

Vermont State Teachers' 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 State Teachers' 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 State Teachers' Retirement System (VSTRS), 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 State Teachers' 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

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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 State Teachers' 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.

The unaudited financial information as of June 30, 2023, has been updated since the Actuarial Valuation Report as of June 30, 2023, dated October 18, 2023, was published. The unaudited financial information reflected in this report was provided by the Office of the State Treasurer on November 6, 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.

Section 1: Actuarial Valuation Summary

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 decreased from \$1.93 billion as of June 30, 2022, to \$1.87 billion as of June 30, 2023, and the FNP as a percent of the TPL increased from 54.81% to 57.48%.
3. The discount rate used to measure the TPL and NPL was 7.00% as of June 30, 2023, and June 30, 2022.
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 \$235.5 million for fiscal year ending June 30, 2023, to \$273.5 million for fiscal year ending June 30, 2024.
5. Based on several recent consolidations of school districts, many employers are no longer acting as entities within the System and have had their Proportionate Share Allocation drop to 0.0%, while other employers have entered the System with relatively high Proportionate Share Allocations. These consolidations have created large, offsetting changes in proportion, to be recognized over future years as deferred inflows and outflows. The employers with no proportionate share will continue to have an Employer Pension Expense to be considered for accounting purposes until all outstanding deferred inflows and outflows have been recognized.

Section 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	\$4,397,768,659	\$4,267,971,774
• Plan Fiduciary Net Position	2,527,709,397	2,339,412,945
• Net Pension Liability	1,870,059,262	1,928,558,829
• Pension expense	273,518,607	235,486,997
Schedule of contributions:		
• Actuarially determined contributions	\$194,961,651	\$196,206,504
• Actual contributions	201,925,261	325,244,828
• Contribution deficiency / (excess)	-6,963,610	-129,038,324
Demographic data:		
• Number of retired members and beneficiaries	10,295	10,106
• Number of deferred members as reported by the System	938	911
• Number of Inactive members as reported by the System	2,932	2,915
• Number of active members	10,387	9,955
Key assumptions:		
• Investment rate of return	7.00%	7.00%
• Inflation rate	2.30%	2.30%
• Projected salary increases	Ranging from 3.19% to 8.50%	Ranging from 3.30% to 10.50%

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 State Teachers' Retirement System. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement of the Plan's assets and liabilities at a specific date. Accordingly, except where otherwise noted, Segal did not perform an analysis of the potential range of future financial measures. The actual long-term cost of the Plan will be determined by the actual benefits and expenses paid and the actual investment experience of the Plan.
- 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	10,295	10,106
Deferred members as reported by the System	938	911
Inactive members as reported by the System	2,932	2,915
Active members:		
Vested	7,771	7,486
Non-vested	<u>2,616</u>	<u>2,469</u>
Total active members	10,387	9,955
Total	24,552	23,887

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	\$4,397,768,659	\$4,267,971,774
Plan Fiduciary Net Position	2,527,709,397	2,339,412,945
Net Pension Liability	1,870,059,262	1,928,558,829
Plan Fiduciary Net Position as a percentage of the Total Pension Liability*	57.48%	54.81%

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 3.19% to 8.50% based on age
Net investment rate of return	7.00%, net of pension plan investment expenses, including inflation
Cost-of-living adjustment	Ranging from 1.10% to 5.00% based on group
Mortality	<ul style="list-style-type: none"> • Pre-Retirement (all groups): <ul style="list-style-type: none"> – PubT-2010 Teacher Employee Amount-Weighted Table with generational projection using scale MP-2021. • Retiree Healthy Post-Retirement (all groups): <ul style="list-style-type: none"> – PubT-2010 Teacher Healthy Retiree Amount-Weighted Table, with credibility adjustments of 103% and 93% for the Male and Female tables, respectively, with generational projection using scale MP-2021. • Beneficiary Healthy Post-Retirement (all groups): <ul style="list-style-type: none"> – Pub-2010 Contingent Survivor Amount-Weighted Table with generational projection using scale MP-2021. • Disabled Post-Retirement (all groups): <ul style="list-style-type: none"> – PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table 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)	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 discount rate used to measure the TPL was 7.00% as of June 30, 2023. In accordance with paragraph 29 of GASB 68, professional judgement was applied to determine that the System's projected Fiduciary Net Position exceeds projected benefit payments for current active and inactive members for all years. Our analysis was based on the expectation that the employer will continue to contribute an amount at least equal to the actuarially determined contribution, which is comprised of an employer normal cost payment and a payment to reduce the unfunded liability to zero by June 30, 2038, in accordance with Vermont statute. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL as of June 30, 2023.

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	\$2,408,848,881	\$1,870,059,262	\$1,420,758,854

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	\$78,228,465	\$71,860,741	\$72,148,904	\$40,744,545	\$39,766,250
Interest	295,777,069	285,340,636	270,700,007	255,392,953	246,468,440
Change of benefit terms	0	-32,528,331	0	0	0
Differences between expected and actual experience	15,227,334	52,713,885	88,064,572	31,636,975	28,997,522
Changes of assumptions	-17,808,918	0	0	310,967,594	0
Benefit payments, including refunds of member contributions	-241,627,065	-227,698,445	-215,248,507	-201,237,170	-193,196,825
Net change in Total Pension Liability	\$129,796,885	\$149,688,486	\$215,664,976	\$437,504,897	\$122,035,387
Total Pension Liability — beginning	4,267,971,774	4,118,283,288	3,902,618,312	3,465,113,415	3,343,078,028
Total Pension Liability — ending	\$4,397,768,659	\$4,267,971,774	\$4,118,283,288	\$3,902,618,312	\$3,465,113,415
Plan Fiduciary Net Position					
Contributions — employer	\$188,096,219	\$314,663,632	\$125,910,465	\$120,247,389	\$113,747,925
Contributions — employee	51,997,621	44,597,049	42,199,015	40,598,283	39,075,342
Net investment income	178,491,952	-223,275,025	512,194,450	83,105,318	109,429,147
Benefit payments, including refunds of member contributions	-241,627,065	-227,698,445	-215,248,507	-201,237,170	-193,196,825
Administrative expense	-3,046,013	-2,715,251	-2,782,425	-2,814,955	-2,714,661
Other	14,383,738	11,047,477	9,030,628	7,102,452	5,775,084
Net change in Plan Fiduciary Net Position	\$188,296,452	-\$83,380,563	471,303,626	47,001,317	72,116,012
Plan Fiduciary Net Position — beginning	2,339,412,945	2,422,793,508	1,951,489,882	1,904,488,565	1,832,372,553
Plan Fiduciary Net Position — ending	\$2,527,709,397	\$2,339,412,945	\$2,422,793,508	\$1,951,489,882	\$1,904,488,565
Net Pension Liability					
Net Pension Liability – ending	\$1,870,059,262	\$1,928,558,829	\$1,695,489,780	\$1,951,128,430	\$1,560,624,850
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	57.48%	54.81%	58.83%	50.00%	54.96%
Covered payroll*	\$701,566,613	\$657,934,953	\$645,902,984	\$624,908,253	\$612,899,069
Plan Net Pension Liability as percentage of covered payroll	266.55%	293.12%	262.50%	312.23%	254.63%

*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	\$40,117,462	\$35,383,370	\$34,979,249	\$33,613,557	\$33,143,487
Interest	237,746,182	228,938,418	222,185,083	215,447,502	206,150,481
Change of benefit terms	0	0	0	0	0
Differences between expected and actual experience	59,468,842	12,523,150	3,612,809	20,002,876	0
Changes of assumptions	-32,956,623	185,849,013	-7,223,825	57,488,610	0
Benefit payments, including refunds of member contributions	-182,258,923	-172,156,063	-162,751,410	-150,732,845	-140,846,837
Net change in Total Pension Liability	\$122,116,940	\$290,537,888	\$90,801,906	\$175,819,700	\$98,447,131
Total Pension Liability — beginning	3,220,961,088	2,930,423,200	2,839,621,294	2,663,801,594	2,565,354,463
Total Pension Liability — ending	\$3,343,078,028	\$3,220,961,088	\$2,930,423,200	\$2,839,621,294	\$2,663,801,594
Plan Fiduciary Net Position					
Contributions — employer	\$110,353,599	\$78,663,674	\$73,225,064	\$72,908,805	\$71,869,736
Contributions — employee	37,888,566	36,142,411	35,408,763	34,863,531	32,558,584
Net investment income	125,566,281	173,166,614	19,877,271	-7,566,696	212,338,194
Benefit payments, including refunds of member contributions	-182,258,923	-172,156,063	-162,751,410	-150,732,845	-140,846,837
Administrative expense	-2,083,260	-2,214,235	-1,797,512	-2,259,402	-26,115,813
Other	4,348,717	4,055,423	3,821,132	538,444	1,209,177
Net change in Plan Fiduciary Net Position	\$93,814,980	\$117,657,824	-\$32,216,692	-\$52,248,163	\$151,013,041
Plan Fiduciary Net Position — beginning	1,738,557,573	1,620,899,749	1,653,116,441	1,705,364,604	1,554,351,563
Plan Fiduciary Net Position — ending	\$1,832,372,553	\$1,738,557,573	\$1,620,899,749	\$1,653,116,441	\$1,705,364,604
Net Pension Liability					
Net Pension Liability – ending	\$1,510,705,475	\$1,482,403,515	\$1,309,523,451	\$1,186,504,853	\$958,436,990
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	54.81%	53.98%	55.31%	58.22%	64.02%
Covered payroll*	\$607,354,756	\$586,397,072	\$557,708,310	\$567,073,601	\$563,623,421
Plan Net Pension Liability as percentage of covered payroll	248.74%	252.80%	234.80%	209.23%	170.05%

*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 decreased, based on plan experience.
 - COLA assumptions were decreased as follows:
 - Active Group C members who were eligible for normal retirement before July 1, 2022, or Group C members who retired before July 1, 2022: decreased from 1.35% to 1.20%.
 - Group B members: decreased from 1.35% to 1.20%.
 - Group A members: decreased from 2.40% to 2.30%.
 - Mortality assumptions changed as follows:
 - Healthy retiree mortality was changed from the PubT-2010 Teacher Healthy Retiree Amount-Weighted (sex-specific) tables to the PubT-2010 Teacher Healthy Retiree Amount-Weighted (sex-specific) tables with 103% and 93% adjustments for males and females, respectively.
 - Healthy beneficiary mortality was changed from 109% of the Pub-2010 Contingent Survivor Amount-Weighted (sex-specific) tables to the unadjusted Pub-2010 Contingent Survivor 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 Group C Grandfathered (GF) and Group C Non-Grandfathered (NGF) were adjusted based on plan experience.
 - Assumed inactive vested retirement rates for Group C-NGF for pre-Normal Retirement Ages were increased based on plan experience.
 - Assumed termination rates were adjusted based on plan experience.
 - Assumed disability rates uniformly decreased by 15% for females and uniformly increased by 20% for males.

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	\$68,352,825	\$72,668,412	-\$4,315,587	\$563,623,421	12.89%
2015	72,857,863	72,908,805	-50,942	567,073,601	12.86%
2016	76,102,909	76,947,869	-844,960	557,708,310	13.80%
2017	82,659,576	82,887,174	-227,598	586,397,072	14.13%
2018	88,409,437	114,598,921	-26,189,484	607,354,756	18.87%
2019	105,640,777	119,174,913	-13,534,136	612,899,069	19.44%
2020	126,197,389	126,941,582	-744,193	624,908,253	20.31%
2021	132,141,701	134,541,278	-2,399,577	645,902,984	20.83%
2022	196,206,504	325,244,828***	-129,038,324	657,934,953	49.43%
2023	194,961,651	201,925,261	-6,963,610	701,566,613	28.78%

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 two years prior.

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

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

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, 2021, 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

17 years as of July 1, 2021

The amortization of unfunded actuarial accrued liability (UAAL) within the actuarially determined contribution rate calculation is based on payments increasing at 3% per year required to amortize the UAAL over the 30-year closed period that began July 1, 2008.

Asset valuation method

The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses plus expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.

Investment rate of return

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

Inflation rate

2.30%

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Projected salary increases

Ranging from 3.30% to 10.50% based on service.

Mortality:

Pre-retirement participants (all groups): PubT-2010 Teacher Employee Amount-Weighted Table with generational projection using scale MP-2019.

Healthy post-retirement – retirees (all groups): PubT-2010 Teacher Healthy Retiree Amount-Weighted Table with generational projection using scale MP-2019.

Healthy post-retirement – beneficiaries (all groups): 109% of the Pub-2010 Contingent Survivor Amount-Weighted Table with generational projection using scale MP-2019.

Disabled post-retirement (all groups): PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using scale MP-2019.

The tables with the generational projection to the ages of members as of the measurement date reasonably reflect the mortality experience of the System as of the measurement date. The mortality 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, 2021, funding actuarial valuation.

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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	\$78,228,465	\$71,860,741
Interest	295,777,069	285,340,636
Current-period benefit changes	0	-32,528,331
Expensed portion of current-period difference between expected and actual experience in the Total Pension Liability	2,537,889	8,785,645
Expensed portion of current-period changes of assumptions	-2,968,153	0
Member contributions	-51,997,621	-44,597,049
Projected earnings on pension plan investments	-164,102,064	-174,491,852
Expensed portion of current-period differences between actual and projected earnings on pension plan investments	-2,877,976	79,553,377
Administrative expense	3,046,013	2,715,251
Other	-14,383,738	-11,047,477
Recognition of beginning of year deferred outflows of resources as pension expense	205,662,990	125,300,323
Recognition of beginning of year deferred inflows of resources as pension expense	-75,404,267	-75,404,267
Pension expense	\$273,518,607	\$235,486,997

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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	\$0	\$77,741,899
Net difference between projected and actual earnings on pension plan investments	88,015,164	120,671,579
Difference between expected and actual experience in the Total Pension Liability	91,864,324	110,547,200
Total deferred outflows of resources	\$179,879,488	\$308,960,678
Deferred inflows of resources		
Changes of assumptions	\$14,840,765	\$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	\$14,840,765	\$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	\$130,258,723
2025	\$35,979,428	39,287,670
2026	24,303,943	27,612,185
2027	99,708,210	103,016,452
2028	5,477,406	8,785,648
2029	-430,264	0
Thereafter	0	0

Note: Average expected remaining service is 6.00 years as of June 30, 2023, and June 30, 2022.

