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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

Office of the Vermont State Treasurer Note:

Following is a report titled: "VERMONT STATE TEACHERS' RETIREMENT SYSTEM COST-SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN Schedules of Nonemployer Allocations and Schedules of Collective Pension Amounts June 30, 2014 and 2013 (With Independent Auditors' Report Theron)", issued by KPMG LLP.

The table on report pages 12 to 17 titled: "Supplemental Schedules of Nonemployer Allocations for Special Funding Situations" contains typographical errors in the column headings. The years in the column headings should be reversed. The left two columns should be headed 2013, and the right two columns should be headed 2014.

These typographical errors do not create any issues with the amounts presented in that table, or with any of the other data contained in the report.

The schedules presented in the Employer Reporting are correct.



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

Schedules of Nonemployer Allocations and Schedules of Collective Pension Amounts

June 30, 2014 and 2013

(With Independent Auditors' Report Thereon)

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

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KPMG LLP
Suite 400
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Colchester, VT 05446

Independent Auditors' Report

The Board of Trustees
Vermont State Teachers' Retirement System:

We have audited the accompanying schedules of nonemployer allocations of the Vermont State Teachers' Retirement System (VSTRS) as of and for the years ended June 30, 2014 and 2013, and the related notes. We have also audited the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of collective pension amounts of the VSTRS as of and for the year ended June 30, 2014, the column titled net pension liability (specified column total) included in the accompanying schedule of collective pension amounts of the VSTRS as of June 30, 2013, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal controls 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 schedules of nonemployer allocations and the specified column totals included in the schedules of collective pension amounts based on our audits. We conducted our audits 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 schedules of nonemployer allocations and specified column totals included in the schedules of collective pension amounts are free from material misstatement.

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

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



Opinions

In our opinion, the schedules and the related notes referred to above present fairly, in all material respects, the nonemployer allocations, net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense of the Vermont State Teachers Retirement System as of and for the year ended June 30, 2014, and the nonemployer allocations and net pension liability as of and for the year ended June 30, 2013, in accordance with U.S. generally accepted accounting principles.

Supplemental and Other Information

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

Restriction on Use

Our report is intended solely for the information and use of VSTRS management, 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.

KPMG LLP

Colchester, Vermont
October 8, 2015

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

Schedules of Nonemployer Allocations

As of and for the years ended June 30, 2014 and 2013

	2014		2013	
	Nonemployer Contributions	Proportionate Share	Nonemployer Contributions	Proportionate Share
State of Vermont	\$ 51,439,510	100.00%	\$ 42,646,240	100.00%

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

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

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

June 30, 2014 and 2013

(1) Plan Description

The Vermont State Teachers' Retirement System (VSTRS) 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, 2014, the retirement system consisted of 287 participating employers.

The plan was created in 1947, and is governed by Title 16, V.S.A. Chapter 555.

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% after attaining 20 years

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

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

June 30, 2014 and 2013

Maximum Benefit Payable	100% of AFC	53.34% of AFC	60% of AFC
Post-Retirement COLA	Full CPI, up to a maximum of 5% after 12 months of retirement; minimum of 1%	50% CPI, up to a maximum of 5% after 12 months of retirement or with 30 years; minimum of 1%	50% CPI, up to a maximum of 5; minimum of 1% after 12 months of normal retirement or age 65
Early Retirement Eligibility	Age 55 with 5 years of service	Age 55 with 5 years of service	Age 55 with 5 years of service
Early Retirement Reduction	Actuarial reduction	6% per year from age 62	Actuarial reduction
Medical benefits	Health subsidy based on member's service credit	Health subsidy based on member's service credit	Health subsidy based on member's service credit
Dental	Member pays full premium	Member pays full premium	Member pays full premium

*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 schedules of nonemployer allocations and schedules of collective pension amounts (the Schedules) present amounts that are elements of the financial statements of VSTRS and 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. The preparation of the Schedules requires management of VSTRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results may differ from those entities.

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

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

June 30, 2014 and 2013

(3) Contributions

Title 16 VSA 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. The Board of Trustees also certifies the rates of contribution payable by employees. Contribution rates for each group for the various groups are as follows:

VSTRS	Group A	Group C – Group # 1*	Group C – Group # 2 ++
Employee Contributions	5.5% of gross salary	5.0% of gross salary with 5 or more years of service as of 7/1/14; 6% of gross salary if less than 5 years of service as of 7/1/14	5.0% of gross salary with 5 or more years of service as of 7/1/14; 6% of gross salary if less than 5 years of service as of 7/1/14
Employer Contributions	Varies based on actuarial recommendation	Varies based on actuarial recommendation	Varies based on actuarial recommendation

(4) Collective Net Pension Liability

The components of the collective net pension liability as of June 30, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Total pension liability	\$ 2,663,801,594	\$ 2,565,354,463
Less: Plan fiduciary net position	<u>(1,705,364,604)</u>	<u>(1,554,351,563)</u>
Net pension liability	<u>\$ 958,436,990</u>	<u>\$ 1,011,002,900</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>64.02%</u>	<u>60.59%</u>

(a) Actuarial Methods and Assumptions

The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of June 30, 2013 rolled forward to June 30, 2014 using the actuarial assumptions outlined below. The total pension liability for the June 30, 2013 measurement date was determined by an actuarial valuation as of June 30, 2013 using the actuarial assumptions outlined below. These assumptions were selected on the basis of the experience study that was performed for the five-year period ending June 30, 2010.

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

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

June 30, 2014 and 2013

Interest Rate: A select-and-ultimate interest rate set, specified below. The interest rate is restarted every year:

Year 1: 6.25%	Year 10: 8.50%
Year 2: 6.75%	Year 11: 8.50%
Year 3: 7.00%	Year 12: 8.50%
Year 4: 7.50%	Year 13: 8.50%
Year 5: 7.75%	Year 14: 8.50%
Year 6: 8.25%	Year 15: 8.50%
Year 7: 8.25%	Year 16: 8.75%
Year 8: 8.25%	Year 17 and later: 9.00%
Year 9: 8.50%	

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

Age	Annual Rate of Salary Increase
25	8.40%
30	7.05
35	6.15
40	5.45
45	4.95
50	4.60
55	4.35
60	4.25
64	4.25

Deaths After Retirement:

The 1995 Buck Mortality Tables set back three years for males and one year for females, for retirees, terminated vested members and beneficiaries; the RP-2000 Disabled Life Table with projection to 2016 using Scale AA for disabled retirees. The tables used contain a margin to reflect anticipated mortality improvement after the valuation date.

Inflation:

The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 3.00% to 3.25% per year.

Cost of Living Adjustments:

Assumed to occur on January 1 following one year of retirement at the rate of 3% per annum for Group A members and 1.5% per annum for Group C members (beginning at age 62 for Group C members who elect reduced early retirement).

