

**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, 2022

(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 the Audit of the Schedules

Opinion

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, 2022, and the related notes.

We have also audited the total for the columns titled net pension liability, total deferred outflows of resources, and total pension expense as of and for the year ended June 30, 2022 (specified column totals), included in the accompanying schedule of collective pension amounts of VSTRS as of and for the year ended June 30, 2022, and the related notes.

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, and total pension expense of the VSTRS Cost-Sharing Multiple Employer Defined Benefit Pension Plan as of and for the year ended June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of VSTRS and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the schedules in accordance with accounting principles generally accepted in the United States of America, and for 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' Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules. In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedules whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit 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 VSTRS' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about VSTRS' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the State of Vermont as of and for the year ended June 30, 2022, and our report thereon, dated December 22, 2022, expressed unmodified opinions on the respective financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. VSTRS is reported as a pension trust fund in the financial statements of the State of Vermont.

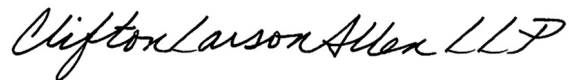
Other Information

Management is responsible for the other information. The other information comprises the supplemental schedule of nonemployer allocations for the special funding situation, the supplemental schedule of collective pension amounts for the special funding situation, and the related notes, but does not include the schedules and our auditors' report thereon. Our opinions on the schedules do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the schedules, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the schedules, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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 29, 2023

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER
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Schedule of Nonemployer Allocations

Year Ended June 30, 2022

<u>Nonemployer</u>	<u>Nonemployer Contributions</u>	<u>Proportionate Share</u>
State of Vermont	<u>\$ 314,663,632</u>	<u>100.00%</u>

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

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER
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Schedule of Collective Pension Amounts

Year Ended June 30, 2022

<u>Nonemployer</u>	Deferred Outflows of Resources					
<u>Net Pension Liability</u>	Net Differences			<u>Changes in Assumptions</u>	<u>Total Deferred Outflows of Resources</u>	<u>Total Pension Expense</u>
	<u>Differences Between Expected and Actual Experience</u>	<u>Between Projected and Actual Investment Earnings</u>	<u>Changes in Assumptions</u>	<u>Total Deferred Outflows of Resources</u>	<u>Total Pension Expense</u>	
State of Vermont	<u>\$ 1,928,558,829</u>	<u>\$ 110,547,200</u>	<u>\$ 120,671,579</u>	<u>\$ 77,741,899</u>	<u>\$ 308,960,678</u>	<u>\$ 235,486,997</u>

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

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
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Notes to Schedules of Nonemployer Allocations and
Collective Pension Amounts

June 30, 2022

(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, 2022, the retirement system consisted of 134 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

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June 30, 2022

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	50% CPI, up to a maximum of 5% after 12 months of retirement or with 30 years, or age 62; 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.

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Notes to Schedules of Nonemployer Allocations and
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June 30, 2022

(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, 2022 are as follows:

Total Pension Liability	\$ 4,267,971,774
Less: Plan Fiduciary Net Position	(2,339,412,945)
Net Pension Liability	\$ 1,928,558,829
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	
	54.81%

(a) Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by rolling forward the total pension liability as of June 30, 2021 to June 30, 2022. 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:	2.30%
Cost of Living Adjustments:	For active Group C members who are first eligible for normal retirement on or after July 1, 2022:

- Assumed to occur on January 1 following two years of retirement at the rate of 1.20% per annum (beginning two years after the attainment of age 62 for members who elect reduced early retirement). The January 1, 2023, COLA is expected to be 2.00%. *(This amount was required to be calculated in 2023 as a result of Act 114 and Act 173; however, it will not be applied to any members in 2023).*

For all other members:

- Group A – Assumed to occur on January 1 following one year of retirement at the rate of 2.40% per annum. The January 1, 2022 COLA was 4.60%. The January 1, 2023 COLA is expected to be 5.00%.
- Groups B/C – Assumed to occur on January 1 following one year of retirement at the rate of 1.35% per annum (beginning one year after the attainment of age 62 for Group C members who elect reduced early retirement). The January 1, 2022 COLA was 2.30%. The January 1, 2023 COLA is expected to be 2.50%.

