

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Schedule of Nonemployer Allocations and Schedule of
Collective Pension Amounts

June 30, 2020

(With Independent Auditors' Report Thereon)



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**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
BENEFIT PENSION PLAN**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Vermont State Teachers' Retirement System
Montpelier, Vermont

Report on Schedules

We have audited the accompanying schedule of nonemployer allocations of the Vermont State Teachers' Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan (VSTRS) as of and for the year ended June 30, 2020, and the related notes.

We have also audited the total for the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense as of and for the year ended June 30, 2020 (specified column totals), included in the accompanying schedule of collective pension amounts of VSTRS as of and for the year ended June 30, 2020, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the schedule of nonemployer allocations and the specified column totals included in the schedule of collective pension amounts based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of nonemployer allocations and specified column totals included in the schedule of collective pension amounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of nonemployer allocations and specified column totals included in the schedule of collective pension amounts. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule of nonemployer allocations and the specified column totals in the schedule of collective pension amounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedule of nonemployer allocations and specified column totals included in the schedule of collective pension amounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of nonemployer allocations and specified column totals included in the schedule of collective pension amounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the nonemployer allocations, total net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense of the VSTRS Cost-Sharing Multiple Employer Defined Benefit Pension Plan as of and for the year ended June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

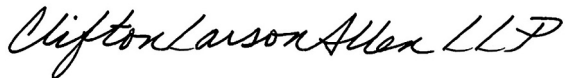
We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the State of Vermont as of and for the year ended June 30, 2020, and our report thereon, dated December 29, 2020, expressed an unmodified opinion on those financial statements. VSTRS is reported as a pension trust fund in the financial statements of the State of Vermont.

Supplemental Information

The supplemental schedule of nonemployer allocations for the special funding situation and the supplemental schedule of collective pension amounts for the special funding situation, and the related notes, have not been subject to the auditing procedures applied in the audit of the schedule of nonemployer allocations and the schedule of collective pension amounts and, accordingly, we do not express an opinion or provide any assurance on them.

Restriction on Use

Our report is intended solely for the information and use of the VSTRS management, the VSTRS Board of Trustees, the VSTRS employers and their auditors, and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Boston, Massachusetts
June 14, 2021

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER
DEFINED BENEFIT PENSION PLAN**

Schedule of Nonemployer Allocations

Year Ended June 30, 2020

<u>Nonemployer</u>	<u>Nonemployer Contributions</u>	<u>Proportionate Share</u>
State of Vermont	<u>\$ 120,247,389</u>	<u>100.00%</u>

See accompanying notes to schedule of nonemployer allocations and schedule of collective pension amounts.

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER
DEFINED BENEFIT PENSION PLAN**

Schedule of Collective Pension Amounts

Year Ended June 30, 2020

	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources			Total Pension Expense
		Differences Between Expected and Actual Experience	Changes in Assumptions	Differences Between Projected and Actual Investment Earnings	Total Deferred Outflows of Resources	Changes in Assumptions	Total Deferred Inflows of Resources	
State of Vermont	<u>\$ 1,951,128,430</u>	<u>\$ 53,093,706</u>	<u>\$ 233,225,697</u>	<u>\$ 54,813,303</u>	<u>\$ 341,132,706</u>	<u>\$ 8,239,158</u>	<u>\$ 8,239,158</u>	<u>\$ 289,213,518</u>

See accompanying notes to schedule of nonemployer allocations and schedule of collective pension amounts.

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION
PLAN**

Notes to Schedule of Nonemployer Allocations and
Schedule of Collective Pension Amounts

June 30, 2020

(1) Plan Description

The Vermont State Teachers' Retirement System (VSTRS or the System) is a cost-sharing, multiple-employer defined benefit pension plan with a special funding situation. It covers nearly all public day school and nonsectarian private high school teachers and administrators as well as teachers in schools and teacher training institutions within and supported by the State that are controlled by the State Board of Education. Membership in the system for those covered classes is a condition of employment. During the year ended June 30, 2020, the retirement system consisted of 136 participating employers.

The plan was created in 1947, and is governed by Title 16, V.S.A. Chapter 55.

Management of the plan is vested in the VSTRS Board of Trustees, which consists of the Secretary of Education (ex-officio); the State Treasurer (ex-officio); the Commissioner of Financial Regulation (ex-officio); two trustees and one alternate who are members of the system (each elected by the system under rules adopted by the Board) and one trustee and one alternate who are retired members of the system receiving retirement benefits (who are elected by the Association of Retired Teachers of Vermont).

The Pension Plan is divided into the following membership groups:

- Group A – for public school teachers employed within the State of Vermont prior to July 1, 1981 and elected to remain in Group A
- Groups C – for public school teachers employed within the State of Vermont on or after July 1, 1990 or hired before July 1, 1990 and were a member of Group B at that time.

All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are based on average final compensation (AFC) and years of creditable service, and are summarized below:

VSTRS	Group A	Group C – Group # 1*	Group C – Group # 2 ++
Normal Service Retirement Eligibility (No Reduction)	Age 60 or with 30 years of service	Age 62 or with 30 years of service	Age 65 or when the sum of age and service equals 90
Average Final Compensation (AFC)	Highest 3 consecutive years, including unused annual leave, sick leave, and bonus/incentives	Highest 3 consecutive years, excluding all payments for anything other than service actually performed	Highest 3 consecutive years, excluding all payments for anything other than service actually performed
Benefit Formula – Normal Service Retirement	1.67% x creditable service x AFC	1.25% x service prior to 6/30/90 x AFC + 1.67% x service after 7/1/90 x AFC	1.25% x service prior to 6/30/90 x AFC + 1.67% x service after 7/1/90 x AFC, 2.0% x AFC after attaining 20 years

VERMONT STATE TEACHERS' RETIREMENT SYSTEM COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN

Notes to Schedule of Nonemployer Allocations and
Schedule of Collective Pension Amounts