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

June 30, 2014 and 2013

(b) Long-Term Expected Rate of Return

The long-term expected rate of return on System investments was determined using best-estimate ranges of expected future nominal rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variable and the asset classes. These best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles. To reflect this in the rate-of-return assumption, a Select and Ultimate assumption setting approach, which is cited in Section 3.8.4 of Actuarial Standard of Practice No. 27 as an alternative to a single assumed rate of return, is employed.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2014 and 2013 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate of Return	
		2014	2013
Equity	31.50%	6.70%	8.09%
Fixed Income	33.00%	2.94%	2.16%
Alternatives	15.50%	6.26%	6.42%
Multi-strategy	20.00%	5.98%	6.31%
Total	100%		

(c) Discount Rate

The discount rate used to measure the total pension liability was 8.15%. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current System members. The assumed discount rate has been determined in accordance with the method prescribed by GASB 68.

(d) 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 8.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (7.15%) or one percentage point higher (9.15%) than the current rate:

	1% Decrease (7.15%)	Current Discount Rate (8.15%)	1% Increase (9.15%)
Net Pension Liability	\$ 1,258,726,082	\$ 958,436,990	\$ 706,363,780

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

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

June 30, 2014 and 2013

(5) Special Funding Situation

The State is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of 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 to VSTRS. Since the employers do not contribute directly to VSTRS, no net pension liability needs to be recorded by participating employers. However, the notes to the financial statements of the employers must disclose the portion of the State's share of the collective net pension liability that is associated with each employer. In addition, each employer must recognize its portion of the collective pension expense as both revenue and pension expense.

(6) Deferred Outflows of Resources and Deferred Inflows of Resources

The following table summarizes the changes in deferred outflows and deferred inflows of resources:

	<u>Year of Deferral</u>	<u>Amortization Period</u>	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2014</u>
Deferred Inflows of Resources:						
Net difference between projected and actual investment earnings on investments	2014	5 years	\$ <u> -</u>	<u>117,078,194</u>	<u>23,415,639</u>	<u>\$ 93,662,555</u>

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

2015	\$ 23,415,639
2016	23,415,639
2017	23,415,639
2018	<u>23,415,638</u>
Total	<u>\$ 93,662,555</u>

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

Notes to Schedules of Employer Allocations and Schedules of Collective Pension Amounts

June 30, 2014 and 2013

(7) Collective Pension Expense

The following table shows the components of pension expense as of June 30, 2014:

<u>Component</u>	<u>Amount</u>
Service cost	\$ 33,143,487
Interest cost on total pension liability	206,150,481
Contributions - member	(32,558,584)
Projected earnings on plan investments	(95,260,000)
Difference between projected and actual earnings	(23,415,639)
Administrative expense	1,474,827
Other	3,001,583
Total	<u>\$ 92,536,155</u>

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

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
 Supplemental Schedules of Nonemployer Allocations for Special Funding Situation
 As of and for the years ended June 30, 2014 and 2013

Employer Number	Employer Name	2014		2013	
		Reported Salaries	Proportionate Share	Reported Salaries	Proportionate Share
300100	Addison School	\$ 615,101	0.1091%	\$ 483,609	0.0853%
300200	Albany School	414,996	0.0736%	463,000	0.0817%
300300	Alburg School	1,191,821	0.2115%	1,173,623	0.2070%
300500	Arlington School	2,172,631	0.3855%	2,628,997	0.4638%
300700	Bakersfield School	546,806	0.0970%	720,950	0.1272%
300900	Barnard School	437,285	0.0776%	430,191	0.0759%
301000	Barnet School	1,184,288	0.2101%	1,090,903	0.1924%
301100	Barre City School	4,091,080	0.7259%	4,490,967	0.7923%
301200	Barre Town School	3,859,462	0.6848%	3,952,962	0.6973%
301300	Barton School	798,624	0.1417%	835,379	0.1474%
301600	Bennington School	3,338,320	0.5923%	3,179,478	0.5609%
301800	Benson School	513,485	0.0911%	523,950	0.0924%
301900	Berkshire School	596,047	0.1058%	672,434	0.1186%
302000	Berlin School	1,290,975	0.2291%	1,280,207	0.2258%
302100	Bethel School	1,409,826	0.2501%	1,176,473	0.2075%
302400	Bolton School	343,098	0.0609%	407,877	0.0720%
302500	Bradford School	1,050,038	0.1863%	1,141,884	0.2014%
302600	Braintree School	431,568	0.0766%	290,903	0.0513%
302800	Brandon Town School	1,554,192	0.2758%	1,551,634	0.2737%
302900	Brattleboro Town School	4,639,930	0.8232%	4,556,492	0.8038%
303000	Bridgewater School	220,835	0.0392%	266,001	0.0469%
303100	Bridport School	503,238	0.0893%	303,172	0.0535%
303200	Brighton School	683,746	0.1213%	762,445	0.1345%
303300	Bristol School	1,763,758	0.3129%	1,842,528	0.3250%
303400	Brookfield School	476,464	0.0845%	322,786	0.0569%
303600	Brownington School	513,325	0.0911%	529,414	0.0934%
303700	Burke School	853,900	0.1515%	957,763	0.1690%
303800	Burlington School	27,458,849	4.8719%	27,991,613	4.9380%
304000	Cabot School	1,224,912	0.2173%	858,048	0.1514%
304100	Calais School	633,854	0.1125%	702,250	0.1239%
304200	Cambridge School	1,799,673	0.3193%	1,837,366	0.3241%
304300	Canaan School	1,308,594	0.2322%	1,431,703	0.2526%
304400	Castleton/Hubbardton SD 42	1,867,395	0.3313%	1,805,718	0.3185%
304500	Cavendish School	587,488	0.1042%	642,435	0.1133%
304600	Charleston School	594,757	0.1055%	681,192	0.1202%
304700	Charlotte School	3,056,227	0.5422%	3,011,700	0.5313%
304800	Chelsea School	988,030	0.1753%	921,515	0.1626%
305100	Clarendon School	1,193,915	0.2118%	1,079,778	0.1905%
305200	Colchester School	13,294,413	2.3588%	13,446,031	2.3720%
305300	Concord School	1,007,201	0.1787%	886,344	0.1564%
305500	Cornwall School	523,880	0.0929%	427,889	0.0755%
305600	Coventry School	653,823	0.1160%	554,473	0.0978%
305700	Craftsbury School	911,623	0.1617%	906,294	0.1599%
305900	Danville School	1,931,254	0.3427%	2,038,560	0.3596%
306000	Derby School	2,075,508	0.3682%	2,074,292	0.3659%
306100	Dorset School	1,044,813	0.1854%	1,056,690	0.1864%
306200	Dover School	527,557	0.0936%	498,496	0.0879%
306300	Dummerston School	1,174,402	0.2084%	1,188,524	0.2097%
306700	East Montpelier School	1,534,082	0.2722%	1,485,475	0.2621%

