

**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, 2023

(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, 2023, 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, 2023 (specified column totals), included in the accompanying schedule of collective pension amounts of VSTRS as of and for the year ended June 30, 2023, 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, total deferred inflows of resources, and total pension expense of VSTRS as of and for the year ended June 30, 2023, 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.

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, 2023, and our report thereon, dated January 26, 2024, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the schedules as a whole. The supplemental schedules of nonemployer allocations for special funding situation and collective pension amounts for special funding situation, which are the responsibility of management, are presented for the purpose of additional analysis and are not a required part of the schedules. Such information has not been subjected to the auditing procedures applied in the audit of the schedules, and, accordingly, we do not express an opinion or provide any assurance on it.

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

CliftonLarsonAllen LLP

Andover, Massachusetts
June 24, 2024

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

Schedule of Nonemployer Allocations

Year Ended June 30, 2023

<u>Nonemployer</u>	<u>Nonemployer Contributions</u>	<u>Proportionate Share</u>
State of Vermont	<u>\$ 188,096,219</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
DEFINED BENEFIT PENSION PLAN**

Schedule of Collective Pension Amounts

Year Ended June 30, 2023

	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources			Total Pension Expense	
		Differences Between Expected and Actual Experience	Net Differences Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions	Total Deferred Outflows of Resources	Changes in Assumptions	Changes in Proportion and Differences Between Employer Contributions		Total Deferred Inflows of Resources
State of Vermont	\$ 1,870,059,262	\$ 91,864,324	\$ 88,015,164	\$ 60,059,426	\$ 239,938,914	\$ 14,840,765	\$ 60,059,426	\$ 74,900,191	\$ 273,518,607

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

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
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DEFINED BENEFIT PENSION PLAN**

Notes to Schedules of Nonemployer Allocations and
Collective Pension Amounts

June 30, 2023

(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, 2023, the retirement system consisted of 139 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, 2023

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%	If retired or eligible for retirement on 06/30/2022 or before: 50% CPI, up to a maximum of 5% after 12 months of normal retirement or with 30 years, or age 62; minimum of 1%. If eligible for retirement on 07/01/2022 or after: 50% CPI, up to a maximum of 4% after 24 months of retirement prior to the COLA effective date.	If retired or eligible for retirement on 06/30/2022 or before: 50% CPI, up to a maximum of 5% after 12 months of normal retirement or with 30 years, or age 62; minimum of 1%. If eligible for retirement on 07/01/2022 or after: 50% CPI, up to a maximum of 4% after 24 months of retirement prior to the COLA effective date.
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.

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

June 30, 2023

(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.

(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, 2023 are as follows:

Total Pension Liability	\$ 4,397,768,660
Less: Plan Fiduciary Net Position	(2,527,709,398)
Net Pension Liability	\$ 1,870,059,262
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.48%

(a) Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by rolling forward the total pension liability as of June 30, 2022 to June 30, 2023. 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 3.19% to 8.50%
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%. The January 1, 2024 COLA is expected to be 1.10%. *(These amounts were required to be calculated in 2023 and 2024 as a result of Act 114 and Act 173; however, they will not be applied to any members in 2023 or 2024).*

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June 30, 2023

For all other members:

- Group A – Assumed to occur on January 1 following one year of retirement at the rate of 2.30% per annum. The January 1, 2023 COLA was 5.00%. The January 1, 2024 COLA is expected to be 2.20%.
- Groups B/C – Assumed to occur on January 1 following one year of retirement at the rate of 1.20% per annum (beginning one year after the attainment of age 62 for Group C members who elect reduced early retirement). The January 1, 2023 COLA was 2.50%. The January 1, 2024 COLA is expected to be 1.10%.