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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
			2019	\$28,997,522	4.00	\$7,249,381	\$0	\$0	\$0	\$0
2020	31,636,975	4.00	7,909,244	7,909,244	0	0	0	0	0	0
2021	88,064,572	6.00	14,677,429	14,677,429	14,677,429	14,677,429	14,677,429	0	0	0
2022	52,713,885	6.00	8,785,645	8,785,648	8,785,648	8,785,648	8,785,648	8,785,648	0	0
2023	15,227,334	6.00	N/A	2,537,889	2,537,889	2,537,889	2,537,889	2,537,889	2,537,889	0
Total*			N/A	\$33,910,210	\$26,000,966	\$26,000,966	\$26,000,966	\$11,323,537	\$2,537,889	\$0

* Net increase/(decrease) in pension expense

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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	\$310,967,594	4.00	\$77,741,899	\$77,741,899	\$0	\$0	\$0	\$0	\$0	\$0
2023	-17,808,918	6.00	N/A	-2,968,153	-2,968,153	-2,968,153	-2,968,153	-2,968,153	-2,968,153	0
Total*			N/A	\$74,773,746	-\$2,968,153	-\$2,968,153	-\$2,968,153	-\$2,968,153	-\$2,968,153	\$0

* Net increase/(decrease) in pension expense

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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	\$3,634,863	5.00	\$726,975	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	26,599,552	5.00	5,319,910	5,319,910	0	0	0	0	0	0
2020	58,377,424	5.00	11,675,485	11,675,485	11,675,485	0	0	0	0	0
2021	-377,021,337	5.00	-75,404,267	-75,404,267	-75,404,267	-75,404,267	0	0	0	0
2022	397,766,877	5.00	79,553,377	79,553,375	79,553,375	79,553,375	79,553,375	0	0	0
2023	-14,389,888	5.00	N/A	-2,877,976	-2,877,978	-2,877,978	-2,877,978	-2,877,978	0	0
Total*			N/A	\$18,266,527	\$12,946,615	\$1,271,130	\$76,675,397	-\$2,877,978	\$0	\$0

* Net increase/(decrease) in pension expense

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Total Increase/(Decrease) in Pension Expense

Measurement Date Established	Total Increase/ (Decrease) in Pension Expense	2022	2023	2024	2025	2026	2027	2028	Thereafter
2018	\$30,147,082	\$726,975	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2019	55,597,074	12,569,291	5,319,910	0	0	0	0	0	0
2020	400,981,993	97,326,628	97,326,628	11,675,485	0	0	0	0	0
2021	-288,956,765	-60,726,838	-60,726,838	-60,726,838	-60,726,838	14,677,429	0	0	0
2022	450,480,762	88,339,022	88,339,023	88,339,023	88,339,023	88,339,023	8,785,648	0	0
2023	-16,971,472	N/A	-3,308,240	-3,308,242	-3,308,242	-3,308,242	-3,308,242	-430,264	0
Total*		N/A	\$126,950,483	\$35,979,428	\$24,303,943	\$99,708,210	\$5,477,406	-\$430,264	\$0

* Net increase/(decrease) in pension expense

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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	\$1,928,558,829	\$1,695,489,780
Pension expense	273,518,607	235,486,997
Employer contributions	-188,096,219	-314,663,632
New net deferred inflows/outflows	-13,663,232	362,141,740
Recognition of prior deferred inflows/outflows	-130,258,723	-49,896,056
Ending Net Pension Liability	\$1,870,059,262	\$1,928,558,829

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Exhibit 5 – Determination of proportionate share

Employer Name	Applicable Payroll	Employer's Proportionate Share Allocation
Albany School	\$0	0.00000000%
Alburg School	1,445,514	0.18267643%
Arlington School	2,658,957	0.33602496%
Bakersfield School	0	0.00000000%
Barnard School	0	0.00000000%
Barre City School	0	0.00000000%
Barre Town School	0	0.00000000%
Barton School	0	0.00000000%
Bennington School	0	0.00000000%
Berkshire School	0	0.00000000%
Berlin School	0	0.00000000%
Bradford School	0	0.00000000%
Brattleboro Town School	0	0.00000000%
Brighton School	731,370	0.09242668%
Brownington School	0	0.00000000%
Burlington School	37,621,294	4.75438065%
Cabot School	1,331,093	0.16821651%
Calais School	0	0.00000000%
Cambridge School	1,991,924	0.25172885%
Canaan School	2,101,122	0.26552871%
Charleston School	783,949	0.09907134%
Colchester School	20,636,215	2.60789598%
Coventry School	858,440	0.10848512%
Craftsbury School	1,193,109	0.15077882%
Danville School	2,838,223	0.35867965%

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Employer Name	Applicable Payroll	Employer's Proportionate Share Allocation
Derby School	2,363,750	0.29871825%
Dover School	0	0.00000000%
Dummerston School	0	0.00000000%
East Montpelier School	0	0.00000000%
Echo Valley Community SD	1,149,266	0.14523817%
Elmore Morristown Unified USD	0	0.00000000%
Enosburg School	0	0.00000000%
Essex Westford Ed Com UUSD	42,656,540	5.39070848%
Fairfax School	5,944,010	0.75117262%
First Branch Unified SD	1,642,089	0.20751854%
Fletcher School	830,532	0.10495825%
Franklin School	0	0.00000000%
Georgia School	4,186,677	0.52909015%
Glover School	0	0.00000000%
Grafton School	0	0.00000000%
Grand Isle School	0	0.00000000%
Lakeview Uhs #43	0	0.00000000%
Guilford School	0	0.00000000%
Halifax School	538,533	0.06805696%
Hardwick School	0	0.00000000%
Hartford School	16,568,544	2.09384518%
Hartland School	2,112,992	0.26702878%
Highgate School	0	0.00000000%
Holland School	0	0.00000000%
Huntington School	0	0.00000000%
Irasburg School	0	0.00000000%
Isle Lamotte School	0	0.00000000%

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Employer Name	Applicable Payroll	Employer's Proportionate Share Allocation
Jamaica School	0	0.00000000%
Jay/Westfield School	546,321	0.06904117%
Kingdom East Unified USD	12,047,901	1.52255017%
Lowell School	759,293	0.09595544%
Ludlow Mt Holly Unified USD	1,515,826	0.19156209%
Maple Run Unified SD	26,297,373	3.32332326%
Marlboro School	658,368	0.08320107%
Middlesex School	0	0.00000000%
Milton School	14,017,346	1.77143823%
Montgomery School	0	0.00000000%
Montpelier Roxbury SD	10,479,169	1.32430209%
Newbury School	0	0.00000000%
Newbrook Elementary School	0	0.00000000%
Newport City School	2,183,715	0.27596638%
Newport Town School	728,976	0.09212414%
North Hero School	0	0.00000000%
Northern Mountain Valley UUSD	4,266,597	0.53919002%
Norwich School	3,136,655	0.39639391%
Orleans Id School	0	0.00000000%
Orwell School	0	0.00000000%
Mettawee SD	1,020,827	0.12900673%
Paine Mtn SD	6,389,229	0.80743705%
Peacham School	503,054	0.06357331%
Quarry Valley Unified USD	7,324,081	0.92557872%
Pownal School	0	0.00000000%
Putney School	0	0.00000000%
Readsboro School	274,200	0.03465195%

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Employer Name	Applicable Payroll	Employer's Proportionate Share Allocation
Richford School	0	0.00000000%
Rochester School	0	0.00000000%
Rochester Stockbridge Unified	881,491	0.11139818%
Rockingham School	3,150,846	0.39818729%
Rutland City School	21,828,087	2.75851847%
Rutland Town School	2,506,207	0.31672122%
Greater Rutland County SU	3,591,470	0.45387103%
St Johnsbury School	6,603,050	0.83445862%
Shaftsbury School	0	0.00000000%
Sharon School	903,215	0.11414355%
Sheldon School	0	0.00000000%
Slate Valley Unified USD	10,735,002	1.35663292%
South Burlington School	25,867,308	3.26897390%
South Hero School	1,139,108	0.14395446%
Springfield School	10,653,673	1.34635499%
Stamford School	378,883	0.04788123%
Stowe School	0	0.00000000%
Strafford School	874,531	0.11051861%
Swanton School	0	0.00000000%
Taconic And Green Regional SD	6,883,052	0.86984380%
Thetford School	1,654,750	0.20911857%
Townshend School	0	0.00000000%
Troy School	1,022,997	0.12928096%
Vernon School	1,508,328	0.19061453%
Wardsboro School	0	0.00000000%
Weathersfield School	1,574,537	0.19898168%
Wells Springs Unified USD	1,280,350	0.16180388%

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Employer Name	Applicable Payroll	Employer's Proportionate Share Allocation
West Windsor School	0	0.00000000%
Westminster School	1,173,948	0.14835735%
Whitingham School	0	0.00000000%
Windham School	138,444	0.01749582%
Windsor School	0	0.00000000%
Winooski School	9,202,528	1.16296694%
Wolcott School	677,640	0.08563657%
Woodbury School	0	0.00000000%
Woodford School	0	0.00000000%
Worcester School	0	0.00000000%
Burr & Burton Seminary	5,840,280	0.73806377%
Lyndon Institute	2,657,192	0.33580191%
St Johnsbury Academy	5,591,710	0.70665081%
Thetford Academy	2,028,277	0.25632295%
Dept Of Education	98,688	0.01247169%
Dept Of Social & Rehab Serv	0	0.00000000%
Addison NW Unified USD	8,287,135	1.04728440%
Central VT SU	2,917,350	0.36867930%
Rutland Northeast SU	4,955,058	0.62619409%
Addison Central Unified USD	15,669,692	1.98025305%
Grand Isle SU	1,515,821	0.19156146%
Washington NE SU	0	0.00000000%
Vac School	162,757	0.02056837%
Orleans Central SU	1,714,141	0.21662410%
White River Unified District	4,418,676	0.55840896%
White River Valley SU	2,411,002	0.30468971%
Barstow Unified USD	1,049,481	0.13262788%

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Employer Name	Applicable Payroll	Employer's Proportionate Share Allocation
Brattleboro Union #6	0	0.00000000%
Bennington0Rutland SU	4,509,983	0.56994786%
Twinfield Union #33	2,937,628	0.37124193%
Otter Valley Unified USD	7,827,075	0.98914444%
North Country Union #22	7,704,607	0.97366758%
Mt Anthony Union #14	8,307,337	1.04983742%
Champlain Valley SD	39,108,505	4.94232653%
Champlain Islands Unified USD	1,499,255	0.18946794%
Addison Rutland SU	0	0.00000000%
Windham SE SU	6,713,269	0.84838752%
Chittenden East SU	0	0.00000000%
Franklin NW SU	0	0.00000000%
Windsor Central SU	2,333,659	0.29491551%
Windsor Central Modified UUSD	7,679,877	0.97054234%
Franklin Esea	4,125,761	0.52139191%
Harwood Union #19	0	0.00000000%
Harwood Unified USD	17,351,209	2.19275425%
Caledonia 0Fed	3,012,401	0.38069135%
Orange SW Unified USD	9,717,949	1.22810312%
Lamoille So SU	0	0.00000000%
Lake Region Uhs #24	2,635,610	0.33307449%
Mt Mansfield Unified USD	23,070,976	2.91558823%
Orange East SU	3,565,096	0.45053802%
Two Rivers SU	2,771,802	0.35028571%
Caledonia Cooperative SD	3,455,054	0.43663150%
Franklin West SU	2,652,475	0.33520580%
Orleans SW SU	2,503,923	0.31643258%

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Employer Name	Applicable Payroll	Employer's Proportionate Share Allocation
Lamoille North SU	2,345,955	0.29646942%
Lamoille North Modified UUSD	10,639,687	1.34458751%
Mt Abraham Unified SD	12,246,622	1.54766348%
Orleans Essex N SU	5,732,958	0.72450099%
Windsor SE SU	2,944,644	0.37212860%
Leland & Gray Union #34	0	0.00000000%
Hazen Union #26	2,055,073	0.25970928%
Missisquoi Valley Union #7	0	0.00000000%
Missisquoi Valley SD	15,100,523	1.90832445%
Blue Mtn Union #21	2,884,112	0.36447886%
Green Mtn USD	4,840,943	0.61177284%
Southwest Vt SU	6,682,096	0.84444804%
Southwest Vt SU 0 Title I	2,009,990	0.25401193%
Union #27	2,375,122	0.30015539%
Windham NE SU	3,788,186	0.47873096%
Ox Bow Union #30	0	0.00000000%
Union #32	0	0.00000000%
Union #36	1,725,289	0.21803292%
Washington Central SU	0	0.00000000%
Washington Central Unified USD	14,799,530	1.87028652%
Windham Central	2,614,424	0.33039711%
Windham SW SU	1,283,239	0.16216897%
Mill River Unified USD	7,703,050	0.97347082%
Union 22 Dresden	6,129,271	0.77458493%
Spaulding Uhs	0	0.00000000%
Barre SU	0	0.00000000%
Central VT Career Center	1,474,699	0.18636468%

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Employer Name	Applicable Payroll	Employer's Proportionate Share Allocation
Rivendell Interstate School	3,457,907	0.43699204%
Southwest Vt Regional Tech SD	1,338,611	0.16916660%
Hannaford Regional Tech SD	1,591,251	0.20109391%
River Valley Technical Center	2,884,003	0.36446508%
River Valleys USD	1,281,230	0.16191509%
Southern Valley Unified USD	0	0.00000000%
Twin Valley Unified USD	3,177,455	0.40155000%
Barre Unified USD	18,387,613	2.32372952%
Mount Ascutney SD	4,088,738	0.51671314%
Windham SE SD	18,727,612	2.36669680%
West River Modified UED	3,971,495	0.50189659%
Orleans SW Union ESD	2,211,192	0.27943878%
Lake Region Union EMSD	4,347,458	0.54940881%
Southwest VT Union ESD	7,256,407	0.91702644%
Oxbow Unified USD	5,687,773	0.71879074%
Enosburgh Richford Unified USD	7,000,400	0.88467362%
Lamoille South Unified USD	14,604,920	1.84569274%
Windham NE Union ESD	544,765	0.06884453%
Grand totals:	\$791,297,474	100%

Note: Columns may not foot due to rounding.