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June 30, 2022

Mortality: *Pre-Retirement:* PubT-2010 Teacher Employee Amount-Weighted Table with generational projection using scale MP-2019.
Retiree Healthy Post-Retirement: PubT-2010 Teacher Healthy Retiree Amount-Weighted Table with generational projection using scale MP-2019.
Beneficiary Healthy Post-Retirement: 109% of the Pub-2010 Contingent Survivor Amount-Weighted Table with generational projection using scale MP-2019.
Disabled Post-Retirement: PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using scale MP-2019.

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, 2022, is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Passive Global Equity	24.00%	4.30%
Active Global Equity	5.00%	4.30%
U.S. Equity - Large Cap	4.00%	3.25%
U.S. Equity - Small/Mid Cap	3.00%	3.75%
Non-U.S. Developed Market Equities	7.00%	5.00%
Private Equity	10.00%	6.50%
Emerging Markets Debt	4.00%	3.50%
Private & Alternative Credit	10.00%	4.75%
Non-Core Real Estate	4.00%	6.00%
Core Fixed Income	19.00%	0.00%
Core Real Estate	3.00%	3.50%
U.S. TIPS	3.00%	(0.50)%
Infrastructure/Farmland	4.00%	4.25%
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%.

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June 30, 2022

(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	<u>\$ 2,455,235,410</u>	<u>\$ 1,928,558,829</u>	<u>\$ 1,490,986,176</u>

(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.

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June 30, 2022

(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, 2022:

	Year of Deferral	Amortization Period	Balance July 1	Additions	Deletions	Balance June 30
Deferred outflows of resources:						
Difference between expected and actual experience	2019	4 years	\$ 7,249,381	\$ -	\$ (7,249,381)	\$ -
	2020	4 years	15,818,488	-	(7,909,244)	7,909,244
	2021	6 years	73,387,145	-	(14,677,429)	58,709,716
	2022	6 years	-	52,713,885	(8,785,645)	43,928,240
Subtotal			<u>96,455,014</u>	<u>52,713,885</u>	<u>(38,621,699)</u>	<u>110,547,200</u>
Changes of assumptions	2020	4 years	<u>155,483,798</u>	-	<u>(77,741,899)</u>	<u>77,741,899</u>
Subtotal			<u>155,483,798</u>	-	<u>(77,741,899)</u>	<u>77,741,899</u>
Net difference between projected and actual investment earnings on investments						
	2018	5 years	726,975	-	(726,975)	-
	2019	5 years	10,639,820	-	(5,319,910)	5,319,910
	2020	5 years	35,026,455	-	(11,675,485)	23,350,970
	2021	5 years	(301,617,068)	-	75,404,267	(226,212,801)
	2022	5 years	-	397,766,877	(79,553,377)	318,213,500
Subtotal			<u>(255,223,818)</u>	<u>397,766,877</u>	<u>(21,871,480)</u>	<u>120,671,579</u>
Total			<u>\$ (3,285,006)</u>	<u>\$ 450,480,762</u>	<u>\$ (138,235,078)</u>	<u>\$ 308,960,678</u>

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

2023	\$ 130,258,723
2024	39,287,670
2025	27,612,185
2026	103,016,452
2027	8,785,648
Total	<u>\$ 308,960,678</u>

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June 30, 2022

(7) Collective Pension Expense

The components of pension expense for the year ended June 30, 2022 are as follows:

<u>Component</u>	<u>Amount</u>
Service cost	\$ 71,860,741
Interest cost on total pension liability	285,340,636
Projected earnings on plan investments	(174,491,852)
Contributions - member	(44,597,049)
Administrative expense	2,715,251
Other	(11,047,477)
Current Year Recognition of Deferrals:	
Differences between expected and actual experience	8,785,645
Difference between projected and actual earnings	79,553,377
Current year change in benefit terms	(32,528,331)
Recognition of prior years' deferred outflows of resources	125,300,323
Recognition of prior years' deferred inflows of resources	(75,404,267)
Total	<u>\$ 235,486,997</u>

