	0	0	0	0	76,291	76,291
Barstow Unified Union SD	5,255	9,533	2,731	653	18,172	0	0	2,787	2,787
Bennington Rutland SU SD	91,408	165,823	47,507	196,384	501,122	0	0	0	0
Caledonia Central School Dist	152,380	276,431	79,196	212,298	720,305	0	0	29,520	29,520
Caledonia North SU School Dist	0	0	0	0	0	0	0	0	0
Chittenden East SD #12	0	0	0	0	0	0	0	387,701	387,701
Elmore-Morristown Unified SD	0	0	0	0	0	0	0	80,012	80,012
Essex Caledonia SU School Dist	0	0	0	0	0	0	0	0	0
Central VT SU	82,237	149,186	42,741	66,854	341,018	0	0	91,038	91,038

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Essex North SU	21,003	38,101	10,916	92,010	162,030	0	0	0	0
Franklin NE SU School Dist	122,427	222,095	63,629	419,066	827,217	0	0	0	0
Franklin NW School District	0	0	0	0	0	0	0	99,209	99,209
Franklin West SU School Dist	114,946	208,522	59,741	11,188	394,397	0	0	148,945	148,945
Grand Isle SU School District	32,503	58,963	16,892	23,677	132,035	0	0	3,720	3,720
Green Mtn Unified USD	72,073	130,746	37,458	7,302	247,579	0	0	108,600	108,600
Lamoille North Modified UUSD	7,674	13,921	3,988	0	25,583	0	0	30,580	30,580
Ludlow Mt Holly Unified USD	26,840	48,689	13,949	0	89,478	0	0	76,322	76,322
Maple Run Unified SD	365,081	662,290	189,743	134,365	1,351,479	0	0	45,516	45,516
Lamoille South SU Sch Dist	0	0	0	0	0	0	0	144,191	144,191
Lamoille South Unified USD	183,846	333,514	95,550	272,763	885,673	0	0	82,512	82,512
Mill River Unified Union SD	122,879	222,914	63,864	6,122	415,779	0	0	34,901	34,901
Orange East SU School District	50,349	91,338	26,168	148,360	316,215	0	0	9,612	9,612
Orange SW Unified USD	111,048	201,451	57,715	46,514	416,728	0	0	57,890	57,890
Orange North SU	0	0	0	0	0	0	0	0	0
White River Valley SU	126,519	229,518	65,756	31,365	453,158	0	0	37,512	37,512
Orleans Central SU	76,409	138,613	39,712	66,762	321,496	0	0	22,182	22,182
Orleans Essex North SU SD	116,382	211,128	60,487	76,723	464,720	0	0	59,805	59,805
Orleans Southwest Sch Dist	100,702	182,683	52,338	22,622	358,345	0	0	66,483	66,483

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Orleans SW Union ESD	17,267	31,324	8,974	33,056	90,621	0	0	42,105	42,105
Otter Valley Unified Union SD	53,744	97,496	27,932	4,059	183,231	0	0	29,227	29,227
Rutland Central SU Sch Dist	0	0	0	0	0	0	0	0	0
Greater Rutland County SU	83,315	151,142	43,301	15,276	293,034	0	0	127,345	127,345
Rutland NE School District	123,034	223,195	63,944	50,021	460,194	0	0	78,681	78,681
Rutland Southwest Union SD	0	0	0	0	0	0	0	0	0
SW VT Union ESD	39,620	71,874	20,592	82,642	214,728	0	0	12,394	12,394
Southwest Vt SU School Dist	252,108	457,346	131,028	167,217	1,007,699	0	0	66,733	66,733
Two Rivers Supervisory Union	62,221	112,875	32,338	14,457	221,891	0	0	21,459	21,459
Washington Central Unified USD	171,325	310,799	89,042	336,545	907,711	0	0	1,101	1,101
Washington Central SU	0	0	0	2,943	2,943	0	0	88,188	88,188
Washington Northeast S. U.	0	0	0	0	0	0	0	89,134	89,134
Washington South SU SD	0	0	0	0	0	0	0	0	0
Windham Central S U	84,456	153,211	43,894	31,018	312,579	0	0	29,926	29,926
Windham NE School District	204,710	371,363	106,394	123,882	806,349	0	0	46,617	46,617
Windham NE Union ESD	3,928	7,126	2,041	30,975	44,070	0	0	110,462	110,462
Windham SE SU	112,016	203,208	58,218	53,570	427,012	0	0	36,392	36,392
Windham SE School District	163,899	297,327	85,183	281,090	827,499	0	0	9,798	9,798
Windham SW SU School District	57,510	104,329	29,890	28,695	220,424	0	0	15,905	15,905

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Windsor Central SU School Dist	60,394	109,561	31,389	5,516	206,860	0	0	45,125	45,125
Windsor Southeast SU Sch Dist	111,699	202,632	58,053	162,217	534,601	0	0	0	0
Champlain Water District	138,911	251,998	72,196	71,148	534,253	0	0	26,582	26,582
Tri-Town Water District	8,903	16,151	4,627	5,244	34,925	0	0	2,302	2,302
Vergennes/Panton Water Dist	11,678	21,185	6,069	0	38,932	0	0	5,572	5,572
Chittenden Cty Sheriffs Dept	35,161	63,785	18,274	7,250	124,470	0	0	32,568	32,568
Essex County Sheriffs Dept	6,738	12,223	3,502	31,038	53,501	0	0	10,879	10,879
Grand Isle Cty Sheriffs	13,246	24,029	6,884	10,545	54,704	0	0	28,507	28,507
Orleans County Sheriffs Dept	33,233	60,287	17,272	30,764	141,556	0	0	23,686	23,686
Washington Cty Sheriffs Dept	6,779	12,297	3,523	37,971	60,570	0	0	1,272	1,272
N E Kingdom Waste Mgmt Dist	18,187	32,994	9,453	0	60,634	0	0	11,683	11,683
Brandon Fire Dist 1	3,844	6,973	1,998	8,469	21,284	0	0	2,667	2,667
Cold Brook Fire District No 1	8,846	16,048	4,598	8,293	37,785	0	0	2,067	2,067
Norwich Fire District	6,224	11,291	3,235	9,816	30,566	0	0	13,916	13,916
North Branch Fire District	12,624	22,902	6,561	10,527	52,614	0	0	23,104	23,104
Chittenden Cnty Reg Plan Comm	75,854	137,607	39,424	10,821	263,706	0	0	4,860	4,860
Northwest Reg Plan Commission	34,978	63,454	18,179	21,943	138,554	0	0	13,089	13,089

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Rutland Regional Planning Comm	24,059	43,646	12,504	31,682	111,891	0	0	1,014	1,014
Mt Ascutney Reg Comm	32,461	58,888	16,871	15,572	123,792	0	0	14,145	14,145
Windham Reg Planning/Dev Comm	21,322	38,679	11,081	34,178	105,260	0	0	2,532	2,532
Winooski Valley Park District	3,131	5,680	1,627	932	11,370	0	0	5,603	5,603
Vermont League Of Cities & To.	178,944	324,620	93,002	0	596,566	0	0	92,498	92,498
Lamoille County Planning Comm	14,550	26,395	7,562	13,608	62,115	0	0	33	33
Bennington County Court	4,704	8,533	2,445	0	15,682	0	0	1,599	1,599
Essex County Court	0	0	0	1	1	0	0	14,233	14,233
Lamoille Superior Court	2,019	3,663	1,049	430	7,161	0	0	363	363
Washington County	4,072	7,387	2,116	5,123	18,698	0	0	116	116
Windsor County Clerks Office	2,321	4,210	1,206	4,491	12,228	0	0	4,222	4,222
Castleton Free Library	2,230	4,046	1,159	5,793	13,228	0	0	25	25
Deborah Rawson Library	6,165	11,185	3,204	20,297	40,851	0	0	21	21
Dover Free Library	4,180	7,583	2,172	6,357	20,292	0	0	3,132	3,132
Goodrich Memorial Library	1,277	2,317	664	1,215	5,473	0	0	5,210	5,210
Brandon Free Library	3,817	6,924	1,984	6,023	18,748	0	0	166	166
Lawrence Memorial Library	3,099	5,622	1,611	371	10,703	0	0	5,308	5,308
Putney Public Library	4,161	7,548	2,162	0	13,871	0	0	3,244	3,244

