

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
RETIRED TEACHERS' HEALTH AND MEDICAL BENEFIT FUND**

Schedule of Collective Other Post Employment Benefit Amounts

June 30, 2020

(With Independent Auditors' Report Thereon)



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CONSULTING

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## INDEPENDENT AUDITOR'S 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 (VSTRS) Retired Teachers' Health and Medical Benefit Fund (RTHMB) as of and for the year ended June 30, 2020, and the related notes.

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

### Management's Responsibility for the Schedule

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 OPEB 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 the specified column totals included in the schedule of collective OPEB 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 the specified column totals included in the schedule of collective OPEB 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 included in the schedule of collective OPEB 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 the specified column totals included in the schedule of collective OPEB 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 the specified column totals included in the schedule of collective OPEB 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, the total net OPEB liability, total deferred outflows of resources, total deferred inflows of resources, and total OPEB expense of the VSTRS RTHMB 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. RTHMB is reported as an OPEB trust fund in the financial statements of the State of Vermont.

**Supplemental and Other Information**

The supplemental schedule of nonemployer allocations for the special funding situation, the supplemental schedule of collective OPEB 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 OPEB 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 management of VSTRS, the VSTRS Board of Trustees, 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  
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

Schedule of Nonemployer Allocations

Year Ended June 30, 2020

<u>Nonemployer</u>	<u>Nonemployer Contributions</u>	<u>Proportionate Share</u>
State of Vermont	<u>\$ 35,677,356</u>	<u>100.00000%</u>

See accompanying notes to schedule of nonemployer contributions and schedule of collective OPEB amounts.

VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
 RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND

Schedule of Collective Other Post Employment Benefit Amounts

Year Ended June 30, 2020

	Deferred Outflows of Resources				Deferred Inflows of Resources			Total OPEB Expense
	Net OPEB Liability	Changes in Assumptions or Other Inputs	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes in Assumptions or Other Inputs	Between Projected and Actual Investment Earnings	Total Deferred Inflows of Resources	
Nonemployer								
State of Vermont	<u>\$ 1,259,400,309</u>	<u>\$ 162,448,622</u>	<u>\$ 49,950,457</u>	<u>\$ 212,399,079</u>	<u>\$ 18,177,058</u>	<u>\$ 1,758,817</u>	<u>\$ 19,935,875</u>	<u>\$ 126,685,678</u>

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

Notes to Schedule of Nonemployer Allocations and  
Collective OPEB Amounts

June 30, 2020

**(1) Plan Description**

The Vermont State Teachers' Retirement System (VSTRS or the System) provides postemployment benefits to eligible VSTRS employees who retire from the System through a cost-sharing, multiple-employer postemployment benefit (OPEB) plan (the Plan).

The Plan 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 Plan consisted of 136 participating employers.

Vermont Statute Title 16 Chapter 55 assigns the authority to VSTRS to establish and amend the benefits provisions of the Plan and to establish maximum obligations of the Plan members to contribute to the Plan. Management of the Plan is vested in the Vermont State Teachers' Retirement System (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).

VSTRS retirees and their spouses are eligible for health coverage if the retiree is eligible for OPEB benefits. OPEB eligibility requirements as follows:

- Group A – for public school teachers employed within the State of Vermont prior to July 1, 1981 and elected to remain in Group A.
  - Retirement: Attainment of 30 years of creditable service or age 55.
- Group 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.
  - Retirement: Attainment of age 65 or age plus creditable service equal to 90 or age 55 with 5 years of creditable service.

All assets of the Plan are held in a single trust and are available to pay OPEB benefits to all members.

**(2) Basis of Presentation**

The schedule of collective OPEB amounts (the Schedule) presents amounts that are attributable to the VSTRS Plan. The amounts presented in the schedule 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  
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Notes to Schedule of Nonemployer Allocations and  
 Collective OPEB Amounts

June 30, 2020

**(3) Collective Net OPEB Liability**

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

Total OPEB liability	\$ 1,268,119,008
Less: Fiduciary Net Position	<u>8,718,699</u>
Net OPEB liability	<u>\$ 1,259,400,309</u>
 Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	 0.69%

**(a) Actuarial Assumptions**

The Net OPEB Liability was measured as of June 30, 2020. The Total OPEB Liability was determined from an actuarial valuation using data as of June 30, 2020 using the following actuarial assumptions:

Discount Rate: 2.21%

The sufficiency or projected assets to make projected benefit payments results in a blended discount rate of 2.21%. Therefore, the index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of June 30, 2020 with an expected rate of return of 2.21% on plan investments was applied to all period of projected benefit payments to determine the Total OPEB Liability. The projection of cash flows used to determine the discount rate assumed that contributions from the Vermont State Teachers' Retirement System will continue to be made commensurate with their average contributions over the most recent five-year period (approximately \$32,000,000 per year).