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
Supplemental Schedules of Nonemployer Allocations for Special Funding Situation
As of and for the years ended June 30, 2014 and 2013

Employer Number	Employer Name	2014		2013	
		Reported Salaries	Proportionate Share	Reported Salaries	Proportionate Share
306800	Eden School	\$ 979,402	0.1738%	\$ 866,077	0.1528%
306900	Elmore School	58,779	0.0104%	61,425	0.0108%
307000	Enosburg School	3,565,204	0.6326%	3,927,306	0.6928%
307100	Essex Comm. Ed # 46	12,245,297	2.1726%	12,259,143	2.1627%
307200	Essex Jct Id School	7,218,735	1.2808%	6,984,914	1.2322%
307300	Essex Town School	8,825,466	1.5659%	8,670,356	1.5295%
307500	Fair Haven School	2,038,673	0.3617%	1,987,077	0.3505%
307600	Fairfax School	4,548,016	0.8069%	4,541,687	0.8012%
307700	Fairfield School	1,374,122	0.2438%	1,347,328	0.2377%
307900	Fayston School	770,277	0.1367%	776,467	0.1370%
308000	Ferrisburg School	1,114,447	0.1977%	1,209,962	0.2135%
308100	Fletcher School	564,529	0.1002%	536,873	0.0947%
308200	Franklin School	586,155	0.1040%	606,843	0.1071%
308300	Georgia School	3,127,886	0.5550%	3,106,208	0.5480%
308400	Glover School	556,335	0.0987%	539,492	0.0952%
308600	Grafton School	453,100	0.0804%	584,829	0.1032%
308800	Grand Isle School	1,293,211	0.2294%	1,167,010	0.2059%
309000	Lakeview Union High School #43	454,336	0.0806%	403,502	0.0712%
309200	Guildhall School	128,441	0.0228%	134,782	0.0238%
309300	Guilford School	809,370	0.1436%	918,604	0.1621%
309400	Halifax School	253,143	0.0449%	266,698	0.0470%
309600	Hardwick School	1,370,050	0.2431%	1,300,393	0.2294%
309800	Hartford School	12,984,891	2.3038%	12,661,224	2.2336%
309900	Hartland School	1,527,429	0.2710%	1,459,370	0.2574%
310000	Highgate School	1,665,462	0.2955%	1,675,696	0.2956%
310100	Hinesburg School	3,474,437	0.6164%	3,781,127	0.6670%
310200	Holland School	335,786	0.0596%	337,771	0.0596%
310400	Huntington School	517,455	0.0918%	624,173	0.1101%
310500	Hyde Park School	1,363,864	0.2420%	1,256,709	0.2217%
310700	Irasburg School	537,608	0.0954%	622,379	0.1098%
310800	Isle Lamotte School	259,886	0.0461%	237,066	0.0418%
310900	Jamaica School	324,667	0.0576%	338,286	0.0597%
311000	Jay/Westfield School	551,575	0.0979%	572,843	0.1011%
311100	Jericho School	1,242,756	0.2205%	1,280,215	0.2258%
311200	Johnson School	1,255,138	0.2227%	1,139,510	0.2010%
311500	Leicester School	261,078	0.0463%	376,896	0.0665%
311700	Lincoln School	677,289	0.1202%	591,511	0.1043%
311900	Lowell School	445,173	0.0790%	607,113	0.1071%
312000	Ludlow School	988,847	0.1754%	1,033,217	0.1823%
312100	Lunenburg School	580,661	0.1030%	583,790	0.1030%
312300	Lyndon Town School	1,705,753	0.3026%	1,881,735	0.3320%
312600	Manchester School	2,963,791	0.5258%	3,064,749	0.5407%
312700	Marlboro School	557,740	0.0990%	577,982	0.1020%
313000	Middlebury Id School	2,101,496	0.3729%	1,912,827	0.3374%
313200	Middlesex School	1,034,368	0.1835%	860,110	0.1517%
313300	Middletown Springs School	403,046	0.0715%	370,566	0.0654%
313400	Milton School	8,958,645	1.5895%	9,160,569	1.6160%
313600	Monkton School	666,085	0.1182%	846,814	0.1494%
313700	Montgomery School	503,749	0.0894%	505,352	0.0891%

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
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 As of and for the years ended June 30, 2014 and 2013

Employer Number	Employer Name	2014		2013	
		Reported Salaries	Proportionate Share	Reported Salaries	Proportionate Share
313800	Montpelier School	\$ 5,502,105	0.9762%	\$ 5,956,009	1.0507%
313900	Moretown School	770,092	0.1366%	730,152	0.1288%
314100	Morristown School	4,343,241	0.7706%	4,387,321	0.7740%
314200	Mt Holly School	709,700	0.1259%	743,201	0.1311%
314400	New Haven School	749,806	0.1330%	643,031	0.1134%
314500	Newark School	152,522	0.0271%	250,180	0.0441%
314600	Newbury School	877,527	0.1557%	742,282	0.1309%
314700	Newbrook Elementary School	593,621	0.1053%	503,508	0.0888%
314800	Newport City School	1,659,330	0.2944%	1,708,881	0.3015%
314900	Newport Town School	720,394	0.1278%	816,936	0.1441%
315000	No Bennington Id School	123,779	0.0220%	-	0.0000%
315100	North Hero School	351,579	0.0624%	363,368	0.0641%
315500	Northfield School	3,330,696	0.5909%	3,136,637	0.5533%
315700	Norwich School	2,109,652	0.3743%	1,999,116	0.3527%
315800	Orange School	598,325	0.1062%	623,237	0.1099%
315900	Orleans Id School	527,953	0.0937%	568,504	0.1003%
316000	Orwell School	425,178	0.0754%	477,539	0.0842%
316200	Union District #47	1,257,011	0.2230%	1,332,132	0.2350%
316300	Peacham School	272,470	0.0483%	327,403	0.0578%
316600	Pittsford School	1,184,633	0.2102%	1,303,818	0.2300%
316900	Pomfret School	421,006	0.0747%	381,242	0.0673%
317000	Poultney School	2,571,461	0.4562%	2,309,166	0.4074%
317100	Pownal School	1,210,170	0.2147%	1,191,476	0.2102%
317200	Proctor School	1,941,522	0.3445%	1,757,700	0.3101%
317300	Putney School	1,271,235	0.2255%	1,194,786	0.2108%
317500	Randolph School	1,516,814	0.2691%	1,225,776	0.2162%
317600	Reading School	269,160	0.0478%	297,767	0.0525%
317700	Readsboro School	327,302	0.0581%	284,684	0.0502%
317800	Richford School	1,728,667	0.3067%	1,694,232	0.2989%
317900	Richmond School	1,207,397	0.2142%	1,300,842	0.2295%
318000	Ripton School	268,865	0.0477%	270,908	0.0478%
318100	Rochester School	881,936	0.1565%	688,964	0.1215%
318200	Rockingham School	3,338,016	0.5922%	3,088,001	0.5448%
318300	Roxbury School	222,930	0.0396%	175,055	0.0309%
318400	Royalton School	1,668,471	0.2960%	1,565,302	0.2761%
318600	Rutland City School	15,780,016	2.7998%	15,971,218	2.8175%
318700	Rutland Town School	2,019,911	0.3584%	2,210,285	0.3899%
318900	St Albans City School	4,524,397	0.8027%	4,714,500	0.8317%
319000	St Albans Town School	3,694,121	0.6554%	3,886,860	0.6857%
319200	St Johnsbury School	3,850,278	0.6831%	3,529,629	0.6227%
319300	Salisbury School	610,023	0.1082%	637,111	0.1124%
319600	Shaftsbury School	827,383	0.1468%	939,243	0.1657%
319700	Sharon School	587,883	0.1043%	666,411	0.1176%
319900	Shelburne School	4,311,124	0.7649%	4,783,030	0.8438%
320000	Sheldon School	1,340,886	0.2379%	1,437,986	0.2537%
320100	Sherburne School	618,023	0.1097%	614,229	0.1084%
320200	Shoreham School	474,916	0.0843%	451,712	0.0797%
320300	Shrewsbury School	454,257	0.0806%	435,688	0.0769%
320400	South Burlington School	17,604,094	3.1234%	18,052,166	3.1846%