OTHER 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, 2022

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Addison Central Unified USD	\$ 15,578,975	2.06381%
Addison NE SU	-	0.00000%
Addison NW Unified USD	8,077,319	1.07004%
Addison Rutland SU	-	0.00000%
Addison School	-	0.00000%
Albany School	-	0.00000%
Alburg School	1,349,989	0.17884%
Arlington School	2,638,018	0.34947%
Bakersfield School	-	0.00000%
Barnard School	-	0.00000%
Barnet School	-	0.00000%
Barre City School	-	0.00000%
Barre SU	-	0.00000%
Barre Town School	-	0.00000%
Barre Unified USD	19,302,433	2.55707%
Barstow Unified USD	1,188,753	0.15748%
Barton School	-	0.00000%
Bennington School	-	0.00000%
Bennington-Rutland SU	4,405,748	0.58365%
Benson School	-	0.00000%
Berkshire School	-	0.00000%
Berlin School	-	0.00000%
Bethel School	-	0.00000%
Blue Mtn Union #21	2,786,323	0.36912%
Bradford School	-	0.00000%
Brattleboro Town School	-	0.00000%
Brattleboro Union #6	-	0.00000%
Brighton School	841,654	0.11150%
Bristol School	-	0.00000%
Brownington School	-	0.00000%
Burke School	-	0.00000%
Burlington School	35,457,079	4.69715%
Burr & Burton Seminary	5,506,990	0.72953%
Cabot School	1,237,398	0.16392%
Calais School	-	0.00000%
Caledonia Cooperative SD	3,211,521	0.42544%
Caledonia -Fed	2,772,620	0.36730%
Caledonia North SU	-	0.00000%
Cambridge School	1,886,088	0.24986%
Canaan School	2,189,491	0.29005%
Castleton/Hubbardton SD 42	-	0.00000%
Cavendish School	-	0.00000%
Central VT SU	3,026,565	0.40094%
Champlain Islands Unified USD	1,622,574	0.21495%
Champlain Valley SD	37,204,574	4.92864%
Charleston School	909,078	0.12043%
Chelsea School	-	0.00000%
Chittenden East SU	-	0.00000%
Colchester School	19,172,983	2.53992%

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BENEFIT PENSION PLAN**

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

Year ended June 30, 2022

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Concord School	-	0.00000%
Coventry School	884,901	0.11723%
Craftsbury School	1,135,931	0.15048%
Danville School	2,627,517	0.34808%
Dept Of Education	95,952	0.01271%
Dept Of Social & Rehab Serv	-	0.00000%
Derby School	2,288,125	0.30312%
Dorset School	-	0.00000%
Dover School	-	0.00000%
Dummerston School	-	0.00000%
East Montpelier School	-	0.00000%
Echo Valley Community SD	1,082,659	0.14342%
Elmore Morristown Unified USD	-	0.00000%
Enosburg School	-	0.00000%
Enosburgh Richford Unified USD	6,879,954	0.91142%
Essex Caledonia SU	-	0.00000%
Essex Town School	-	0.00000%
Essex Westford Ed Com UUSD	39,946,093	5.29182%
Fair Haven School	-	0.00000%
Fair Haven Union #16	-	0.00000%
Fairfax School	5,335,952	0.70688%
First Branch Unified SD	1,644,909	0.21791%
Fletcher School	690,894	0.09153%
Franklin Esea	3,967,310	0.52557%
Franklin NW SU	-	0.00000%
Franklin School	-	0.00000%
Franklin West SU	2,328,106	0.30841%
Georgia School	3,940,316	0.52199%
Glover School	-	0.00000%
Grafton School	-	0.00000%
Grand Isle School	-	0.00000%
Grand Isle SU	1,200,266	0.15900%
Greater Rutland County SU	3,635,203	0.48157%
Green Mtn Uhs Union #35	-	0.00000%
Green Mtn USD	4,398,609	0.58270%
Guilford School	-	0.00000%
Halifax School	523,883	0.06940%
Hannaford Regional Tech SD	1,514,977	0.20070%
Hardwick School	-	0.00000%
Hartford School	16,110,630	2.13424%
Hartland School	2,078,629	0.27536%
Harwood Unified USD	17,020,275	2.25475%
Harwood Union #19	-	0.00000%
Hazen Union #26	2,096,295	0.27770%
Highgate School	-	0.00000%
Holland School	-	0.00000%
Huntington School	-	0.00000%
Irasburg School	-	0.00000%
Isle Lamotte School	-	0.00000%