June 30, 2020

VSTRS	Group A	Group C – Group # 1*	Group C – Group # 2 ++
Maximum Benefit Payable	100% of AFC	53.34% of AFC	60% of AFC
Post-Retirement COLA	Full CPI, up to a maximum of 5%, after 12 months of retirement; minimum of 1%	50% CPI, up to a maximum of 5% after 12 months of retirement or with 30 years; minimum of 1%	50% CPI, up to a maximum of 5%; minimum of 1% after 12 months of normal retirement or age 65
Early Retirement Eligibility	Age 55 with 5 years of service	Age 55 with 5 years of service	Age 55 with 5 years of service
Early Retirement Reduction	Actuarial reduction	6% per year from age 62	Actuarial reduction
Disability Benefit	Unreduced, accrued benefit with minimum of 25% of AFC	Unreduced, accrued benefit with minimum of 25% of AFC	Unreduced, accrued benefit with minimum of 25% of AFC
Death-in-Service Benefit	Disability benefit or early retirement benefit, whichever is greater, with 100% survivorship factor applied plus children's benefits up to maximum of three concurrently	Disability benefit or early retirement benefit, whichever is greater, with 100% survivorship factor applied plus children's benefits up to maximum of three concurrently	Disability benefit or early retirement benefit, whichever is greater, with 100% survivorship factor applied plus children's benefits up to maximum of three concurrently

* Group # 1 are members who were within 5 years of normal retirement (age 62 or 30 years of service) on June 30, 2010

++ Group # 2 are members who were less than 57 years of age or had less than 25 years of service on June 30, 2010

Members of all groups may qualify for vested deferred allowance, disability allowances and death benefit allowances subject to meeting various eligibility requirements. Benefits are based on AFC and service.

(2) Basis of Presentation

The schedule of nonemployer allocations and schedule of collective pension amounts (the Schedules) present amounts that are elements of the financial statements of VSTRS or of the State of Vermont as the nonemployer entity. Accordingly, they do not purport to be a complete presentation of the net position or changes in net position of VSTRS or the State of Vermont. The amounts presented in the Schedules are prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of VSTRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results may differ from those entities.

VERMONT STATE TEACHERS' RETIREMENT SYSTEM COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN

Notes to Schedule of Nonemployer Allocations and
Schedule of Collective Pension Amounts

June 30, 2020

(3) Contributions

Title 16, V.S.A. Chapter 55 of Vermont Statutes grants the authority to the Board of Trustees of the VSTRS to annually review the amount of State contributions recommended by the actuary of VSTRS in order to achieve and preserve the financial integrity of the fund, and submit this recommendation to the Governor and both houses of the Legislature. Nonemployer contribution rates for each group varies based on actuarial recommendations.

(4) Collective Net Pension Liability

The components of the collective net pension liability as of June 30, 2020 are as follows:

Total Pension Liability	\$ 3,902,618,312
Less: Plan Fiduciary Net Position	<u>(1,951,489,882)</u>
Net Pension Liability	<u><u>\$ 1,951,128,430</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u><u>50.00%</u></u>

(a) Actuarial Assumptions

The total pension liability for the June 30, 2020 measurement date was determined by rolling forward the total pension liability as of June 30, 2019 to June 30, 2020. The total pension liability was calculated using the following actuarial assumptions:

Investment Rate of Return: 7.00%, Net of pension plan investment expenses, including inflation.

Salary Increases: Ranging from 3.30% to 10.50%

Inflation: 2.3%

Cost of Living Adjustment: 2.4% (1.60% for 2020 and 0.00% for 2021) for Group A members and 1.35% (1.00% for 2020 and 1.00% for 2021) for Group C members.

Mortality: *Pre-Retirement:* PubT-2010 Teacher Employee Table with generational projection using scale MP-2019.

Retiree Healthy Post-Retirement: PubT-2010 Teacher Healthy Retiree Table with generational projection using scale MP-2019.

Beneficiary Healthy Post-Retirement: 109% of the Pub-2010 Contingent Survivor Table with generational projection using scale MP-2019.

Disabled Post-Retirement: PubNS-2010 Non-Safety Disabled Retiree Mortality Table with generational projection using scale MP-2019.

These assumptions were selected on the basis of the experience study that was performed for the five-year period ended June 30, 2019.

VERMONT STATE TEACHERS' RETIREMENT SYSTEM COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN

Notes to Schedule of Nonemployer Allocations and
Schedule of Collective Pension Amounts

June 30, 2020

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020, is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity	29.00%	7.07%
U.S. Equity - Large Cap	4.00%	6.19%
U.S. Equity - Small/Mid Cap	3.00%	6.93%
Non-U.S. Equity - Large Cap	5.00%	7.01%
Non-U.S. Equity - Small Cap	2.00%	7.66%
Emerging Markets Debt	4.00%	3.66%
Core Bond	20.00%	0.39%
Private and Alternate Credit	10.00%	6.03%
U.S. TIPS	3.00%	(0.20)%
Core Real Estate	5.00%	4.06%
Non-Core Real Estate	3.00%	6.43%
Private Equity	10.00%	11.27%
Infrastructure/Farmland	2.00%	5.44%
Total	100%	

The expected long-term real rates of return for these asset classes are calculated as the long-term nominal rates of return minus the expected long-term inflation rate of 2.3%.