Salary Increases: Representative values of the assumed annual rates of future salary increase are as follows:

<u>Age</u>	<u>Annual Rate of Salary Increase</u>
20	10.50 %
25	9.50
30	6.50
35	5.95
40	5.30
45	4.50
50	4.20
55	3.80
60	3.55

Inflation 2.00%

Health Care Trend Rates Non-Medicare – 6.925% graded to 4.50% over 11 years  
 Medicare – 6.14% graded to 4.50% over 12 years

Mortality Rates Pre-retirement mortality – PubT-2010 Teacher Employee Headcount-Weighted Table with generational projection using scale MP-2019.



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Post-retirement mortality-

*Retirees:* PubT-2010 Teacher Healthy Retiree Headcount-Weighted Table with generational projection using scale MP-2019.

*Spouses:* 109% of the Pub-2010 Contingent Survivor Headcount-Weighted Table with generational projection using scale MP-2019,

Disabled Mortality - PubNS-2010 Non-Safety Disabled Retiree Headcount-Weighted Mortality Table with generational projection using scale MP-2019.

**(a) Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the Net OPEB Liability, calculated using the discount rate of 2.21%, as well as what the Plan's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower (1.21%) or one percentage point higher (3.21%) than the current rate:

	One Percent Decrease (1.21%)	Current Discount Rate (2.21%)	One Percent Increase (3.21%)
Net OPEB Liability	<u>\$1,491,536,989</u>	<u>\$1,259,400,309</u>	<u>\$1,074,304,097</u>

**(b) Sensitivity of the Net OPEB Liability to Changes in the Health Care Trend Rates**

The following presents the net OPEB liability, calculated using the health care trend rates described above, as well as what the net OPEB liability would be if it were calculated using trend rates that is one percentage point lower or one percentage point higher than the current trend rate:

	One Percent Decrease in Health Care Cost Trend Rate	Current Health Care Cost Trend Rate	One Percent Increase in Health Care Cost Trend Rate
Net OPEB Liability	<u>\$1,044,651,033</u>	<u>\$1,259,400,309</u>	<u>\$1,543,108,552</u>

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
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**(4) 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	2018	4.35 years	\$ 23,025,042	-	(9,797,890)	13,227,152
	2019	4.25 years	18,861,674	-	(5,803,592)	13,058,082
	2020	4.20 years	-	31,060,605	(7,395,382)	23,665,223
Subtotal			<u>41,886,716</u>	<u>31,060,605</u>	<u>(22,996,864)</u>	<u>49,950,457</u>
Change of assumptions	2019	4.25 years	63,048,689	-	(19,399,597)	43,649,092
	2020	4.20 years	-	155,924,383	(37,124,853)	118,799,530
Subtotal			<u>63,048,689</u>	<u>155,924,383</u>	<u>(56,524,450)</u>	<u>162,448,622</u>
Total			<u>104,935,405</u>	<u>186,984,988</u>	<u>(79,521,314)</u>	<u>212,399,079</u>
Deferred inflows of resources:						
Change of assumptions	2017	4.34 years	(10,248,113)	-	7,647,847	(2,600,266)
	2018	4.35 years	(27,115,155)	-	11,538,363	(15,576,792)
Subtotal			<u>(37,363,268)</u>	<u>-</u>	<u>19,186,210</u>	<u>(18,177,058)</u>
Net difference between projected and actual investment earnings on investments	2017	5 years	(731,264)	-	365,632	(365,632)
	2018	5 years	(1,207,180)	-	402,393	(804,787)
	2019	5 years	(809,635)	-	202,409	(607,226)
	2020	5 years	-	23,535	(4,707)	18,828
Subtotal			<u>(2,748,079)</u>	<u>23,535</u>	<u>965,727</u>	<u>(1,758,817)</u>
Total			<u>\$ (40,111,347)</u>	<u>23,535</u>	<u>20,151,937</u>	<u>(19,935,875)</u>

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

2022	\$ 64,416,956
2023	68,514,164
2024	50,623,329
2025	8,908,755
Total	<u>\$ 192,463,204</u>

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Notes to Schedule of Nonemployer Allocations and  
Collective OPEB 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. 75 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 OPEB 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 OPEB liability that is associated with each member employer. In addition, each member employer must recognize the OPEB expense associated with the member employer as well as revenue in an amount equal to the State's total proportionate share of the collective OPEB expense associated with each member employer.