**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, 2022

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Jamaica School	-	0.00000%
Jay/Westfield School	643,243	0.08521%
Kingdom East Unified USD	11,276,740	1.49388%
Lake Region Uhs #24	2,576,996	0.34139%
Lake Region Union EMSD	4,718,820	0.62512%
Lakeview Uhs #43	-	0.00000%
Lamoille North Modified UUSD	10,264,983	1.35984%
Lamoille North SU	2,403,439	0.31839%
Lamoille So SU	-	0.00000%
Lamoille South Unified USD	13,798,743	1.82798%
Leland & Gray Union #34	-	0.00000%
Lincoln School	-	0.00000%
Lowell School	685,993	0.09088%
Ludlow Mt Holly Unified USD	1,540,104	0.20402%
Ludlow School	-	0.00000%
Lunenburg School	-	0.00000%
Lyndon Institute	2,454,062	0.32510%
Lyndon Town School	-	0.00000%
Manchester School	-	0.00000%
Maple Run Unified SD	24,641,304	3.26433%
Marlboro School	747,292	0.09900%
Mettawee SD	1,041,142	0.13792%
Middlesex School	-	0.00000%
Middletown Springs School	-	0.00000%
Mill River Unified USD	7,727,249	1.02366%
Milton School	13,312,519	1.76356%
Missisquoi Valley SD	14,735,637	1.95209%
Missisquoi Valley Union #7	-	0.00000%
Monkton School	-	0.00000%
Montgomery School	-	0.00000%
Montpelier Roxbury SD	10,129,183	1.34185%
Montpelier School	-	0.00000%
Mount Ascutney SD	4,013,425	0.53167%
Mountain Towns Regional SD	-	0.00000%
Mt Abraham Unified SD	12,197,298	1.61583%
Mt Abraham Union #28	-	0.00000%
Mt Anthony Union #14	8,011,659	1.06134%
Mt Holly School	-	0.00000%
Mt Mansfield Unified USD	20,865,936	2.76420%
New Haven School	-	0.00000%
Newark School	-	0.00000%
Newbrook Elementary School	-	0.00000%
Newbury School	-	0.00000%
Newport City School	2,294,749	0.30399%
Newport Town School	726,598	0.09626%
North Country Union #22	7,185,160	0.95185%
North Hero School	-	0.00000%
Northern Mountain Valley UUSD	4,269,162	0.56555%
Northfield School	-	0.00000%

**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, 2022

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Norwich School	2,993,682	0.39659%
Orange East SU	3,342,373	0.44278%
Orange North S. U.	-	0.00000%
Orange School	-	0.00000%
Orange SW SU	-	0.00000%
Orange SW Unified USD	9,011,402	1.19378%
Orleans Central SU	1,871,442	0.24792%
Orleans Essex N SU	5,445,785	0.72143%
Orleans Id School	-	0.00000%
Orleans SW SU	2,845,004	0.37689%
Orleans SW Union ESD	2,018,258	0.26737%
Orwell School	-	0.00000%
Otter Valley Unified USD	7,295,555	0.96647%
Ox Bow Union #30	-	0.00000%
Oxbow Unified USD	5,522,949	0.73165%
Paine Mtn SD	5,900,865	0.78171%
Peacham School	536,629	0.07109%
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	7,158,808	0.94836%
Reading School	-	0.00000%
Readsboro School	308,552	0.04088%
Richford School	-	0.00000%
Rivendell Interstate School	3,212,737	0.42560%
River Valley Technical Center	2,196,584	0.29099%
River Valleys USD	1,198,542	0.15878%
Rochester School	-	0.00000%
Rochester Stockbridge Unified	943,012	0.12492%
Rockingham School	3,236,310	0.42873%
Roxbury School	-	0.00000%
Royalton School	-	0.00000%
Rutland Central SU	-	0.00000%
Rutland City School	21,361,345	2.82983%
Rutland Northeast SU	4,450,468	0.58957%
Rutland South West SU	-	0.00000%
Rutland Town School	2,416,175	0.32008%
Shaftsbury School	-	0.00000%
Sharon School	865,869	0.11471%
Sheldon School	-	0.00000%
Sherburne School	-	0.00000%
Slate Valley Unified USD	10,402,189	1.37802%
South Burlington School	24,531,860	3.24984%
South Hero School	1,068,368	0.14153%
Southern Valley Unified USD	-	0.00000%
Southwest Vt Regional Tech SD	1,204,750	0.15960%
Southwest Vt SU	6,767,527	0.89652%