(b) Discount Rate

The discount rate used to measure the total pension liability was 7.00%. 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. The analysis was based on the expectation that employers will continue to contribute at rates set by the Board, which exceed the actuarially determined contribution rate, which is comprised of an employer normal cost payment and a payment to reduce the unfunded liability to zero by June 30, 2038. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(c) Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 7.00%, as well as what the System's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	One Percent Decrease (6.00%)	Current Discount Rate (7.00%)	One Percent Increase (8.00%)
Collective Net Pension Liability	\$ 2,430,339,054	\$ 1,951,128,430	\$ 1,552,655,596

VERMONT STATE TEACHERS' RETIREMENT SYSTEM COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN

Notes to Schedule of Nonemployer Allocations and
Schedule of Collective Pension Amounts

June 30, 2020

(5) Special Funding Situation

The employer contributions for member employers are required by statute to be made by the State on behalf of those member employers. Therefore, these employers are considered to be in a special funding situation as defined in GASB No. 68 and the State is treated as a nonemployer contributing entity in VSTRS. Since the member employers do not contribute directly to VSTRS, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the participating employers. However, the notes to the financial statements of the member employers must disclose the portion of the State's total proportionate share of the collective net pension liability that is associated with each member employer. In addition, each member employer must recognize the pension expense associated with the member employer as well as revenue in an amount equal to the State's total proportionate share of the collective pension expense associated with each member employer.

(6) Deferred Outflows and Deferred Inflows of Resources

The following table summarizes the changes in deferred outflows and deferred inflows of resources for the year ended June 30, 2020:

	Year of Deferral	Amortization Period	Balance July 1	Additions	Deletions	Balance June 30
Deferred outflows of resources:						
Difference between expected and actual experience	2017	4 years	\$ 3,130,789	\$ -	\$ (3,130,789)	\$ -
	2018	4 years	29,734,422	-	(14,867,210)	14,867,212
	2019	4 years	21,748,143	-	(7,249,381)	14,498,762
	2020	4 years	-	31,636,975	(7,909,243)	23,727,732
Subtotal			54,613,354	31,636,975	(33,156,623)	53,093,706
Changes of assumptions						
	2017	4 years	46,462,254	-	(46,462,254)	-
	2020	4 years	-	310,967,594	(77,741,897)	233,225,697
Subtotal			46,462,254	310,967,594	(124,204,151)	233,225,697
Net difference between projected and actual investment earnings on investments						
	2016	5 years	21,902,868	-	(21,902,868)	-
	2017	5 years	(18,604,625)	-	9,302,311	(9,302,314)
	2018	5 years	2,180,919	-	(726,972)	1,453,947
	2019	5 years	21,279,640	-	(5,319,910)	15,959,730
	2020	5 years	-	58,377,424	(11,675,484)	46,701,940
Subtotal			26,758,802	58,377,424	(30,322,923)	54,813,303
Total			<u>\$ 127,834,410</u>	<u>\$ 400,981,993</u>	<u>\$ (187,683,697)</u>	<u>\$ 341,132,706</u>
Deferred inflows of resources:						
Changes of assumptions	2018	4 years	\$ (16,478,313)	\$ -	\$ 8,239,155	\$ (8,239,158)
Total			<u>\$ (16,478,313)</u>	<u>\$ -</u>	<u>\$ 8,239,155</u>	<u>\$ (8,239,158)</u>

Amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized (amortized) in pension expense as follows:

2021	\$ 107,948,631
2022	110,622,894
2023	102,646,538
2024	11,675,485
Total	<u>\$ 332,893,548</u>

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM COST-
SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN**

Notes to Schedule of Nonemployer Allocations and
Schedule of Collective Pension Amounts

June 30, 2020

(7) Collective Pension Expense

The components of pension expense for the year ended June 30, 2020 are as follows:

<u>Component</u>	<u>Amount</u>
Service cost	\$ 40,744,545
Interest cost on total pension liability	255,392,953
Projected earnings on plan investments	(141,482,742)
Contributions - member	(40,598,283)
Administrative expense	2,814,955
Other	(7,102,452)
Recognition Year Recognition of Deferrals:	
Changes of assumptions	77,741,897
Differences between expected and actual experience	7,909,243
Difference between projected and actual earnings	11,675,484
Recognition of prior years' deferred outflows of resources	99,659,384
Recognition of prior years' deferred inflows of resources	(17,541,466)
Total	<u>\$ 289,213,518</u>

SUPPLEMENTAL INFORMATION (UNAUDITED)
(SEE ACCOMPANYING INDEPENDENT AUDITORS' REPORT)

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Supplemental Schedule of Nonemployer Allocations for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Addison Central SU	\$ -	0.00000%
Addison Central Unified USD	15,120,427	2.11830%
Addison NE SU	-	0.00000%
Addison Northwest SU	-	0.00000%
Addison NW Unified USD	8,077,687	1.13170%
Addison Rutland SU	-	0.00000%
Addison School	-	0.00000%
Albany School	-	0.00000%
Alburg School	1,245,938	0.17455%
Arlington School	3,464,549	0.48538%
Bakersfield School	-	0.00000%
Barnard School	530,089	0.07426%
Barnet School	-	0.00000%
Barre City School	-	0.00000%
Barre SU	-	0.00000%
Barre Town School	-	0.00000%
Barre Unified USD	18,691,460	2.61864%
Barstow Joint	-	0.00000%
Barstow Unified USD	1,149,798	0.16110%
Barton School	-	0.00000%
Bellows Free Academy	-	0.00000%
Bennington School	-	0.00000%
Bennington-Rutland SU	3,897,947	0.54610%
Benson School	-	0.00000%
Berkshire School	-	0.00000%
Berlin School	-	0.00000%
Bethel School	-	0.00000%
Blue Mtn Union #21	2,781,467	0.38970%
Bradford School	-	0.00000%
Braintree School	-	0.00000%
Brandon Town School	-	0.00000%
Brattleboro Town School	-	0.00000%
Brattleboro Union #6	2	0.00000%
Bridport School	-	0.00000%
Brighton School	714,686	0.10010%
Bristol School	-	0.00000%
Brookfield School	-	0.00000%
Brownington School	-	0.00000%
Burke School	-	0.00000%
Burlington School	32,890,668	4.60792%
Burr & Burton Seminary	5,683,002	0.79620%
Cabot School	1,421,851	0.19920%
Calais School	-	0.00000%
Caledonia Cooperative SD	3,366,139	0.47160%
Caledonia -Fed	2,458,392	0.34442%
Caledonia North SU	-	0.00000%
Cambridge School	1,590,042	0.22280%
Canaan School	1,840,439	0.25784%
Castleton/Hubbardton SD 42	-	0.00000%

