

Vermont, All State and Local Systems

Assets, Liabilities and Unfunded Liabilities

Variable	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Market Liability (thousands)	\$6,432,134	\$7,039,413	\$7,682,702	\$8,114,855	\$7,661,733	\$7,800,153	\$9,232,937	\$10,732,481	\$11,763,927	\$12,244,865	\$12,444,837	\$13,055,570
Value of Assets (thousands)	\$3,218,407	\$2,521,418	\$2,891,403	\$3,360,967	\$3,424,829	\$3,636,970	\$4,066,406	\$4,063,840	\$4,051,459	\$4,404,256	\$4,656,165	\$4,794,307
Market Pension Debt (thousands)	\$3,213,727	\$4,517,995	\$4,791,299	\$4,753,888	\$4,236,904	\$4,163,183	\$5,166,531	\$6,668,642	\$7,712,468	\$7,840,609	\$7,788,672	\$8,261,264
Market Discount Rate	4.50%	4.20%	3.70%	4.00%	2.50%	3.20%	3.00%	3.25%	3.00%	3.00%	3.25%	3.25%
Actuarial Liability (thousands)	\$3,941,647	\$4,171,535	\$4,256,396	\$4,649,884	\$4,955,767	\$5,223,467	\$5,494,674	\$6,016,952	\$6,390,603	\$7,023,084	\$7,366,309	\$7,727,813
Actuarial Pension Debt (thousands)	\$723,241	\$1,650,117	\$1,364,993	\$1,288,917	\$1,530,937	\$1,586,497	\$1,428,268	\$1,953,112	\$2,339,144	\$2,618,829	\$2,710,145	\$2,933,506
Assumed Rate of Return	8.22%	8.22%	8.22%	8.22%	5.74%	6.25%	6.89%	7.95%	7.95%	7.50%	7.50%	7.50%

Funded Ratios

Variable	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Market Funded Ratio	50.0%	35.8%	37.6%	41.4%	44.7%	46.6%	44.0%	37.9%	34.4%	36.0%	37.4%	36.7%
Actuarial Funded Ratio	81.7%	60.4%	67.9%	72.3%	69.1%	69.6%	74.0%	67.5%	63.4%	62.7%	63.2%	62.0%

State Demographics

Variable	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Population	624,151	624,817	625,792	626,450	626,138	627,129	626,767	626,042	624,594	623,189	627,626	623,989
Households	249,986	251,736	256,922	257,358	258,520	253,234	257,229	256,931	254,851	255,356	259,202	260,029

Budget & Revenue

Variable	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
State General Fund Expenditures (thousands)	\$1,225,000	\$773,000	\$774,000	\$744,000	\$1,277,000	\$1,352,000	\$1,392,000	\$1,413,000	\$1,465,000	\$1,498,000	\$1,587,000	\$1,650,000
State Total Expenditures (thousands)	\$5,308,000	\$4,319,000	\$4,667,000	\$4,860,000	\$5,017,000	\$4,965,000	\$5,271,000	\$5,429,000	\$5,562,000	\$5,557,000	\$5,675,000	\$5,836,000
State Total General Fund Revenues (thousands)	\$1,201,000	\$1,089,000	\$1,050,000	\$1,175,000	\$1,199,000	\$1,289,000	\$1,329,000	\$1,376,000	\$1,476,000	\$1,457,000	\$1,559,000	\$1,611,000

Unfunded Liability Metrics

Variable	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Market Pension Debt/Household	\$12,856	\$17,947	\$18,649	\$18,472	\$16,389	\$16,440	\$20,085	\$25,955	\$30,263	\$30,705	\$30,049	\$31,771
Market Pension Debt/Capita	\$5,149	\$7,231	\$7,656	\$7,589	\$6,767	\$6,638	\$8,243	\$10,652	\$12,348	\$12,581	\$12,410	\$13,239

Market Pension Debt/State General Fund Expenditures	2.62	5.84	6.19	6.39	3.32	3.08	3.71	4.72	5.26	5.23	4.91	5.01
Market Pension Debt/State Total Expenditures	0.61	1.05	1.03	0.98	0.84	0.84	0.98	1.23	1.39	1.41	1.37	1.42
Market Pension Debt/State Total General Fund Revenues	2.68	4.15	4.56	4.05	3.53	3.23	3.89	4.85	5.23	5.38	5.00	5.13
Actuarial Pension Debt/Household	\$2,893	\$6,555	\$5,313	\$5,008	\$5,922	\$6,265	\$5,553	\$7,602	\$9,178	\$10,256	\$10,456	\$11,281
Actuarial Pension Debt/Capita	\$1,159	\$2,641	\$2,181	\$2,057	\$2,445	\$2,530	\$2,279	\$3,120	\$3,745	\$4,202	\$4,318	\$4,701
Actuarial Pension Debt/State General Fund Expenditures	0.59	2.13	1.76	1.73	1.20	1.17	1.03	1.38	1.60	1.75	1.71	1.78
Actuarial Pension Debt/State Total Expenditures	0.14	0.38	0.29	0.27	0.31	0.32	0.27	0.36	0.42	0.47	0.48	0.50
Actuarial Pension Debt/State Total General Fund Revenues	0.60	1.52	1.30	1.10	1.28	1.23	1.07	1.42	1.58	1.80	1.74	1.82