**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, 2022

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Southwest Vt SU - Title I	1,855,107	0.24575%
Southwest VT Union ESD	6,835,527	0.90553%
Spaulding Uhs	-	0.00000%
Springfield School	10,633,084	1.40861%
St Johnsbury Academy	5,769,630	0.76433%
St Johnsbury School	5,286,679	0.70035%
Stamford School	398,670	0.05281%
Starksboro School	-	0.00000%
Stockbridge School	-	0.00000%
Stowe School	-	0.00000%
Strafford School	749,826	0.09933%
Sunderland School	-	0.00000%
Sutton School	-	0.00000%
Swanton School	-	0.00000%
Taconic And Green Regional SD	6,571,613	0.87057%
Thetford Academy	2,326,387	0.30819%
Thetford School	1,531,923	0.20294%
Townshend School	-	0.00000%
Troy School	1,126,074	0.14918%
Tunbridge School	-	0.00000%
Twin Valley Unified USD	3,261,496	0.43206%
Twinfield Union #33	2,631,011	0.34854%
Two Rivers SU	2,349,568	0.31126%
Union #23	-	0.00000%
Union #27	2,394,002	0.31714%
Union #29	-	0.00000%
Union #32	-	0.00000%
Union #36	1,584,325	0.20988%
Union #37	-	0.00000%
Union #39	-	0.00000%
Union 22 Dresden	5,598,955	0.74172%
Union District #47	-	0.00000%
Vac School	142,565	0.01889%
Vernon School	1,267,883	0.16796%
Walden School	-	0.00000%
Wardsboro School	-	0.00000%
Washington Central SU	-	0.00000%
Washington Central Unified USD	13,705,078	1.81557%
Washington NE SU	-	0.00000%
Washington School	-	0.00000%
Washington So SU	-	0.00000%
Waterford School	-	0.00000%
Weathersfield School	1,433,997	0.18997%
Wells School	-	0.00000%
Wells Springs Unified USD	1,194,267	0.15821%
West River Modified UED	3,940,080	0.52196%
West Rutland School	-	0.00000%
West Windsor School	-	0.00000%
Westminster School	-	0.00000%

**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, 2022

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
White River Unified District	4,156,245	0.55059%
White River Valley SU	1,760,166	0.23318%
Whitingham School	16,722	0.00222%
Williamstown Elem School	-	0.00000%
Williamstown High School	-	0.00000%
Windham Central	2,485,655	0.32928%
Windham NE SU	3,761,435	0.49829%
Windham NE Union ESD	1,675,285	0.22193%
Windham School	90,237	0.01195%
Windham SE SD	17,584,343	2.32947%
Windham SE SU	6,009,959	0.79616%
Windham SW SU	1,332,386	0.17651%
Windsor Central Modified UUSD	7,047,292	0.93358%
Windsor Central SU	2,163,745	0.28664%
Windsor School	-	0.00000%
Windsor SE SU	2,499,891	0.33117%
Winooski School	8,882,100	1.17665%
Wolcott School	649,233	0.08601%
Woodbury School	-	0.00000%
Woodford School	-	0.00000%
Woodstock School	-	0.00000%
Woodstock Union #4	-	0.00000%
Worcester School	-	0.00000%
Total	\$ 754,864,476	100.00000%