Section 2: GASB Information

Employer Name	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
Weathersfield Proctor Library	2,488	4,513	1,293	644	8,938	0	0	1,873	1,873
Rutland Housing Authority	36,626	66,443	19,036	9,546	131,651	0	0	26,297	26,297
Grand totals:	\$20,087,156	\$36,439,954	\$10,439,869	\$13,600,345	\$80,567,324	\$0	\$0	\$13,600,345	\$13,600,345

Note: Columns may not foot due to rounding.

Section 2: GASB Information

Exhibit 6 – Determination of proportionate share by employer

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

Employer Name	2024	2025	2026	2027	2028	Thereafter
Albany	\$8,480	\$4,338	\$12,295	(\$229)	\$0	\$0
Alburg, Town Of	15,278	8,843	23,408	(495)	0	0
Alburg Village Corporation	(1,977)	(3,595)	155	(81)	0	0
Andover, Town Of	12,427	4,324	18,129	(419)	0	0
Arlington, Town Of	24,138	11,299	28,191	(672)	0	0
Athens	4,800	1,033	6,461	(165)	0	0
Barnard, Town Of	9,253	(1,850)	15,533	(448)	0	0
Barnet, Town Of	14,804	3,878	23,406	(629)	0	0
Barre City	333,503	108,443	504,296	(13,549)	0	0
Barre, Town Of	172,159	47,890	247,281	(6,540)	0	0
Barton, Town Of	13,761	7,043	19,453	(375)	0	0
Barton Village Corporation	(4,489)	8,504	27,303	(557)	0	0
Bennington, Town Of	247,154	55,593	423,936	(11,184)	0	0
Benson, Town Of	8,550	2,012	11,565	(304)	0	0
Berlin, Town Of	117,188	71,945	150,963	(2,671)	0	0
Bolton, Town Of	15,685	5,937	19,545	(443)	0	0
Braintree, Town Of	12,209	5,149	18,482	(382)	0	0
Brandon, Town Of	80,878	25,233	116,597	(2,741)	0	0
Brattleboro, Town Of	441,308	80,281	666,682	(19,026)	0	0
Bridgewater, Town Of	24,631	14,460	29,937	(461)	0	0
Bridport, Town Of	10,094	4,291	13,426	(310)	0	0
Brighton, Town Of	38,424	23,640	46,375	(805)	0	0
Town & Village Of Bristol	53,736	23,448	86,086	(1,883)	0	0
Brookfield, Town Of	4,355	(153)	7,588	(228)	0	0
Brownington, Town Of	4,592	806	8,672	(246)	0	0
Cabot, Town Of	9,272	4,418	18,919	(435)	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Calais	7,055	(1,203)	16,002	(508)	0	0
Canaan, Town Of	6,263	1,245	14,688	(344)	0	0
Castleton, Town Of	53,682	22,072	68,926	(2,011)	0	0
Cavendish, Town Of	23,993	9,717	40,977	(1,033)	0	0
Charleston, Town Of	14,308	7,284	21,837	(454)	0	0
Charlotte, Town Of	47,891	25,904	59,271	(1,188)	0	0
Chelsea	16,854	13,561	18,980	(174)	0	0
Chester, Town Of	110,375	56,024	152,293	(3,284)	0	0
Chittenden, Town Of	7,586	3,633	12,112	(263)	0	0
Clarendon, Town Of	6,333	(2,153)	13,999	(476)	0	0
Colchester, Town Of	477,225	214,984	653,486	(15,611)	0	0
Concord, Town Of	13,065	4,105	19,867	(504)	0	0
Corinth, Town Of	14,393	8,170	21,804	(352)	0	0
Cornwall, Town Of	8,054	3,426	11,680	(242)	0	0
Coventry, Town Of	7,194	(1,459)	10,520	(314)	0	0
Craftsbury	19,676	8,029	16,062	(259)	0	0
Derby, Town Of	22,413	5,482	33,176	(820)	0	0
Derby Center Village	271	771	3,350	(66)	0	0
Derby Line Village Corporation	10,551	3,846	14,550	(352)	0	0
Dorset, Town Of	7,526	5,528	7,521	(106)	0	0
Dover, Town Of	77,448	20,411	108,645	(3,152)	0	0
Dummerston, Town Of	7,077	1,791	11,247	(291)	0	0
Duxbury, Town Of	10,894	6,058	15,935	(319)	0	0
East Montpelier, Town Of	27,234	11,056	41,620	(941)	0	0
Eden, Town Of	7,032	806	14,680	(410)	0	0
Elmore, Town Of	7,065	3,478	10,190	(205)	0	0
Essex, Town Of	390,737	160,368	641,510	(15,178)	0	0
Essex Junction-Village	489,158	391,234	552,401	(5,184)	0	0
Fairfax, Town Of	44,422	15,458	57,790	(1,324)	0	0
Fairfield	13,730	5,481	27,569	(642)	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Fair Haven, Town Of	44,775	7,956	73,595	(2,010)	0	0
Fayston, Town Of	20,338	6,961	26,875	(622)	0	0
Ferrisburg, Town Of	24,890	10,188	37,913	(838)	0	0
Fletcher, Town Of	17,104	7,341	26,405	(572)	0	0
Georgia, Town Of	31,804	6,497	38,861	(1,193)	0	0
Glover, Town Of	6,116	3,035	12,498	(303)	0	0
Grafton, Town Of	12,576	2,928	20,178	(511)	0	0
Grand Isle, Town Of	11,342	6,580	17,603	(391)	0	0
Granville, Town of	(4,293)	(16,349)	(2,012)	0	0	0
Greensboro, Town Of	19,602	9,989	29,062	(610)	0	0
Groton, Town Of	8,819	2,745	11,052	(291)	0	0
Guilford, Town Of	19,450	1,150	35,259	(797)	0	0
Halifax, Town Of	9,794	7	18,936	(517)	0	0
Hardwick, Town Of	45,415	932	85,852	(2,581)	0	0
Hardwick Electric	84,086	38,786	85,118	(1,996)	0	0
Hartford, Town Of	472,297	182,935	642,356	(14,990)	0	0
Hartland, Town Of	59,278	25,343	70,003	(1,616)	0	0
Highgate, Town Of	23,364	13,033	31,470	(597)	0	0
Hinesburg, Town Of	77,750	25,370	102,781	(2,506)	0	0
Hubbardton, Town Of	15,905	5,593	20,872	(451)	0	0
Huntington, Town Of	25,484	12,534	35,917	(756)	0	0
Hyde Park, Town Of	27,521	10,303	40,589	(982)	0	0
Hyde Park Village Corporation	(3,653)	(18,926)	6,471	(845)	0	0
Isle Lamotte, Town Of	(2,676)	(2,889)	(2,655)	(16)	0	0
Irasburg, Town Of	10,558	6,818	14,221	(304)	0	0
Jamaica, Town Of	13,085	3,028	19,757	(536)	0	0
Jay	12,145	7,578	12,906	(323)	0	0
Jericho, Town Of	25,414	1,727	38,165	(1,253)	0	0
Johnson, Town Of	29,182	9,207	47,462	(1,049)	0	0
Johnson Village Corporation	28,131	9,975	35,592	(980)	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Kirby, Town Of	2,047	515	3,802	(103)	0	0
Lincoln, Town Of	(417)	(811)	5,755	(229)	0	0
Londonderry, Town Of	16,022	8,492	22,471	(485)	0	0
Lowell, Town Of	6,420	1,066	8,676	(229)	0	0
Ludlow, Town Of	128,600	44,154	201,306	(4,848)	0	0
Ludlow Village Corporation	46,380	6,073	71,145	(1,982)	0	0
Lunenburg, Town Of	6,751	3,147	9,736	(250)	0	0
Lyndon, Town Of	66,169	34,903	90,656	(1,690)	0	0
Lyndonville-Village Corp	(1,284)	(4,546)	5,046	(272)	0	0
Village Of Lyndonville Ele Dep	56,979	22,463	89,127	(1,973)	0	0
Manchester Police Union	102,333	47,476	112,495	(2,386)	0	0
Manchester Police Non-Union	10,779	9,207	23,025	(535)	0	0
Manchester Village Corporation	18,799	12,630	24,254	(372)	0	0
Marlboro, Town Of	16,162	11,006	19,798	(316)	0	0
Marshfield, Town Of	(361)	(2,869)	8,379	(435)	0	0
Mendon, Town Of	3,377	(1,498)	9,827	(245)	0	0
Middlebury, Town Of	211,627	79,566	290,152	(6,842)	0	0
Middlesex, Town Of	21,476	11,797	29,102	(575)	0	0
Middletown Springs	(55)	(1,971)	1,468	(114)	0	0
Milton, Town Of	258,245	124,033	369,613	(7,745)	0	0
Monkton, Town Of	15,942	7,108	22,100	(443)	0	0
Montgomery, Town Of	10,932	5,030	17,727	(372)	0	0