**(6) Collective OPEB Expense**

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

Service cost	\$ 30,590,445
Interest cost on total OPEB liability	37,029,937
Projected earnings on plan investments	(306,185)
Administrative expense	2,104
Expensed portion of current year changes:	
Difference between expected and actual experience	7,395,382
Changes of assumptions	37,124,853
Difference between projected and actual earnings	4,707
Recognition of prior years' deferred outflows of resources	35,001,079
Recognition of prior years' deferred inflows of resources	(20,156,644)
Total	<u>\$ 126,685,678</u>

**SUPPLEMENTAL INFORMATION (UNAUDITED)  
(SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT)**

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
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Supplemental Schedule of Nonemployer Allocations for  
 Special Funding Situation (Unaudited)

Year Ended June 30, 2020

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Addison Central SU	-	0.00000%
Addison Central Unified USD	228.99	2.04910%
Addison NE SU	-	0.00000%
Addison Northwest SU	-	0.00000%
Addison NW Unified USD	129.52	1.15901%
Addison Rutland SU	-	0.00000%
Addison School	-	0.00000%
Albany School	-	0.00000%
Alburg School	23.00	0.20582%
Arlington School	55.00	0.49217%
Bakersfield School	-	0.00000%
Bamard School	9.68	0.08663%
Bamet School	-	0.00000%
Barre City School	-	0.00000%
Barre SU	-	0.00000%
Barre Town School	-	0.00000%
Barre Unified USD	305.98	2.73805%
Barstow Joint	-	0.00000%
Barstow Unified USD	19.00	0.17002%
Barton School	-	0.00000%
Bellows Free Academy	-	0.00000%
Bennington School	-	0.00000%
Bennington-Rutland SU	58.00	0.51902%
Benson School	-	0.00000%
Berkshire School	-	0.00000%
Berlin School	-	0.00000%
Bethel School	-	0.00000%
Blue Mtn Union #21	43.00	0.38479%
Bradford School	-	0.00000%
Braintree School	-	0.00000%
Brandon Town School	-	0.00000%
Brattleboro Town School	-	0.00000%
Brattleboro Union #6	2.00	0.01790%
Bridport School	-	0.00000%
Brighton School	14.47	0.12952%
Bristol School	-	0.00000%
Brookfield School	-	0.00000%
Brownington School	-	0.00000%
Burke School	-	0.00000%
Burlington School	446.63	3.99671%
Burr & Burton Seminary	77.00	0.68904%
Cabot School	25.74	0.23034%
Calais School	-	0.00000%
Caledonia Cooperative SD	57.46	0.51415%
Caledonia -Fed	39.90	0.35709%
Caledonia North SU	-	0.00000%
Cambridge School	31.00	0.27740%

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

Year Ended June 30, 2020

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Canaan School	37.00	0.33110%
Castleton/Hubbardton SD 42	-	0.00000%
Cavendish School	-	0.00000%
Central VT SU	40.36	0.36120%
Champlain Islands Unified USD	32.22	0.28834%
Champlain Valley SD	443.41	3.96790%
Champlain Valley Union #15	-	0.00000%
Charleston School	16.24	0.14535%
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	228.00	2.04027%
Concord School	-	0.00000%
Cornwall School	-	0.00000%
Coventry School	16.26	0.14548%
Craftsbury School	21.56	0.19291%
Danville School	43.54	0.38966%
Dept Of Education	1.00	0.00895%
Dept Of Social & Rehab Serv	1.00	0.00895%
Derby School	36.18	0.32379%
Dorset School	-	0.00000%
Dover School	-	0.00000%
Dummerston School	-	0.00000%
East Montpelier School	-	0.00000%
Echo Valley Community SD	18.00	0.16107%
Eden School	-	0.00000%
Elmore Morrystown Unified USD	-	0.00000%
Elmore School	-	0.00000%
Enosburg School	-	0.00000%
Enosburgh Richford Unified USD	123.23	1.10269%
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	470.91	4.21394%
Fair Haven School	-	0.00000%
Fair Haven Union #16	-	0.00000%
Fairfax School	81.98	0.73362%
Fairfield School	-	0.00000%
Fayston School	-	0.00000%
Ferrisburg School	-	0.00000%
First Branch Unified SD	34.00	0.30425%
Fletcher School	12.13	0.10854%
Franklin Ctl SU - Spec Ed	-	0.00000%