Mortality:

Pre-Retirement (all groups): PubT-2010 Teacher Employee Amount-Weighted Table with generational projection using scale MP-2021

Retiree Healthy Post-Retirement (all groups): PubT-2010 Teacher Healthy Retiree Amount-Weighted Table, with credibility adjustments of 103% and 93% for the Male and Female tables, respectively, with generational projection using scale MP-2021

Beneficiary Healthy Post-Retirement (all groups): Pub-2010 Contingent Survivor Amount-Weighted Table with generational projection using scale MP-2021

Disabled Post-Retirement (all groups): PubNS-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with generational projection using scale MP-2021

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, 2023, is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equities	44.00%	5.35%
Private Equity	10.00%	7.50%
Emerging Market Debt	2.00%	5.00%
Private & Alternative Credit	10.00%	5.50%
Non-Core Real Estate	4.00%	5.50%
Core Fixed Income	19.00%	1.50%
Core Real Estate	4.00%	3.25%
U.S. TIPS	2.00%	1.50%
Infrastructure/Farmland	5.00%	4.25%
Total	<u>100%</u>	

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, 2023

(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>\$ 2,408,848,881</u>	<u>\$ 1,870,059,262</u>	<u>\$ 1,420,758,854</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, 2023

(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, 2023:

	Year of Deferral	Amortization Period	Balance July 1	Additions	Deletions	Balance June 30
Deferred outflows of resources:						
Difference between expected and actual experience						
	2020	4 years	\$ 7,909,244	\$ -	\$ (7,909,244)	\$ -
	2021	6 years	58,709,716	-	(14,677,429)	44,032,287
	2022	6 years	43,928,240	-	(8,785,648)	35,142,592
	2023	6 years	-	15,227,334	(2,537,889)	12,689,445
Subtotal			<u>110,547,200</u>	<u>15,227,334</u>	<u>(33,910,210)</u>	<u>91,864,324</u>
Changes of assumptions						
	2020	4 years	77,741,899	-	(77,741,899)	-
Subtotal			<u>77,741,899</u>	<u>-</u>	<u>(77,741,899)</u>	<u>-</u>
Net difference between projected and actual investment earnings on investments						
	2019	5 years	5,319,910	-	(5,319,910)	-
	2020	5 years	23,350,970	-	(11,675,485)	11,675,485
	2021	5 years	(226,212,801)	-	75,404,267	(150,808,534)
	2022	5 years	318,213,500	-	(79,553,375)	238,660,125
	2023	5 years	-	(14,389,888)	2,877,976	(11,511,912)
Subtotal			<u>120,671,579</u>	<u>(14,389,888)</u>	<u>(18,266,527)</u>	<u>88,015,164</u>
Total - Deferred Outflows			<u>\$ 308,960,678</u>	<u>\$ 837,446</u>	<u>\$ (129,918,636)</u>	<u>\$ 179,879,488</u>
Deferred inflows of resources:						
Changes of assumptions	2023	6 years	\$ -	\$ (17,808,918)	\$ 2,968,153	\$ (14,840,765)
Subtotal			<u>-</u>	<u>(17,808,918)</u>	<u>2,968,153</u>	<u>(14,840,765)</u>
Total - Deferred Inflows			<u>\$ -</u>	<u>\$ (17,808,918)</u>	<u>\$ 2,968,153</u>	<u>\$ (14,840,765)</u>
Total			<u>\$ 308,960,678</u>	<u>\$ (16,971,472)</u>	<u>\$ (126,950,483)</u>	<u>\$ 165,038,723</u>

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

2024	\$ 35,979,428
2025	24,303,943
2026	99,708,210
2027	5,477,406
2028	(430,264)
Total	<u>\$ 165,038,723</u>

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

June 30, 2023

(7) Collective Pension Expense

The components of pension expense for the year ended June 30, 2023 are as follows:

<u>Component</u>	<u>Amount</u>
Service cost	\$ 78,228,465
Interest cost on total pension liability	295,777,069
Projected earnings on plan investments	(164,102,064)
Contributions - member	(51,997,621)
Administrative expense	3,046,013
Other	(14,383,738)
Current Year Recognition of Deferrals:	
Changes of assumptions	(2,968,153)
Differences between expected and actual experience	2,537,889
Difference between projected and actual earnings	(2,877,976)
Recognition of prior years' deferred outflows of resources	205,662,990
Recognition of prior years' deferred inflows of resources	(75,404,267)
Total	<u>\$ 273,518,607</u>