Montpelier City	680,478	296,213	1,012,666	(20,711)	0	0
Moretown, Town Of	19,854	7,175	27,169	(610)	0	0
Morgan, Town Of	1,116	(182)	2,173	(79)	0	0
Morristown, Town Of	244,577	120,598	327,511	(6,588)	0	0
Morrisville Water & Light Dept	105,416	48,937	141,770	(2,725)	0	0
Mt Holly, Town Of	10,147	3,518	12,363	(294)	0	0
Newark, Town Of	7,244	3,581	11,424	(247)	0	0
Newbury, Town Of	13,518	2,014	24,716	(666)	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Newfane	19,765	8,374	30,651	(681)	0	0
Newport City	222,839	74,477	328,995	(7,159)	0	0
Newport, Town Of	11,848	4,999	26,591	(483)	0	0
Northfield, Town Of	113,433	47,342	173,568	(3,256)	0	0
North Hero, Town Of	8,585	641	12,188	(350)	0	0
North Troy Village	4,267	2,685	4,700	(99)	0	0
Norwich, Town Of	40,352	12,114	74,287	(2,369)	0	0
Orange, Town Of	14,129	5,859	19,263	(364)	0	0
Orwell, Town Of	14,182	7,473	16,566	(339)	0	0
Panton, Town Of	18,456	11,368	19,535	(388)	0	0
Peacham	29,237	6,425	20,768	(493)	0	0
Peru, Town Of	6,767	1,952	11,026	(264)	0	0
Pittsfield, Town Of	3,800	1,021	6,814	(172)	0	0
Pittsford, Town Of	22,151	3,043	35,484	(969)	0	0
Plainfield, Town Of	34,879	20,154	45,238	(846)	0	0
Plymouth, Town Of	5,495	(935)	9,161	(324)	0	0
Pomfret, Town Of	31,137	17,105	35,524	(613)	0	0
Poultney, Town Of	27,823	12,283	38,408	(885)	0	0
Poultney Village	11,303	3,602	14,785	(340)	0	0
Pownal, Town Of	35,246	18,981	46,419	(979)	0	0
Putney, Town Of	24,989	9,566	33,628	(821)	0	0
Readsboro, Town Of	11,850	4,048	21,486	(507)	0	0
Richford, Town Of	33,428	14,923	50,635	(967)	0	0
Richmond, Town Of	82,786	35,719	123,288	(2,651)	0	0
Rochester, Town Of	13,916	6,130	19,488	(434)	0	0
Rockingham, Town Of	102,489	46,527	214,274	(4,688)	0	0
Roxbury, Town Of	11,371	6,518	12,932	(277)	0	0
Royalton, Town of	53,569	31,740	60,149	(877)	0	0
Rupert, Town Of	18,404	11,246	22,745	(366)	0	0
City of Rutland	511,538	167,709	657,459	(15,226)	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Rutland, Town Of	54,612	25,525	72,418	(1,618)	0	0
Ryegate, Town Of	10,996	3,259	16,899	(427)	0	0
St Albans-City	174,764	(37,417)	312,829	(9,406)	0	0
St Albans, Town Of	73,030	24,729	101,165	(2,442)	0	0
St Johnsbury	188,419	92,573	245,187	(4,787)	0	0
Sandgate, Town Of	6,882	4,685	8,544	(126)	0	0
Searsburg, Town Of	2,826	561	1,584	(42)	0	0
Shaftsbury, Town Of	21,645	6,267	29,271	(773)	0	0
Sharon, Town Of	17,096	6,905	27,101	(662)	0	0
Shelburne, Town Of	155,963	42,597	240,617	(5,416)	0	0
Sheldon, Town Of	4,667	10	12,187	(327)	0	0
Killington, Town Of	78,884	48,249	104,430	(1,825)	0	0
Shoreham, Town Of	14,706	8,635	18,829	(365)	0	0
Shrewsbury, Town Of	2,148	(1,216)	5,620	(216)	0	0
South Burlington City	635,303	369,610	715,431	(11,852)	0	0
South Hero, Town Of	21,547	11,024	27,418	(549)	0	0
Springfield, Town Of	295,188	89,233	468,634	(13,470)	0	0
Stamford, Town Of	7,054	(65)	12,586	(357)	0	0
Stannard, Town Of	1,543	848	3,283	(72)	0	0
Stockbridge, Town Of	12,865	7,182	17,658	(340)	0	0
Stowe, Town Of	330,577	156,710	436,143	(9,457)	0	0
Strafford, Town Of	9,899	949	13,164	(388)	0	0
Stratton, Town Of	23,267	11,374	29,705	(617)	0	0
Sutton, Town Of	8,303	4,928	9,698	(227)	0	0
Swanton, Town Of	43,030	23,542	60,994	(1,207)	0	0
Swanton Village	151,433	46,931	228,238	(5,536)	0	0
Thetford, Town Of	15,896	(2,201)	30,312	(1,087)	0	0
Tinmouth, Town Of	8,210	2,740	12,034	(310)	0	0
Topsham	4,620	3,567	5,300	(56)	0	0
Townshend, Town Of	6,722	(1,935)	13,700	(422)	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Troy, Town Of	26,457	9,418	28,445	(604)	0	0
Tunbridge, Town Of	14,524	7,254	18,810	(420)	0	0
Underhill, Town Of	39,836	22,495	64,571	(1,246)	0	0
Vergennes, Town Of	94,122	36,183	109,095	(2,519)	0	0
Vershire, Town Of	10,731	5,630	12,394	(306)	0	0
Waitsfield, Town Of	25,573	13,233	35,065	(737)	0	0
Walden, Town Of	2,756	(1,168)	6,888	(261)	0	0
Wallingford, Town Of	15,309	6,118	21,275	(478)	0	0
Wardsboro, Town Of	10,251	3,533	13,871	(366)	0	0
Warren, Town Of	35,366	11,966	49,879	(1,178)	0	0
Washington, Town Of	5,030	1,912	8,800	(190)	0	0
Waterbury, Town Of	75,432	43,197	104,911	(2,038)	0	0
Edward Farrar Utility District	38,395	25,878	42,489	(673)	0	0
Weathersfield, Town Of	35,852	8,724	48,645	(1,492)	0	0
Wells River Village	(16,469)	(16,656)	(16,131)	0	0	0
Westfield, Town Of	5,388	2,179	6,926	(142)	0	0
Westminster, Town Of	17,579	(2,082)	25,505	(819)	0	0
Westmore	12,795	2,102	6,805	(251)	0	0
Weston, Town Of	5,666	512	8,725	(271)	0	0
West Haven, Town Of	2,234	(431)	3,659	(126)	0	0
West Rutland, Town Of	9,500	5,264	18,705	(417)	0	0
West Windsor, Town Of	10,125	1,149	16,666	(485)	0	0
Weybridge, Town Of	7,232	2,269	8,471	(173)	0	0
Wheelock	14,428	8,762	11,879	(191)	0	0
Whitingham, Town Of	34,532	13,857	49,599	(1,173)	0	0
Williamstown, Town Of	31,658	2,603	45,736	(1,074)	0	0
Williston, Town Of	480,821	268,804	601,858	(11,434)	0	0
Wilmington, Town Of	110,487	39,286	143,786	(3,557)	0	0
Windham, Town Of	6,360	1,949	9,247	(238)	0	0
Windsor	260,018	182,119	222,815	(4,121)	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Winhall, Town Of	95,538	17,498	148,954	(3,204)	0	0
Winooski Police Dept	137,086	15,754	230,779	(6,262)	0	0
Wolcott, Town Of	6,902	2,314	9,235	(342)	0	0
Woodbury, Town Of	10,894	5,979	14,795	(269)	0	0
Woodstock, Town Of	225,808	118,108	262,751	(6,096)	0	0
Worcester	15,351	6,578	21,556	(418)	0	0
Albany School District	(6,269)	0	0	0	0	0
Arlington School District	34,256	(9,312)	58,643	(1,869)	0	0
Barnard School District	(7,645)	(6,962)	0	0	0	0
Barre City School District	0	0	0	0	0	0
Barre Unified USD	290,934	50,765	201,166	(4,278)	0	0
Barre Town School District	(65,865)	0	0	0	0	0
Barton School District	(11,730)	0	0	0	0	0
Bennington School District	(30,315)	1	1	0	0	0
Berkshire School District	(22,391)	0	0	0	0	0
Bethel School District	0	0	0	0	0	0
Brattleboro School District	(64,392)	0	0	0	0	0
Brighton School District	12,325	(2,505)	14,832	(578)	0	0
Brownington SD	(7,739)	0	0	0	0	0
Burke School District	0	0	0	0	0	0
Cabot School District	1,624	(1,513)	4,658	(164)	0	0
Caledonia Cooperative SD	(7,126)	(8,038)	(3,940)	(75)	0	0
Canaan School District	26,134	12,280	17,922	(353)	0	0