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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	Applicable Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Albany School	0.00000000%	\$0	\$0	\$0	\$0	\$0
Alburg School	0.18267643%	3,416,157	1,445,514	4,400,399	3,416,157	2,595,392
Arlington School	0.33602496%	6,283,866	2,658,957	8,094,333	6,283,866	4,774,104
Bakersfield School	0.00000000%	0	0	0	0	0
Barnard School	0.00000000%	0	0	0	0	0
Barre City School	0.00000000%	0	0	0	0	0
Barre Town School	0.00000000%	0	0	0	0	0
Barton School	0.00000000%	0	0	0	0	0
Bennington School	0.00000000%	0	0	0	0	0
Berkshire School	0.00000000%	0	0	0	0	0
Berlin School	0.00000000%	0	0	0	0	0
Bradford School	0.00000000%	0	0	0	0	0
Brattleboro Town School	0.00000000%	0	0	0	0	0
Brighton School	0.09242668%	1,728,434	731,370	2,226,419	1,728,434	1,313,160
Brownington School	0.00000000%	0	0	0	0	0
Burlington School	4.75438065%	88,909,736	37,621,294	114,525,845	88,909,736	67,548,284
Cabot School	0.16821651%	3,145,748	1,331,093	4,052,082	3,145,748	2,389,951
Calais School	0.00000000%	0	0	0	0	0
Cambridge School	0.25172885%	4,707,479	1,991,924	6,063,768	4,707,479	3,576,460
Canaan School	0.26552871%	4,965,544	2,101,122	6,396,185	4,965,544	3,772,523
Charleston School	0.09907134%	1,852,693	783,949	2,386,479	1,852,693	1,407,565
Colchester School	2.60789598%	48,769,200	20,636,215	62,820,273	48,769,200	37,051,913
Coventry School	0.10848512%	2,028,736	858,440	2,613,243	2,028,736	1,541,312

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Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Applicable Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Craftsbury School	0.15077882%	2,819,653	1,193,109	3,632,034	2,819,653	2,142,203
Danville School	0.35867965%	6,707,522	2,838,223	8,640,051	6,707,522	5,095,973
Derby School	0.29871825%	5,586,208	2,363,750	7,195,671	5,586,208	4,244,066
Dover School	0.00000000%	0	0	0	0	0
Dummerston School	0.00000000%	0	0	0	0	0
East Montpelier School	0.00000000%	0	0	0	0	0
Echo Valley Community SD	0.14523817%	2,716,040	1,149,266	3,498,568	2,716,040	2,063,484
Elmore Morrystown Unified USD	0.00000000%	0	0	0	0	0
Enosburg School	0.00000000%	0	0	0	0	0
Essex Westford Ed Com UUSD	5.39070848%	100,809,443	42,656,540	129,854,021	100,809,443	76,588,968
Fairfax School	0.75117262%	14,047,373	5,944,010	18,094,613	14,047,373	10,672,352
First Branch Unified SD	0.20751854%	3,880,720	1,642,089	4,998,808	3,880,720	2,948,338
Fletcher School	0.10495825%	1,962,781	830,532	2,528,286	1,962,781	1,491,204
Franklin School	0.00000000%	0	0	0	0	0
Georgia School	0.52909015%	9,894,299	4,186,677	12,744,982	9,894,299	7,517,095
Glover School	0.00000000%	0	0	0	0	0
Grafton School	0.00000000%	0	0	0	0	0
Grand Isle School	0.00000000%	0	0	0	0	0
Lakeview Uhs #43	0.00000000%	0	0	0	0	0
Guilford School	0.00000000%	0	0	0	0	0
Halifax School	0.06805696%	1,272,705	538,533	1,639,389	1,272,705	966,925
Hardwick School	0.00000000%	0	0	0	0	0
Hartford School	2.09384518%	39,156,146	16,568,544	50,437,566	39,156,146	29,748,491
Hartland School	0.26702878%	4,993,596	2,112,992	6,432,320	4,993,596	3,793,835
Highgate School	0.00000000%	0	0	0	0	0
Holland School	0.00000000%	0	0	0	0	0

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Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Applicable Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Huntington School	0.00000000%	0	0	0	0	0
Irasburg School	0.00000000%	0	0	0	0	0
Isle Lamotte School	0.00000000%	0	0	0	0	0
Jamaica School	0.00000000%	0	0	0	0	0
Jay/Westfield School	0.06904117%	1,291,111	546,321	1,663,097	1,291,111	980,909
Kingdom East Unified USD	1.52255017%	28,472,590	12,047,901	36,675,933	28,472,590	21,631,766
Lowell School	0.09595544%	1,794,424	759,293	2,311,422	1,794,424	1,363,295
Ludlow Mt Holly Unified USD	0.19156209%	3,582,325	1,515,826	4,614,441	3,582,325	2,721,635
Maple Run Unified SD	3.32332326%	62,148,114	26,297,373	80,053,835	62,148,114	47,216,409
Marlboro School	0.08320107%	1,555,909	658,368	2,004,188	1,555,909	1,182,087
Middlesex School	0.00000000%	0	0	0	0	0
Milton School	1.77143823%	33,126,945	14,017,346	42,671,270	33,126,945	25,167,865
Montgomery School	0.00000000%	0	0	0	0	0
Montpelier Roxbury SD	1.32430209%	24,765,234	10,479,169	31,900,436	24,765,234	18,815,139
Newbury School	0.00000000%	0	0	0	0	0
Newbrook Elementary School	0.00000000%	0	0	0	0	0
Newport City School	0.27596638%	5,160,735	2,183,715	6,647,613	5,160,735	3,920,817
Newport Town School	0.09212414%	1,722,776	728,976	2,219,131	1,722,776	1,308,862
North Hero School	0.00000000%	0	0	0	0	0
Northern Mountain Valley UUSD	0.53919002%	10,083,173	4,266,597	12,988,273	10,083,173	7,660,590
Norwich School	0.39639391%	7,412,801	3,136,655	9,548,530	7,412,801	5,631,802
Orleans Id School	0.00000000%	0	0	0	0	0
Orwell School	0.00000000%	0	0	0	0	0
Mettawee SD	0.12900673%	2,412,502	1,020,827	3,107,577	2,412,502	1,832,875
Paine Mtn SD	0.80743705%	15,099,551	6,389,229	19,449,938	15,099,551	11,471,733
Peacham School	0.06357331%	1,188,859	503,054	1,531,385	1,188,859	903,223

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Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Applicable Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Quarry Valley Unified USD	0.92557872%	17,308,871	7,324,081	22,295,793	17,308,871	13,150,242
Pownal School	0.00000000%	0	0	0	0	0
Putney School	0.00000000%	0	0	0	0	0
Readsboro School	0.03465195%	648,012	274,200	834,713	648,012	492,321
Richford School	0.00000000%	0	0	0	0	0
Rochester School	0.00000000%	0	0	0	0	0
Rochester Stockbridge Unified	0.11139818%	2,083,212	881,491	2,683,414	2,083,212	1,582,700
Rockingham School	0.39818729%	7,446,338	3,150,846	9,591,730	7,446,338	5,657,281
Rutland City School	2.75851847%	51,585,930	21,828,087	66,448,541	51,585,930	39,191,895
Rutland Town School	0.31672122%	5,922,875	2,506,207	7,629,336	5,922,875	4,499,845
Greater Rutland County SU	0.45387103%	8,487,657	3,591,470	10,933,067	8,487,657	6,448,413
St Johnsbury School	0.83445862%	15,604,871	6,603,050	20,100,847	15,604,871	11,855,645
Shaftsbury School	0.00000000%	0	0	0	0	0
Sharon School	0.11414355%	2,134,552	903,215	2,749,546	2,134,552	1,621,705
Sheldon School	0.00000000%	0	0	0	0	0
Slate Valley Unified USD	1.35663292%	25,369,840	10,735,002	32,679,237	25,369,840	19,274,482
South Burlington School	3.26897390%	61,131,749	25,867,308	78,744,641	61,131,749	46,444,236
South Hero School	0.14395446%	2,692,034	1,139,108	3,467,645	2,692,034	2,045,246
Springfield School	1.34635499%	25,177,636	10,653,673	32,431,657	25,177,636	19,128,458
Stamford School	0.04788123%	895,407	378,883	1,153,386	895,407	680,277
Stowe School	0.00000000%	0	0	0	0	0
Strafford School	0.11051861%	2,066,764	874,531	2,662,226	2,066,764	1,570,203
Swanton School	0.00000000%	0	0	0	0	0
Taconic And Green Regional SD	0.86984380%	16,266,595	6,883,052	20,953,223	16,266,595	12,358,383
Thetford School	0.20911857%	3,910,641	1,654,750	5,037,350	3,910,641	2,971,071
Townshend School	0.00000000%	0	0	0	0	0

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Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Applicable Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Troy School	0.12928096%	2,417,631	1,022,997	3,114,183	2,417,631	1,836,771
Vernon School	0.19061453%	3,564,605	1,508,328	4,591,616	3,564,605	2,708,173
Wardsboro School	0.00000000%	0	0	0	0	0
Weathersfield School	0.19898168%	3,721,075	1,574,537	4,793,168	3,721,075	2,827,050
Wells Springs Unified USD	0.16180388%	3,025,828	1,280,350	3,897,611	3,025,828	2,298,843
West Windsor School	0.00000000%	0	0	0	0	0
Westminster School	0.14835735%	2,774,370	1,173,948	3,573,704	2,774,370	2,107,800
Whitingham School	0.00000000%	0	0	0	0	0
Windham School	0.01749582%	327,182	138,444	421,448	327,182	248,573
Windsor School	0.00000000%	0	0	0	0	0
Winooski School	1.16296694%	21,748,171	9,202,528	28,014,116	21,748,171	16,522,956
Wolcott School	0.08563657%	1,601,455	677,640	2,062,856	1,601,455	1,216,689
Woodbury School	0.00000000%	0	0	0	0	0
Woodford School	0.00000000%	0	0	0	0	0
Worcester School	0.00000000%	0	0	0	0	0
Burr & Burton Seminary	0.73806377%	13,802,230	5,840,280	17,778,841	13,802,230	10,486,106
Lyndon Institute	0.33580191%	6,279,695	2,657,192	8,088,961	6,279,695	4,770,935
St Johnsbury Academy	0.70665081%	13,214,789	5,591,710	17,022,150	13,214,789	10,039,804
Thetford Academy	0.25632295%	4,793,391	2,028,277	6,174,433	4,793,391	3,641,731
Dept Of Education	0.01247169%	233,228	98,688	300,424	233,228	177,193
Dept Of Social & Rehab Serv	0.00000000%	0	0	0	0	0
Addison NW Unified USD	1.04728440%	19,584,839	8,287,135	25,227,499	19,584,839	14,879,386
Central VT SU	0.36867930%	6,894,521	2,917,350	8,880,927	6,894,521	5,238,044
Rutland Northeast SU	0.62619409%	11,710,201	4,955,058	15,084,069	11,710,201	8,896,708
Addison Central Unified USD	1.98025305%	37,031,906	15,669,692	47,701,303	37,031,906	28,134,621
Grand Isle SU	0.19156146%	3,582,313	1,515,821	4,614,426	3,582,313	2,721,626

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Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Applicable Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Washington NE SU	0.00000000%	0	0	0	0	0
Vac School	0.02056837%	384,641	162,757	495,461	384,641	292,227
Orleans Central SU	0.21662410%	4,050,999	1,714,141	5,218,147	4,050,999	3,077,706
White River Unified District	0.55840896%	10,442,578	4,418,676	13,451,228	10,442,578	7,933,645
White River Valley SU	0.30468971%	5,697,878	2,411,002	7,339,515	5,697,878	4,328,906
Barstow Unified USD	0.13262788%	2,480,220	1,049,481	3,194,805	2,480,220	1,884,322
Brattleboro Union #6	0.00000000%	0	0	0	0	0
Bennington-Rutland SU	0.56994786%	10,658,363	4,509,983	13,729,183	10,658,363	8,097,585
Twinfield Union #33	0.37124193%	6,942,444	2,937,628	8,942,657	6,942,444	5,274,453
Otter Valley Unified USD	0.98914444%	18,497,587	7,827,075	23,826,995	18,497,587	14,053,357
North Country Union #22	0.97366758%	18,208,161	7,704,607	23,454,181	18,208,161	13,833,468
Mt Anthony Union #14	1.04983742%	19,632,582	8,307,337	25,288,997	19,632,582	14,915,658
Champlain Valley SD	4.94232653%	92,424,435	39,108,505	119,053,177	92,424,435	70,218,542
Champlain Islands Unified USD	0.18946794%	3,543,163	1,499,255	4,563,996	3,543,163	2,691,883
Addison Rutland SU	0.00000000%	0	0	0	0	0
Windham SE SU	0.84838752%	15,865,349	6,713,269	20,436,373	15,865,349	12,053,541
Chittenden East SU	0.00000000%	0	0	0	0	0
Franklin NW SU	0.00000000%	0	0	0	0	0
Windsor Central SU	0.29491551%	5,515,095	2,333,659	7,104,069	5,515,095	4,190,038
Windsor Central Modified UUSD	0.97054234%	18,149,717	7,679,877	23,378,898	18,149,717	13,789,066
Franklin Esea	0.52139191%	9,750,338	4,125,761	12,559,543	9,750,338	7,407,722
Harwood Union #19	0.00000000%	0	0	0	0	0
Harwood Unified USD	2.19275425%	41,005,804	17,351,209	52,820,136	41,005,804	31,153,750
Caledonia -Fed	0.38069135%	7,119,154	3,012,401	9,170,279	7,119,154	5,408,706
Orange SW Unified USD	1.22810312%	22,966,256	9,717,949	29,583,148	22,966,256	17,448,384
Lamoille So SU	0.00000000%	0	0	0	0	0