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Employer Number	Employer Name	2014		2013	
		Reported Salaries	Proportionate Share	Reported Salaries	Proportionate Share
320500	South Hero School	\$ 717,248	0.1273%	\$ 762,862	0.1346%
320600	Springfield School	8,926,790	1.5838%	8,528,743	1.5046%
320700	Stamford School	409,727	0.0727%	412,702	0.0728%
320900	Starksboro School	1,010,357	0.1793%	1,000,843	0.1766%
321100	Stowe School	4,087,344	0.7252%	4,404,717	0.7770%
321200	Strafford School	503,273	0.0893%	633,966	0.1118%
321400	Sudbury School	126,997	0.0225%	84,198	0.0149%
321500	Sunderland School	286,865	0.0509%	433,318	0.0764%
321600	Sutton School	521,308	0.0925%	337,215	0.0595%
321700	Swanton School	2,831,149	0.5023%	3,090,484	0.5452%
321800	Thetford School	1,292,979	0.2294%	1,303,576	0.2300%
321900	Tinmouth School	233,351	0.0414%	319,792	0.0564%
322100	Townshend School	435,083	0.0772%	395,022	0.0697%
322200	Troy School	983,212	0.1744%	1,047,691	0.1848%
322300	Tunbridge School	596,015	0.1057%	732,268	0.1292%
322400	Underhill Id School	572,789	0.1016%	600,609	0.1060%
322500	Underhill Town School	712,527	0.1264%	661,512	0.1167%
322600	Vergennes School	1,264,818	0.2244%	1,471,755	0.2596%
322700	Vernon School	1,134,462	0.2013%	1,000,985	0.1766%
323000	Waitsfield School	949,655	0.1685%	1,018,568	0.1797%
323100	Walden School	631,735	0.1121%	661,299	0.1167%
323200	Wallingford School	947,167	0.1681%	934,286	0.1648%
323400	Wardsboro School	360,426	0.0639%	369,606	0.0652%
323500	Warren School	1,070,702	0.1900%	1,010,664	0.1783%
323600	Washington School	543,489	0.0964%	516,008	0.0910%
323700	Waterbury/Duxbury School	3,696,366	0.6558%	4,063,478	0.7168%
323800	Waterford School	640,003	0.1136%	603,563	0.1065%
323900	Waterville School	483,127	0.0857%	472,922	0.0834%
324000	Weathersfield School	1,135,373	0.2014%	1,036,281	0.1828%
324100	Wells School	545,536	0.0968%	551,970	0.0974%
324600	West Rutland School	2,040,709	0.3621%	1,825,768	0.3221%
324700	West Windsor School	410,868	0.0729%	432,577	0.0763%
324900	Westford School	1,221,728	0.2168%	1,144,748	0.2019%
325000	Westminster School	1,329,163	0.2358%	1,071,645	0.1891%
325300	Weybridge School	382,133	0.0678%	356,233	0.0628%
325500	Whiting School	168,613	0.0299%	134,500	0.0237%
325600	Whitingham School	193,837	0.0344%	480,650	0.0848%
325700	Williamstown High School	1,355,240	0.2405%	1,476,406	0.2605%
325710	Williamstown Elem School	957,343	0.1699%	961,564	0.1696%
325800	Williston School	7,110,977	1.2617%	7,451,881	1.3146%
325900	Wilmington School	765,665	0.1358%	832,493	0.1469%
326000	Windham School	105,722	0.0188%	120,901	0.0213%
326100	Windsor School	2,357,004	0.4182%	1,988,565	0.3508%
326300	Winooski School	4,688,066	0.8318%	5,281,642	0.9317%
326400	Wolcott School	642,181	0.1139%	630,228	0.1112%
326500	Woodbury School	170,269	0.0302%	258,873	0.0457%
326600	Woodford School	165,118	0.0293%	155,796	0.0275%
326700	Woodstock School	1,263,757	0.2242%	1,029,747	0.1817%
326800	Worcester School	590,378	0.1047%	616,246	0.1087%