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BENEFIT PENSION PLAN**

Supplemental Schedule of Nonemployer Allocations for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Cavendish School	\$ -	0.00000%
Central VT SU	2,590,811	0.36297%
Champlain Islands Unified USD	1,726,178	0.24183%
Champlain Valley SD	34,067,880	4.77280%
Champlain Valley Union #15	-	0.00000%
Charleston School	868,975	0.12174%
Charlotte School	-	0.00000%
Chelsea School	-	0.00000%
Chittenden Central SU	-	0.00000%
Chittenden East SU	-	0.00000%
Chittenden South SU	-	0.00000%
Clarendon School	-	0.00000%
Colchester School	17,513,668	2.45360%
Concord School	-	0.00000%
Cornwall School	-	0.00000%
Coventry School	829,807	0.11630%
Craftsbury School	1,068,977	0.14976%
Danville School	2,531,322	0.35463%
Dept Of Education	91,587	0.01280%
Dept Of Social & Rehab Serv	48,851	0.00684%
Derby School	1,929,421	0.27031%
Dorset School	-	0.00000%
Dover School	-	0.00000%
Dummerston School	-	0.00000%
East Montpelier School	-	0.00000%
Echo Valley Community SD	981,329	0.13748%
Eden School	-	0.00000%
Elmore Morrystown Unified USD	-	0.00000%
Elmore School	-	0.00000%
Enosburg School	-	0.00000%
Enosburgh Richford Unified USD	6,531,698	0.91510%
Essex Caledonia SU	-	0.00000%
Essex Comm. Ed # 46	-	0.00000%
Essex Jct Id School	-	0.00000%
Essex Town School	-	0.00000%
Essex Westford Ed Com UUSD	36,189,146	5.07003%
Fair Haven School	-	0.00000%
Fair Haven Union #16	-	0.00000%
Fairfax School	5,140,001	0.72010%
Fairfield School	-	0.00000%
Fayston School	-	0.00000%
Ferrisburg School	-	0.00000%
First Branch Unified SD	1,934,773	0.27110%
Fletcher School	706,730	0.09901%
Franklin Ctl SU - Spec Ed	-	0.00000%
Franklin Esea	3,197,691	0.44800%
Franklin NW SU	-	0.00000%
Franklin School	-	0.00000%
Franklin West SU	2,131,542	0.29860%

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
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Supplemental Schedule of Nonemployer Allocations for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Georgia School	\$ 3,822,648	0.53555%
Glover School	-	0.00000%
Grafton School	-	0.00000%
Grand Isle School	-	0.00000%
Grand Isle SU	1,170,584	0.16400%
Greater Rutland County SU	3,191,442	0.44710%
Green Mtn Uhs Union #35	-	0.00000%
Green Mtn USD	4,084,462	0.57223%
Guildhall School	-	0.00000%
Guilford School	-	0.00000%
Halifax School	-	0.00000%
Hannaford Regional Tech SD	1,652,627	0.23150%
Hardwick School	-	0.00000%
Hartford School	15,739,854	2.20512%
Hartland School	1,757,917	0.24630%
Harwood Unified USD	15,999,001	2.24143%
Harwood Union #19	82,425	0.01155%
Hazen Union #26	2,010,611	0.28170%
Highgate School	-	0.00000%
Hinesburg School	-	0.00000%
Holland School	-	0.00000%
Huntington School	-	0.00000%
Hyde Park School	-	0.00000%
Irasburg School	-	0.00000%
Isle Lamotte School	-	0.00000%
Jamaica School	-	0.00000%
Jay/Westfield School	589,657	0.08260%
Johnson School	-	0.00000%
Kingdom East Unified USD	10,227,359	1.43280%
Lake Region Uhs #24	2,297,523	0.32188%
Lake Region Union EMSD	4,039,237	0.56589%
Lakeview Uhs #43	-	0.00000%
Lamoille North Modified UUSD	9,786,583	1.37108%
Lamoille North SU	2,200,632	0.30830%
Lamoille So SU	-	0.00000%
Lamoille South Unified USD	12,496,209	1.75070%
Lamoille Uhs #18	-	0.00000%
Leicester School	-	0.00000%
Leland & Gray Union #34	-	0.00000%
Lincoln School	-	0.00000%
Lowell School	555,555	0.07780%
Ludlow Mt Holly Unified USD	2,464,903	0.34533%
Ludlow School	-	0.00000%
Lunenburg School	-	-0.00010%
Lyndon Institute	2,852,032	0.39956%
Lyndon Town School	-	0.00000%
Manchester School	-	0.00000%
Maple Run Unified SD	22,775,149	3.19076%
Marlboro School	695,638	0.09746%