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Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Applicable Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Lake Region Uhs #24	0.33307449%	6,228,690	2,635,610	8,023,261	6,228,690	4,732,185
Mt Mansfield Unified USD	2.91558823%	54,523,228	23,070,976	70,232,114	54,523,228	41,423,478
Orange East SU	0.45053802%	8,425,328	3,565,096	10,852,780	8,425,328	6,401,059
Two Rivers SU	0.35028571%	6,550,550	2,771,802	8,437,853	6,550,550	4,976,715
Caledonia Cooperative SD	0.43663150%	8,165,268	3,455,054	10,517,793	8,165,268	6,203,481
Franklin West SU	0.33520580%	6,268,547	2,652,475	8,074,601	6,268,547	4,762,466
Orleans SW SU	0.31643258%	5,917,477	2,503,923	7,622,383	5,917,477	4,495,744
Lamoille North SU	0.29646942%	5,544,154	2,345,955	7,141,500	5,544,154	4,212,116
Lamoille North Modified UUSD	1.34458751%	25,144,583	10,639,687	32,389,081	25,144,583	19,103,346
Mt Abraham Unified SD	1.54766348%	28,942,224	12,246,622	37,280,874	28,942,224	21,988,566
Orleans Essex N SU	0.72450099%	13,548,598	5,732,958	17,452,134	13,548,598	10,293,412
Windsor SE SU	0.37212860%	6,959,025	2,944,644	8,964,016	6,959,025	5,287,050
Leland & Gray Union #34	0.00000000%	0	0	0	0	0
Hazen Union #26	0.25970928%	4,856,717	2,055,073	6,256,004	4,856,717	3,689,843
Missisquoi Valley Union #7	0.00000000%	0	0	0	0	0
Missisquoi Valley SD	1.90832445%	35,686,798	15,100,523	45,968,652	35,686,798	27,112,689
Blue Mtn Union #21	0.36447886%	6,815,971	2,884,112	8,779,745	6,815,971	5,178,366
Green Mtn USD	0.61177284%	11,440,515	4,840,943	14,736,683	11,440,515	8,691,817
Southwest Vt SU	0.84444804%	15,791,679	6,682,096	20,341,477	15,791,679	11,997,570
Southwest Vt SU - Title I	0.25401193%	4,750,174	2,009,990	6,118,764	4,750,174	3,608,897
Union #27	0.30015539%	5,613,084	2,375,122	7,230,290	5,613,084	4,264,484
Windham NE SU	0.47873096%	8,952,553	3,788,186	11,531,905	8,952,553	6,801,613
Ox Bow Union #30	0.00000000%	0	0	0	0	0
Union #32	0.00000000%	0	0	0	0	0
Union #36	0.21803292%	4,077,345	1,725,289	5,252,084	4,077,345	3,097,722
Washington Central SU	0.00000000%	0	0	0	0	0

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Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Applicable Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Washington Central Unified USD	1.87028652%	34,975,466	14,799,530	45,052,376	34,975,466	26,572,261
Windham Central	0.33039711%	6,178,622	2,614,424	7,958,767	6,178,622	4,694,146
Windham SW SU	0.16216897%	3,032,656	1,283,239	3,906,405	3,032,656	2,304,030
Mill River Unified USD	0.97347082%	18,204,481	7,703,050	23,449,441	18,204,481	13,830,673
Union 22 Dresden	0.77458493%	14,485,197	6,129,271	18,658,580	14,485,197	11,004,984
Spaulding Uhs	0.00000000%	0	0	0	0	0
Barre SU	0.00000000%	0	0	0	0	0
Central VT Career Center	0.18636468%	3,485,130	1,474,699	4,489,244	3,485,130	2,647,793
Rivendell Interstate School	0.43699204%	8,172,010	3,457,907	10,526,478	8,172,010	6,208,603
Southwest Vt Regional Tech SD	0.16916660%	3,163,516	1,338,611	4,074,968	3,163,516	2,403,449
Hannaford Regional Tech SD	0.20109391%	3,760,575	1,591,251	4,844,048	3,760,575	2,857,060
River Valley Technical Center	0.36446508%	6,815,713	2,884,003	8,779,413	6,815,713	5,178,170
River Valleys USD	0.16191509%	3,027,908	1,281,230	3,900,290	3,027,908	2,300,423
Southern Valley Unified USD	0.00000000%	0	0	0	0	0
Twin Valley Unified USD	0.40155000%	7,509,223	3,177,455	9,672,733	7,509,223	5,705,057
Barre Unified USD	2.32372952%	43,455,119	18,387,613	55,975,133	43,455,119	33,014,593
Mount Ascutney SD	0.51671314%	9,662,842	4,088,738	12,446,839	9,662,842	7,341,248
Windham SE SD	2.36669680%	44,258,633	18,727,612	57,010,149	44,258,633	33,625,054
West River Modified UED	0.50189659%	9,385,764	3,971,495	12,089,930	9,385,764	7,130,740
Orleans SW Union ESD	0.27943878%	5,225,671	2,211,192	6,731,258	5,225,671	3,970,151
Lake Region Union EMSD	0.54940881%	10,274,270	4,347,458	13,234,428	10,274,270	7,805,774
Southwest VT Union ESD	0.91702644%	17,148,938	7,256,407	22,089,781	17,148,938	13,028,734
Oxbow Unified USD	0.71879074%	13,441,813	5,687,773	17,314,583	13,441,813	10,212,283
Enosburgh Richford Unified USD	0.88467362%	16,543,921	7,000,400	21,310,451	16,543,921	12,569,079
Lamoille South Unified USD	1.84569274%	34,515,548	14,604,920	44,459,949	34,515,548	26,222,843
Windham NE Union ESD	0.06884453%	1,287,434	544,765	1,658,361	1,287,434	978,115

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Employer Name	Employer's Proportionate Share Allocation	Net Pension Liability	Applicable Employee Payroll	1% Decrease in Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase in Discount Rate (8.00%)
Grand totals:	100%	\$1,870,059,262	\$791,297,474	\$2,408,848,881	\$1,870,059,262	\$1,420,758,854

Note: Columns may not foot due to rounding.

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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 School	\$0	\$0	\$0	0.00%	\$0	(\$231,819)	(\$231,819)
Alburg School	343,607	(343,607)	0	23.77%	499,654	44,408	544,062
Arlington School	632,050	(632,050)	0	23.77%	919,091	(459,008)	460,083
Bakersfield School	0	0	0	0.00%	0	(372,519)	(372,519)
Barnard School	0	0	0	0.00%	0	(193,216)	(193,216)
Barre City School	0	0	0	0.00%	0	(2,461,986)	(2,461,986)
Barre Town School	0	0	0	0.00%	0	(2,072,659)	(2,072,659)
Barton School	0	0	0	0.00%	0	(370,613)	(370,613)
Bennington School	0	0	0	0.00%	0	(1,966,515)	(1,966,515)
Berkshire School	0	0	0	0.00%	0	(497,513)	(497,513)
Berlin School	0	0	0	0.00%	0	(683,117)	(683,117)
Bradford School	0	0	0	0.00%	0	(732,559)	(732,559)
Brattleboro Town School	0	0	0	0.00%	0	(2,590,496)	(2,590,496)
Brighton School	173,851	(173,851)	0	23.77%	252,804	3,802	256,606
Brownington School	0	0	0	0.00%	0	(313,665)	(313,665)
Burlington School	8,942,810	(8,942,810)	0	23.77%	13,004,116	474,584	13,478,700
Cabot School	316,409	(316,409)	0	23.77%	460,103	(37,623)	422,480
Calais School	0	0	0	0.00%	0	(408,769)	(408,769)
Cambridge School	473,492	(473,492)	0	23.77%	688,525	11,225	699,750
Canaan School	499,449	(499,449)	0	23.77%	726,270	56,818	783,088

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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
Charleston School	186,349	(186,349)	0	23.77%	270,979	(47,676)	223,303
Colchester School	4,905,354	(4,905,354)	0	23.77%	7,133,081	505,352	7,638,433
Coventry School	204,056	(204,056)	0	23.77%	296,727	9,154	305,881
Craftsbury School	283,609	(283,609)	0	23.77%	412,408	(1,229)	411,179
Danville School	674,663	(674,663)	0	23.77%	981,056	132,964	1,114,020
Derby School	561,878	(561,878)	0	23.77%	817,050	46,514	863,564
Dover School	0	0	0	0.00%	0	(386,517)	(386,517)
Dummerston School	0	0	0	0.00%	0	(613,704)	(613,704)
East Montpelier School	0	0	0	0.00%	0	(692,900)	(692,900)
Echo Valley Community SD	273,188	(273,188)	0	23.77%	397,253	(14,652)	382,601
Elmore Morristown Unified USD	0	0	0	0.00%	0	(2,732,632)	(2,732,632)
Enosburg School	0	0	0	0.00%	0	(2,140,868)	(2,140,868)
Essex Westford Ed Com UUSD	10,139,719	(10,139,719)	0	23.77%	14,744,591	505,408	15,249,999
Fairfax School	1,412,927	(1,412,927)	0	23.77%	2,054,597	140,236	2,194,833
First Branch Unified SD	390,335	(390,335)	0	23.77%	567,602	(165,562)	402,040
Fletcher School	197,422	(197,422)	0	23.77%	287,080	(23,780)	263,300
Franklin School	0	0	0	0.00%	0	(299,775)	(299,775)
Georgia School	995,199	(995,199)	0	23.77%	1,447,160	(50,774)	1,396,386
Glover School	0	0	0	0.00%	0	(318,230)	(318,230)
Grafton School	0	0	0	0.00%	0	(298,941)	(298,941)
Grand Isle School	0	0	0	0.00%	0	(566,135)	(566,135)
Lakeview Uhs #43	0	0	0	0.00%	0	(235,538)	(235,538)
Guilford School	0	0	0	0.00%	0	(497,146)	(497,146)

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Halifax School	128,013	(128,013)	0	23.77%	186,148	192,868	379,016
Hardwick School	0	0	0	0.00%	0	(634,021)	(634,021)
Hartford School	3,938,444	(3,938,444)	0	23.77%	5,727,056	(363,890)	5,363,166
Hartland School	502,271	(502,271)	0	23.77%	730,373	(4,221)	726,152
Highgate School	0	0	0	0.00%	0	(956,239)	(956,239)
Holland School	0	0	0	0.00%	0	(126,891)	(126,891)
Huntington School	0	0	0	0.00%	0	(359,496)	(359,496)
Irasburg School	0	0	0	0.00%	0	(334,037)	(334,037)
Isle Lamotte School	0	0	0	0.00%	0	(115,124)	(115,124)
Jamaica School	0	0	0	0.00%	0	(214,139)	(214,139)
Jay/Westfield School	129,864	(129,864)	0	23.77%	188,840	9,172	198,012
Kingdom East Unified USD	2,863,859	(2,863,859)	0	23.77%	4,164,458	388,401	4,552,859
Lowell School	180,489	(180,489)	0	23.77%	262,456	42,693	305,149
Ludlow Mt Holly Unified USD	360,321	(360,321)	0	23.77%	523,958	(407,855)	116,103
Maple Run Unified SD	6,251,045	(6,251,045)	0	23.77%	9,089,907	254,931	9,344,838
Marlboro School	156,498	(156,498)	0	23.77%	227,570	(23,411)	204,159
Middlesex School	0	0	0	0.00%	0	(572,048)	(572,048)
Milton School	3,332,008	(3,332,008)	0	23.77%	4,845,213	42,391	4,887,604
Montgomery School	0	0	0	0.00%	0	(340,382)	(340,382)
Montpelier Roxbury SD	2,490,962	(2,490,962)	0	23.77%	3,622,213	141,638	3,763,851
Newbury School	0	0	0	0.00%	0	(469,248)	(469,248)
Newbrook Elementary School	0	0	0	0.00%	0	(374,536)	(374,536)
Newport City School	519,082	(519,082)	0	23.77%	754,819	69,828	824,647

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Newport Town School	173,282	(173,282)	0	23.77%	251,977	(10,678)	241,299
North Hero School	0	0	0	0.00%	0	(178,021)	(178,021)
Northern Mountain Valley UUSD	1,014,196	(1,014,196)	0	23.77%	1,474,785	1,979,908	3,454,693
Norwich School	745,602	(745,602)	0	23.77%	1,084,211	87,722	1,171,933
Orleans Id School	0	0	0	0.00%	0	(293,334)	(293,334)
Orwell School	0	0	0	0.00%	0	(354,441)	(354,441)
Mettawee SD	242,657	(242,657)	0	23.77%	352,857	(118,517)	234,340
Paine Mtn SD	1,518,759	(1,518,759)	0	23.77%	2,208,491	23,880	2,232,371
Peacham School	119,579	(119,579)	0	23.77%	173,885	(19,132)	154,753
Quarry Valley Unified USD	1,740,979	(1,740,979)	0	23.77%	2,531,630	(4,735)	2,526,895
Pownal School	0	0	0	0.00%	0	(689,495)	(689,495)
Putney School	0	0	0	0.00%	0	(628,159)	(628,159)
Readsboro School	65,179	(65,179)	0	23.77%	94,780	98,934	193,714
Richford School	0	0	0	0.00%	0	(1,123,658)	(1,123,658)
Rochester School	0	0	0	0.00%	0	(374)	(374)
Rochester Stockbridge Unified	209,536	(209,536)	0	23.77%	304,695	(81,303)	223,392
Rockingham School	748,975	(748,975)	0	23.77%	1,089,116	(214,086)	875,030
Rutland City School	5,188,669	(5,188,669)	0	23.77%	7,545,061	104,489	7,649,550
Rutland Town School	595,741	(595,741)	0	23.77%	866,291	79,132	945,423
Greater Rutland County SU	853,714	(853,714)	0	23.77%	1,241,422	(26,082)	1,215,340
St Johnsbury School	1,569,585	(1,569,585)	0	23.77%	2,282,400	325,365	2,607,765
Shaftsbury School	0	0	0	0.00%	0	(652,577)	(652,577)
Sharon School	214,700	(214,700)	0	23.77%	312,204	(29,526)	282,678