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Employer Number	Employer Name	2014		2013	
		Reported Salaries	Proportionate Share	Reported Salaries	Proportionate Share
326900	Bellows Free Academy	\$ 7,923,622	1.4058%	\$ 8,001,246	1.4115%
327100	Burr & Burton Seminary	4,940,277	0.8765%	4,842,365	0.8542%
327300	Lyndon Institute	2,736,052	0.4854%	2,511,288	0.4430%
327600	St Johnsbury Academy	5,500,961	0.9760%	5,387,979	0.9505%
327700	Thetford Academy	1,934,291	0.3432%	1,977,866	0.3489%
327810	Dept Of Education	194,005	0.0344%	138,715	0.0245%
327850	Dept Of Social & Rehab Services	63,072	0.0112%	63,434	0.0112%
327890	Department Of Corrections	57,021	0.0101%	-	0.0000%
327900	Addison Northwest SU	698,914	0.1240%	701,906	0.1238%
328100	Rutland Northeast SU	2,792,049	0.4954%	2,694,009	0.4753%
328300	Rutland South West SU	601,720	0.1068%	569,781	0.1005%
328400	Addison Central SU	1,657,784	0.2941%	1,743,245	0.3075%
328500	Grand Isle SU	306,785	0.0544%	279,112	0.0492%
328600	Barstow Joint	1,327,282	0.2355%	1,190,424	0.2100%
328700	Addison NE SU	473,542	0.0840%	716,097	0.1263%
328800	Washington NE SU	283,650	0.0503%	291,387	0.0514%
329100	Austine School	1,323,983	0.2349%	882,757	0.1557%
329300	Vac School	261,539	0.0464%	121,985	0.0215%
329400	Windsor SW SU	70,484	0.0125%	-	0.0000%
329700	Middlebury Union #3	6,034,740	1.0707%	4,998,374	0.8818%
329800	Union High #2	3,291,742	0.5840%	3,242,374	0.5720%
329900	Orleans Central SU	1,388,943	0.2464%	1,275,119	0.2249%
330600	Orange Windsor SU	959,100	0.1702%	921,452	0.1626%
330900	Brattleboro Union #6	7,631,196	1.3540%	7,937,097	1.4002%
331000	Woodstock Union #4	3,883,138	0.6890%	3,558,058	0.6277%
331200	Vergennes Union #5	2,945,173	0.5225%	3,228,874	0.5696%
331300	Chittenden Central SU	460,249	0.0817%	406,849	0.0718%
331400	Bennington-Rutland SU	660,993	0.1173%	996,983	0.1759%
331900	Twinfield Union #33	2,512,114	0.4457%	2,076,644	0.3663%
332000	Otter Valley Union #8	2,831,591	0.5024%	2,534,754	0.4472%
332400	North Country Union #22	7,310,078	1.2970%	7,171,580	1.2651%
332500	Mt Anthony Union #14	7,387,185	1.3107%	7,352,422	1.2971%
332600	Fair Haven Union #16	2,643,610	0.4690%	2,806,983	0.4952%
332700	Champlain Valley Union #15	7,721,731	1.3700%	7,986,982	1.4090%
332800	Rutland Central SU	547,242	0.0971%	769,409	0.1357%
332900	Chittenden South SU	1,312,204	0.2328%	1,345,664	0.2374%
333000	Addison Rutland SU	1,034,582	0.1836%	1,027,533	0.1813%
333300	Windham SE SU	2,191,092	0.3888%	1,909,743	0.3369%
333400	Chittenden East SU	3,936,227	0.6984%	4,096,528	0.7227%
333600	Franklin NW SU	1,043,963	0.1852%	916,413	0.1617%
333700	Windsor Central SU	470,533	0.0835%	506,010	0.0893%
333810	Franklin Esea	954,434	0.1693%	1,012,695	0.1787%
333900	Windsor NW SU	782,515	0.1388%	717,880	0.1266%
334100	Harwood Union #19	4,717,680	0.8370%	4,717,325	0.8322%
334400	Essex Caledonia SU	219,907	0.0390%	369,974	0.0653%
334600	Caledonia -Fed	510,190	0.0905%	335,486	0.0592%
334700	Orange SW SU	671,772	0.1192%	757,337	0.1336%
334900	Lamoille So SU	847,975	0.1505%	893,129	0.1576%
335000	Union #23	642,973	0.1141%	558,315	0.0985%

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Employer Number	Employer Name	2014		2013	
		Reported Salaries	Proportionate Share	Reported Salaries	Proportionate Share
335100	Washington So SU	\$ 62,819	0.0111%	\$ 194,532	0.0343%
335200	Lake Region Union High School #24	1,870,550	0.3319%	1,883,026	0.3322%
335400	Mt Mansfield Union High School #17	7,694,627	1.3652%	7,804,906	1.3769%
335500	Lamoille Union High School #18	5,670,302	1.0060%	5,565,994	0.9819%
335600	Orange East SU	437,980	0.0777%	545,359	0.0962%
335700	Rutland Windsor SU	16,184	0.0029%	-	0.0000%
335800	Two Rivers SU	-	0.0000%	667,051	0.1177%
335900	Caledonia North SU	1,634,901	0.2901%	1,736,674	0.3064%
336200	Franklin West SU	544,009	0.0965%	783,530	0.1382%
336310	Orleans SW SU	1,638,715	0.2907%	1,647,082	0.2906%
336410	Lamoille North SU	104,400	0.0185%	266,992	0.0471%
336500	Washington West SU	350,186	0.0621%	349,879	0.0617%
336600	Union #29	1,117,102	0.1982%	1,200,766	0.2118%
336700	Mt Abraham Union #28	5,295,373	0.9395%	4,861,017	0.8575%
336800	Orleans Essex N SU	1,703,359	0.3022%	1,617,203	0.2853%
336900	Windsor SE SU	243,534	0.0432%	980,991	0.1731%
337100	Leland & Gray Union #34	2,146,655	0.3809%	2,118,892	0.3738%
337200	Hazen Union #26	1,648,843	0.2925%	1,809,122	0.3191%
337300	Missisquoi Valley Union #7	4,957,510	0.8796%	5,097,285	0.8992%
337400	Blue Mountain Union #21	2,582,682	0.4582%	2,579,097	0.4550%
337500	Green Mountain Union High School Union #35	1,765,897	0.3133%	1,876,620	0.3311%
337600	Southwest Vt SU	4,745,928	0.8420%	4,530,716	0.7993%
337610	Southwest Vt SU - Title I	1,453,389	0.2579%	1,486,737	0.2623%
337700	Union #27	2,504,121	0.4443%	2,342,837	0.4133%
337800	Stockbridge School	309,186	0.0549%	180,200	0.0318%
337900	Windham NE SU	1,070,852	0.1900%	1,096,102	0.1934%
338000	Ox Bow Union #30	2,839,424	0.5038%	2,473,239	0.4363%
338100	Union #32	4,533,567	0.8044%	4,674,063	0.8246%
338300	Union #37	519,919	0.0922%	558,036	0.0984%
338400	Union #36	1,272,429	0.2258%	1,288,369	0.2273%
338500	Washington Central SU	429,882	0.0763%	562,404	0.0992%
338600	Windham Central	1,377,950	0.2445%	1,324,412	0.2336%
338700	Windham SW SU	488,047	0.0866%	569,850	0.1005%
338800	Union #39	1,257,777	0.2232%	1,147,077	0.2024%
338900	Union #40	3,368,266	0.5976%	3,218,600	0.5678%
339000	Union 22 Dresden	4,069,794	0.7221%	4,132,140	0.7290%
339100	Orange North S. U.	366,018	0.0649%	303,744	0.0536%
339210	Franklin Central SU - Spec Ed	907,111	0.1609%	967,976	0.1708%
339300	Rutland South SU	506,282	0.0898%	346,611	0.0611%
339400	Spaulding Union High School	4,736,589	0.8404%	5,030,667	0.8875%
339500	Barre SU	346,259	0.0614%	410,061	0.0723%
339600	Rivendell Interstate School	2,028,367	0.3599%	2,169,987	0.3828%
339700	Whit/Wilm Joint Fiscal SD	2,168,540	0.3848%	1,785,066	0.3149%
339800	Southwest Vt Regional Tech SD	1,142,184	0.2027%	1,048,374	0.1849%
339900	Hannaford Regional Tech SD	1,174,475	0.2084%	1,169,508	0.2063%
340000	River Valley Technical Center	1,345,776	0.2388%	1,252,244	0.2209%
340500	Mountain Towns Regional SD	-	0.0000%	1,460,516	0.2577%
Total		\$ 563,620,925	100.0000%	\$ 566,856,710	100.0000%

See accompanying notes to supplemental schedules.