Castleton/Hubbardton Sch Dist	0	0	0	0	0	0
Cavendish School District	0	0	0	0	0	0
Champlain Valley SD	779,491	258,962	1,106,212	(27,632)	0	0
Charleston School District	23,771	13,822	27,456	(494)	0	0
Colchester School District	397,871	191,736	542,272	(11,747)	0	0
Coventry School District	36,246	19,912	38,627	(775)	0	0
Craftsbury School District	26,685	5,608	18,645	(397)	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Danville School District	20,902	7,373	24,455	(626)	0	0
Derby School District	78,071	31,174	84,996	(1,997)	0	0
Dorset School District	0	0	0	0	0	0
Dover School District	(18,901)	0	0	0	0	0
Dummerston School District	(13,240)	1	1	0	0	0
Echo Valley Community SD	8,988	2,580	13,129	(335)	0	0
Enosburg School District	(116,753)	0	0	0	0	0
Enosburg Richford Unified USD	282,694	22,628	154,147	(4,547)	0	0
Essex Westford Ed Com UUSD	9,451	2,836	17,389	(485)	0	0
Fairfax School District	25,877	10,563	38,111	(888)	0	0
Fair Haven School District	0	0	0	0	0	0
First Branch Unified USD	29,885	17,603	29,692	(470)	0	0
Fletcher School District	48	(1,377)	1,536	(77)	0	0
Franklin School District	(13,981)	0	0	0	0	0
Georgia School District	30,324	14,166	39,558	(716)	0	0
Glover School District	(5,977)	0	0	0	0	0
Grafton School District	(5,960)	0	0	0	0	0
Guilford School District	(12,137)	0	0	0	0	0
Halifax School District	11,248	8,708	12,889	(135)	0	0
Hardwick School District	(16,519)	0	0	0	0	0
Hartland School District	22,775	9,880	35,289	(792)	0	0
Highgate School District	(45,721)	1	1	0	0	0
Huntington School District	(10,287)	0	0	0	0	0
Irasburg School District	(7,281)	0	0	0	0	0
Jay/Westfield School District	14,010	5,952	15,916	(338)	0	0
Kingdom East Unified USD	289,373	159,997	356,519	(6,092)	0	0
Lake Region Union Ele/Mid SD	97,375	26,731	66,527	(1,387)	0	0
Lowell School District	21,162	13,548	22,345	(407)	0	0
Ludlow Town School District	0	0	0	0	0	0
Lunenburg School District	0	0	0	0	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Lyndon Town School District	0	0	0	0	0	0
Manchester School District	0	0	0	0	0	0
Marlboro School District	24,045	7,244	22,239	(489)	0	0
Mettawee Community School	0	0	0	0	0	0
Mettawee SD	17,666	6,150	22,204	(497)	0	0
Middlesex School District	(21,477)	0	0	0	0	0
Middletown Springs School Dist	0	0	0	0	0	0
Milton School District	180,808	58,602	283,190	(6,497)	0	0
Missisquoi Valley SD	619,346	130,740	414,963	(9,033)	0	0
Montgomery School District	(13,474)	0	0	0	0	0
Montpelier School District	0	0	0	0	0	0
Montpelier Roxbury USD	138,326	51,797	173,436	(4,198)	0	0
Mountain Towns Reg Ed District	0	0	0	0	0	0
Mt. Ascutney SD	99,724	53,081	76,476	(1,249)	0	0
Mt Holly School District	0	0	0	0	0	0
Mt Mansfield Unified Union SD	638,456	38,089	450,449	(12,144)	0	0
Newport City School District	54,778	9,344	74,374	(1,781)	0	0
Newport Town School District	29,939	16,313	34,637	(723)	0	0
North Hero School District	0	0	0	0	0	0
Northern Mt Valley Unified USD	211,621	66,728	151,423	(3,003)	0	0
Norwich School District	(6,096)	(10,674)	19,154	(591)	0	0
Orange School District	0	0	0	0	0	0
Orleans Id School District	(5,957)	0	0	0	0	0
Orwell School District	(11,384)	(1)	(1)	0	0	0
Paine Mtn SD	55,585	24,423	66,950	(1,554)	0	0
Peacham School District	4,201	3,338	4,758	(46)	0	0
Stockbridge School District	0	0	0	0	0	0
Pownal School District	(11,306)	0	0	0	0	0
Proctor School District	0	0	0	0	0	0
Prosper Valley School	0	0	0	0	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Putney School District	(18,836)	0	0	0	0	0
Quarry Valley Unified USD	68,710	28,923	88,070	(1,753)	0	0
Reading School District	0	0	0	0	0	0
Readsboro School District	12,655	10,091	14,387	(138)	0	0
Richford School District	(79,909)	0	0	0	0	0
River Valleys Unified USD	37,833	10,946	23,374	(553)	0	0
Rochester School District	0	0	0	0	0	0
Rochester Stockbridge Unified	9,106	5,270	12,787	(322)	0	0
Rockingham School District	28,630	484	44,222	(1,115)	0	0
Royalton School District	0	0	0	0	0	0
Rutland Public Schools	92,504	21,746	141,947	(3,910)	0	0
Rutland Town School District	30,840	7,909	33,509	(779)	0	0
St Johnsbury School District	244,537	133,590	306,515	(5,581)	0	0
Shaftsbury School District	(7,996)	(1)	(1)	0	0	0
Sharon School District	22,041	14,370	27,271	(558)	0	0
Sheldon School District	(27,298)	0	0	0	0	0
Sherburne School District	0	0	0	0	0	0
Slate Valley Modified UUSD	281,899	65,423	311,876	(7,016)	0	0
Southern Valley Unified USD	(9,123)	(8,982)	(11,896)	0	0	0
Southwest Vt Regional Tech SD	22,071	8,400	28,529	(757)	0	0
Springfield School District	148,122	39,534	276,402	(7,989)	0	0
River Valley Technical Center	78,717	50,647	82,885	(1,388)	0	0
Stamford School District	4,358	2,906	6,862	(139)	0	0
Stowe School District	(56,890)	0	0	0	0	0
Strafford School District	5,279	1,815	8,233	(171)	0	0
Sunderland School District	0	0	0	0	0	0
Sutton School District	0	0	0	0	0	0
Swanton School District	(79,727)	1	1	0	0	0
Taconic & Green Reg SD	22,527	(28,811)	70,621	(2,597)	0	0
Troy School District	30,383	16,896	41,966	(950)	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Tunbridge School District	0	0	0	0	0	0
Twin Valley Unified USD	30,213	18,695	51,780	(1,075)	0	0
Vernon School District	12,561	2,288	14,417	(455)	0	0
Washington Village School	0	0	0	0	0	0
Waterford School District	0	0	0	0	0	0
Weathersfield School District	15,669	7,430	18,975	(381)	0	0
Wells School District	0	0	0	0	0	0
Wells Springs Unified USD	24,273	12,530	28,727	(489)	0	0
Westminster School District	14,116	31,238	42,686	(368)	0	0
West River Modified UED	132,996	50,029	105,645	(1,822)	0	0
West Rutland School District	0	0	0	0	0	0
West Windsor School District	(3,859)	0	0	0	0	0
White River Unified USD	6,958	(14,511)	25,401	(1,056)	0	0
Whitingham School District	0	0	0	0	0	0
Whitingham Wilmington Jnt SD	0	0	0	0	0	0
Williamstown High School	0	0	0	0	0	0
Williamstown Elementary School	0	0	0	0	0	0
Wilmington School District	0	0	0	0	0	0
Windsor School District	(21,798)	0	0	0	0	0
Windsor Central Modified UUSD	138,920	72,462	178,497	(3,843)	0	0
Winooski School District	266,366	146,358	345,257	(6,956)	0	0
Wolcott School District	853	(1,572)	2,841	(157)	0	0
Woodford School District	(1,237)	0	0	0	0	0