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Sheldon School	0	0	0	0.00%	0	(800,599)	(800,599)
Slate Valley Unified USD	2,551,775	(2,551,775)	0	23.77%	3,710,643	1,754,429	5,465,072
South Burlington School	6,148,816	(6,148,816)	0	23.77%	8,941,252	44,966	8,986,218
South Hero School	270,773	(270,773)	0	23.77%	393,742	68,388	462,130
Springfield School	2,532,443	(2,532,443)	0	23.77%	3,682,531	(212,993)	3,469,538
Stamford School	90,063	(90,063)	0	23.77%	130,964	(65,050)	65,914
Stowe School	0	0	0	0.00%	0	(2,642,567)	(2,642,567)
Strafford School	207,881	(207,881)	0	23.77%	302,289	(6,360)	295,929
Swanton School	0	0	0	0.00%	0	(1,573,460)	(1,573,460)
Taconic And Green Regional SD	1,636,143	(1,636,143)	0	23.77%	2,379,185	(317,405)	2,061,780
Thetford School	393,344	(393,344)	0	23.77%	571,978	73,043	645,021
Townshend School	0	0	0	0.00%	0	(211,743)	(211,743)
Troy School	243,173	(243,173)	0	23.77%	353,607	(27,030)	326,577
Vernon School	358,539	(358,539)	0	23.77%	521,366	67,569	588,935
Wardsboro School	0	0	0	0.00%	0	(133,516)	(133,516)
Weathersfield School	374,277	(374,277)	0	23.77%	544,252	35,714	579,966
Wells Springs Unified USD	304,347	(304,347)	0	23.77%	442,564	31,664	474,228
West Windsor School	0	0	0	0.00%	0	(307,308)	(307,308)
Westminster School	279,055	(279,055)	0	23.77%	405,785	(207,501)	198,284
Whitingham School	0	0	0	0.00%	0	294	294
Windham School	32,909	(32,909)	0	23.77%	47,854	(10,471)	37,383
Windsor School	0	0	0	0.00%	0	(1,699,083)	(1,699,083)
Winooski School	2,187,497	(2,187,497)	0	23.77%	3,180,931	127,963	3,308,894

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Wolcott School	161,079	(161,079)	0	23.77%	234,232	(15,935)	218,297
Woodbury School	0	0	0	0.00%	0	(127,682)	(127,682)
Woodford School	0	0	0	0.00%	0	(114,520)	(114,520)
Worcester School	0	0	0	0.00%	0	(307,587)	(307,587)
Burr & Burton Seminary	1,388,270	(1,388,270)	0	23.77%	2,018,742	(190,398)	1,828,344
Lyndon Institute	631,631	(631,631)	0	23.77%	918,481	(301,123)	617,358
St Johnsbury Academy	1,329,183	(1,329,183)	0	23.77%	1,932,821	(374,074)	1,558,747
Thetford Academy	482,134	(482,134)	0	23.77%	701,091	(309,566)	391,525
Dept Of Education	23,459	(23,459)	0	23.77%	34,112	(3,824)	30,288
Dept Of Social & Rehab Serv	0	0	0	0.00%	0	(17,363)	(17,363)
Addison NW Unified USD	1,969,902	(1,969,902)	0	23.77%	2,864,518	(495,956)	2,368,562
Central VT SU	693,472	(693,472)	0	23.77%	1,008,406	112,272	1,120,678
Rutland Northeast SU	1,177,847	(1,177,847)	0	23.77%	1,712,757	456,642	2,169,399
Addison Central Unified USD	3,724,781	(3,724,781)	0	23.77%	5,416,361	(209,210)	5,207,151
Grand Isle SU	360,320	(360,320)	0	23.77%	523,956	80,304	604,260
Washington NE SU	0	0	0	0.00%	0	(473,071)	(473,071)
Vac School	38,688	(38,688)	0	23.77%	56,258	(10,515)	45,743
Orleans Central SU	407,462	(407,462)	0	23.77%	592,507	(220,008)	372,499
White River Unified District	1,050,346	(1,050,346)	0	23.77%	1,527,352	(100,703)	1,426,649
White River Valley SU	573,110	(573,110)	0	23.77%	833,383	34,905	868,288
Barstow Unified USD	249,468	(249,468)	0	23.77%	362,762	(89,406)	273,356
Brattleboro Union #6	0	0	0	0.00%	0	(3,992,913)	(3,992,913)
Bennington-Rutland SU	1,072,050	(1,072,050)	0	23.77%	1,558,913	5,646	1,564,559

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Twinfield Union #33	698,292	(698,292)	0	23.77%	1,015,416	(140,388)	875,028
Otter Valley Unified USD	1,860,543	(1,860,543)	0	23.77%	2,705,494	(83,098)	2,622,396
North Country Union #22	1,831,432	(1,831,432)	0	23.77%	2,663,162	206,603	2,869,765
Mt Anthony Union #14	1,974,704	(1,974,704)	0	23.77%	2,871,501	(306,366)	2,565,135
Champlain Valley SD	9,296,329	(9,296,329)	0	23.77%	13,518,183	460,021	13,978,204
Champlain Islands Unified USD	356,382	(356,382)	0	23.77%	518,230	735,861	1,254,091
Addison Rutland SU	0	0	0	0.00%	0	(1,670,801)	(1,670,801)
Windham SE SU	1,595,785	(1,595,785)	0	23.77%	2,320,498	249,532	2,570,030
Chittenden East SU	0	0	0	0.00%	0	(2,527,220)	(2,527,220)
Franklin NW SU	0	0	0	0.00%	0	(2,113,774)	(2,113,774)
Windsor Central SU	554,725	(554,725)	0	23.77%	806,649	276,053	1,082,702
Windsor Central Modified UUSD	1,825,553	(1,825,553)	0	23.77%	2,654,614	8,580	2,663,194
Franklin Esea	980,718	(980,718)	0	23.77%	1,426,104	501,550	1,927,654
Harwood Union #19	0	0	0	0.00%	0	10,695	10,695
Harwood Unified USD	4,124,488	(4,124,488)	0	23.77%	5,997,591	(353,302)	5,644,289
Caledonia -Fed	716,066	(716,066)	0	23.77%	1,041,262	553,464	1,594,726
Orange SW Unified USD	2,310,016	(2,310,016)	0	23.77%	3,359,091	435,443	3,794,534
Lamoille So SU	0	0	0	0.00%	0	(1,128,171)	(1,128,171)
Lake Region Uhs #24	626,501	(626,501)	0	23.77%	911,021	75,645	986,666
Mt Mansfield Unified USD	5,484,111	(5,484,111)	0	23.77%	7,974,676	3,137,604	11,112,280
Orange East SU	847,445	(847,445)	0	23.77%	1,232,305	462,423	1,694,728
Two Rivers SU	658,874	(658,874)	0	23.77%	958,097	118,585	1,076,682
Caledonia Cooperative SD	821,287	(821,287)	0	23.77%	1,194,268	91,180	1,285,448

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Franklin West SU	630,509	(630,509)	0	23.77%	916,850	81,421	998,271
Orleans SW SU	595,198	(595,198)	0	23.77%	865,502	203,246	1,068,748
Lamoille North SU	557,648	(557,648)	0	23.77%	810,899	(55,588)	755,311
Lamoille North Modified UUSD	2,529,118	(2,529,118)	0	23.77%	3,677,697	(76,345)	3,601,352
Mt Abraham Unified SD	2,911,096	(2,911,096)	0	23.77%	4,233,148	(665,416)	3,567,732
Orleans Essex N SU	1,362,759	(1,362,759)	0	23.77%	1,981,645	406,898	2,388,543
Windsor SE SU	699,960	(699,960)	0	23.77%	1,017,841	282,205	1,300,046
Leland & Gray Union #34	0	0	0	0.00%	0	(1,123,304)	(1,123,304)
Hazen Union #26	488,503	(488,503)	0	23.77%	710,353	55,775	766,128
Missisquoi Valley Union #7	0	0	0	0.00%	0	(2,707,440)	(2,707,440)
Missisquoi Valley SD	3,589,486	(3,589,486)	0	23.77%	5,219,622	6,971,429	12,191,051
Blue Mtn Union #21	685,571	(685,571)	0	23.77%	996,918	(382,232)	614,686
Green Mtn USD	1,150,722	(1,150,722)	0	23.77%	1,673,313	115,988	1,789,301
Southwest Vt SU	1,588,375	(1,588,375)	0	23.77%	2,309,723	(69,425)	2,240,298
Southwest Vt SU - Title I	477,787	(477,787)	0	23.77%	694,770	63,418	758,188
Union #27	564,581	(564,581)	0	23.77%	820,981	(140,087)	680,894
Windham NE SU	900,475	(900,475)	0	23.77%	1,309,418	(108,681)	1,200,737
Ox Bow Union #30	0	0	0	0.00%	0	(1,476,894)	(1,476,894)
Union #32	0	0	0	0.00%	0	(2,654,722)	(2,654,722)
Union #36	410,112	(410,112)	0	23.77%	596,361	79,041	675,402
Washington Central SU	0	0	0	0.00%	0	(1,384,161)	(1,384,161)
Washington Central Unified USD	3,517,938	(3,517,938)	0	23.77%	5,115,582	6,704,835	11,820,417
Windham Central	621,464	(621,464)	0	23.77%	903,698	122,994	1,026,692

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Windham SW SU	305,034	(305,034)	0	23.77%	443,562	(87,230)	356,332
Mill River Unified USD	1,831,062	(1,831,062)	0	23.77%	2,662,624	(126,132)	2,536,492
Union 22 Dresden	1,456,965	(1,456,965)	0	23.77%	2,118,634	(235,105)	1,883,529
Spaulding Uhs	0	0	0	0.00%	0	(2,734,706)	(2,734,706)
Barre SU	0	0	0	0.00%	0	(2,054,726)	(2,054,726)
Central VT Career Center	350,545	(350,545)	0	23.77%	509,742	503,058	1,012,800
Rivendell Interstate School	821,966	(821,966)	0	23.77%	1,195,255	150,717	1,345,972
Southwest Vt Regional Tech SD	318,196	(318,196)	0	23.77%	462,702	(55,649)	407,053
Hannaford Regional Tech SD	378,250	(378,250)	0	23.77%	550,029	(33,628)	516,401
River Valley Technical Center	685,545	(685,545)	0	23.77%	996,880	424,163	1,421,043
River Valleys USD	304,556	(304,556)	0	23.77%	442,868	577,563	1,020,431
Southern Valley Unified USD	0	0	0	0.00%	0	(278,625)	(278,625)
Twin Valley Unified USD	755,300	(755,300)	0	23.77%	1,098,314	(241,075)	857,239
Barre Unified USD	4,370,847	(4,370,847)	0	23.77%	6,355,833	8,688,434	15,044,267
Mount Ascutney SD	971,918	(971,918)	0	23.77%	1,413,307	1,888,372	3,301,679
Windham SE SD	4,451,667	(4,451,667)	0	23.77%	6,473,356	8,476,065	14,949,421
West River Modified UED	944,049	(944,049)	0	23.77%	1,372,781	1,811,817	3,184,598
Orleans SW Union ESD	525,614	(525,614)	0	23.77%	764,317	1,011,913	1,776,230
Lake Region Union EMSD	1,033,417	(1,033,417)	0	23.77%	1,502,735	2,008,002	3,510,737
Southwest VT Union ESD	1,724,892	(1,724,892)	0	23.77%	2,508,238	3,351,111	5,859,349
Oxbow Unified USD	1,352,018	(1,352,018)	0	23.77%	1,966,026	2,568,603	4,534,629
Enosburgh Richford Unified USD	1,664,038	(1,664,038)	0	23.77%	2,419,747	3,231,222	5,650,969
Lamoille South Unified USD	3,471,678	(3,471,678)	0	23.77%	5,048,313	6,611,551	11,659,864

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Windham NE Union ESD	129,494	(129,494)	0	23.77%	188,303	402,320	590,623
Grand totals:	\$188,096,219	(\$188,096,219)	\$0	23.77%	\$273,518,607	\$0	\$273,518,607

Note: Columns may not foot due to rounding.