**SUPPLEMENTARY 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, 2023

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Addison Central Unified USD	\$ 15,669,692	1.98030%
Addison NW Unified USD	8,287,135	1.04730%
Addison Rutland SU	-	0.00000%
Albany School	-	0.00000%
Alburg School	1,445,514	0.18270%
Arlington School	2,658,957	0.33600%
Bakersfield School	-	0.00000%
Barnard School	-	0.00000%
Barre City School	-	0.00000%
Barre SU	-	0.00000%
Barre Town School	-	0.00000%
Barre Unified USD	18,387,613	2.32370%
Barstow Unified USD	1,049,481	0.13260%
Barton School	-	0.00000%
Bennington School	-	0.00000%
Bennington-Rutland SU	4,509,983	0.56990%
Berkshire School	-	0.00000%
Berlin School	-	0.00000%
Blue Mtn Union #21	2,884,112	0.36450%
Bradford School	-	0.00000%
Brattleboro Town School	-	0.00000%
Brattleboro Union #6	-	0.00000%
Brighton School	731,370	0.09240%
Brownington School	-	0.00000%
Burlington School	37,621,294	4.75440%
Burr & Burton Seminary	5,840,280	0.73810%
Cabot School	1,331,093	0.16820%
Calais School	-	0.00000%
Caledonia Cooperative SD	3,455,054	0.43660%
Caledonia -Fed	3,012,401	0.38070%
Cambridge School	1,991,924	0.25170%
Canaan School	2,101,122	0.26550%
Central VT Career Center	1,474,699	0.18640%
Central VT SU	2,917,350	0.36870%
Champlain Islands Unified USD	1,499,255	0.18950%
Champlain Valley SD	39,108,505	4.94230%
Charleston School	783,949	0.09910%
Chittenden East SU	-	0.00000%
Colchester School	20,636,215	2.60790%
Coventry School	858,440	0.10850%
Craftsbury School	1,193,109	0.15080%
Danville School	2,838,223	0.35870%
Dept Of Education	98,688	0.01250%
Dept Of Social & Rehab Serv	-	0.00000%
Derby School	2,363,750	0.29870%
Dover School	-	0.00000%
Dummerston School	-	0.00000%
East Montpelier School	-	0.00000%
Echo Valley Community SD	1,149,266	0.14520%

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

Year ended June 30, 2023

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Elmore Morrystown Unified USD	-	0.00000%
Enosburg School	-	0.00000%
Enosburgh Richford Unified USD	7,000,400	0.88470%
Essex Westford Ed Com UUSD	42,656,540	5.39070%
Fairfax School	5,944,010	0.75120%
First Branch Unified SD	1,642,089	0.20750%
Fletcher School	830,532	0.10500%
Franklin Esea	4,125,761	0.52140%
Franklin NW SU	-	0.00000%
Franklin School	-	0.00000%
Franklin West SU	2,652,475	0.33520%
Georgia School	4,186,677	0.52910%
Glover School	-	0.00000%
Grafton School	-	0.00000%
Grand Isle School	-	0.00000%
Grand Isle SU	1,515,821	0.19160%
Greater Rutland County SU	3,591,470	0.45390%
Green Mtn USD	4,840,943	0.61180%
Guilford School	-	0.00000%
Halifax School	538,533	0.06810%
Hannaford Regional Tech SD	1,591,251	0.20110%
Hardwick School	-	0.00000%
Hartford School	16,568,544	2.09380%
Hartland School	2,112,992	0.26700%
Harwood Unified USD	17,351,209	2.19280%
Harwood Union #19	-	0.00000%
Hazen Union #26	2,055,073	0.25970%
Highgate School	-	0.00000%
Holland School	-	0.00000%
Huntington School	-	0.00000%
Irasburg School	-	0.00000%
Isle Lamotte School	-	0.00000%
Jamaica School	-	0.00000%
Jay/Westfield School	546,321	0.06900%
Kingdom East Unified USD	12,047,901	1.52260%
Lake Region Uhs #24	2,635,610	0.33310%
Lake Region Union EMSD	4,347,458	0.54940%
Lakeview Uhs #43	-	0.00000%
Lamoille North Modified UUSD	10,639,687	1.34460%
Lamoille North SU	2,345,955	0.29650%
Lamoille So SU	-	0.00000%
Lamoille South Unified USD	14,604,920	1.84570%
Leland & Gray Union #34	-	0.00000%
Lowell School	759,293	0.09600%
Ludlow Mt Holly Unified USD	1,515,826	0.19160%
Lyndon Institute	2,657,192	0.33580%
Maple Run Unified SD	26,297,373	3.32330%
Marlboro School	658,368	0.08320%
Mettawee SD	1,020,827	0.12900%