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

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

Year ended June 30, 2022

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Addison Central Unified USD	\$ 39,801,807	\$ 4,414,548
Addison NE SU	-	(1,295,319)
Addison NW Unified USD	20,636,267	2,169,972
Addison Rutland SU	-	(1,448,394)
Addison School	-	(1,202)
Albany School	-	(229,759)
Alburg School	3,449,007	431,269
Arlington School	6,739,717	367,266
Bakersfield School	-	(380,631)
Barnard School	-	(199,828)
Barnet School	-	(637,914)
Barre City School	-	(2,386,109)
Barre SU	-	(1,950,102)
Barre Town School	-	(2,062,406)
Barre Unified USD	49,314,650	15,339,876
Barstow Unified USD	3,037,075	294,998
Barton School	-	(381,942)
Bennington School	-	(1,927,460)
Bennington-Rutland SU	11,255,986	1,652,984
Benson School	-	(231,585)
Berkshire School	-	(479,606)
Berlin School	-	(679,139)
Bethel School	-	(934,531)
Blue Mtn Union #21	7,118,613	448,444
Bradford School	-	(765,038)
Brattleboro Town School	-	(2,580,965)
Brattleboro Union #6	-	(3,970,257)
Brighton School	2,150,292	296,088
Bristol School	-	(750,986)
Brownington School	-	(303,981)
Burke School	-	(593,052)
Burlington School	90,587,205	11,691,141
Burr & Burton Seminary	14,069,485	1,661,428
Cabot School	3,161,355	326,019
Calais School	-	(424,544)
Caledonia Cooperative SD	8,204,926	2,474,554
Caledonia -Fed	7,083,604	1,535,667
Caledonia North SU	-	(955,701)
Cambridge School	4,818,655	577,237
Canaan School	5,593,802	835,366
Castleton/Hubbardton SD 42	-	(893,223)
Cavendish School	-	(305,867)
Central VT SU	7,732,393	2,279,341
Champlain Islands Unified USD	4,145,419	1,310,817
Champlain Valley SD	95,051,777	12,051,260
Charleston School	2,322,550	295,253
Chelsea School	-	(597,648)
Chittenden East SU	-	(2,467,515)
Colchester School	48,983,926	6,258,701

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

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

Year ended June 30, 2022

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Concord School	-	(403,132)
Coventry School	2,260,781	296,019
Craftsbury School	2,902,123	325,626
Danville School	6,712,889	931,506
Dept Of Education	245,142	(10,567)
Dept Of Social & Rehab Serv	-	(24,869)
Derby School	5,845,796	738,597
Dorset School	-	(626,280)
Dover School	-	(351,877)
Dummerston School	-	(601,370)
East Montpelier School	-	(678,890)
Echo Valley Community SD	2,766,022	814,309
Elmore Morrystown Unified USD	-	(2,741,383)
Enosburg School	-	(2,175,959)
Enosburgh Richford Unified USD	17,577,190	5,449,677
Essex Caledonia SU	-	(568,697)
Essex Town School	-	(45,695)
Essex Westford Ed Com UUSD	102,055,922	12,805,420
Fair Haven School	-	(938,219)
Fair Haven Union #16	-	(1,279,623)
Fairfax School	13,632,510	1,709,780
First Branch Unified SD	4,202,481	1,276,496
Fletcher School	1,765,125	93,926
Franklin Esea	10,135,847	1,736,667
Franklin NW SU	-	(2,118,710)
Franklin School	-	(297,766)
Franklin West SU	5,947,941	783,305
Georgia School	10,066,882	1,173,211
Glover School	-	(322,199)
Grafton School	-	(291,907)
Grand Isle School	-	(605,091)
Grand Isle SU	3,066,489	338,850
Greater Rutland County SU	9,287,366	2,733,938
Green Mtn Uhs Union #35	-	(1,003,617)
Green Mtn USD	11,237,747	3,326,087
Guilford School	-	(494,472)
Halifax School	1,338,438	206,149
Hannaford Regional Tech SD	3,870,526	462,301
Hardwick School	-	(647,804)
Hartford School	41,160,101	4,700,889
Hartland School	5,310,567	662,855
Harwood Unified USD	43,484,099	5,318,536
Harwood Union #19	-	10,696
Hazen Union #26	5,355,701	706,990
Highgate School	-	(901,940)
Holland School	-	(149,934)
Huntington School	-	(358,636)
Irasburg School	-	(325,895)
Isle Lamotte School	-	(119,137)