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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 School	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alburg School	167,814	160,783	0	93,140	421,737	0	27,111	0	27,111
Arlington School	308,687	295,753	0	0	604,440	0	49,869	1,655,113	1,704,982
Bakersfield School	0	0	0	0	0	0	0	0	0
Barnard School	0	0	0	0	0	0	0	600,892	600,892
Barre City School	0	0	0	0	0	0	0	0	0
Barre Town School	0	0	0	0	0	0	0	0	0
Barton School	0	0	0	0	0	0	0	0	0
Bennington School	0	0	0	0	0	0	0	0	0
Berkshire School	0	0	0	0	0	0	0	0	0
Berlin School	0	0	0	0	0	0	0	0	0
Bradford School	0	0	0	0	0	0	0	0	0
Brattleboro Town School	0	0	0	0	0	0	0	0	0
Brighton School	84,907	81,349	0	102,678	268,934	0	13,717	257,390	271,107
Brownington School	0	0	0	0	0	0	0	0	0
Burlington School	4,367,580	4,184,576	0	1,590,653	10,142,809	0	705,586	134,696	840,282

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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
Cabot School	154,531	148,056	0	57,945	360,532	0	24,965	348,396	373,361
Calais School	0	0	0	0	0	0	0	0	0
Cambridge School	231,249	221,560	0	298,454	751,263	0	37,358	0	37,358
Canaan School	243,926	233,706	0	388,596	866,228	0	39,406	347,992	387,398
Charleston School	91,011	87,198	0	3,177	181,386	0	14,703	307,568	322,271
Colchester School	2,395,726	2,295,344	0	1,665,832	6,356,902	0	387,032	70,312	457,344
Coventry School	99,659	95,483	0	22,100	217,242	0	16,100	125,903	142,003
Craftsbury School	138,512	132,708	0	17,482	288,702	0	22,377	10,696	33,073
Danville School	329,499	315,692	0	281,561	926,752	0	53,231	151,977	205,208
Derby School	274,416	262,917	0	292,795	830,128	0	44,332	59,375	103,707
Dover School	0	0	0	0	0	0	0	0	0
Dummerston School	0	0	0	0	0	0	0	0	0
East Montpelier School	0	0	0	0	0	0	0	0	0
Echo Valley Community SD	133,422	127,832	0	94,144	355,398	0	21,554	1,692	23,246
Elmore Morristown Unified USD	0	0	0	0	0	0	0	0	0
Enosburg School	0	0	0	0	0	0	0	0	0
Essex Westford Ed Com UUSD	4,952,138	4,744,641	0	3,557,621	13,254,400	0	800,022	0	800,022
Fairfax School	690,060	661,146	0	597,865	1,949,071	0	111,480	137,419	248,899
First Branch Unified SD	190,636	182,648	0	0	373,284	0	30,797	706,323	737,120

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Fletcher School	96,419	92,379	0	216,995	405,793	0	15,577	134,748	150,325
Franklin School	0	0	0	0	0	0	0	0	0
Georgia School	486,045	465,680	0	132,388	1,084,113	0	78,521	204,696	283,217
Glover School	0	0	0	0	0	0	0	0	0
Grafton School	0	0	0	0	0	0	0	0	0
Grand Isle School	0	0	0	0	0	0	0	0	0
Lakeview Uhs #43	0	0	0	0	0	0	0	0	0
Guilford School	0	0	0	0	0	0	0	0	0
Halifax School	62,520	59,900	0	785,976	908,396	0	10,100	18,140	28,240
Hardwick School	0	0	0	0	0	0	0	0	0
Hartford School	1,923,497	1,842,901	0	149,799	3,916,197	0	310,743	1,557,647	1,868,390
Hartland School	245,304	235,026	0	291,230	771,560	0	39,629	112,505	152,134
Highgate School	0	0	0	0	0	0	0	0	0
Holland School	0	0	0	0	0	0	0	0	0
Huntington School	0	0	0	0	0	0	0	0	0
Irasburg School	0	0	0	0	0	0	0	0	0
Isle Lamotte School	0	0	0	0	0	0	0	0	0
Jamaica School	0	0	0	0	0	0	0	0	0
Jay/Westfield School	63,424	60,767	0	26,871	151,062	0	10,246	226,393	236,639
Kingdom East Unified USD	1,398,680	1,340,075	0	910,865	3,649,620	0	225,958	41,928	267,886

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Lowell School	88,149	84,455	0	182,230	354,834	0	14,241	0	14,241
Ludlow Mt Holly Unified USD	175,977	168,604	0	0	344,581	0	28,429	1,370,615	1,399,044
Maple Run Unified SD	3,052,948	2,925,028	0	2,101,277	8,079,253	0	493,207	337,098	830,305
Marlboro School	76,432	73,230	0	26,214	175,876	0	12,348	232,450	244,798
Middlesex School	0	0	0	0	0	0	0	0	0
Milton School	1,627,320	1,559,134	0	668,481	3,854,935	0	262,895	60,404	323,299
Montgomery School	0	0	0	0	0	0	0	0	0
Montpelier Roxbury SD	1,216,561	1,165,587	0	530,817	2,912,965	0	196,537	571,408	767,945
Newbury School	0	0	0	0	0	0	0	0	0
Newbrook Elementary School	0	0	0	0	0	0	0	0	0
Newport City School	253,515	242,892	0	60,544	556,951	0	40,956	477,077	518,033
Newport Town School	84,629	81,083	0	22,014	187,726	0	13,672	81,048	94,720
North Hero School	0	0	0	0	0	0	0	0	0
Northern Mountain Valley UUSD	495,323	474,569	0	43,413	1,013,305	0	80,020	455,100	535,120
Norwich School	364,145	348,887	0	235,071	948,103	0	58,828	2,585	61,413
Orleans Id School	0	0	0	0	0	0	0	0	0
Orwell School	0	0	0	0	0	0	0	0	0
Mettawee SD	118,511	113,545	0	0	232,056	0	19,146	465,035	484,181

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Paine Mtn SD	741,747	710,667	0	347,205	1,799,619	0	119,830	334,662	454,492
Peacham School	58,401	55,954	0	70,788	185,143	0	9,435	235,926	245,361
Quarry Valley Unified USD	850,277	814,650	0	0	1,664,927	0	137,363	1,013,363	1,150,726
Pownal School	0	0	0	0	0	0	0	0	0
Putney School	0	0	0	0	0	0	0	0	0
Readsboro School	31,833	30,499	0	462,920	525,252	0	5,143	83,995	89,138
Richford School	0	0	0	0	0	0	0	0	0
Rochester School	0	0	0	0	0	0	0	0	0
Rochester Stockbridge Unified	102,335	98,047	0	67,227	267,609	0	16,532	426,529	443,061
Rockingham School	365,792	350,465	0	0	716,257	0	59,094	668,159	727,253
Rutland City School	2,534,094	2,427,915	0	1,140,666	6,102,675	0	409,385	962,400	1,371,785
Rutland Town School	290,954	278,763	0	63,618	633,335	0	47,004	57,576	104,580
Greater Rutland County SU	416,946	399,475	0	598,424	1,414,845	0	67,358	522,605	589,963
St Johnsbury School	766,570	734,450	0	2,029,006	3,530,026	0	123,840	747,632	871,472
Shaftsbury School	0	0	0	0	0	0	0	0	0
Sharon School	104,857	100,464	0	30,639	235,960	0	16,940	7,580	24,520
Sheldon School	0	0	0	0	0	0	0	0	0
Slate Valley Unified USD	1,246,262	1,194,043	0	0	2,440,305	0	201,335	632,167	833,502
South Burlington School	3,003,021	2,877,193	0	407,535	6,287,749	0	485,141	393,513	878,654

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South Hero School	132,243	126,702	0	200,560	459,505	0	21,364	0	21,364
Springfield School	1,236,820	1,184,997	0	126,626	2,548,443	0	199,809	840,215	1,040,024
Stamford School	43,986	42,143	0	9,764	95,893	0	7,106	176,229	183,335
Stowe School	0	0	0	0	0	0	0	0	0
Strafford School	101,527	97,273	0	283,989	482,789	0	16,402	199,928	216,330
Swanton School	0	0	0	0	0	0	0	0	0
Taconic And Green Regional SD	799,076	765,594	0	0	1,564,670	0	129,091	698,040	827,131
Thetford School	192,105	184,056	0	205,212	581,373	0	31,035	0	31,035
Townshend School	0	0	0	0	0	0	0	0	0
Troy School	118,763	113,787	0	94,784	327,334	0	19,186	364,621	383,807
Vernon School	175,107	167,770	0	370,604	713,481	0	28,289	64,644	92,933
Wardsboro School	0	0	0	0	0	0	0	0	0
Weathersfield School	182,793	175,134	0	189,385	547,312	0	29,530	0	29,530
Wells Springs Unified USD	148,640	142,412	0	89,199	380,251	0	24,013	94,686	118,699
West Windsor School	0	0	0	0	0	0	0	0	0
Westminster School	136,287	130,577	0	2,002,330	2,269,194	0	22,017	0	22,017
Whitingham School	0	0	0	25,088	25,088	0	0	29,900	29,900
Windham School	16,072	15,399	0	74,795	106,266	0	2,597	78,558	81,155
Windsor School	0	0	0	0	0	0	0	0	0

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Winooski School	1,068,352	1,023,587	0	242,943	2,334,882	0	172,593	194,923	367,516
Wolcott School	78,669	75,373	0	47,001	201,043	0	12,709	269,839	282,548
Woodbury School	0	0	0	0	0	0	0	0	0
Woodford School	0	0	0	0	0	0	0	0	0
Worcester School	0	0	0	0	0	0	0	0	0
Burr & Burton Seminary	678,017	649,608	0	115,130	1,442,755	0	109,534	634,025	743,559
Lyndon Institute	308,482	295,557	0	144,445	748,484	0	49,836	672,391	722,227
St Johnsbury Academy	649,160	621,960	0	115,096	1,386,216	0	104,872	1,539,665	1,644,537
Thetford Academy	235,469	225,603	0	0	461,072	0	38,040	962,519	1,000,559
Dept Of Education	11,457	10,977	0	3,891	26,325	0	1,851	10,038	11,889
Dept Of Social & Rehab Serv	0	0	0	0	0	0	0	55,377	55,377
Addison NW Unified USD	962,081	921,769	0	217,620	2,101,470	0	155,425	961,224	1,116,649
Central VT SU	338,685	324,494	0	471,900	1,135,079	0	54,715	465,322	520,037
Rutland Northeast SU	575,249	551,146	0	1,494,061	2,620,456	0	92,932	0	92,932
Addison Central Unified USD	1,819,146	1,742,923	0	0	3,562,069	0	293,885	1,669,354	1,963,239
Grand Isle SU	175,977	168,603	0	509,282	853,862	0	28,429	154,332	182,761
Washington NE SU	0	0	0	0	0	0	0	0	0
Vac School	18,895	18,103	0	22,705	59,703	0	3,053	65,067	68,120
Orleans Central SU	199,000	190,662	0	239,685	629,347	0	32,149	593,620	625,769

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White River Unified District	512,979	491,485	0	105,465	1,109,929	0	82,872	592,806	675,678
White River Valley SU	279,901	268,173	0	965,190	1,513,264	0	45,218	772,772	817,990
Barstow Unified USD	121,838	116,733	0	98,268	336,839	0	19,683	513,781	533,464
Brattleboro Union #6	0	0	0	0	0	0	0	3	3
Bennington-Rutland SU	523,579	501,641	0	509,284	1,534,504	0	84,585	244,912	329,497
Twinfield Union #33	341,039	326,749	0	348,354	1,016,142	0	55,095	292,104	347,199
Otter Valley Unified USD	908,671	870,597	0	309,300	2,088,568	0	146,797	536,568	683,365
North Country Union #22	894,453	856,975	0	534,243	2,285,671	0	144,500	196,932	341,432
Mt Anthony Union #14	964,426	924,016	0	72,544	1,960,986	0	155,804	884,381	1,040,185
Champlain Valley SD	4,540,235	4,349,997	0	1,750,769	10,641,001	0	733,479	427,608	1,161,087
Champlain Islands Unified USD	174,053	166,761	0	79,872	420,686	0	28,118	618,506	646,624
Addison Rutland SU	0	0	0	0	0	0	0	0	0
Windham SE SU	779,365	746,710	0	1,570,493	3,096,568	0	125,907	28,671	154,578
Chittenden East SU	0	0	0	0	0	0	0	0	0
Franklin NW SU	0	0	0	0	0	0	0	0	0
Windsor Central SU	270,922	259,570	0	363,294	893,786	0	43,768	2,880	46,648
Windsor Central Modified UUSD	891,582	854,224	0	1,143,556	2,889,362	0	144,036	0	144,036
Franklin Esea	478,973	458,904	0	849,550	1,787,427	0	77,379	56,335	133,714
Harwood Union #19	0	0	0	0	0	0	0	93,432	93,432

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Harwood Unified USD	2,014,359	1,929,956	0	253,948	4,198,263	0	325,422	910,369	1,235,791
Caledonia -Fed	349,720	335,066	0	416,027	1,100,813	0	56,498	0	56,498
Orange SW Unified USD	1,128,189	1,080,917	0	713,058	2,922,164	0	182,260	0	182,260
Lamoille So SU	0	0	0	0	0	0	0	0	0
Lake Region Uhs #24	305,977	293,156	0	267,428	866,561	0	49,431	145,404	194,835
Mt Mansfield Unified USD	2,678,385	2,566,160	0	2,043,285	7,287,830	0	432,696	702,206	1,134,902
Orange East SU	413,884	396,542	0	514,679	1,325,105	0	66,863	104,238	171,101
Two Rivers SU	321,788	308,305	0	748,948	1,379,041	0	51,985	255,549	307,534
Caledonia Cooperative SD	401,109	384,302	0	151,000	936,411	0	64,799	426,543	491,342
Franklin West SU	307,935	295,032	0	454,275	1,057,242	0	49,747	18,848	68,595
Orleans SW SU	290,689	278,509	0	847,639	1,416,837	0	46,961	815,965	862,926
Lamoille North SU	272,350	260,938	0	81,984	615,272	0	43,998	296,396	340,394
Lamoille North Modified UUSD	1,235,196	1,183,441	0	92,180	2,510,817	0	199,547	362,703	562,250
Mt Abraham Unified SD	1,421,751	1,362,179	0	0	2,783,930	0	229,685	2,164,251	2,393,936
Orleans Essex N SU	665,558	637,671	0	885,345	2,188,574	0	107,521	0	107,521
Windsor SE SU	341,853	327,530	0	1,183,263	1,852,646	0	55,227	0	55,227
Leland & Gray Union #34	0	0	0	0	0	0	0	0	0
Hazen Union #26	238,580	228,584	0	33,969	501,133	0	38,543	335,480	374,023
Missisquoi Valley Union #7	0	0	0	0	0	0	0	0	0

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Missisquoi Valley SD	1,753,069	1,679,615	0	0	3,432,684	0	283,210	767,681	1,050,891
Blue Mtn Union #21	334,826	320,797	0	0	655,623	0	54,091	244,299	298,390
Green Mtn USD	562,001	538,453	0	494,813	1,595,267	0	90,792	0	90,792
Southwest Vt SU	775,746	743,242	0	718,712	2,237,700	0	125,323	1,149,378	1,274,701
Southwest Vt SU - Title I	233,346	223,569	0	228,060	684,975	0	37,697	45,111	82,808
Union #27	275,736	264,182	0	0	539,918	0	44,545	371,430	415,975
Windham NE SU	439,783	421,356	0	300,039	1,161,178	0	71,047	1,109,536	1,180,583
Ox Bow Union #30	0	0	0	0	0	0	0	0	0
Union #32	0	0	0	0	0	0	0	0	0
Union #36	200,294	191,902	0	110,010	502,206	0	32,358	25,034	57,392
Washington Central SU	0	0	0	0	0	0	0	0	0
Washington Central Unified USD	1,718,126	1,646,136	0	1,894,207	5,258,469	0	277,565	1,591,748	1,869,313
Windham Central	303,517	290,800	0	104,698	699,015	0	49,033	577,768	626,801
Windham SW SU	148,975	142,733	0	0	291,708	0	24,067	399,386	423,453
Mill River Unified USD	894,272	856,802	0	0	1,751,074	0	144,471	927,244	1,071,715
Union 22 Dresden	711,567	681,752	0	542,879	1,936,198	0	114,954	1,231,308	1,346,262
Spaulding Uhs	0	0	0	0	0	0	0	0	0
Barre SU	0	0	0	0	0	0	0	0	0
Central VT Career Center	171,203	164,029	0	2,515,300	2,850,532	0	27,658	0	27,658