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Supplemental Schedule of Nonemployer Allocations for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Mettawee SD	\$ 1,211,866	0.16980%
Middlebury Id School	-	0.00000%
Middlebury Union #3	-	0.00000%
Middlesex School	-	0.00000%
Middletown Springs School	-	0.00000%
Mill River Unified USD	7,479,854	1.04791%
Milton School	12,130,170	1.69940%
Missisquoi Valley SD	14,070,358	1.97123%
Missisquoi Valley Union #7	-	0.00000%
Monkton School	-	0.00000%
Montgomery School	-	0.00000%
Montpelier Roxbury SD	9,320,518	1.30579%
Montpelier School	-	0.00000%
Moretown School	-	0.00000%
Morristown School	-	0.00000%
Mount Ascutney SD	3,821,461	0.53540%
Mountain Towns Regional SD	-	0.00000%
Mt Abraham Unified SD	12,427,195	1.74103%
Mt Abraham Union #28	-	0.00000%
Mt Anthony Union #14	8,173,208	1.14505%
Mt Holly School	-	0.00000%
Mt Mansfield Unified USD	20,347,041	2.85060%
New Haven School	-	0.00000%
Newark School	-	0.00000%
Newbrook Elementary School	-	0.00000%
Newbury School	-	0.00000%
Newport City School	2,218,859	0.31090%
Newport Town School	683,576	0.09577%
North Country Union #22	6,706,770	0.93961%
North Hero School	-	0.00000%
Northern Mountain Valley UUSD	4,061,112	0.56895%
Northfield School	-	0.00000%
Norwich School	2,624,665	0.36770%
Orange East SU	2,994,066	0.41946%
Orange North S. U.	-	0.00000%
Orange School	-	0.00000%
Orange SW SU	-	0.00000%
Orange SW Unified USD	8,340,259	1.16845%
Orleans Central SU	1,666,096	0.23340%
Orleans Essex N SU	4,448,608	0.62324%
Orleans Id School	-	0.00000%
Orleans SW SU	2,001,443	0.28040%
Orleans SW Union ESD	1,986,856	0.27835%
Orwell School	-	0.00000%
Otter Valley Unified USD	7,233,806	1.01340%
Otter Valley Union #8	-	0.00000%
Ox Bow Union #30	-	0.00000%
Oxbow Unified USD	4,849,686	0.67940%
Paine Mtn SD	5,806,190	0.81344%

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Supplemental Schedule of Nonemployer Allocations for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Peacham School	\$ 581,445	0.08146%
Pittsford School	-	0.00000%
Poultney School	-	0.00000%
Pownal School	-	0.00000%
Proctor School	-	0.00000%
Prosper Valley School	-	0.00000%
Putney School	-	0.00000%
Quarry Valley Unified USD	7,383,161	1.03437%
Randolph School	-	0.00000%
Reading School	-	0.00000%
Readsboro School	-	0.00000%
Richford School	-	0.00000%
Ripton School	-	0.00000%
Rivendell Interstate School	2,840,031	0.39788%
River Valley Technical Center	1,565,664	0.21930%
River Valleys USD	1,077,991	0.15102%
Rochester School	-	0.00000%
Rochester Stockbridge Unified	986,152	0.13820%
Rockingham School	3,280,462	0.45959%
Roxbury School	-	0.00000%
Royalton School	-	0.00000%
Rutland Central SU	-	0.00000%
Rutland City School	19,262,151	2.69859%
Rutland Northeast SU	3,557,844	0.49840%
Rutland South SU	-	0.00000%
Rutland South West SU	-	0.00000%
Rutland Town School	2,236,278	0.31330%
Salisbury School	-	0.00000%
Shaftsbury School	-	0.00000%
Sharon School	794,199	0.11130%
Shelburne School	-	0.00000%
Sheldon School	-	0.00000%
Sherburne School	-	0.00000%
Shoreham School	-	0.00000%
Shrewsbury School	-	0.00000%
Slate Valley Unified USD	10,135,300	1.41990%
South Burlington School	23,449,949	3.28529%
South Hero School	894,334	0.12529%
Southern Valley Unified USD	695,473	0.09740%
Southwest Vt Regional Tech SD	1,288,427	0.18051%
Southwest Vt SU	6,340,206	0.88825%
Southwest Vt SU - Title I	1,720,462	0.24100%
Southwest VT Union ESD	6,760,251	0.94710%
Spaulding Uhs	-	0.00000%
Springfield School	9,960,654	1.39550%
St Albans City School	-	0.00000%
St Albans Town School	-	0.00000%
St Johnsbury Academy	6,054,655	0.84820%
St Johnsbury School	5,277,027	0.73930%

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Supplemental Schedule of Nonemployer Allocations for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Stamford School	\$ 467,558	0.06550%
Starksboro School	-	0.00000%
Stockbridge School	-	0.00000%
Stowe School	-	0.00000%
Strafford School	717,688	0.10050%
Sudbury School	-	0.00000%
Sunderland School	-	0.00000%
Sutton School	-	0.00000%
Swanton School	-	0.00000%
Taconic And Green Regional SD	6,706,287	0.93954%
Thetford Academy	2,379,582	0.33340%
Thetford School	1,341,991	0.18801%
Tinmouth School	-	0.00000%
Townshend School	-	0.00000%
Troy School	1,089,840	0.15268%
Tunbridge School	-	0.00000%
Twin Valley Unified USD	3,293,321	0.46140%
Twinfield Union #33	2,719,073	0.38094%
Two Rivers SU	2,307,108	0.32322%
Union #23	-	0.00000%
Union #27	2,359,503	0.33060%
Union #29	-	0.00000%
Union #32	-	0.00000%
Union #36	1,517,333	0.21260%
Union #37	-	0.00000%
Union #39	-	0.00000%
Union #40	-	0.00000%
Union 22 Dresden	5,982,747	0.83817%
Union District #47	-	0.00000%
Union High #2	-	0.00000%
Vac School	189,572	0.02656%
Vergennes School	-	0.00000%
Vergennes Union #5	-	0.00000%
Vernon School	1,215,034	0.17022%
Waitsfield School	-	0.00000%
Walden School	-	0.00000%
Wallingford School	-	0.00000%
Wardsboro School	-	0.00000%
Warren School	-	0.00000%
Washington Central SU	-	0.00000%
Washington Central Unified USD	12,942,962	1.81328%
Washington NE SU	-	0.00000%
Washington School	-	0.00000%
Washington So SU	-	0.00000%
Washington West SU	-	0.00000%
Waterbury/Duxbury School	-	0.00000%
Waterford School	-	0.00000%
Waterville School	-	0.00000%
Weathersfield School	1,299,690	0.18208%