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

Year Ended June 30, 2020

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Franklin Esea	61.02	0.54608%
Franklin NW SU	-	0.00000%
Franklin School	-	0.00000%
Franklin West SU	34.00	0.30425%
Georgia School	62.00	0.55481%
Glover School	-	0.00000%
Grafton School	-	0.00000%
Grand Isle School	-	0.00000%
Grand Isle SU	19.00	0.17002%
Greater Rutland County SU	53.88	0.48214%
Green Mtn Uhs Union #35	-	0.00000%
Green Mtn USD	71.92	0.64362%
Guildhall School	-	0.00000%
Guilford School	-	0.00000%
Halifax School	-	0.00000%
Hannaford Regional Tech SD	24.48	0.21906%
Hardwick School	-	0.00000%
Hartford School	243.00	2.17450%
Hartland School	28.92	0.25877%
Harwood Unified USD	240.49	2.15201%
Harwood Union #19	1.00	0.00895%
Hazen Union #26	34.04	0.30464%
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	11.25	0.10066%
Johnson School	-	0.00000%
Kingdom East Unified USD	200.65	1.79549%
Lake Region Uhs #24	40.51	0.36249%
Lake Region Union EMSD	82.37	0.73711%
Lakeview Uhs #43	-	0.00000%
Lamoille North Modified UUSD	181.26	1.62205%
Lamoille North SU	37.97	0.33980%
Lamoille So SU	-	0.00000%
Lamoille South Unified USD	180.04	1.61107%
Lamoille Uhs #18	-	0.00000%
Leicester School	-	0.00000%
Leland & Gray Union #34	-	0.00000%
Lincoln School	-	0.00000%
Lowell School	9.89	0.08854%
Ludlow Mt Holly Unified USD	41.35	0.36999%
Ludlow School	-	0.00000%

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Year Ended June 30, 2020

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Lunenburg School	-	0.00000%
Lyndon Institute	44.00	0.39374%
Lyndon Town School	-	0.00000%
Manchester School	-	0.00000%
Maple Run Unified SD	340.00	3.04251%
Marlboro School	13.20	0.11815%
Mettawee SD	19.82	0.17736%
Middlebury Id School	-	0.00000%
Middlebury Union #3	-	0.00000%
Middlesex School	-	0.00000%
Middletown Springs School	-	0.00000%
Mill River Unified USD	121.94	1.09119%
Milton School	185.38	1.65885%
MISSISQUOI VALLEY SD	243.67	2.18053%
Missisquoi Valley Union #7	-	0.00000%
Monkton School	-	0.00000%
Montgomery School	-	0.00000%
Montpelier Roxbury SD	158.64	1.41959%
Montpelier School	-	0.00000%
Moretown School	-	0.00000%
Morristown School	-	0.00000%
Mount Ascutney SD	67.82	0.60689%
Mountain Towns Regional SD	-	0.00000%
Mt Abraham Unified SD	196.79	1.76099%
Mt Abraham Union #28	-	0.00000%
Mt Anthony Union #14	126.00	1.12752%
Mt Holly School	-	0.00000%
Mt Mansfield Modified USD	312.97	2.80062%
New Haven School	-	0.00000%
Newark School	-	0.00000%
Newbrook Elementary School	-	0.00000%
Newbury School	-	0.00000%
Newport City School	40.76	0.36478%
Newport Town School	14.22	0.12720%
North Country Union #22	112.56	1.00728%
North Hero School	-	0.00000%
Northern Mountain Valley UUSD	82.37	0.73706%
Northfield School	-	0.00000%
Norwich School	33.14	0.29654%
Orange East SU	49.79	0.44555%
Orange North S. U.	-	0.00000%
Orange School	-	0.00000%
Orange SW SU	-	0.00000%
Orange SW Unified USD	137.30	1.22862%
Orleans Central SU	34.07	0.30490%
Orleans Essex N SU	78.02	0.69812%
Orleans Id School	-	0.00000%



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Year Ended June 30, 2020

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Orleans SW SU	33.32	0.29817%
Orleans SW Union ESD	34.06	0.30477%
Orwell School	-	0.00000%
Otter Valley Unified USD	110.56	0.98934%
Otter Valley Union #8	-	0.00000%
Ox Bow Union #30	-	0.00000%
Oxbow Unified USD	84.00	0.75168%
Paine Mtn SD	98.72	0.88339%
Peacham School	10.44	0.09340%
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	122.57	1.09684%
Randolph School	-	0.00000%
Reading School	-	0.00000%
Readsboro School	-	0.00000%
Richford School	-	0.00000%
Ripton School	-	0.00000%
Rivendell Interstate School	49.21	0.44036%
River Valley Technical Center	23.00	0.20582%
River Valleys USD	18.53	0.16585%
Rochester School	-	0.00000%
Rochester Stockbridge Unified	20.07	0.17962%
Rockingham School	52.78	0.47228%
Roxbury School	-	0.00000%
Royalton School	-	0.00000%
Rutland Central SU	-	0.00000%
Rutland City School	285.43	2.55417%
Rutland Northeast SU	53.00	0.47427%
Rutland South SU	-	0.00000%
Rutland South West SU	-	0.00000%
Rutland Town School	37.00	0.33110%
Salisbury School	-	0.00000%
Shaftsbury School	-	0.00000%
Sharon School	17.81	0.15935%
Shelburne School	-	0.00000%
Sheldon School	-	0.00000%
Sherburne School	-	0.00000%
Shoreham School	-	0.00000%
Shrewsbury School	-	0.00000%
Slate Valley Unified USD	184.98	1.65529%
South Burlington School	287.92	2.57648%
South Hero School	16.00	0.14318%
Southern Valley Unified USD	14.34	0.12829%