Woodstock Town School District	0	0	0	0	0	0
Woodstock Uh #4 School Dist	(340)	0	0	0	0	0
Brattleboro Uh #6 Sch District	(112,221)	0	0	0	0	0
Missisquoi Valley Uh #7 SD	(90,719)	0	0	0	0	0
Mt Anthony Union #14 Sch Dist	72,300	21,208	125,446	(3,023)	0	0
Fair Haven Uh #16 School Dist	0	0	0	0	0	0
Harwood Unified Union SD	290,238	136,729	414,018	(8,822)	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Union #21 School District	59,248	38,361	100,517	(2,053)	0	0
North Country Uh #22 Sch Dist	99,871	29,808	197,294	(4,796)	0	0
Lake Region Uh #24 School Dist	28,592	15,136	38,659	(779)	0	0
Hazen Uh #26 School District	(2,623)	(29,375)	5,821	(585)	0	0
Union #27 School District	29,301	10,796	38,609	(981)	0	0
Chester-Andover Union #29 SD	0	0	0	0	0	0
Twinfield #33 School District	32,396	21,712	41,635	(623)	0	0
Leland & Gray Uh #34 Sch Dist	(18,305)	0	0	0	0	0
Union #35 School District	0	0	0	0	0	0
Union #37 School District	0	0	0	0	0	0
Union #39 School District	0	0	0	0	0	0
Cen VT Career Ctr	28,046	24,473	33,442	(288)	0	0
Lakeview Uhs #43	(4,852)	0	0	0	0	0
Addison Central Unified USD	(1,610)	(3,128)	13,134	(416)	0	0
Addison NW Unified USD	122,221	56,260	196,762	(4,401)	0	0
Addison Rutland SU School Dist	(54,709)	0	0	0	0	0
Barre Supervisory Union #61	(76,291)	0	0	0	0	0
Barstow Unified Union SD	5,798	1,470	8,314	(197)	0	0
Bennington Rutland SU SD	183,160	108,639	212,756	(3,431)	0	0
Caledonia Central School Dist	297,201	103,356	295,949	(5,720)	0	0
Caledonia North SU School Dist	0	0	0	0	0	0
Chittenden East SD #12	(385,081)	(2,620)	0	0	0	0
Elmore-Morristown Unified SD	(80,012)	0	0	0	0	0
Essex Caledonia SU School Dist	0	0	0	0	0	0
Central VT SU	93,790	21,876	137,401	(3,087)	0	0
Essex North SU	63,170	41,958	57,690	(788)	0	0
Franklin NE SU School Dist	318,968	187,449	325,395	(4,596)	0	0
Franklin NW School District	(99,209)	0	0	0	0	0
Franklin West SU School Dist	96,444	3,749	149,573	(4,315)	0	0
Grand Isle SU School District	48,695	23,038	57,802	(1,220)	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Green Mtn Unified USD	47,447	(1,015)	95,253	(2,706)	0	0
Lamoille North Modified UUSD	(3,224)	(5,893)	4,408	(288)	0	0
Ludlow Mt Holly Unified USD	(943)	(15,093)	30,200	(1,008)	0	0
Maple Run Unified SD	476,044	214,220	629,404	(13,705)	0	0
Lamoille South SU Sch Dist	(144,191)	0	0	0	0	0
Lamoille South Unified USD	458,587	55,461	296,014	(6,901)	0	0
Mill River Unified Union SD	141,630	48,375	195,486	(4,613)	0	0
Orange East SU School District	137,781	67,204	103,508	(1,890)	0	0
Orange SW Unified USD	149,324	41,128	172,553	(4,169)	0	0
Orange North SU	0	0	0	0	0	0
White River Valley SU	150,271	54,018	216,106	(4,749)	0	0
Orleans Central SU	102,435	50,238	149,509	(2,868)	0	0
Orleans Essex North SU SD	160,998	63,028	185,257	(4,369)	0	0
Orleans Southwest School Dist	100,150	44,640	150,853	(3,780)	0	0
Orleans SW Union ESD	37,412	(3,843)	15,596	(648)	0	0
Otter Valley Unified Union SD	50,853	18,998	86,170	(2,017)	0	0
Rutland Central SU Sch Dist	0	0	0	0	0	0
Greater Rutland County SU	50,601	12,842	105,373	(3,128)	0	0
Rutland NE School District	147,125	54,546	184,462	(4,619)	0	0
Rutland Southwest Union SD	0	0	0	0	0	0
SW VT Union ESD	104,224	23,581	76,016	(1,487)	0	0
Southwest Vt SU School Dist	342,399	149,899	458,132	(9,464)	0	0
Two Rivers Supervisory Union	77,111	27,937	97,720	(2,336)	0	0
Washington Central Unified USD	452,472	151,494	309,076	(6,431)	0	0
Washington Central SU	(84,317)	(464)	(464)	0	0	0
Washington Northeast S. U.	(89,134)	0	0	0	0	0
Washington South SU SD	0	0	0	0	0	0
Windham Central S U	97,343	48,483	139,997	(3,170)	0	0
Windham NE School District	252,703	132,485	382,228	(7,685)	0	0
Windham NE Union ESD	(6,809)	(37,932)	(21,503)	(147)	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Windham SE SU	143,859	65,424	185,542	(4,205)	0	0
Windham SE School District	427,949	121,807	274,098	(6,153)	0	0
Windham SW SU School District	71,546	31,866	103,265	(2,159)	0	0
Windsor Central SU School Dist	54,113	9,246	100,643	(2,267)	0	0
Windsor Southeast SU Sch Dist	210,237	122,774	205,782	(4,193)	0	0
Champlain Water District	187,743	92,235	232,908	(5,215)	0	0
Tri-Town Water District	10,892	5,489	16,576	(334)	0	0
Vergennes/Panton Water Dist	11,823	4,080	17,895	(438)	0	0
Chittenden Cty Sheriffs Dept	34,648	8,967	49,605	(1,320)	0	0
Essex County Sheriffs Dept	11,863	9,444	21,568	(253)	0	0
Grand Isle Cty Sheriffs	9,718	(1,204)	18,180	(497)	0	0
Orleans County Sheriffs Dept	47,449	24,134	47,536	(1,248)	0	0
Washington Cty Sheriffs Dept	20,418	15,612	23,523	(254)	0	0
N E Kingdom Waste Mgmt Dist	16,241	5,531	27,861	(683)	0	0
Brandon Fire Dist 1	6,909	4,086	7,766	(144)	0	0
Cold Brook Fire District No 1	15,637	5,165	15,248	(332)	0	0
Norwich Fire District	4,498	2,410	9,975	(234)	0	0
North Branch Fire District	9,920	2,499	17,565	(474)	0	0
Chittenden Cnty Reg Plan Comm	91,632	41,985	128,076	(2,848)	0	0
Northwest Reg Plan Commission	49,787	21,791	55,201	(1,313)	0	0
Rutland Regional Planning Comm	39,352	23,306	49,121	(903)	0	0
Mt Ascutney Reg Comm	37,507	18,098	55,261	(1,219)	0	0
Windham Reg Planning/Dev Comm	35,511	22,924	45,094	(800)	0	0
Winooski Valley Park District	2,055	149	3,682	(118)	0	0
Vermont League Of Cities & To.	175,011	62,528	273,247	(6,717)	0	0
Lamoille County Planning Comm	23,798	13,514	25,317	(546)	0	0
Bennington County Court	5,085	1,839	7,335	(177)	0	0
Essex County Court	(4,840)	(4,753)	(4,640)	0	0	0
Lamoille Superior Court	2,434	1,047	3,393	(76)	0	0
Washington County	6,515	3,744	8,477	(153)	0	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Windsor County Clerks Office	1,995	736	5,362	(87)	0	0
Castleton Free Library	4,622	3,066	5,600	(84)	0	0
Deborah Rawson Library	14,260	9,909	16,893	(231)	0	0
Dover Free Library	7,643	3,756	5,917	(157)	0	0
Goodrich Memorial Library	(906)	(1,219)	2,436	(48)	0	0
Brandon Free Library	6,547	3,820	8,358	(143)	0	0
Lawrence Memorial Library	1,513	(1,019)	5,017	(116)	0	0
Putney Public Library	2,949	1,282	6,552	(156)	0	0
Weathersfield Proctor Library	2,631	973	3,554	(93)	0	0
Rutland Housing Authority	40,084	14,337	52,308	(1,375)	0	0
Grand totals:	\$24,255,248	\$10,011,689	\$33,454,097	(\$754,055)	\$0	\$0