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
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Supplemental Schedules of Collective Pension Amounts for Special Funding Situation
As of and for the years ended June 30, 2014 and 2013

Employer Number	Employer Name	June 30, 2013 Net Pension Liability	June 30, 2014 Net Pension Liability	2014 Total Employer Pension Expense
300100	Addison School	\$ 1,103,346	\$ 817,683	\$ 78,946
300200	Albany School	744,405	782,837	75,582
300300	Alburg School	2,137,846	1,984,353	191,587
300500	Arlington School	3,897,187	4,445,088	429,169
300700	Bakersfield School	980,841	1,218,977	117,691
300900	Barnard School	784,386	727,364	70,226
301000	Barnet School	2,124,333	1,844,491	178,084
301100	Barre City School	7,338,432	7,593,293	733,125
301200	Barre Town School	6,922,964	6,683,638	645,299
301300	Barton School	1,432,543	1,412,452	136,371
301600	Bennington School	5,988,158	5,375,837	519,032
301800	Benson School	921,071	885,891	85,532
301900	Berkshire School	1,069,168	1,136,946	109,771
302000	Berlin School	2,315,704	2,164,564	208,987
302100	Bethel School	2,528,895	1,989,172	192,053
302400	Bolton School	615,437	689,636	66,584
302500	Bradford School	1,883,521	1,930,689	186,406
302600	Braintree School	774,131	491,856	47,488
302800	Brandon Town School	2,787,854	2,623,491	253,296
302900	Brattleboro Town School	8,322,939	7,704,081	743,822
303000	Bridgewater School	396,126	449,752	43,423
303100	Bridport School	902,690	512,601	49,491
303200	Brighton School	1,226,479	1,289,136	124,465
303300	Bristol School	3,163,766	3,115,332	300,782
303400	Brookfield School	854,664	545,764	52,693
303600	Brownington School	920,784	895,129	86,424
303700	Burke School	1,531,695	1,619,378	156,349
303800	Burlington School	49,254,692	47,328,006	4,569,474
304000	Cabot School	2,197,202	1,450,781	140,072
304100	Calais School	1,136,984	1,187,359	114,638
304200	Cambridge School	3,228,189	3,106,605	299,940
304300	Canaan School	2,347,309	2,420,713	233,717
304400	Castleton/Hubbardton SD 42	3,349,666	3,053,094	294,773
304500	Cavendish School	1,053,815	1,086,224	104,874
304600	Charleston School	1,066,854	1,151,755	111,201
304700	Charlotte School	5,482,150	5,092,159	491,643
304800	Chelsea School	1,772,292	1,558,091	150,432
305100	Clarendon School	2,141,601	1,825,681	176,268
305200	Colchester School	23,847,038	22,734,447	2,194,989
305300	Concord School	1,806,680	1,498,624	144,691
305500	Cornwall School	939,717	723,471	69,850
305600	Coventry School	1,172,804	937,499	90,515
305700	Craftsbury School	1,635,237	1,532,355	147,947
305900	Danville School	3,464,214	3,446,782	332,783
306000	Derby School	3,722,972	3,507,197	338,616
306100	Dorset School	1,874,148	1,786,643	172,499
306200	Dover School	946,313	842,853	81,377
306300	Dummerston School	2,106,600	2,009,547	194,020
306700	East Montpelier School	2,751,781	2,511,630	242,495
306800	Eden School	1,756,816	1,464,357	141,382

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
Supplemental Schedules of Collective Pension Amounts for Special Funding Situation
As of and for the years ended June 30, 2014 and 2013

Employer Number	Employer Name	June 30, 2013 Net Pension Liability	June 30, 2014 Net Pension Liability	2014 Total Employer Pension Expense
306900	Elmore School	\$ 105,435	\$ 103,857	\$ 10,027
307000	Enosburg School	6,395,134	6,640,258	641,110
307100	Essex Comm. Ed # 46	21,965,171	20,727,665	2,001,236
307200	Essex Jet Id School	12,948,707	11,810,039	1,140,248
307300	Essex Town School	15,830,802	14,659,772	1,415,387
307500	Fair Haven School	3,656,899	3,359,735	324,379
307600	Fairfax School	8,158,068	7,679,050	741,405
307700	Fairfield School	2,464,850	2,278,052	219,944
307900	Fayston School	1,381,695	1,312,844	126,754
308000	Ferrisburg School	1,999,055	2,045,794	197,519
308100	Fletcher School	1,012,632	907,740	87,641
308200	Franklin School	1,051,424	1,026,045	99,064
308300	Georgia School	5,610,689	5,251,953	507,071
308400	Glover School	997,934	912,169	88,069
308600	Grafton School	812,754	988,824	95,470
308800	Grand Isle School	2,319,715	1,973,172	190,508
309000	Lakeview Union High School #43	814,971	682,238	65,869
309200	Guildhall School	230,392	227,889	22,002
309300	Guilford School	1,451,818	1,553,168	149,957
309400	Halifax School	454,079	450,931	43,537
309600	Hardwick School	2,457,546	2,198,695	212,282
309800	Hartford School	23,291,829	21,407,501	2,066,873
309900	Hartland School	2,739,847	2,467,491	238,234
310000	Highgate School	2,987,446	2,833,254	273,548
310100	Hinesburg School	6,232,320	6,393,101	617,248
310200	Holland School	602,321	571,101	55,139
310400	Huntington School	928,192	1,055,346	101,893
310500	Hyde Park School	2,446,450	2,124,834	205,151
310700	Irasburg School	964,342	1,052,314	101,600
310800	Isle Lamotte School	466,174	400,830	38,700
310900	Jamaica School	582,376	571,971	55,223
311000	Jay/Westfield School	989,396	968,558	93,513
311100	Jericho School	2,229,211	2,164,578	208,988
311200	Johnson School	2,251,422	1,926,675	186,019
311500	Leicester School	468,313	637,253	61,526
311700	Lincoln School	1,214,897	1,000,122	96,561
311900	Lowell School	798,536	1,026,502	99,108
312000	Ludlow School	1,773,758	1,746,956	168,667
312100	Lunenburg School	1,041,569	987,067	95,300
312300	Lyndon Town School	3,059,718	3,181,624	307,183
312600	Manchester School	5,316,342	5,181,854	500,303
312700	Marlboro School	1,000,454	977,247	94,352
313000	Middlebury Id School	3,769,588	3,234,193	312,258
313200	Middlesex School	1,855,412	1,454,267	140,408
313300	Middletown Springs School	722,969	626,550	60,493
313400	Milton School	16,069,694	15,488,620	1,495,411
313600	Monkton School	1,194,799	1,431,787	138,238
313700	Montgomery School	903,607	854,446	82,496
313800	Montpelier School	9,869,478	10,070,374	972,285
313900	Moretown School	1,381,364	1,234,536	119,193