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

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

Year ended June 30, 2022

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Jamaica School	-	(209,707)
Jay/Westfield School	1,643,384	249,733
Kingdom East Unified USD	28,810,279	8,510,950
Lake Region Uhs #24	6,583,815	885,714
Lake Region Union EMSD	12,055,834	3,684,454
Lakeview Uhs #43	-	(243,418)
Lamoille North Modified UUSD	26,225,401	3,189,705
Lamoille North SU	6,140,405	766,137
Lamoille So SU	-	(1,115,904)
Lamoille South Unified USD	35,253,597	10,868,375
Leland & Gray Union #34	-	(1,183,104)
Lincoln School	-	(372,984)
Lowell School	1,752,603	190,610
Ludlow Mt Holly Unified USD	3,934,721	1,258,841
Ludlow School	-	(364,031)
Lunenburg School	-	(291,051)
Lyndon Institute	6,269,739	672,131
Lyndon Town School	-	(1,287,827)
Manchester School	-	(1,304,374)
Maple Run Unified SD	62,954,618	7,605,179
Marlboro School	1,909,212	240,133
Mettawee SD	2,659,952	805,859
Middlesex School	-	(548,833)
Middletown Springs School	-	(227,525)
Mill River Unified USD	19,741,894	2,415,726
Milton School	34,011,371	4,345,603
Missisquoi Valley SD	37,647,212	11,686,489
Missisquoi Valley Union #7	-	(2,614,258)
Monkton School	-	(466,419)
Montgomery School	-	(333,597)
Montpelier Roxbury SD	25,878,454	7,651,217
Montpelier School	-	(4,029,795)
Moretown School	-	-
Mount Ascutney SD	10,253,663	3,180,783
Mountain Towns Regional SD	-	(931,509)
Mt Abraham Unified SD	31,162,160	9,302,920
Mt Abraham Union #28	-	(2,277,004)
Mt Anthony Union #14	20,468,517	2,256,496
Mt Holly School	-	(316,511)
Mt Mansfield Unified USD	53,309,152	9,152,287
New Haven School	-	(280,832)
Newark School	-	(192,483)
Newbrook Elementary School	-	(345,283)
Newbury School	-	(459,019)
Newport City School	5,862,719	784,571
Newport Town School	1,856,342	199,609
North Country Union #22	18,356,942	2,264,639
North Hero School	-	(175,632)
Northern Mountain Valley UUSD	10,907,031	3,382,876

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

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

Year ended June 30, 2022

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Northfield School	-	(1,758,077)
Norwich School	7,648,382	975,632
Orange East SU	8,539,232	1,578,542
Orange North S. U.	-	(647,673)
Orange School	-	(320,442)
Orange SW Unified USD	23,022,700	3,052,624
Orleans Central SU	4,781,237	401,930
Orleans Essex N SU	13,913,116	2,005,498
Orleans Id School	-	(293,679)
Orleans SW SU	7,268,533	1,077,438
Orleans SW Union ESD	5,156,329	1,608,941
Orwell School	-	(341,987)
Otter Valley Unified USD	18,638,984	1,886,865
Ox Bow Union #30	-	(1,568,246)
Oxbow Unified USD	14,110,258	4,326,242
Paine Mtn SD	15,075,773	4,490,586
Peacham School	1,371,002	199,770
Poultney School	-	(1,280,922)
Pownal School	-	(715,093)
Proctor School	-	(937,933)
Prosper Valley School	-	(294,738)
Putney School	-	(645,928)
Quarry Valley Unified USD	18,289,617	5,500,040
Reading School	-	(173,077)
Readsboro School	788,301	47,081
Richford School	-	(1,129,683)
Rivendell Interstate School	8,208,033	1,025,030
River Valley Technical Center	5,611,923	936,347
River Valleys USD	3,062,085	942,983
Rochester School	-	(443,379)
Rochester Stockbridge Unified	2,409,246	719,752
Rockingham School	8,268,258	892,039
Roxbury School	-	(162,883)
Royalton School	-	(1,055,474)
Rutland Central SU	-	(1,008,377)
Rutland City School	54,574,843	7,162,526
Rutland Northeast SU	11,370,239	1,740,990
Rutland South West SU	-	(549,753)
Rutland Town School	6,172,943	760,242
Shaftsbury School	-	(656,615)
Sharon School	2,212,158	248,668
Sheldon School	-	(797,936)
Sherburne School	-	(341,094)
Slate Valley Unified USD	26,575,941	8,045,183
South Burlington School	62,675,004	7,836,950
South Hero School	2,729,511	384,164
Southern Valley Unified USD	-	48,785
Southwest Vt Regional Tech SD	3,077,945	322,693