**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, 2023

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Middlesex School	-	0.00000%
Mill River Unified USD	7,703,050	0.97350%
Milton School	14,017,346	1.77140%
Missisquoi Valley SD	15,100,523	1.90830%
Missisquoi Valley Union #7	-	0.00000%
Montgomery School	-	0.00000%
Montpelier Roxbury SD	10,479,169	1.32430%
Mount Ascutney SD	4,088,738	0.51670%
Mt Abraham Unified SD	12,246,622	1.54770%
Mt Anthony Union #14	8,307,337	1.04980%
Mt Mansfield Unified USD	23,070,976	2.91560%
Newbrook Elementary School	-	0.00000%
Newbury School	-	0.00000%
Newport City School	2,183,715	0.27600%
Newport Town School	728,976	0.09210%
North Country Union #22	7,704,607	0.97370%
North Hero School	-	0.00000%
Northern Mountain Valley UUSD	4,266,597	0.53920%
Norwich School	3,136,655	0.39640%
Orange East SU	3,565,096	0.45050%
Orange SW Unified USD	9,717,949	1.22810%
Orleans Central SU	1,714,141	0.21660%
Orleans Essex N SU	5,732,958	0.72450%
Orleans Id School	-	0.00000%
Orleans SW SU	2,503,923	0.31640%
Orleans SW Union ESD	2,211,192	0.27940%
Orwell School	-	0.00000%
Otter Valley Unified USD	7,827,075	0.98910%
Ox Bow Union #30	-	0.00000%
Oxbow Unified USD	5,687,773	0.71880%
Paine Mtn SD	6,389,229	0.80740%
Peacham School	503,054	0.06360%
Pownal School	-	0.00000%
Putney School	-	0.00000%
Quarry Valley Unified USD	7,324,081	0.92560%
Readsboro School	274,200	0.03470%
Richford School	-	0.00000%
Rivendell Interstate School	3,457,907	0.43700%
River Valley Technical Center	2,884,003	0.36450%
River Valleys USD	1,281,230	0.16190%
Rochester School	-	0.00000%
Rochester Stockbridge Unified	881,491	0.11140%
Rockingham School	3,150,846	0.39820%
Rutland City School	21,828,087	2.75850%
Rutland Northeast SU	4,955,058	0.62620%
Rutland Town School	2,506,207	0.31670%
Shaftsbury School	-	0.00000%
Sharon School	903,215	0.11410%
Sheldon 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, 2023