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
 RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

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

Year Ended June 30, 2020

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Southwest Vt Regional Tech SD	21.00	0.18792%
Southwest Vt SU	103.17	0.92321%
Southwest Vt SU - Title I	26.00	0.23266%
Southwest VT Union ESD	115.47	1.03333%
Spaulding Uhs	-	0.00000%
Springfield School	155.00	1.38702%
St Albans City School	-	0.00000%
St Albans Town School	-	0.00000%
St Johnsbury Academy	89.00	0.79642%
St Johnsbury School	88.42	0.79126%
Stamford School	9.89	0.08854%
Starksboro School	-	0.00000%
Stockbridge School	-	0.00000%
Stowe School	-	0.00000%
Strafford School	13.00	0.11633%
Sudbury School	-	0.00000%
Sunderland School	-	0.00000%
Sutton School	-	0.00000%
Swanton School	-	0.00000%
Taconic And Green Regional SD	105.76	0.94644%
Thetford Academy	36.00	0.32215%
Thetford School	23.00	0.20582%
Tinmouth School	-	0.00000%
Townshend School	-	0.00000%
Troy School	19.01	0.17012%
Tunbridge School	-	0.00000%
Twin Valley School District	57.03	0.51031%
Twinfield Union #33	43.07	0.38545%
Two Rivers SU	36.73	0.32868%
Union #23	-	0.00000%
Union #27	36.90	0.33021%
Union #29	-	0.00000%
Union #32	-	0.00000%
Union #36	29.00	0.25951%
Union #37	-	0.00000%
Union #39	-	0.00000%
Union #40	-	0.00000%
Union 22 Dresden	83.68	0.74879%
Union District #47	-	0.00000%
Union High #2	-	0.00000%
Vac School	5.00	0.04474%
Vergennes School	-	0.00000%
Vergennes Union #5	-	0.00000%
Vernon School	18.60	0.16644%
Waitsfield School	-	0.00000%
Walden School	-	0.00000%
Wallingford School	-	0.00000%
Wardsboro School	-	0.00000%

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
 RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

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

Year Ended June 30, 2020

<u>Employer Name</u>	<u>FTE</u>	<u>Proportionate Share</u>
Warren School	-	0.00000%
Washington Central SU	-	0.00000%
Washington Central Unified USD	204.18	1.82714%
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	23.00	0.20582%
Wells School	-	0.00000%
Wells Springs Unified USD	24.22	0.21673%
West River Modified UED	57.04	0.51047%
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	78.67	0.70398%
White River Valley SU	34.88	0.31212%
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	41.51	0.37143%
Windham NE SU	62.97	0.56345%
Windham NE Union ESD	29.28	0.26198%
Windham School	2.00	0.01790%
Windham SE SD	260.41	2.33031%
Windham SE SU	80.35	0.71899%
Windham SW SU	22.32	0.19972%
Windsor Central Modified UUSD	97.82	0.87530%
Windsor Central SU	24.62	0.22033%
Windsor NW SU	-	0.00000%
Windsor School	-	0.00000%
Windsor SE SU	30.69	0.27466%
Winooski School	124.02	1.10976%
Wolcott School	13.65	0.12211%
Woodbury School	-	0.00000%
Woodford School	-	0.00000%
Woodstock School	-	0.00000%
Woodstock Union #4	-	0.00000%
Worcester School	-	0.00000%
Total	<u>11,175.00</u>	<u>100.00000%</u>

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

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

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Addison Central SU	\$ -	\$ (1,128,315)
Addison Central Unified USD	25,806,360	7,122,464
Addison NE SU	-	(876,289)
Addison Northwest SU	-	(721,826)
Addison NW Unified USD	14,596,614	4,026,087
Addison Rutland SU	-	(1,091,221)
Addison School	-	(203,720)
Albany School	-	(243,023)
Alburg School	2,592,054	265,674
Arlington School	6,198,391	552,154
Bakersfield School	-	(375,486)
Barnard School	1,090,978	137,682
Barnet School	-	(519,209)
Barre City School	-	(1,665,666)
Barre SU	-	(1,188,345)
Barre Town School	-	(1,342,769)
Barre Unified USD	34,482,968	9,830,948
Barstow Joint	-	-
Barstow Unified USD	2,141,262	108,946
Barton School	-	(426,700)
Bellows Free Academy	-	(1,998,734)
Bennington School	-	(1,378,889)
Bennington-Rutland SU	6,536,485	875,349
Benson School	-	(206,974)
Berkshire School	-	(430,651)
Berlin School	-	(444,266)
Bethel School	-	(748,922)
Blue Mtn Union #21	4,846,015	205,208
Bradford School	-	(545,779)
Braintree School	-	(192,075)
Brandon Town School	-	-
Brattleboro Town School	-	(1,779,058)
Brattleboro Union #6	225,396	(2,364,583)
Bridport School	-	(218,004)
Brighton School	1,631,137	162,207
Bristol School	-	(561,267)
Brookfield School	-	(129,446)
Brownington School	-	(267,889)
Burke School	-	(482,642)
Burlington School	50,334,572	5,293,466
Burr & Burton Seminary	8,677,747	944,673
Cabot School	2,900,914	315,075
Calais School	-	(315,673)
Caledonia Cooperative SD	6,475,236	1,837,706
Caledonia -Fed	4,497,214	860,033
Caledonia North SU	-	(831,842)
Cambridge School	3,493,638	262,270