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
 Supplemental Schedules of Collective Pension Amounts for Special Funding Situation
 As of and for the years ended June 30, 2014 and 2013

Employer Number	Employer Name	June 30, 2013 Net Pension Liability	June 30, 2014 Net Pension Liability	2014 Total Employer Pension Expense
314100	Morristown School	\$ 7,790,749	\$ 7,418,048	\$ 716,205
314200	Mt Holly School	1,273,035	1,256,598	121,323
314400	New Haven School	1,344,975	1,087,232	104,971
314500	Newark School	273,589	423,002	40,840
314600	Newbury School	1,574,076	1,255,044	121,173
314700	Newbrook Elementary School	1,064,816	851,328	82,195
314800	Newport City School	2,976,446	2,889,363	278,965
314900	Newport Town School	1,292,216	1,381,269	133,360
315000	No Bennington Id School	222,030	-	-
315100	North Hero School	630,649	614,380	59,318
315500	Northfield School	5,974,482	5,303,402	512,038
315700	Norwich School	3,784,217	3,380,090	326,344
315800	Orange School	1,073,253	1,053,764	101,740
315900	Orleans Id School	947,023	961,222	92,805
316000	Orwell School	762,669	807,419	77,956
316200	Union District #47	2,254,781	2,252,359	217,463
316300	Peacham School	488,747	553,570	53,447
316600	Pittsford School	2,124,952	2,204,486	212,841
316900	Pomfret School	755,186	644,601	62,236
317000	Poultney School	4,612,594	3,904,321	376,958
317100	Pownal School	2,170,760	2,014,539	194,502
317200	Proctor School	3,482,632	2,971,906	286,935
317300	Putney School	2,280,296	2,020,135	195,042
317500	Randolph School	2,720,806	2,072,533	200,101
317600	Reading School	482,809	503,462	48,609
317700	Readsboro School	587,103	481,341	46,473
317800	Richford School	3,100,821	2,864,595	276,574
317900	Richmond School	2,165,786	2,199,454	212,355
318000	Ripton School	482,281	458,049	44,224
318100	Rochester School	1,581,985	1,164,895	112,469
318200	Rockingham School	5,987,613	5,221,169	504,099
318300	Roxbury School	399,884	295,982	28,577
318400	Royalton School	2,992,844	2,646,601	255,527
318600	Rutland City School	28,305,622	27,004,014	2,607,211
318700	Rutland Town School	3,623,243	3,737,133	360,817
318900	St Albans City School	8,115,700	7,971,241	769,616
319000	St Albans Town School	6,626,381	6,571,873	634,508
319200	St Johnsbury School	6,906,489	5,967,870	576,192
319300	Salisbury School	1,094,238	1,077,223	104,005
319600	Shaftsbury School	1,484,130	1,588,065	153,326
319700	Sharon School	1,054,524	1,126,762	108,788
319900	Shelburne School	7,733,139	8,087,110	780,803
320000	Sheldon School	2,405,233	2,431,336	234,743
320100	Sherburne School	1,108,587	1,038,534	100,269
320200	Shoreham School	851,887	763,752	73,739
320300	Shrewsbury School	814,830	736,658	71,124
320400	South Burlington School	31,577,589	30,522,465	2,946,915
320500	South Hero School	1,286,574	1,289,841	124,533
320600	Springfield School	16,012,553	14,420,333	1,392,269
320700	Stamford School	734,954	697,793	67,371

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
Supplemental Schedules of Collective Pension Amounts for Special Funding Situation
As of and for the years ended June 30, 2014 and 2013

Employer Number	Employer Name	June 30, 2013 Net Pension Liability	June 30, 2014 Net Pension Liability	2014 Total Employer Pension Expense
320900	Starksboro School	\$ 1,812,342	\$ 1,692,217	\$ 163,382
321100	Stowe School	7,331,730	7,447,462	719,045
321200	Strafford School	902,753	1,071,904	103,491
321400	Sudbury School	227,802	142,361	13,745
321500	Sunderland School	514,568	732,650	70,737
321600	Sutton School	935,104	570,161	55,048
321700	Swanton School	5,078,413	5,225,367	504,504
321800	Thetford School	2,319,299	2,204,076	212,801
321900	Tinmouth School	418,576	540,702	52,204
322100	Townshend School	780,437	667,900	64,485
322200	Troy School	1,763,650	1,771,428	171,030
322300	Tunbridge School	1,069,110	1,238,113	119,539
322400	Underhill Id School	1,027,448	1,015,505	98,046
322500	Underhill Town School	1,278,105	1,118,480	107,988
322600	Vergennes School	2,268,785	2,488,432	240,256
322700	Vernon School	2,034,957	1,692,458	163,405
323000	Waitsfield School	1,703,457	1,722,187	166,275
323100	Walden School	1,133,184	1,118,119	107,953
323200	Wallingford School	1,698,994	1,579,683	152,517
323400	Wardsboro School	646,519	624,927	60,336
323500	Warren School	1,920,587	1,708,823	164,985
323600	Washington School	974,891	872,462	84,235
323700	Waterbury/Duxbury School	6,630,408	6,870,497	663,340
323800	Waterford School	1,148,014	1,020,500	98,528
323900	Waterville School	866,616	799,612	77,202
324000	Weathersfield School	2,036,592	1,752,136	169,167
324100	Wells School	978,563	933,267	90,106
324600	West Rutland School	3,660,550	3,086,994	298,046
324700	West Windsor School	737,000	731,398	70,616
324900	Westford School	2,191,491	1,935,531	186,874
325000	Westminster School	2,384,205	1,811,929	174,940
325300	Weybridge School	685,456	602,316	58,153
325500	Whiting School	302,452	227,411	21,956
325600	Whitingham School	347,698	812,680	78,463
325700	Williamstown High School	2,430,981	2,496,296	241,015
325710	Williamstown Elem School	1,717,247	1,625,805	156,970
325800	Williston School	12,755,414	12,599,583	1,216,477
325900	Wilmington School	1,373,422	1,407,573	135,900
326000	Windham School	189,640	204,418	19,736
326100	Windsor School	4,227,909	3,362,251	324,622
326300	Winooski School	8,409,284	8,930,160	862,198
326400	Wolcott School	1,151,922	1,065,584	102,881
326500	Woodbury School	305,422	437,701	42,260
326600	Woodford School	296,183	263,419	25,433
326700	Woodstock School	2,266,882	1,741,088	168,100
326800	Worcester School	1,058,999	1,041,944	100,599
326900	Bellows Free Academy	14,213,106	13,528,445	1,306,158
327100	Burr & Burton Seminary	8,861,691	8,187,434	790,489
327300	Lyndon Institute	4,907,832	4,246,067	409,954
327600	St Johnsbury Academy	9,867,426	9,109,954	879,557