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Slate Valley Unified USD	10,735,002	1.35660%
South Burlington School	25,867,308	3.26900%
South Hero School	1,139,108	0.14400%
Southern Valley Unified USD	-	0.00000%
Southwest Vt Regional Tech SD	1,338,611	0.16920%
Southwest Vt SU	6,682,096	0.84440%
Southwest Vt SU - Title I	2,009,990	0.25400%
Southwest VT Union ESD	7,256,407	0.91700%
Spaulding Uhs	-	0.00000%
Springfield School	10,653,673	1.34640%
St Johnsbury Academy	5,591,710	0.70670%
St Johnsbury School	6,603,050	0.83450%
Stamford School	378,883	0.04790%
Stowe School	-	0.00000%
Strafford School	874,531	0.11050%
Swanton School	-	0.00000%
Taconic And Green Regional SD	6,883,052	0.86980%
Thetford Academy	2,028,277	0.25630%
Thetford School	1,654,750	0.20910%
Townshend School	-	0.00000%
Troy School	1,022,997	0.12930%
Twin Valley Unified USD	3,177,455	0.40160%
Twinfield Union #33	2,937,628	0.37120%
Two Rivers SU	2,771,802	0.35030%
Union #27	2,375,122	0.30020%
Union #32	-	0.00000%
Union #36	1,725,289	0.21800%
Union 22 Dresden	6,129,271	0.77460%
Vac School	162,757	0.02060%
Vernon School	1,508,328	0.19060%
Wardsboro School	-	0.00000%
Washington Central SU	-	0.00000%
Washington Central Unified USD	14,799,530	1.87030%
Washington NE SU	-	0.00000%
Weathersfield School	1,574,537	0.19900%
Wells Springs Unified USD	1,280,350	0.16180%
West River Modified UED	3,971,495	0.50190%
West Windsor School	-	0.00000%
Westminster School	1,173,948	0.14840%
White River Unified District	4,418,676	0.55840%
White River Valley SU	2,411,002	0.30470%
Whitingham School	-	0.00000%
Windham Central	2,614,424	0.33040%
Windham NE SU	3,788,186	0.47870%
Windham NE Union ESD	544,765	0.06880%
Windham School	138,444	0.01750%
Windham SE SD	18,727,612	2.36670%
Windham SE SU	6,713,269	0.84840%
Windham SW SU	1,283,239	0.16220%

**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, 2023

<u>Employer Name</u>	<u>Reported Salaries</u>	<u>Proportionate Share</u>
Windsor Central Modified UUSD	7,679,877	0.97050%
Windsor Central SU	2,333,659	0.29490%
Windsor School	-	0.00000%
Windsor SE SU	2,944,644	0.37210%
Winooski School	9,202,528	1.16300%
Wolcott School	677,640	0.08560%
Woodbury School	-	0.00000%
Woodford School	-	0.00000%
Worcester School	-	0.00000%
Total	<u>\$ 791,297,474</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 the
Special Funding Situation (Unaudited)

Year ended June 30, 2023

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Addison Central Unified USD	\$ 37,031,906	\$ 5,207,151
Addison NW Unified USD	19,584,839	2,368,562
Addison Rutland SU	-	(1,670,801)
Albany School	-	(231,819)
Alburg School	3,416,157	544,062
Arlington School	6,283,866	460,083
Bakersfield School	-	(372,519)
Barnard School	-	(193,216)
Barre City School	-	(2,461,986)
Barre SU	-	(2,054,726)
Barre Town School	-	(2,072,659)
Barre Unified USD	43,455,119	15,044,267
Barstow Unified USD	2,480,220	273,356
Barton School	-	(370,613)
Bennington School	-	(1,966,515)
Bennington-Rutland SU	10,658,363	1,564,559
Berkshire School	-	(497,513)
Berlin School	-	(683,117)
Blue Mtn Union #21	6,815,971	614,686
Bradford School	-	(732,559)
Brattleboro Town School	-	(2,590,496)
Brattleboro Union #6	-	(3,992,913)
Brighton School	1,728,434	256,606
Brownington School	-	(313,665)
Burlington School	88,909,735	13,478,700
Burr & Burton Seminary	13,802,230	1,828,344
Cabot School	3,145,748	422,480
Calais School	-	(408,769)
Caledonia Cooperative SD	8,165,268	1,285,448
Caledonia -Fed	7,119,154	1,594,726
Cambridge School	4,707,479	699,750
Canaan School	4,965,544	783,088
Central VT Career Center	3,485,130	1,012,800
Central VT SU	6,894,521	1,120,678
Champlain Islands Unified USD	3,543,163	1,254,091
Champlain Valley SD	92,424,435	13,978,204
Charleston School	1,852,693	223,303
Chittenden East SU	-	(2,527,220)
Colchester School	48,769,200	7,638,433
Coventry School	2,028,736	305,881
Craftsbury School	2,819,653	411,179
Danville School	6,707,522	1,114,020
Dept Of Education	233,228	30,288
Dept Of Social & Rehab Serv	-	(17,363)
Derby School	5,586,208	863,564
Dover School	-	(386,517)
Dummerston School	-	(613,704)
East Montpelier School	-	(692,900)
Echo Valley Community SD	2,716,040	382,601