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

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

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Canaan School	\$ 4,169,827	\$ 516,447
Castleton/Hubbardton SD 42	-	(769,586)
Cavendish School	-	(220,049)
Central VT SU	4,548,908	1,291,431
Champlain Islands Unified USD	3,631,298	1,035,268
Champlain Valley SD	49,971,760	13,801,072
Champlain Valley Union #15	-	(2,092,677)
Charleston School	1,830,516	220,931
Charlotte School	-	(732,796)
Chelsea School	-	(478,643)
Chittenden Central SU	-	(70,009)
Chittenden East SU	-	(1,615,615)
Chittenden South SU	-	(2,001,127)
Clarendon School	-	-
Colchester School	25,695,147	2,548,666
Concord School	-	(353,683)
Cornwall School	-	(211,422)
Coventry School	1,832,184	204,348
Craftsbury School	2,429,572	254,140
Danville School	4,907,350	543,878
Dept Of Education	112,698	(9,800)
Dept Of Social & Rehab Serv	112,698	11,165
Derby School	4,077,869	369,569
Dorset School	-	(437,221)
Dover School	-	(211,917)
Dummerston School	-	(388,100)
East Montpelier School	-	(437,024)
Echo Valley Community SD	2,028,564	575,574
Eden School	-	(325,909)
Elmore Morristown Unified USD	-	(1,629,465)
Elmore School	-	-
Enosburg School	-	(1,640,268)
Enosburgh Richford Unified USD	13,887,259	3,959,198
Essex Caledonia SU	-	(475,952)
Essex Comm. Ed # 46	-	(3,813,970)
Essex Jct Id School	-	(2,333,020)
Essex Town School	-	(2,759,492)
Essex Westford Ed Com UUSD	53,070,353	14,645,196
Fair Haven School	-	(713,751)
Fair Haven Union #16	-	(978,602)
Fairfax School	9,239,189	1,015,644
Fairfield School	-	(438,202)
Fayston School	-	(251,712)
Ferrisburg School	-	(355,627)
First Branch Unified SD	3,831,732	1,087,466
Fletcher School	1,366,901	66,727
Franklin Ctl SU - Spec Ed	-	(1,549,164)

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

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

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Franklin Esea	\$ 6,877,337	\$ 935,000
Franklin NW SU	-	(1,408,000)
Franklin School	-	(242,542)
Franklin West SU	3,831,732	421,208
Georgia School	6,987,277	755,077
Glover School	-	(283,805)
Grafton School	-	(239,911)
Grand Isle School	-	(419,982)
Grand Isle SU	2,141,262	156,558
Greater Rutland County SU	6,072,101	1,723,410
Green Mtn Uhs Union #35	-	(706,049)
Green Mtn USD	8,105,727	2,300,754
Guildhall School	-	-
Guilford School	-	(399,382)
Halifax School	-	(136,411)
Hannaford Regional Tech SD	2,758,880	325,303
Hardwick School	-	(452,128)
Hartford School	27,385,617	2,679,254
Hartland School	3,258,963	217,601
Harwood Unified USD	27,102,444	7,484,556
Harwood Union #19	112,698	(1,402,147)
Hazen Union #26	3,836,615	301,770
Highgate School	-	(759,047)
Hinesburg School	-	(774,682)
Holland School	-	(121,694)
Huntington School	-	(292,117)
Hyde Park School	-	(463,532)
Irasburg School	-	(289,259)
Isle Lamotte School	-	(134,411)
Jamaica School	-	(125,793)
Jay/Westfield School	1,267,755	161,012
Johnson School	-	(493,850)
Kingdom East Unified USD	22,612,372	6,418,435
Lake Region Uhs #24	4,565,261	513,996
Lake Region Union EMSD	9,283,112	2,646,575
Lakeview Uhs #43	-	(176,002)
Lamoille North Modified UUSD	20,428,055	5,644,944
Lamoille North SU	4,279,487	364,731
Lamoille So SU	-	(609,019)
Lamoille South Unified USD	20,289,820	5,784,541
Lamoille Uhs #18	-	(1,985,171)
Leicester School	-	-
Leland & Gray Union #34	-	(745,767)
Lincoln School	-	(292,356)
Lowell School	1,115,098	(5,704)
Ludlow Mt Holly Unified USD	4,659,608	1,322,270
Ludlow School	-	(289,252)