Note: Columns may not foot due to rounding.

Section 3: Actuarial Assumptions and Methods

Exhibit A: Actuarial assumptions, actuarial cost method and models

Rational for assumptions

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Review dated September 18, 2023 (as prepared by Segal) and in the Economic Experience Study (as prepared by the Gabriel Roeder Smith actuarial consulting firm) adopted by the Vermont Pension Investment Commission during their meeting on July 25, 2023.

Roll-forward techniques

The results as of June 30, 2023, are based on the results of the Vermont Municipal Employees' Retirement System Actuarial Valuation Report as of June 30, 2022, adjusted forward, using standard actuarial techniques. Total Pension Liability as of June 30, 2023, reflects changes to actuarial assumptions that were adopted as part of the Actuarial Experience Review dated September 18, 2023.

Inflation

2.30%

Investment return

7.00%

The investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the System's target asset allocation.

Section 3: Actuarial Assumptions and Methods and Appendices

Salary increases

Service	Annual Rate of Salary Increase (%)
0	6.21
5	5.69
10	5.06
15	4.80
20	4.67
25	4.46
30	4.26
35	4.13
37+	4.07

Cost-of-Living Adjustments (COLA)

Assumed to occur on January 1 following one year of retirement at the rate of 1.10% per annum for Group A members and 1.20% per annum for Groups B, C and D members (beginning at Normal Retirement eligibility age for members who elect reduced early retirement, at age 62 for members of Groups A, B, and D who receive a disability retirement benefit, and at age 55 for members of Group C who receive a disability retirement benefit). The January 1, 2024, COLA is expected to be 1.10% for Group A and 1.10% for Groups B, C, and D. The January 1, 2023, COLAs were 2.00% for Group A and 3.00% for Groups B, C, and D.

Mortality rates

Pre-retirement

- **Groups A/B**
 - 60% PubG-2010 General Employee Amount-Weighted Below-Median and 40% of PubG-2010 General Employee Amount-Weighted, with generational projection using Scale MP-2021.
- **Group C**
 - PubG-2010 General Employee Amount-Weighted, with generational projection using scale MP-2021.

Section 3: Actuarial Assumptions and Methods and Appendices

- **Group D**

- PubS-2010 Public Safety Employee Amount-Weighted Below-Median, with generational projection using scale MP-2021.