**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, 2023

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Elmore Morrystown Unified USD	-	(2,732,632)
Enosburg School	-	(2,140,868)
Enosburgh Richford Unified USD	16,543,921	5,650,969
Essex Westford Ed Com UUSD	100,809,443	15,249,999
Fairfax School	14,047,373	2,194,833
First Branch Unified SD	3,880,720	402,040
Fletcher School	1,962,781	263,300
Franklin Esea	9,750,338	1,927,654
Franklin NW SU	-	(2,113,774)
Franklin School	-	(299,775)
Franklin West SU	6,268,547	998,271
Georgia School	9,894,299	1,396,386
Glover School	-	(318,230)
Grafton School	-	(298,941)
Grand Isle School	-	(566,135)
Grand Isle SU	3,582,313	604,260
Greater Rutland County SU	8,487,657	1,215,340
Green Mtn USD	11,440,515	1,789,301
Guilford School	-	(497,146)
Halifax School	1,272,705	379,016
Hannaford Regional Tech SD	3,760,575	516,401
Hardwick School	-	(634,021)
Hartford School	39,156,146	5,363,166
Hartland School	4,993,596	726,152
Harwood Unified USD	41,005,804	5,644,289
Harwood Union #19	-	10,695
Hazen Union #26	4,856,717	766,128
Highgate School	-	(956,239)
Holland School	-	(126,891)
Huntington School	-	(359,496)
Irasburg School	-	(334,037)
Isle Lamotte School	-	(115,124)
Jamaica School	-	(214,139)
Jay/Westfield School	1,291,111	198,012
Kingdom East Unified USD	28,472,590	4,552,859
Lake Region Uhs #24	6,228,690	986,666
Lake Region Union EMSD	10,274,270	3,510,737
Lakeview Uhs #43	-	(235,538)
Lamoille North Modified UUSD	25,144,583	3,601,352
Lamoille North SU	5,544,154	755,311
Lamoille So SU	-	(1,128,171)
Lamoille South Unified USD	34,515,548	11,659,864
Leland & Gray Union #34	-	(1,123,304)
Lowell School	1,794,424	305,149
Ludlow Mt Holly Unified USD	3,582,325	116,103
Lyndon Institute	6,279,695	617,358
Maple Run Unified SD	62,148,114	9,344,838
Marlboro School	1,555,909	204,159
Mettawee SD	2,412,502	234,340

**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, 2023

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Middlesex School	-	(572,048)
Mill River Unified USD	18,204,481	2,536,492
Milton School	33,126,945	4,887,604
Missisquoi Valley SD	35,686,798	12,191,051
Missisquoi Valley Union #7	-	(2,707,440)
Montgomery School	-	(340,382)
Montpelier Roxbury SD	24,765,234	3,763,851
Mount Ascutney SD	9,662,842	3,301,679
Mt Abraham Unified SD	28,942,224	3,567,732
Mt Anthony Union #14	19,632,582	2,565,135
Mt Mansfield Unified USD	54,523,228	11,112,280
Newbrook Elementary School	-	(374,536)
Newbury School	-	(469,248)
Newport City School	5,160,735	824,647
Newport Town School	1,722,776	241,299
North Country Union #22	18,208,161	2,869,765
North Hero School	-	(178,021)
Northern Mountain Valley UUSD	10,083,173	3,454,693
Norwich School	7,412,801	1,171,933
Orange East SU	8,425,328	1,694,728
Orange SW Unified USD	22,966,256	3,794,534
Orleans Central SU	4,050,999	372,499
Orleans Essex N SU	13,548,598	2,388,543
Orleans Id School	-	(293,334)
Orleans SW SU	5,917,477	1,068,748
Orleans SW Union ESD	5,225,671	1,776,230
Orwell School	-	(354,441)
Otter Valley Unified USD	18,497,587	2,622,396
Ox Bow Union #30	-	(1,476,894)
Oxbow Unified USD	13,441,813	4,534,629
Paine Mtn SD	15,099,551	2,232,371
Peacham School	1,188,859	154,753
Pownal School	-	(689,495)
Putney School	-	(628,159)
Quarry Valley Unified USD	17,308,871	2,526,895
Readsboro School	648,012	193,714
Richford School	-	(1,123,658)
Rivendell Interstate School	8,172,010	1,345,972
River Valley Technical Center	6,815,713	1,421,043
River Valleys USD	3,027,908	1,020,431
Rochester School	-	(374)
Rochester Stockbridge Unified	2,083,212	223,392
Rockingham School	7,446,338	875,030
Rutland City School	51,585,930	7,649,550
Rutland Northeast SU	11,710,201	2,169,399
Rutland Town School	5,922,875	945,423
Shaftsbury School	-	(652,577)
Sharon School	2,134,552	282,678
Sheldon School	-	(800,599)