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
BENEFIT PENSION PLAN**

Supplemental Schedule of Nonemployer Allocations for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Wells School	\$ -	0.00000%
Wells Springs Unified USD	1,187,164	0.16630%
West River Modified UED	3,504,868	0.49103%
West Rutland School	-	0.00000%
West Windsor School	-	0.00000%
Westford School	-	0.00000%
Westminster School	-	0.00000%
Weybridge School	-	0.00000%
Whit/Wilm Joint Fiscal SD	-	0.00000%
White River Unified District	4,371,029	0.61237%
White River Valley SU	2,233,067	0.31280%
Whiting School	-	0.00000%
Whitingham School	-	0.00000%
Williamstown Elem School	-	0.00000%
Williamstown High School	-	0.00000%
Williston School	-	0.00000%
Wilmington School	-	0.00000%
Windham Central	2,635,416	0.36922%
Windham NE SU	3,824,951	0.53587%
Windham NE Union ESD	1,656,021	0.23200%
Windham School	153,329	0.02148%
Windham SE SD	16,033,136	2.24651%
Windham SE SU	5,162,608	0.72330%
Windham SW SU	1,404,284	0.19674%
Windsor Central Modified UUSD	6,116,205	0.85687%
Windsor Central SU	1,889,961	0.26478%
Windsor NW SU	-	0.00000%
Windsor School	-	0.00000%
Windsor SE SU	1,911,108	0.26774%
Winooski School	8,190,897	1.14753%
Wolcott School	739,359	0.10358%
Woodbury School	-	0.00000%
Woodford School	-	0.00000%
Woodstock School	-	0.00000%
Woodstock Union #4	-	0.00000%
Worcester School	-	0.00000%
Total	<u>\$ 713,785,490</u>	<u>100.00000%</u>

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Addison Central SU	\$ -	\$ (1,657,430)
Addison Central Unified USD	41,331,598	12,757,578
Addison NE SU	-	(1,132,292)
Addison Northwest SU	-	(1,053,587)
Addison NW Unified USD	22,080,310	6,789,289
Addison Rutland SU	-	(1,288,276)
Addison School	-	(235,395)
Albany School	-	(276,165)
Alburt School	3,405,764	419,797
Arlington School	9,470,324	1,290,508
Bakersfield School	-	(415,335)
Barnard School	1,448,995	255,204
Barnet School	-	(694,747)
Barre City School	-	(2,727,093)
Barre SU	-	(588,505)
Barre Town School	-	(2,405,255)
Barre Unified USD	51,092,996	17,061,231
Barstow Joint	-	(544,486)
Barstow Unified USD	3,142,966	911,822
Barton School	-	(483,131)
Bellows Free Academy	-	(3,620,696)
Bennington School	-	(2,020,055)
Bennington-Rutland SU	10,655,015	2,472,751
Benson School	-	(234,287)
Berkshire School	-	(458,988)
Berlin School	-	(651,043)
Bethel School	-	(809,052)
Blue Mtn Union #21	7,603,124	766,534
Bradford School	-	(822,919)
Braintree School	-	(210,117)
Brandon Town School	-	(874,620)
Brattleboro Town School	-	(2,558,385)
Brattleboro Union #6	5	(4,028,642)
Bridport School	-	(241,260)
Brighton School	1,953,590	243,542
Bristol School	-	(876,650)
Brookfield School	-	(168,869)
Brownington School	-	(313,208)
Burke School	-	(586,843)
Burlington School	89,906,447	13,232,826
Burr & Burton Seminary	15,534,452	2,380,793
Cabot School	3,886,621	637,770
Calais School	-	(426,599)
Caledonia Cooperative SD	9,201,322	2,963,260
Caledonia -Fed	6,719,999	1,762,663
Caledonia North SU	-	(1,016,825)
Cambridge School	4,346,370	356,491
Canaan School	5,030,830	829,000
Castleton/Hubbardton SD 42	-	(957,916)

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Cavendish School	\$ -	\$ (320,705)
Central VT SU	7,081,967	2,276,914
Champlain Islands Unified USD	4,718,496	1,575,624
Champlain Valley SD	93,124,348	28,766,426
Champlain Valley Union #15	-	(3,677,867)
Charleston School	2,375,338	339,460
Charlotte School	-	(1,242,178)
Chelsea School	-	(593,194)
Chittenden Central SU	-	(196,864)
Chittenden East SU	-	(2,451,247)
Chittenden South SU	-	(3,361,967)
Clarendon School	-	(546,685)
Colchester School	47,873,508	7,437,128
Concord School	-	(392,578)
Cornwall School	-	(282,338)
Coventry School	2,268,273	375,024
Craftsbury School	2,922,043	408,313
Danville School	6,919,354	1,053,884
Dept Of Education	250,353	67,840
Dept Of Social & Rehab Serv	133,534	39,339
Derby School	5,274,062	502,018
Dorset School	-	(690,051)
Dover School	-	(337,651)
Dummerston School	-	(646,064)
East Montpelier School	-	(716,920)
Echo Valley Community SD	2,682,457	857,331
Eden School	-	(473,492)
Elmore Morristown Unified USD	-	(565,080)
Elmore School	-	(29,012)
Enosburg School	-	(2,051,569)
Enosburgh Richford Unified USD	17,854,358	5,962,018
Essex Caledonia SU	-	(508,287)
Essex Comm. Ed # 46	-	(6,410,517)
Essex Jct Id School	-	(3,954,488)
Essex Town School	-	(4,765,159)
Essex Westford Ed Com UUSD	98,922,818	30,511,108
Fair Haven School	-	(961,478)
Fair Haven Union #16	-	(1,323,911)
Fairfax School	14,050,161	2,227,827
Fairfield School	-	(593,373)
Fayston School	-	(406,545)
Ferrisburg School	-	(482,332)
First Branch Unified SD	5,288,690	1,696,281
Fletcher School	1,931,843	209,176
Franklin Ctl SU - Spec Ed	-	(2,181,505)
Franklin Esea	8,740,869	1,506,435
Franklin NW SU	-	(1,890,703)
Franklin School	-	(313,561)
Franklin West SU	5,826,558	898,232