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Rivendell Interstate School	401,440	384,619	0	411,338	1,197,397	0	64,853	46,668	111,521
Southwest Vt Regional Tech SD	155,404	148,892	0	129,140	433,436	0	25,106	182,090	207,196
Hannaford Regional Tech SD	184,734	176,993	0	33,264	394,991	0	29,844	269,409	299,253
River Valley Technical Center	334,813	320,785	0	1,837,940	2,493,538	0	54,089	24,933	79,022
River Valleys USD	148,742	142,510	0	129,067	420,319	0	24,029	0	24,029
Southern Valley Unified USD	0	0	0	182,223	182,223	0	0	1,358,516	1,358,516
Twin Valley Unified USD	368,881	353,425	0	203,448	925,754	0	59,593	794,455	854,048
Barre Unified USD	2,134,678	2,045,234	0	0	4,179,912	0	344,859	3,730,048	4,074,907
Mount Ascutney SD	474,675	454,786	0	31,794	961,255	0	76,684	288,391	365,075
Windham SE SD	2,174,150	2,083,052	0	1,566,671	5,823,873	0	351,236	86,679	437,915
West River Modified UED	461,064	441,745	0	333,893	1,236,702	0	74,485	270,770	345,255
Orleans SW Union ESD	256,705	245,949	0	199,686	702,340	0	41,471	115,164	156,635
Lake Region Union EMSD	504,711	483,563	0	534,889	1,523,163	0	81,536	1,021,865	1,103,401
Southwest VT Union ESD	842,420	807,122	0	213,608	1,863,150	0	136,094	378,090	514,184
Oxbow Unified USD	660,312	632,645	0	441,229	1,734,186	0	106,674	173,530	280,204
Enosburgh Richford Unified USD	812,699	778,647	0	102,942	1,694,288	0	131,292	546,502	677,794
Lamoille South Unified USD	1,695,533	1,624,489	0	1,270,831	4,590,853	0	273,915	111,807	385,722

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
Windham NE Union ESD	63,244	60,594	0	179,184	303,022	0	10,217	2,275,693	2,285,910
Grand totals:	\$91,864,324	\$88,015,164	\$0	\$60,059,426	\$239,938,914	\$0	\$14,840,765	\$60,059,426	\$74,900,191

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 School	\$0	\$0	\$0	\$0	\$0	\$0
Alburg School	87,920	66,592	204,337	26,204	9,574	0
Arlington School	(297,465)	(336,698)	(83,321)	(345,323)	(37,736)	0
Bakersfield School	0	0	0	0	0	0
Barnard School	(200,297)	(200,297)	(200,297)	(1)	0	0
Barre City School	0	0	0	0	0	0
Barre Town School	0	0	0	0	0	0
Barton School	0	0	0	0	0	0
Bennington School	0	0	0	0	0	0
Berkshire School	0	0	0	0	0	0
Berlin School	0	0	0	0	0	0
Bradford School	0	0	0	0	0	0
Brattleboro Town School	0	0	0	0	0	0
Brighton School	12,889	2,097	71,791	(37,073)	(51,876)	0
Brownington School	0	0	0	0	0	0
Burlington School	2,104,144	1,549,047	5,134,053	381,241	134,042	0
Cabot School	(25,642)	(45,282)	81,561	(34,331)	10,865	0
Calais School	0	0	0	0	0	0
Cambridge School	170,941	141,550	331,364	66,081	3,968	0
Canaan School	120,817	89,815	290,035	45,499	(67,336)	0
Charleston School	(25,775)	(37,342)	37,362	(57,052)	(58,078)	0
Colchester School	1,353,686	1,049,202	3,015,666	308,746	172,258	0
Coventry School	18,320	5,654	87,457	(12,129)	(24,063)	0
Craftsbury School	56,867	39,263	152,957	6,388	154	0
Danville School	141,628	99,750	370,210	82,882	27,074	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Derby School	185,225	150,348	375,595	28,413	(13,160)	0
Dover School	0	0	0	0	0	0
Dummerston School	0	0	0	0	0	0
East Montpelier School	0	0	0	0	0	0
Echo Valley Community SD	74,004	57,047	166,562	30,267	4,271	0
Elmore Morristown Unified USD	0	0	0	0	0	0
Enosburg School	0	0	0	0	0	0
Essex Westford Ed Com UUSD	2,822,440	2,193,049	6,257,873	937,286	243,730	0
Fairfax School	352,900	265,197	831,613	134,122	116,341	0
First Branch Unified SD	(102,376)	(126,605)	29,873	(135,792)	(28,937)	0
Fletcher School	52,235	39,981	119,124	8,321	35,807	0
Franklin School	0	0	0	0	0	0
Georgia School	170,542	108,768	507,724	(3,028)	16,890	0
Glover School	0	0	0	0	0	0
Grafton School	0	0	0	0	0	0
Grand Isle School	0	0	0	0	0	0
Lakeview Uhs #43	0	0	0	0	0	0
Guilford School	0	0	0	0	0	0
Halifax School	217,353	209,407	260,724	196,594	(3,921)	0
Hardwick School	0	0	0	0	0	0
Hartford School	441,136	196,669	1,775,518	(247,463)	(118,052)	0
Hartland School	154,335	123,159	324,510	41,072	(23,650)	0
Highgate School	0	0	0	0	0	0
Holland School	0	0	0	0	0	0
Huntington School	0	0	0	0	0	0
Irasburg School	0	0	0	0	0	0
Isle Lamotte School	0	0	0	0	0	0
Jamaica School	0	0	0	0	0	0
Jay/Westfield School	(11,887)	(19,948)	32,112	(41,903)	(43,950)	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Kingdom East Unified USD	789,344	611,579	1,759,647	150,315	70,850	0
Lowell School	83,753	72,550	144,904	26,089	13,297	0
Ludlow Mt Holly Unified USD	(348,275)	(370,641)	(226,195)	(74,889)	(34,463)	0
Maple Run Unified SD	1,568,859	1,180,845	3,686,772	667,544	144,930	0
Marlboro School	(8,780)	(18,494)	44,243	(42,896)	(42,996)	0
Middlesex School	0	0	0	0	0	0
Milton School	830,909	624,085	1,959,825	103,183	13,633	0
Montgomery School	0	0	0	0	0	0
Montpelier Roxbury SD	522,408	367,790	1,366,370	(58,470)	(53,078)	0
Newbury School	0	0	0	0	0	0
Newbrook Elementary School	0	0	0	0	0	0
Newport City School	5,840	(26,380)	181,710	(45,406)	(76,845)	0
Newport Town School	23,010	12,254	81,719	(12,428)	(11,548)	0
North Hero School	0	0	0	0	0	0
Northern Mountain Valley UUSD	112,484	49,531	456,104	(66,450)	(73,484)	0
Norwich School	220,040	173,759	472,657	22,455	(2,223)	0
Orleans Id School	0	0	0	0	0	0
Orwell School	0	0	0	0	0	0
Mettawee SD	(67,180)	(82,242)	15,034	(93,110)	(24,626)	0
Paine Mtn SD	271,152	176,880	785,722	45,406	65,967	0
Peacham School	(24,546)	(31,968)	15,969	890	(20,563)	0
Quarry Valley Unified USD	39,143	(68,923)	629,003	(19,555)	(65,467)	0
Pownal School	0	0	0	0	0	0
Putney School	0	0	0	0	0	0
Readsboro School	111,399	107,353	133,482	100,829	(16,948)	0
Richford School	0	0	0	0	0	0
Rochester School	0	0	0	0	0	0
Rochester Stockbridge Unified	(35,015)	(48,021)	35,978	(91,402)	(36,992)	0
Rockingham School	(22,661)	(69,152)	231,098	(66,130)	(84,151)	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Rutland City School	1,157,238	835,168	2,915,208	27,624	(204,349)	0
Rutland Town School	123,033	86,055	324,876	5,221	(10,431)	0
Greater Rutland County SU	188,551	135,560	477,798	99,696	(76,723)	0
St Johnsbury School	548,321	450,894	1,080,112	220,808	358,419	0
Shaftsbury School	0	0	0	0	0	0
Sharon School	48,945	35,618	121,687	7,196	(2,007)	0
Sheldon School	0	0	0	0	0	0
Slate Valley Unified USD	317,146	158,752	1,181,711	12,763	(63,570)	0
South Burlington School	1,133,956	752,288	3,217,233	268,024	37,594	0
South Hero School	103,640	86,833	195,380	46,366	5,922	0
Springfield School	352,649	195,455	1,210,664	(76,515)	(173,836)	0
Stamford School	(30,199)	(35,789)	316	(8,250)	(13,520)	0
Stowe School	0	0	0	0	0	0
Strafford School	64,315	51,411	134,747	(13,733)	29,719	0
Swanton School	0	0	0	0	0	0
Taconic And Green Regional SD	119,588	18,029	673,929	(68,308)	(5,699)	0
Thetford School	132,227	107,811	265,495	29,027	15,778	0
Townshend School	0	0	0	0	0	0
Troy School	(15,528)	(30,623)	66,861	(22,925)	(54,258)	0
Vernon School	124,398	102,143	245,874	87,805	60,328	0
Wardsboro School	0	0	0	0	0	0
Weathersfield School	117,349	94,117	244,158	38,680	23,477	0
Wells Springs Unified USD	46,528	27,637	149,644	28,737	9,007	0
West Windsor School	0	0	0	0	0	0
Westminster School	453,844	436,523	548,390	408,592	399,828	0
Whitingham School	292	292	292	292	(5,980)	0
Windham School	(4,502)	(6,545)	6,648	14,627	14,884	0
Windsor School	0	0	0	0	0	0
Winooski School	459,912	324,130	1,201,057	24,202	(41,935)	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Wolcott School	(20,731)	(30,730)	33,844	(62,519)	(1,367)	0
Woodbury School	0	0	0	0	0	0
Woodford School	0	0	0	0	0	0
Worcester School	0	0	0	0	0	0
Burr & Burton Seminary	104,899	18,727	575,258	(19,538)	19,850	0
Lyndon Institute	(54,027)	(93,234)	159,975	(13,901)	27,444	0
St Johnsbury Academy	(126,408)	(208,913)	323,932	(88,206)	(158,726)	0
Thetford Academy	(118,145)	(148,072)	45,206	(177,376)	(141,099)	0
Dept Of Education	3,436	1,980	11,384	(1,665)	(700)	0
Dept Of Social & Rehab Serv	(18,459)	(18,459)	(18,459)	0	0	0
Addison NW Unified USD	151,746	29,470	819,168	50,356	(65,919)	0
Central VT SU	153,574	110,529	388,529	51,083	(88,672)	0
Rutland Northeast SU	580,820	507,709	979,886	362,947	96,162	0
Addison Central Unified USD	335,690	104,486	1,597,681	(204,956)	(234,070)	0
Grand Isle SU	141,512	119,146	263,592	59,793	87,059	0
Washington NE SU	0	0	0	0	0	0
Vac School	(8,876)	(11,277)	4,232	3,052	4,453	0
Orleans Central SU	30,548	5,256	168,600	(115,422)	(85,404)	0
White River Unified District	51,528	(13,669)	407,396	(29,696)	18,690	0
White River Valley SU	82,466	46,892	276,641	97,549	191,727	0
Barstow Unified USD	(31,200)	(46,685)	53,322	(104,410)	(67,652)	0
Brattleboro Union #6	(1)	(1)	(1)	0	0	0
Bennington-Rutland SU	275,401	208,857	638,622	121,559	(39,432)	0
Twinfield Union #33	107,972	64,627	344,560	92,103	59,681	0
Otter Valley Unified USD	284,047	168,559	914,416	(18,763)	56,944	0
North Country Union #22	439,902	326,222	1,060,409	62,998	54,710	0
Mt Anthony Union #14	121,762	(811)	790,811	44,598	(35,559)	0
Champlain Valley SD	2,230,284	1,653,243	5,379,968	200,746	15,672	0
Champlain Islands Unified USD	(72,177)	(94,298)	48,569	(38,436)	(69,597)	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Addison Rutland SU	0	0	0	0	0	0
Windham SE SU	653,069	554,016	1,193,736	403,851	137,319	0
Chittenden East SU	0	0	0	0	0	0
Franklin NW SU	0	0	0	0	0	0
Windsor Central SU	190,388	155,955	378,334	101,393	21,069	0
Windsor Central Modified UUSD	656,861	543,545	1,275,375	173,958	95,588	0
Franklin Esea	394,761	333,886	727,038	211,540	(13,510)	0
Harwood Union #19	(31,144)	(31,144)	(31,144)	0	0	0
Harwood Unified USD	660,528	404,514	2,057,944	16,257	(176,771)	0
Caledonia -Fed	236,919	192,471	479,529	100,888	34,509	0
Orange SW Unified USD	604,681	461,294	1,387,337	199,219	87,372	0
Lamoille So SU	0	0	0	0	0	0
Lake Region Uhs #24	153,183	114,295	365,448	62,667	(23,867)	0
Mt Mansfield Unified USD	1,224,547	884,138	3,082,616	565,516	396,112	0
Orange East SU	250,788	198,186	537,910	148,111	19,008	0
Two Rivers SU	201,747	160,849	424,980	180,086	103,845	0
Caledonia Cooperative SD	60,632	9,653	338,891	7,571	28,321	0
Franklin West SU	219,104	179,967	432,727	85,970	70,879	0
Orleans SW SU	213,678	176,733	415,336	(87,282)	(164,554)	0
Lamoille North SU	74,692	40,078	263,628	(43,065)	(60,456)	0
Lamoille North Modified UUSD	413,375	256,388	1,270,264	55,510	(46,969)	0
Mt Abraham Unified SD	25,574	(155,123)	1,011,882	(301,687)	(190,653)	0
Orleans Essex N SU	535,832	451,243	997,548	91,244	5,185	0
Windsor SE SU	420,385	376,937	657,538	233,602	108,958	0
Leland & Gray Union #34	0	0	0	0	0	0
Hazen Union #26	33,039	2,717	198,548	(57,501)	(49,693)	0
Missisquoi Valley Union #7	0	0	0	0	0	0
Missisquoi Valley SD	515,924	293,118	1,732,076	(32,975)	(126,350)	0
Blue Mtn Union #21	62,526	19,972	294,804	(5,986)	(14,084)	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Green Mtn USD	327,574	256,147	717,450	127,464	75,840	0
Southwest Vt SU	194,090	95,496	732,246	85,367	(144,198)	0
Southwest Vt SU - Title I	127,797	98,140	289,676	65,355	21,199	0
Union #27	24,553	(10,491)	215,839	(58,810)	(47,147)	0
Windham NE SU	8,075	(47,820)	313,164	(237,961)	(54,864)	0
Ox Bow Union #30	0	0	0	0	0	0
Union #32	0	0	0	0	0	0
Union #36	93,050	67,594	232,000	31,108	21,064	0
Washington Central SU	0	0	0	0	0	0
Washington Central Unified USD	807,914	589,549	1,999,825	(147,790)	139,657	0
Windham Central	7,331	(31,244)	217,889	(123,343)	1,580	0
Windham SW SU	(36,670)	(55,604)	66,679	(66,750)	(39,400)	0
Mill River Unified USD	147,133	33,476	767,514	(129,096)	(139,667)	0
Union 22 Dresden	92,675	2,239	586,309	(176,677)	85,390	0
Spaulding Uhs	0	0	0	0	0	0
Barre SU	0	0	0	0	0	0
Central VT Career Center	570,113	548,354	688,881	513,268	502,258	0
Rivendell Interstate School	262,180	211,159	540,670	43,008	28,859	0
Southwest Vt Regional Tech SD	29,766	10,015	137,574	23,785	25,100	0
Hannaford Regional Tech SD	(9,404)	(32,882)	118,751	19,062	211	0
River Valley Technical Center	532,723	490,170	764,993	429,865	196,764	0
River Valleys USD	88,632	69,728	191,819	38,334	7,777	0
Southern Valley Unified USD	(278,888)	(278,888)	(278,888)	(339,629)	0	0
Twin Valley Unified USD	(14,570)	(61,453)	241,333	(9,510)	(84,095)	0
Barre Unified USD	36,722	(234,585)	1,517,606	(574,869)	(639,868)	0
Mount Ascutney SD	134,507	74,179	463,802	(33,699)	(42,610)	0
Windham SE SD	1,189,177	912,854	2,697,444	496,180	90,304	0
West River Modified UED	213,325	154,726	533,177	46,533	(56,313)	0
Orleans SW Union ESD	103,927	71,302	282,010	57,081	31,384	0