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

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

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Lunenburg School	\$ -	\$ (303,424)
Lyndon Institute	4,958,713	492,293
Lyndon Town School	-	(1,095,288)
Manchester School	-	(874,443)
Maple Run Unified SD	38,317,325	10,578,809
Marlboro School	1,487,962	131,663
Mettawee SD	2,233,664	633,926
Middlebury Id School	-	(737,982)
Middlebury Union #3	-	(1,811,645)
Middlesex School	-	(415,249)
Middletown Springs School	-	(175,934)
Mill River Unified USD	13,742,511	1,331,378
Milton School	20,891,617	2,248,511
MISSISQUOI VALLEY SD	27,461,641	7,829,197
Missisquoi Valley Union #7	-	(1,843,666)
Monkton School	-	(349,474)
Montgomery School	-	(266,478)
Montpelier Roxbury SD	17,878,260	5,074,296
Montpelier School	-	(2,776,066)
Moretown School	-	(264,876)
Morristown School	-	-
Mount Ascutney SD	7,643,216	2,179,048
Mountain Towns Regional SD	-	(624,601)
Mt Abraham Unified SD	22,177,942	6,294,155
Mt Abraham Union #28	-	(1,416,639)
Mt Anthony Union #14	14,199,950	1,268,262
Mt Holly School	-	(206,797)
Mt Mansfield Modified USD	35,270,987	5,472,911
New Haven School	-	(261,523)
Newark School	-	(196,639)
Newbrook Elementary School	-	(231,787)
Newbury School	-	(378,405)
Newport City School	4,594,044	570,885
Newport Town School	1,602,014	178,808
North Country Union #22	12,685,673	1,176,689
North Hero School	-	(169,762)
Northern Mountain Valley UUSD	9,282,546	2,646,414
Northfield School	-	(1,184,893)
Norwich School	3,734,590	340,953
Orange East SU	5,611,264	1,081,666
Orange North S. U.	-	(384,818)
Orange School	-	(263,847)
Orange SW SU	-	(529,153)
Orange SW Unified USD	15,473,288	4,278,854
Orleans Central SU	3,839,884	355,247
Orleans Essex N SU	8,792,136	820,319
Orleans Id School	-	(258,686)

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

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

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Orleans SW SU	\$ 3,755,200	\$ 196,043
Orleans SW Union ESD	3,838,211	1,094,258
Orwell School	-	(288,694)
Otter Valley Unified USD	12,459,802	978,532
Otter Valley Union #8	-	-
Ox Bow Union #30	-	(1,115,022)
Oxbow Unified USD	9,466,633	2,698,897
Paine Mtn SD	11,125,455	3,157,670
Peacham School	1,176,299	131,419
Pittsford School	-	-
Poultney School	-	(968,133)
Pownal School	-	(481,042)
Proctor School	-	(644,465)
Prosper Valley School	-	(222,892)
Putney School	-	(423,300)
Quarry Valley Unified USD	13,813,619	3,921,366
Randolph School	-	(556,479)
Reading School	-	(162,676)
Readsboro School	-	(186,082)
Richford School	-	(960,901)
Ripton School	-	(127,650)
Rivendell Interstate School	5,545,839	454,065
River Valley Technical Center	2,592,054	237,706
River Valleys USD	2,088,707	595,481
Rochester School	-	(437,079)
Rochester Stockbridge Unified	2,262,122	642,056
Rockingham School	5,947,885	555,573
Roxbury School	-	(189,394)
Royalton School	-	(853,623)
Rutland Central SU	-	(654,687)
Rutland City School	32,167,171	3,233,698
Rutland Northeast SU	5,972,995	635,279
Rutland South SU	-	-
Rutland South West SU	-	(436,959)
Rutland Town School	4,169,827	512,822
Salisbury School	-	(248,121)
Shaftsbury School	-	(437,768)
Sharon School	2,006,865	242,598
Shelburne School	-	(1,214,878)
Sheldon School	-	(580,949)
Sherburne School	-	(257,409)
Shoreham School	-	(185,094)
Shrewsbury School	-	-
Slate Valley Unified USD	20,846,780	5,927,468
South Burlington School	32,448,185	3,415,902
South Hero School	1,803,168	177,606
Southern Valley Unified USD	1,615,723	458,372
Southwest Vt Regional Tech SD	2,366,658	277,055