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	Net Pension Liability	Total Employer Pension Expense
Georgia School	\$ 10,449,186	\$ 1,630,924
Glover School	-	(350,056)
Grafton School	-	(295,327)
Grand Isle School	-	(725,016)
Grand Isle SU	3,199,784	805,713
Greater Rutland County SU	8,723,788	2,792,999
Green Mtn Uhs Union #35	-	(1,032,239)
Green Mtn USD	11,164,853	3,579,860
Guildhall School	-	(41,139)
Guilford School	-	(485,422)
Halifax School	-	(140,369)
Hannaford Regional Tech SD	4,517,446	722,635
Hardwick School	-	(740,751)
Hartford School	43,024,798	6,143,038
Hartland School	4,805,256	609,045
Harwood Unified USD	43,733,175	13,491,024
Harwood Union #19	225,308	(2,542,557)
Hazen Union #26	5,495,994	708,660
Highgate School	-	(932,504)
Hinesburg School	-	(1,465,137)
Holland School	-	(167,768)
Huntington School	-	(346,342)
Hyde Park School	-	(704,688)
Irasburg School	-	(358,714)
Isle Lamotte School	-	(133,661)
Jamaica School	-	(205,427)
Jay/Westfield School	1,611,824	223,844
Johnson School	-	(633,218)
Kingdom East Unified USD	27,956,425	8,972,871
Lake Region Uhs #24	6,280,267	973,995
Lake Region Union EMSD	11,041,229	3,686,942
Lakeview Uhs #43	-	(245,216)
Lamoille North Modified UUSD	26,751,566	8,263,650
Lamoille North SU	6,015,415	1,658,362
Lamoille So SU	-	(1,065,826)
Lamoille South Unified USD	34,158,314	11,406,317
Lamoille Uhs #18	-	(2,990,119)
Leicester School	-	(165,292)
Leland & Gray Union #34	-	(1,228,217)
Lincoln School	-	(357,711)
Lowell School	1,518,606	82,995
Ludlow Mt Holly Unified USD	6,737,799	2,160,685
Ludlow School	-	(414,479)
Lunenburg School	-	(297,136)
Lyndon Institute	7,796,013	1,205,272
Lyndon Town School	-	(1,219,659)
Manchester School	-	(1,559,919)
Maple Run Unified SD	62,255,735	19,201,289
Marlboro School	1,901,522	273,217

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Mettawee SD	\$ 3,312,629	\$ 1,061,614
Middlebury Id School	-	(1,092,265)
Middlebury Union #3	-	(2,822,924)
Middlesex School	-	(554,894)
Middletown Springs School	-	(207,274)
Mill River Unified USD	20,446,137	6,026,836
Milton School	33,157,748	4,974,615
Missisquoi Valley SD	38,461,241	12,843,171
Missisquoi Valley Union #7	-	(2,652,241)
Monkton School	-	(457,525)
Montgomery School	-	(323,389)
Montpelier Roxbury SD	25,477,580	8,174,523
Montpelier School	-	(3,699,038)
Moretown School	-	(445,625)
Morristown School	-	(2,066,207)
Mount Ascutney SD	10,445,942	3,488,163
Mountain Towns Regional SD	-	(962,267)
Mt Abraham Unified SD	33,969,664	10,880,416
Mt Abraham Union #28	-	(2,230,906)
Mt Anthony Union #14	22,341,416	3,076,841
Mt Holly School	-	(343,058)
Mt Mansfield Unified USD	55,618,517	11,137,364
New Haven School	-	(300,828)
Newark School	-	(184,222)
Newbrook Elementary School	-	(320,932)
Newbury School	-	(475,659)
Newport City School	6,065,238	885,427
Newport Town School	1,868,551	228,233
North Country Union #22	18,332,916	1,944,982
North Hero School	-	(216,815)
Northern Mountain Valley UUSD	11,101,026	3,706,910
Northfield School	-	(1,649,189)
Norwich School	7,174,506	1,046,149
Orange East SU	8,184,262	2,186,600
Orange North S. U.	-	(654,276)
Orange School	-	(318,590)
Orange SW SU	-	(865,761)
Orange SW Unified USD	22,798,048	7,071,660
Orleans Central SU	4,554,263	560,452
Orleans Essex N SU	12,160,244	2,860,081
Orleans Id School	-	(309,672)
Orleans SW SU	5,470,933	641,057
Orleans SW Union ESD	5,431,060	1,813,568
Orwell School	-	(348,614)
Otter Valley Unified USD	19,773,566	5,793,130
Otter Valley Union #8	-	(1,381,611)
Ox Bow Union #30	-	(1,734,396)
Oxbow Unified USD	13,256,587	4,426,707
Paine Mtn SD	15,871,186	5,091,120

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Peacham School	\$ 1,589,378	\$ 297,742
Pittsford School	-	(642,112)
Poultney School	-	(1,249,273)
Pownal School	-	(750,456)
Proctor School	-	(1,042,173)
Prosper Valley School	-	(280,079)
Putney School	-	(658,700)
Quarry Valley Unified USD	20,181,827	6,490,702
Randolph School	-	(701,584)
Reading School	-	(182,341)
Readsboro School	-	(179,496)
Richford School	-	(1,142,371)
Ripton School	-	(150,365)
Rivendell Interstate School	7,763,208	1,141,928
River Valley Technical Center	4,279,733	667,653
River Valleys USD	2,946,682	983,970
Rochester School	-	(480,322)
Rochester Stockbridge Unified	2,695,641	863,727
Rockingham School	8,967,123	1,297,149
Roxbury School	-	(156,353)
Royalton School	-	(1,044,508)
Rutland Central SU	-	(540,290)
Rutland City School	52,652,976	8,068,830
Rutland Northeast SU	9,725,346	1,508,394
Rutland South SU	-	(674,804)
Rutland South West SU	-	(607,993)
Rutland Town School	6,112,853	771,998
Salisbury School	-	(349,736)
Shaftsbury School	-	(609,748)
Sharon School	2,170,938	269,564
Shelburne School	-	(2,038,311)
Sheldon School	-	(830,693)
Sherburne School	-	(339,743)
Shoreham School	-	(281,193)
Shrewsbury School	-	(203,819)
Slate Valley Unified USD	27,704,783	9,019,998
South Burlington School	64,100,297	9,952,547
South Hero School	2,444,657	329,873
Southern Valley Unified USD	1,901,071	609,467
Southwest Vt Regional Tech SD	3,521,908	464,492
Southwest Vt SU	17,330,916	2,585,417
Southwest Vt SU - Title I	4,702,873	632,492
Southwest VT Union ESD	18,479,105	6,170,636
Spaulding Uhs	-	(3,040,705)
Springfield School	27,227,389	3,749,264
St Albans City School	-	(2,033,124)
St Albans Town School	-	(1,910,747)
St Johnsbury Academy	16,550,364	2,379,942
St Johnsbury School	14,424,722	2,161,707