Healthy post-retirement - Retirees

- **Groups A/B**

- PubG-2010 General Healthy Retiree Amount-Weighted Below Median Table with credibility adjustments of 90% and 87% for the Male and Female tables, respectively, with generational projection using scale MP-2021.

- **Group C**

- PubG-2010 General Healthy Retiree Amount-Weighted Table, with generational projection using scale MP-2021.

- **Group D**

- PubS-2010 Public Safety Retiree Amount-Weighted Below-Median Table, with generational projection using scale MP-2021.

Healthy post-retirement - Beneficiaries

- **All Groups**

- Pub-2010 Contingent Survivor Amount-Weighted Below-Median Table, with generational projection using scale MP-2021.

Disabled post-retirement

- **Groups A/B/C**

- PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Table with generational projection using Scale MP-2021.

- **Group D**

- PubS-2010 Safety Disabled Retiree Amount-Weighted Table with generational projection using Scale MP-2021.

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

Section 3: Actuarial Assumptions and Methods and Appendices

Withdrawal from service before retirement

Assumed annual rates of withdrawal are as follows:

Groups A and B		Groups C and D	
Years of Service	Unisex Rate (%)	Years of Service	Unisex Rate (%)
0 - 2	18.50	0-2	16.00
3	16.50	3	14.20
4	14.50	4	12.40
5	12.50	5	10.60
6	10.50	6	8.80
7	8.50	7	7.00
8	8.30	8	6.30
9	8.10	9	5.60
10	7.90	10	4.90
11	7.70	11	4.20
12	7.50	12+	3.50
13	7.20		
14	6.90		
15	6.60		
16	6.30		
17 - 22	6.00		
23	5.80		
24	5.60		
25	5.40		
26	5.20		
27+	5.00		

Disability incidence

Section 3: Actuarial Assumptions and Methods and Appendices

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

Age	Group A and B Rate (%)		Group C and D Rate (%)	
	Male	Female	Male	Female
25	0.0190	0.0060	0.0120	0.0030
30	0.0250	0.0080	0.0150	0.0030
35	0.0320	0.0100	0.0200	0.0040
40	0.0570	0.0180	0.0350	0.0080
45	0.0950	0.0300	0.0580	0.0130
50	0.1710	0.0540	0.1040	0.0230
55	0.3420	0.1080	0.2070	0.0450
60	0.5990	0.1890	0.3620	0.0790
65	0.5990	0.1890	0.3620	0.0790

Disability rates stop after age 55 with 5 or more years of service for Group B, C and D members and after age 55 with 35 or more years of service for Group A members.

Section 3: Actuarial Assumptions and Methods and Appendices

Retirement rates

Age	Group A		Group B		Group C	Group D
	Male	Female	Male	Female	Unisex	Unisex
50	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%
51	0.00	0.00	0.00	0.00	0.00	10.00
52	0.00	0.00	0.00	0.00	0.00	10.00
53	0.00	0.00	0.00	0.00	0.00	10.00
54	0.00	0.00	0.00	0.00	0.00	10.00
55	1.00	2.00	4.00	3.00	22.50	25.00
56	1.00	4.00	4.00	3.00	7.50	25.00
57	2.00	4.00	4.00	3.00	7.50	25.00
58	2.00	4.00	4.00	3.00	12.50	25.00
59	6.00	5.00	4.00	4.00	12.50	25.00
60	7.00	5.00	4.00	4.00	12.50	5.00
61	7.00	6.00	10.00	10.00	7.50	5.00
62	15.00	8.00	20.00	12.50	20.00	5.00
63	15.00	10.00	20.00	12.50	12.50	5.00
64	25.00	17.50	22.50	20.00	20.00	5.00
65	25.00	17.50	25.00	30.00	40.00	100.00
66	25.00	20.00	25.00	30.00	40.00	100.00
67	25.00	20.00	25.00	17.50	30.00	100.00
68	25.00	22.50	25.00	20.00	30.00	100.00
69	25.00	25.00	25.00	25.00	30.00	100.00
70+	100.00	100.00	100.00	100.00	100.00	100.00

Rates shown are for members with 5 or more years of service (unless otherwise indicated). For members with less than 5 years of service, 0% is assumed.

Inactive members as reported by the system

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

Section 3: Actuarial Assumptions and Methods and Appendices

Vested: Valuation liability is based on accrued benefit and members are assumed to retire 10% of the time each year from their Early Retirement Age until their Normal Retirement Age, then 100% of the time at their Normal Retirement age, with a deferred vested benefit.

Deferred members as reported by the system

Assumed to retire 10% of the time each year from their Early Retirement Age until their Normal Retirement Age, then 100% of the time at their Normal Retirement age, with a deferred vested benefit.

Unknown data for members

Same as those exhibited by members with similar known characteristics. If not specified, members are assumed to be male.

Percent married

85% of male members and 50% of female members are assumed to be married.

Age of spouse

Females three years younger than males.

Benefit elections

- **Non-Group D**
 - All members are assumed to elect the single life annuity.
- **Group D**
 - Single members are assumed to elect the single life annuity. Married members are assumed to elect the 70% joint & survivor option.

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined using the plan of benefits applicable to each participant.

Section 3: Actuarial Assumptions and Methods and Appendices

Changes in actuarial assumptions

Effective for the June 30, 2023, actuarial valuation, the following actuarial assumptions were changed according to past experience and future expectations:

- Salary Increase,
- Death After Retirement,
- Death in Active Service,
- Termination Before Retirement,
- Disability Incidence, and
- Retirement.

Section 3: Actuarial Assumptions and Methods and Appendices

Exhibit B: Summary of plan provisions

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

Effective date

July 1, 19

Creditable service

Service as a member plus purchased service.

Membership

Full time employees of participating municipalities. Municipality elects coverage under Groups A, B, C, or D provisions.

Average final compensation (AFC)

- **Group A**
 - Average annual compensation during highest 5 consecutive years.
- **Groups B/C**
 - Average annual compensation during highest 3 consecutive years.
- **Group D**
 - Average annual compensation during highest 2 consecutive years.

Normal retirement eligibility

- **Group A**
 - Earlier of age 65 with 5 years of service or age 55 with 35 years of service.

- **Group B**

Section 3: Actuarial Assumptions and Methods and Appendices

- Earlier of age 62 with 5 years of service or age 55 with 30 years of service.
- **Groups C/D**
 - Age 55 with 5 years of service.

Normal retirement amount

- **Group A**
 - 1.4% of AFC times service.
- **Group B**
 - 1.7% of AFC times service as a Group B member plus percentage earned as a Group A member times AFC.
- **Group C**
 - 2.5% of AFC times service as a Group C member plus percentage earned as a Group A or B member times AFC.
- **Group D**
 - 2.5% of AFC times service as a Group D member plus percentage earned as a Group A, B or C member times AFC.

Maximum benefit is 60% of AFC for Groups A and B and 50% of AFC for Groups C and D. The above amounts include the portion of the allowance provided by member contributions.

Early retirement eligibility

- **Groups A/B**
 - Age 55 with 5 years of service.
- **Group C**
 - None
- **Group D**
 - Age 50 with 20 years of service

Section 3: Actuarial Assumptions and Methods and Appendices

Early retirement amount

Normal retirement allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age for Group A and B members; payable without reduction to Group D members.

Vesting

- **All groups**

- 5 years of service. Allowance beginning at normal retirement age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on “Post-Retirement Adjustments” described below.

Disability retirement eligibility

- **All groups**

- 5 years of service and disability as determined by Retirement Board.

