

## Vermont State Employees' Retirement System

2021 Valuation (\$ in millions)	Existing Group G Members (Includes "Grandfathered" Eligibilities)			Group G New Entrants* (Excludes "Grandfathered" Eligibilities)			Composite		
	Increase in PVB	PVFS	Increase in PVB / PVFS	Increase in PVB	PVFS	Increase in PVB / PVFS	Increase in PVB	PVFS	Increase in PVB / PVFS
Uni 1 + PC 1	19.0	503.1	3.78%	0.7	273.1	0.26%	19.7	776.2	2.54%
Uni 1 + PC 2	24.3	490.1	4.95%	2.2	273.4	0.79%	26.4	763.4	3.46%
Uni 1 + PC 3	28.3	481.0	5.87%	3.2	273.6	1.17%	31.4	754.6	4.17%
Uni 1 + PC 4	33.3	466.1	7.15%	4.4	273.8	1.60%	37.7	739.9	5.10%
Uni 1 + PC 5	15.9	506.5	3.14%	-0.1	273.0	0.00%	15.8	779.6	2.03%
Uni 1 + PC 6	20.6	495.6	4.16%	1.1	273.3	0.42%	21.7	768.9	2.83%
Uni 1 + PC 7	24.1	487.9	4.95%	2.0	273.5	0.74%	26.2	761.4	3.44%
Uni 1 + PC 8	28.5	475.0	6.01%	3.0	273.8	1.09%	31.5	748.8	4.21%
Uni 2 + PC 1	20.7	576.1	3.59%	-0.1	347.8	0.00%	20.6	923.9	2.23%
Uni 2 + PC 2	26.5	561.1	4.72%	1.8	348.4	0.53%	28.3	909.5	3.12%
Uni 2 + PC 3	30.9	550.7	5.62%	3.2	348.8	0.93%	34.2	899.5	3.80%
Uni 2 + PC 4	36.5	533.5	6.84%	4.9	349.4	1.39%	41.4	882.9	4.68%
Uni 2 + PC 5	17.3	580.0	2.99%	-1.0	347.7	0.00%	16.3	927.8	1.76%
Uni 2 + PC 6	22.5	567.4	3.97%	0.7	348.3	0.19%	23.2	915.8	2.53%
Uni 2 + PC 7	26.5	558.6	4.75%	1.9	348.7	0.54%	28.4	907.3	3.13%
Uni 2 + PC 8	31.4	543.7	5.77%	3.2	349.3	0.92%	34.6	893.0	3.87%
Uni 1 + PC 9	45.6	466.1	9.78%	4.4	273.8	1.60%	50.0	739.9	6.75%
Uni 2 + PC 9	51.3	533.5	9.62%	4.9	349.4	1.39%	56.2	882.9	6.37%

\*Based on the present value of new entrants over the next 20 years. Additionally, the maximum retirement benefit for all Group G new entrants was set to 50% of AFC.