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Stamford School	\$ 1,278,067	\$ 219,776
Starksboro School	-	(515,308)
Stockbridge School	-	(169,201)
Stowe School	-	(2,472,044)
Strafford School	1,961,796	254,775
Sudbury School	-	(77,098)
Sunderland School	-	(236,968)
Sutton School	-	(289,145)
Swanton School	-	(1,540,864)
Taconic And Green Regional SD	18,331,596	5,867,865
Thetford Academy	6,504,573	870,168
Thetford School	3,668,326	381,658
Tinmouth School	-	(154,660)
Townshend School	-	(236,155)
Troy School	2,979,071	382,375
Tunbridge School	-	(413,756)
Twin Valley Unified USD	9,002,274	1,358,158
Twinfield Union #33	7,432,570	1,063,034
Two Rivers SU	6,306,467	935,759
Union #23	-	(379,061)
Union #27	6,449,687	964,412
Union #29	-	(602,993)
Union #32	-	(2,604,031)
Union #36	4,147,621	530,918
Union #37	-	(314,365)
Union #39	-	(614,381)
Union #40	-	(1,287,071)
Union 22 Dresden	16,353,804	2,528,014
Union District #47	-	(721,777)
Union High #2	-	(1,749,429)
Vac School	518,194	103,334
Vergennes School	-	(637,255)
Vergennes Union #5	-	(1,220,601)
Vernon School	3,321,288	516,150
Waitsfield School	-	(493,048)
Walden School	-	(296,610)
Wallingford School	-	(436,093)
Wardsboro School	-	(199,851)
Warren School	-	(560,388)
Washington Central SU	-	(1,255,375)
Washington Central Unified USD	35,379,511	11,814,104
Washington NE SU	-	(529,353)
Washington School	-	(265,310)
Washington So SU	-	(513,384)
Washington West SU	-	(276,689)
Waterbury/Duxbury School	-	(2,227,931)
Waterford School	-	(356,191)
Waterville School	-	(269,162)
Weathersfield School	3,552,694	545,376

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER
DEFINED BENEFIT PENSION PLAN**

Supplemental Schedule of Collective Pension Amounts for
Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Wells School	\$ -	\$ (299,413)
Wells Springs Unified USD	3,245,106	1,043,438
West River Modified UED	9,580,536	3,199,180
West Rutland School	-	(1,206,794)
West Windsor School	-	(284,125)
Westford School	-	(638,762)
Westminster School	-	(615,492)
Weybridge School	-	(191,676)
Whit/Wilm Joint Fiscal SD	-	(102,241)
White River Unified District	11,948,182	3,833,866
White River Valley SU	6,104,075	1,312,073
Whiting School	-	(87,982)
Whitingham School	-	(17,186)
Williamstown Elem School	-	(525,550)
Williamstown High School	-	(736,698)
Williston School	-	(2,921,436)
Wilmington School	-	(30,402)
Windham Central	7,203,894	1,514,840
Windham NE SU	10,455,481	1,598,063
Windham NE Union ESD	4,526,725	1,511,586
Windham School	419,124	68,550
Windham SE SD	43,826,483	14,634,760
Windham SE SU	14,111,959	2,084,518
Windham SW SU	3,838,602	597,709
Windsor Central Modified UUSD	16,718,610	5,338,189
Windsor Central SU	5,166,197	975,506
Windsor NW SU	-	(285,906)
Windsor School	-	(1,492,607)
Windsor SE SU	5,224,002	951,745
Winooski School	22,389,769	3,859,918
Wolcott School	2,021,035	315,157
Woodbury School	-	(152,831)
Woodford School	-	(111,809)
Woodstock School	-	(639,496)
Woodstock Union #4	-	(1,852,362)
Worcester School	-	(295,907)
Total	<u>\$ 1,951,128,430</u>	<u>\$ 289,213,518</u>

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT
PENSION PLAN**

Notes to Supplemental Schedules (Unaudited)

June 30, 2020

(1) Schedule of Nonemployer Allocations for Special Funding Situation

The Supplemental Schedule of Nonemployer Allocations for Special Funding Situation shows the reported salaries for each employer which was the basis for allocating each employer's proportionate share of pension expense in the Supplemental Schedule of Collective Pension Amounts for Special Funding Situation.

(2) Schedule of Collective Pension Amounts for Special Funding Situation

The State of Vermont's proportionate share of the net pension liability associated with each employer is equal to the collective net pension liability multiplied by the employer's proportionate share percentage for the fiscal year ending June 30, 2020, as shown in the Supplemental Schedule of Nonemployer Allocations for Special Funding Situation.

(3) Employer Pension Expense and Revenue for State of Vermont Support

Employers in a special funding situation are required to recognize pension expense and revenue for the support provided by the nonemployer contributing entity (the State of Vermont). All employers in VSTRS are special funding situations with employer contributions paid by the State of Vermont. The amount reported in the Total Employer Pension Expense column are calculated for each participating employer by multiplying their collective pension expense by the allocation percentage shown in the Supplemental Schedule of Nonemployer Allocations.