**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, 2023

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Slate Valley Unified USD	25,369,840	5,465,072
South Burlington School	61,131,748	8,986,218
South Hero School	2,692,034	462,130
Southern Valley Unified USD	-	(278,625)
Southwest Vt Regional Tech SD	3,163,516	407,053
Southwest Vt SU	15,791,679	2,240,298
Southwest Vt SU - Title I	4,750,174	758,188
Southwest VT Union ESD	17,148,938	5,859,349
Spaulding Uhs	-	(2,734,706)
Springfield School	25,177,636	3,469,538
St Johnsbury Academy	13,214,789	1,558,747
St Johnsbury School	15,604,871	2,607,765
Stamford School	895,407	65,914
Stowe School	-	(2,642,567)
Strafford School	2,066,764	295,929
Swanton School	-	(1,573,460)
Taconic And Green Regional SD	16,266,595	2,061,780
Thetford Academy	4,793,391	391,525
Thetford School	3,910,641	645,021
Townshend School	-	(211,743)
Troy School	2,417,631	326,577
Twin Valley Unified USD	7,509,223	857,239
Twinfield Union #33	6,942,444	875,028
Two Rivers SU	6,550,550	1,076,682
Union #27	5,613,084	680,894
Union #32	-	(2,654,722)
Union #36	4,077,345	675,403
Union 22 Dresden	14,485,197	1,883,529
Vac School	384,641	45,744
Vernon School	3,564,605	588,936
Wardsboro School	-	(133,516)
Washington Central SU	-	(1,384,161)
Washington Central Unified USD	34,975,466	11,820,417
Washington NE SU	-	(473,071)
Weathersfield School	3,721,075	579,966
Wells Springs Unified USD	3,025,828	474,228
West River Modified UED	9,385,764	3,184,598
West Windsor School	-	(307,308)
Westminster School	2,774,370	198,284
White River Unified District	10,442,578	1,426,649
White River Valley SU	5,697,878	868,288
Whitingham School	-	294
Windham Central	6,178,622	1,026,692
Windham NE SU	8,952,553	1,200,737
Windham NE Union ESD	1,287,434	590,623
Windham School	327,182	37,384
Windham SE SD	44,258,633	14,949,423
Windham SE SU	15,865,349	2,570,030
Windham SW SU	3,032,656	356,332

**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, 2023

<u>Employer Name</u>	<u>Net Pension Liability</u>	<u>Total Employer Pension Expense</u>
Windsor Central Modified UUSD	18,149,717	2,663,194
Windsor Central SU	5,515,095	1,082,703
Windsor School	-	(1,699,083)
Windsor SE SU	6,959,025	1,300,046
Winooski School	21,748,171	3,308,894
Wolcott School	1,601,455	218,297
Woodbury School	-	(127,682)
Woodford School	-	(114,520)
Worcester School	-	(307,587)
Total	\$ 1,870,059,262	\$ 273,518,607

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

Notes to Supplementary Information (Unaudited)

June 30, 2023

(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, 2023, 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.