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

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

Year ended June 30, 2022

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Southwest Vt SU	17,289,957	2,091,745
Southwest Vt SU - Title I	4,739,504	631,541
Southwest VT Union ESD	17,463,686	5,452,487
Spaulding Uhs	-	(2,574,520)
Springfield School	27,165,840	3,252,791
St Johnsbury Academy	14,740,488	1,644,887
St Johnsbury School	13,506,625	1,524,898
Stamford School	1,018,538	103,842
Starksboro School	-	(518,381)
Stockbridge School	-	(185,013)
Stowe School	-	(2,573,345)
Strafford School	1,915,686	177,221
Sunderland School	-	(262,965)
Sutton School	-	(310,727)
Swanton School	-	(1,539,547)
Taconic And Green Regional SD	16,789,427	5,009,250
Thetford Academy	5,943,549	447,148
Thetford School	3,913,820	449,960
Townshend School	-	(224,166)
Troy School	2,876,940	358,810
Tunbridge School	-	(442,969)
Twin Valley Unified USD	8,332,604	786,738
Twinfield Union #33	6,721,815	638,908
Two Rivers SU	6,002,773	750,420
Union #23	-	(324,368)
Union #27	6,116,295	676,400
Union #29	-	(583,435)
Union #32	-	(2,556,225)
Union #36	4,047,699	520,355
Union #37	-	(269,245)
Union #39	-	(518,913)
Union 22 Dresden	14,304,441	1,492,179
Union District #47	-	(571,218)
Vac School	364,231	17,693
Vernon School	3,239,240	445,518
Walden School	-	(313,256)
Wardsboro School	-	(154,731)
Washington Central SU	-	(1,281,130)
Washington Central Unified USD	35,014,297	10,832,565
Washington NE SU	-	(469,573)
Washington School	-	(270,325)
Washington So SU	-	(362,702)
Waterford School	-	(365,979)
Weathersfield School	3,663,634	457,413
Wells School	-	(249,373)
Wells Springs Unified USD	3,051,163	913,590
West River Modified UED	10,066,278	3,095,113
West Rutland School	-	(1,083,339)
West Windsor School	-	(295,404)

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

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

Year ended June 30, 2022

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Westminster School	-	(655,880)
White River Unified District	10,618,546	3,188,906
White River Valley SU	4,496,945	568,319
Whitingham School	42,722	11,489
Williamstown Elem School	-	(549,658)
Williamstown High School	-	(734,975)
Windham Central	6,350,454	1,039,073
Windham NE SU	9,609,868	1,211,066
Windham NE Union ESD	4,280,087	1,338,169
Windham School	230,541	3,910
Windham SE SD	44,925,202	13,861,176
Windham SE SU	15,354,491	2,064,925
Windham SW SU	3,404,035	402,237
Windsor Central Modified UUSD	18,004,712	5,266,380
Windsor Central SU	5,528,025	853,337
Windsor School	-	(1,699,620)
Windsor SE SU	6,386,823	1,136,781
Winooski School	22,692,355	3,031,810
Wolcott School	1,658,687	181,997
Woodbury School	-	(130,526)
Woodford School	-	(111,219)
Woodstock School	-	(579,461)
Woodstock Union #4	-	(1,853,146)
Worcester School	-	(298,891)
Total	\$ 1,928,558,829	\$ 235,486,997

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

Notes to Other Information (Unaudited)

June 30, 2022

(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, 2022, 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.