Disability retirement amount

- **All groups**

- Immediate allowance based on AFC and service to date of disability. Children’s benefit of 10% of AFC payable to up to three minor children (or children up to age 23 if enrolled in full-time studies) of a disabled Group D member.

Death benefit eligibility

- **All groups**

- Death after 5 years of service.

Section 3: Actuarial Assumptions and Methods and Appendices

Death benefit amount

- **Groups A/B/C**
 - Reduced early retirement allowance under 100% survivor option commencing immediately or, if greater, survivor's benefit under disability allowance computed as of date of death.
- **Group D**
 - 70% of the unreduced accrued benefit, plus children's benefit.

Post-retirement adjustments

- **Group A**
 - Allowances in pay status for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 2%. If receiving an Early Retirement benefit, no increases until after reaching attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62.
- **Groups B/C/D**
 - Allowances in payment for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index, but not more than 3%. If receiving an Early Retirement benefit, no increases until after reaching attaining Normal Retirement eligibility. If receiving a Disability Retirement benefit, no increases until after attaining age 62 (age 55 for Group C).

Retirement Stipend

\$25 per month payable at the option of the Retirement Board.

Optional benefit and death after retirement

- **Groups A/B/C**
 - A lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee.
- **Group D**
 - A lifetime allowance or 70% contingent annuitant option with no reduction.

Section 3: Actuarial Assumptions and Methods and Appendices

Refund of contributions

Upon termination, if the member so elects, or if no other benefit is payable, the member's accumulated contributions with interest are refunded.

Member contribution rates

- **Group A**
 - 3.75% effective July 1, 2023; 4.00% effective July 1, 2024; 4.25% effective July 1, 2025, and thereafter.
- **Group B**
 - 6.125% effective July 1, 2023; 6.375% effective July 1, 2024; 6.625% effective July 1, 2025, and thereafter.
- **Group C**
 - 11.25% effective July 1, 2023; 11.50% effective July 1, 2024; 11.75% effective July 1, 2025, and thereafter.
- **Group D**
 - 12.60% effective July 1, 2023; 12.85% effective July 1, 2024; 13.10% effective July 1, 2025, and thereafter.

Employer contribution rates

- **Group A**
 - 5.25% effective July 1, 2023; 5.50% effective July 1, 2024; 5.75% effective July 1, 2025, and thereafter.
- **Group B**
 - 6.75% effective July 1, 2023; 7.00% effective July 1, 2024; 7.25% effective July 1, 2025, and thereafter.
- **Group C**
 - 8.50% effective July 1, 2023; 8.75% effective July 1, 2024; 9.00% effective July 1, 2025, and thereafter.
- **Group D**
 - 11.10% effective July 1, 2023; 11.35% effective July 1, 2024; 11.60% effective July 1, 2025, and thereafter.

Section 3: Actuarial Assumptions and Methods and Appendices

Changes in plan provisions

Aside from the future contribution rate increases shown above, there were no other changes in plan provisions since the prior valuation.

Appendix

Definition of terms

Definitions of certain terms as they are used in Statement No. 68. The terms may have different meanings in other contexts.

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

Section 3: Actuarial Assumptions and Methods and Appendices

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

Section 3: Actuarial Assumptions and Methods and Appendices

Term	Definition
Defined benefit pension plans	Pension plans that are used to provide defined benefit pensions.
Defined benefit pensions	Pensions for which the income or other benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The pensions may be stated as a specified dollar amount or as an amount that is calculated based on one or more factors such as age, years of service, and compensation. (A pension that does not meet the criteria of a defined contribution pension is classified as a defined benefit pension for purposes of Statement No. 68.)
Defined contribution pension plans	Pension plans that are used to provide defined contribution pensions.
Defined contribution pensions	Pensions having terms that (1) provide an individual account for each employee; (2) define the contributions that an employer is required to make (or the credits that it is required to provide) to an active employee's account for periods in which that employee renders service; and (3) provide that the pensions an employee will receive will depend only on the contributions (or credits) to the employee's account, actual earnings on investments of those contributions (or credits), and the effects of forfeitures of contributions (or credits) made for other employees, as well as pension plan administrative costs, that are allocated to the employee's account.
Discount rate	<p>The single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the total of the following:</p> <ol style="list-style-type: none"> 1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension Plan Fiduciary Net Position is projected (under the requirements of Statement No. 68) to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term expected rate of return, calculated using the long-term expected rate of return on pension plan investments. 2. The actuarial present value of projected benefit payments not included in (1), calculated using the municipal bond rate.
Entry age actuarial cost method	A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age(s). The portion of this actuarial present value allocated to a valuation year is called the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is called the actuarial accrued liability.
Inactive employees	Terminated individuals that have accumulated benefits but are not yet receiving them, and retirees or their beneficiaries currently receiving benefits.
Measurement period	The period between the prior and the current measurement dates.

Section 3: Actuarial Assumptions and Methods and Appendices

Term	Definition
Multiple-employer defined benefit pension plan	A defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
Net Pension Liability (NPL)	The liability of employers and non-employer contributing entities to employees for benefits provided through a defined benefit pension plan.
Non-employer contributing entities	Entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of Statement No. 68, employees are not considered non-employer contributing entities.
Other postemployment benefits	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits, regardless of the manner in which they are provided. Other postemployment benefits do not include termination benefits.
Pension plans	Arrangements through which pensions are determined, assets dedicated for pensions are accumulated and managed and benefits are paid as they come due.
Pensions	Retirement income and, if provided through a pension plan, postemployment benefits other than retirement income (such as death benefits, life insurance, and disability benefits). Pensions do not include postemployment healthcare benefits and termination benefits.
Plan members	Individuals that are covered under the terms of a pension plan. Plan members generally include (1) employees in active service (active plan members) and (2) terminated employees who have accumulated benefits but are not yet receiving them and retirees or their beneficiaries currently receiving benefits (inactive plan members).
Postemployment	The period after employment.
Postemployment benefit changes	Adjustments to the pension of an inactive employee.
Postemployment healthcare benefits	Medical, dental, vision, and other health-related benefits paid subsequent to the termination of employment.
Projected benefit payments	All benefits estimated to be payable through the pension plan to current active and inactive employees as a result of their past service and their expected future service.
Public employee retirement system	A special-purpose government that administers one or more pension plans; also may administer other types of employee benefit plans, including postemployment healthcare plans and deferred compensation plans.
Real rate of return	The rate of return on an investment after adjustment to eliminate inflation.
Service costs	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years.

Section 3: Actuarial Assumptions and Methods and Appendices

Term	Definition
Single employer	An employer whose employees are provided with pensions through a single-employer defined benefit pension plan.
Single-employer defined benefit pension plan (Single-employer pension plan)	A defined benefit pension plan that is used to provide pensions to employees of only one employer.
Special funding situations	<p>Circumstances in which a non-employer entity is legally responsible for making contributions directly to a pension plan that is used to provide pensions to the employees of another entity or entities and either of the following conditions exists:</p> <ol style="list-style-type: none"> 1. The amount of contributions for which the non-employer entity legally is responsible is not dependent upon one or more events or circumstances unrelated to the pensions. 2. The non-employer entity is the only entity with a legal obligation to make contributions directly to a pension plan.
Termination benefits	Inducements offered by employers to active employees to hasten the termination of services, or payments made in consequence of the early termination of services. Termination benefits include early-retirement incentives, severance benefits, and other termination-related benefits.
Total Pension Liability (TPL)	The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of Statement No. 68.

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