**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

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

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Southwest Vt SU	\$ 11,626,901	\$ 1,194,397
Southwest Vt SU - Title I	2,930,148	201,430
Southwest VT Union ESD	13,013,788	3,710,176
Spaulding Uhs	-	(1,766,779)
Springfield School	17,468,192	1,840,651
St Albans City School	-	(1,459,808)
St Albans Town School	-	(1,277,506)
St Johnsbury Academy	10,030,123	1,038,334
St Johnsbury School	9,965,180	980,799
Stamford School	1,115,129	121,881
Starksboro School	-	(368,501)
Stockbridge School	-	(158,954)
Stowe School	-	(1,469,771)
Strafford School	1,465,074	68,741
Sudbury School	-	-
Sunderland School	-	(191,131)
Sutton School	-	(264,554)
Swanton School	-	(1,092,303)
Taconic And Green Regional SD	11,919,484	3,382,243
Thetford Academy	4,057,128	317,611
Thetford School	2,592,054	156,786
Tinmouth School	-	-
Townshend School	-	(145,738)
Troy School	2,142,527	213,582
Tunbridge School	-	(333,996)
Twin Valley School District	6,426,907	606,418
Twinfield Union #33	4,854,337	473,554
Two Rivers SU	4,139,368	420,557
Union #23	-	(218,136)
Union #27	4,158,698	473,111
Union #29	-	(419,534)
Union #32	-	(1,701,280)
Union #36	3,268,242	264,361
Union #37	-	(331,476)
Union #39	-	(446,043)
Union #40	-	-
Union 22 Dresden	9,430,259	936,654
Union District #47	-	(412,651)
Union High #2	-	(1,218,668)
Vac School	563,490	55,795
Vergennes School	-	(433,415)
Vergennes Union #5	-	(870,420)
Vernon School	2,096,182	220,145
Waitsfield School	-	(282,029)
Walden School	-	(253,528)
Wallingford School	-	-
Wardsboro School	-	(124,773)
Warren School	-	(345,456)

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

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

Year Ended June 30, 2020

<u>Employer Name</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Washington Central SU	\$ -	\$ (770,538)
Washington Central Unified USD	23,011,027	6,560,346
Washington NE SU	-	(293,356)
Washington School	-	(216,319)
Washington So SU	-	(272,746)
Washington West SU	-	(821,553)
Waterbury/Duxbury School	-	(1,293,862)
Waterford School	-	(310,540)
Waterville School	-	(201,848)
Weathersfield School	2,592,054	264,003
Wells School	-	(260,412)
Wells Springs Unified USD	2,729,495	775,113
West River Modified UED	6,428,828	1,832,831
West Rutland School	-	(819,009)
West Windsor School	-	(260,504)
Westford School	-	(478,292)
Westminster School	-	(440,704)
Weybridge School	-	(126,056)
Whit/Wilm Joint Fiscal SD	-	-
White River Unified District	8,865,953	2,516,755
White River Valley SU	3,930,791	516,300
Whiting School	-	-
Whitingham School	-	-
Williamstown Elem School	-	(423,582)
Williamstown High School	-	(542,197)
Williston School	-	(1,663,052)
Wilmington School	-	-
Windham Central	4,677,821	716,600
Windham NE SU	7,096,120	785,317
Windham NE Union ESD	3,299,353	940,632
Windham School	225,396	22,329
Windham SE SD	29,347,915	8,366,965
Windham SE SU	9,055,023	971,447
Windham SW SU	2,515,336	277,397
Windsor Central Modified UUSD	11,023,571	3,127,487
Windsor Central SU	2,774,802	330,633
Windsor NW SU	-	-
Windsor School	-	(1,155,138)
Windsor SE SU	3,459,040	443,031
Winooski School	13,976,280	1,606,471
Wolcott School	1,537,841	173,793
Woodbury School	-	(104,773)
Woodford School	-	(85,990)
Woodstock School	-	(456,901)
Woodstock Union #4	-	(1,150,729)
Worcester School	-	(238,803)
Total	<u>\$1,259,400,309</u>	<u>\$ 126,685,678</u>

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
RETIRED TEACHERS' MEDICAL AND HEALTH BENEFIT FUND**

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 FTE for each employer which was the basis for allocating each employer's proportionate share of OPEB expense in the Supplemental Schedule of Collective OPEB Amounts for Special Funding Situation.

**(2) Schedule of Collective OPEB Amounts for Special Funding Situation**

The State of Vermont's proportionate share of the net OPEB liability associated with each employer is equal to the collective net OPEB 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 OPEB Expense and Revenue for State of Vermont Support**

Employers in a special funding situation are required to recognize OPEB 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 OPEB Expense column is calculated for each participating employer by multiplying their collective OPEB expense by the allocation percentage shown in the Supplemental Schedule of Nonemployer Allocations.