Section 2: GASB Information

Employer Name	2024	2025	2026	2027	2028	Thereafter
Lake Region Union EMSD	155,363	91,217	505,495	(125,577)	(206,737)	0
Southwest VT Union ESD	249,555	142,488	833,965	95,873	27,086	0
Oxbow Unified USD	365,519	281,596	823,595	21,070	(37,799)	0
Enosburgh Richford Unified USD	234,036	130,746	797,827	(70,122)	(75,992)	0
Lamoille South Unified USD	932,553	717,059	2,108,790	406,848	39,882	0
Windham NE Union ESD	(413,509)	(421,547)	(369,635)	(364,667)	(413,530)	0
Grand totals:	\$35,979,428	\$24,303,943	\$99,708,210	\$5,477,406	(\$430,264)	\$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 28, 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 State Teachers' 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 28, 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. **Salary increases**

Age	Annual Rate of Salary Increase (%)
20	8.50
25	7.53

Section 3: Actuarial Assumptions and Methods and Appendices

Age	Annual Rate of Salary Increase (%)
30	6.36
35	5.77
40	5.27
45	4.67
50	4.18
55	3.77
60	3.57
65	3.19

Cost-of-Living Adjustments (COLA)

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

- Assumed to occur on January 1 following two years of retirement at the rate of 1.20% per annum (beginning two years after the attainment of age 62 for members who elect reduced early retirement). The January 1, 2023, COLA was 2.00%¹. The January 1, 2024, COLA is expected to be 1.10%¹.

For all other members:

- **Group A**

- Assumed to occur on January 1 following one year of retirement at the rate of 2.30% per annum. The January 1, 2023, COLA was 5.00%. The January 1, 2024, COLA is expected to be 2.20%.

- **Group B/C**

- Assumed to occur on January 1 following one year of retirement at the rate of 1.20% per annum (beginning one year after the attainment of age 62 for Group C members who elect reduced early retirement). The January 1, 2023, COLA was 2.50%. The January 1, 2024, COLA is expected to be 1.10%

¹These amounts were required to be calculated in 2023 and 2024 as a result of Act 114 and Act 173; however, they will not be applied to any members in 2023 or 2024.

Section 3: Actuarial Assumptions and Methods and Appendices

Mortality rates

Pre-retirement

- **All Groups**

- PubT-2010 Teacher Employee Amount-Weighted Table with generational projection using scale MP-2021.

Healthy post-retirement - Retirees

- **All Groups**

- PubT-2010 Teacher Healthy Retiree Amount-Weighted Table, with credibility adjustments of 103% and 93% for the Male and Female tables, respectively, with generational projection using scale MP-2021.

Healthy post-retirement - Beneficiaries

- **All Groups**

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

Disabled post-retirement

- **All Groups**

- PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality 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 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

Separation from service before retirement (due to withdrawal and disability)

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

Rate (%)			
	Withdrawal	Disability	
Age	Male / Female	Male	Female
25	9.00	0.0060	0.0068
30	5.80	0.0084	0.0068
35	3.50	0.0108	0.0068
40	1.90	0.0168	0.0094
45	1.20	0.0276	0.0204
50	0.85	0.0720	0.0629
55	0.75	0.0480	0.0425
60	0.75	0.1584	0.0748
65	0.75	0.3888	0.1777

Section 3: Actuarial Assumptions and Methods and Appendices

Retirement rates

Age	Group A		Group C Grandfathered
	<30 Years of Service	30+ Years of Service	All Members
50	0.00%	40.00%	40.00%
51	0.00	20.00	20.00
52	0.00	20.00	20.00
53	0.00	20.00	20.00
54	0.00	20.00	20.00
55	7.50	20.00	10.00
56	7.50	10.00	10.00
57	7.50	10.00	10.00
58	7.50	10.00	10.00
59	12.50	10.00	12.50
60	30.00	30.00	15.00
61	25.00	25.50	17.00
62	30.00	25.00	30.00
63	30.00	22.00	35.00
64	30.00	22.00	40.00
65	40.00	33.00	50.00
66	40.00	33.00	50.00
67	40.00	33.00	50.00
68	50.00	22.00	50.00
69	50.00	33.00	50.00
70+	100.00	100.00	100.00

Section 3: Actuarial Assumptions and Methods and Appendices

Retirement rates (continued)

Group C Non-Grandfathered			
Age	Before Rule of 90	1 st Year after Rule of 90	1+ Years after Rule of 90
<56	2.50%	22.50%	20.00%
56	5.00	22.50	15.00
57	5.00	22.50	15.00
58	5.00	22.50	10.00
59	5.00	22.50	12.50
60	7.50	22.50	12.50
61	12.50	22.50	15.00
62	15.00	22.50	15.00
63	20.00	22.50	17.50
64	25.00	22.50	20.00
65	35.00	35.00	35.00
66	35.00	35.00	35.00
67	35.00	35.00	35.00
68	35.00	35.00	35.00
69	35.00	35.00	35.00
70+	100.00	100.00	100.00

Section 3: Actuarial Assumptions and Methods and Appendices

Inactive members as reported by the system

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

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

- **Group A:**
 - 10% of members are assumed to retire from Early Retirement Age for each year until Normal Retirement Age, then 100% of members are assumed to retire at their Normal Retirement Age.
- **Group C-NGF:**
 - 15% of members are assumed to retire from Early Retirement Age for each year until Normal Retirement Age, then 100% of members are assumed to retire at their Normal Retirement Age.
- **Group C-GF:**
 - 50% of members are assumed to retire from age 62-69, then 100% at age 70.

Deferred members as reported by the system

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

- **Group A:**
 - 10% of members are assumed to retire from Early Retirement Age for each year until Normal Retirement Age, then 100% of members are assumed to retire at their Normal Retirement Age.
- **Group C-NGF:**
 - 15% of members are assumed to retire from Early Retirement Age for each year until Normal Retirement Age, then 100% of members are assumed to retire at their Normal Retirement Age.
- **Group C-GF:**
 - 50% of members are assumed to retire from age 62-69, then 100% at age 70.

Unknown data for members

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

Section 3: Actuarial Assumptions and Methods and Appendices

Percent married

85% of male members and 35% of female members are assumed to be married.

Age of spouse

Females three years younger than males.

Benefit elections

All members are assumed to elect the single life annuity option.

Actuarial cost method

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

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,
- Assumed COLAs,
- 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, 1947

Creditable service

Service as a member plus purchased service.

Average final compensation (AFC)

Average annual compensation during highest 3 consecutive years.

Normal retirement eligibility

- **Group A**
 - Age 60 or 30 years of creditable service.
- **Group C**
 - Grandfathered:
 - Age 62 or 30 years of creditable service
 - Non-grandfathered:
 - Age 65 or age plus creditable service equal to 90.

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Normal retirement amount

- **Group A**

- Member annuity based on accumulated contributions plus a pension, which, with member annuity, equals 1/60th of AFC times creditable service.

- **Group C**

- Grandfathered:
 - Member annuity based on accumulated contributions plus a pension, which, with member annuity, equals 1/80th of AFC times creditable service prior to July 1, 1990, plus 1/60th of AFC times creditable service after July 1, 1990.
- Non-grandfathered:
 - Member annuity based on accumulated contributions plus a pension, which, with member annuity, equals 1/80th of AFC times creditable service prior to July 1, 1990, plus 1/60th of AFC times creditable service after July 1, 1990 up to 20 years of service, plus 1/50th of AFC for years of service after 20. If a member already has 20 or more years of service on June 30, 2010, the 1/50th will be applied to all service accrued after July 1, 2010.

The minimum benefit applicable for Group A members after 30 years of creditable service (pro-rata for service less than 30 years) is subject to 16 V.S.A. § 1937(b)(2).

Maximum benefit applicable to Group C: Grandfathered maximum benefit is 50% of AFC up to June 30, 2010. May continue to accrue up to 53.34% of AFC with service earned after July 1, 2010. Non-grandfathered maximum benefit is 60% of AFC.

Early retirement eligibility

- **Group A**

- Age 55.

- **Group C**

- Age 50 with 5 years of credible service.

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Early retirement amount

- **Group A**
 - Actuarial equivalent of normal retirement allowance using AFC and creditable service at early retirement.
- **Group C**
 - Grandfathered:
 - Accrued normal benefit reduced 6% for each year prior to age 62.
 - Non-grandfathered:
 - Accrued normal benefit reduced by actuarial reduction from normal retirement age.

Vesting

- **All groups**
 - 5 years of credible service.

Disability retirement eligibility

- **All groups**
 - Total and permanent disability after 5 years of creditable service (5 years preceding retirement served in State).

Disability retirement amount

- **All groups**
 - Calculated as a service allowance based on AFC and creditable service at disability retirement, subject to a 25% of AFC minimum.

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Death benefit eligibility

- **Group A**
 - Age 60 or 30 years of creditable service; 10 years of creditable service if in service at death.
- **Group C**
 - Age 55 and 5 years of creditable service or 10 years of creditable service.

Death benefit amount

- **All groups**
 - Accrued allowance paid under 100% survivorship option. If the eligibility requirements are not met or if beneficiary so elects, the member's accumulated contributions are paid to the beneficiary or estate. Certain children's benefits may also be payable.

Post-retirement adjustments

- **Group A**
 - Allowances in payment for at least one year increased on each January 1 by the net percentage increase in Consumer Price Index (CPI). The maximum net percentage increase in CPI is capped at 5%. If the net percentage increase in CPI is less than 0%, members will not receive an increase.
- **Group B**
 - Allowances in payment for at least one year increased on each January 1 by half of the net percentage increase in CPI. The maximum net percentage increase in CPI is capped at 5%. If the net percentage increase in CPI is less than 0%, members will not receive an increase.
- **Group C**
 - For active members who are first eligible for normal retirement on or after July 1, 2022:
 - Allowances in payment for at least two years increased on each January 1 by half of the net percentage increase in CPI. The maximum net percentage increase in CPI is capped at 4%. If the net percentage increase in CPI is less than 0%, members will not receive an increase. For members receiving a reduced early retirement allowance, the adjustment will not apply before age 62 for grandfathered members or age 65 for non-grandfathered members.
 - For all other members:

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- Allowances in payment for at least one year increased on each January 1 by half of the net percentage increase in CPI. The maximum net percentage increase in CPI is capped at 5%. If the net percentage increase in CPI is less than 0%, members will not receive an increase. For members receiving a reduced early retirement allowance, the adjustment will not apply before age 62 for grandfathered members or age 65 for non-grandfathered members.

Refund of contributions

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

Member contribution rates

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

Earnable Compensation	FY23	FY24	FY25+
\$0-\$40K	6.00%	6.10%	6.15%
\$40K-\$50K	6.05%	6.15%	6.20%
\$50K-\$60K	6.10%	6.25%	6.30%
\$60K-\$70K	6.20%	6.35%	6.40%
\$70K-\$80K	6.25%	6.50%	6.55%
\$80K-\$90K	6.35%	6.75%	6.80%
\$90K-\$100K	6.50%	7.00%	7.10%
\$100K+	6.65%	7.25%	7.35%

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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