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
 Supplemental Schedules of Collective Pension Amounts for Special Funding Situation
 As of and for the years ended June 30, 2014 and 2013

Employer Number	Employer Name	June 30, 2013 Net Pension Liability	June 30, 2014 Net Pension Liability	2014 Total Employer Pension Expense
327700	Thetford Academy	\$ 3,469,662	\$ 3,344,161	\$ 322,875
327810	Dept Of Education	347,998	234,538	22,644
327850	Dept Of Social & Rehab Services	113,137	107,254	10,355
327890	Department Of Corrections	102,281	-	-
327900	Addison Northwest SU	1,253,687	1,186,777	114,582
328100	Rutland Northeast SU	5,008,277	4,555,010	439,782
328300	Rutland South West SU	1,079,344	963,382	93,014
328400	Addison Central SU	2,973,673	2,947,465	284,575
328500	Grand Isle SU	550,300	471,920	45,563
328600	Barstow Joint	2,380,831	2,012,760	194,330
328700	Addison NE SU	849,422	1,210,771	116,899
328800	Washington NE SU	508,801	492,675	47,567
329100	Austine School	2,374,913	1,492,559	144,105
329300	Vac School	469,140	206,251	19,913
329400	Windsor SW SU	126,432	-	-
329700	Middlebury Union #3	10,824,899	8,451,213	815,956
329800	Union High #2	5,904,608	5,482,181	529,299
329900	Orleans Central SU	2,491,436	2,155,962	208,156
330600	Orange Windsor SU	1,720,399	1,557,984	150,422
330900	Brattleboro Union #6	13,688,565	13,419,983	1,295,686
331000	Woodstock Union #4	6,965,433	6,015,937	580,833
331200	Vergennes Union #5	5,282,945	5,459,356	527,095
331300	Chittenden Central SU	825,578	687,897	66,416
331400	Bennington-Rutland SU	1,185,666	1,685,691	162,752
331900	Twinfield Union #33	4,506,140	3,511,174	339,000
332000	Otter Valley Union #8	5,079,206	4,285,743	413,784
332400	North Country Union #22	13,112,554	12,125,652	1,170,720
332500	Mt Anthony Union #14	13,250,866	12,431,418	1,200,241
332600	Fair Haven Union #16	4,742,012	4,746,026	458,224
332700	Champlain Valley Union #15	13,850,962	13,504,328	1,303,830
332800	Rutland Central SU	981,623	1,300,910	125,602
332900	Chittenden South SU	2,353,785	2,275,238	219,672
333000	Addison Rutland SU	1,855,796	1,737,345	167,739
333300	Windham SE SU	3,930,302	3,228,979	311,755
333400	Chittenden East SU	7,060,662	6,926,378	668,735
333600	Franklin NW SU	1,872,623	1,549,464	149,599
333700	Windsor Central SU	844,025	855,557	82,603
333810	Franklin Esea	1,712,029	1,712,257	165,317
333900	Windsor NW SU	1,403,647	1,213,786	117,190
334100	Harwood Union #19	8,462,405	7,976,017	770,077
334400	Essex Caledonia SU	394,461	625,549	60,396
334600	Caledonia -Fed	915,161	567,238	54,766
334700	Orange SW SU	1,205,000	1,280,500	123,631
334900	Lamoille So SU	1,521,067	1,510,096	145,798
335000	Union #23	1,153,342	943,994	91,142
335100	Washington So SU	112,682	328,914	31,756
335200	Lake Region Union High School #24	3,355,326	3,183,806	307,393
335400	Mt Mansfield Union High School #17	13,802,344	13,196,475	1,274,107
335500	Lamoille Union High School #18	10,171,184	9,410,940	908,617
335600	Orange East SU	785,633	922,089	89,027

VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST SHARING MULTIPLE EMPLOYER DEFINED BENEFIT PENSION PLAN
Supplemental Schedules of Collective Pension Amounts for Special Funding Situation
As of and for the years ended June 30, 2014 and 2013

Employer Number	Employer Name	June 30, 2013 Net Pension Liability	June 30, 2014 Net Pension Liability	2014 Total Employer Pension Expense
335700	Rutland Windsor SU	\$ 29,030	\$ -	\$ -
335800	Two Rivers SU	-	1,127,845	108,892
335900	Caledonia North SU	2,932,626	2,936,355	283,502
336200	Franklin West SU	975,824	1,324,786	127,907
336310	Orleans SW SU	2,939,468	2,784,874	268,877
336410	Lamoille North SU	187,269	451,428	43,585
336500	Washington West SU	628,151	591,573	57,116
336600	Union #29	2,003,817	2,030,246	196,018
336700	Mt Abraham Union #28	9,498,649	8,218,970	793,534
336800	Orleans Essex N SU	3,055,424	2,734,355	263,999
336900	Windsor SE SU	436,842	1,658,652	160,141
337100	Leland & Gray Union #34	3,850,593	3,582,607	345,897
337200	Hazen Union #26	2,957,635	3,058,850	295,329
337300	Missisquoi Valley Union #7	8,892,603	8,618,450	832,103
337400	Blue Mountain Union #21	4,632,722	4,360,718	421,023
337500	Green Mountain Union High School Union #35	3,167,603	3,172,975	306,348
337600	Southwest Vt SU	8,513,074	7,660,500	739,614
337610	Southwest Vt SU - Title I	2,607,037	2,513,764	242,701
337700	Union #27	4,491,802	3,961,251	382,455
337800	Stockbridge School	554,607	304,680	29,417
337900	Windham NE SU	1,920,856	1,853,281	178,932
338000	Ox Bow Union #30	5,093,257	4,181,733	403,742
338100	Union #32	8,132,149	7,902,870	763,014
338300	Union #37	932,612	943,523	91,096
338400	Union #36	2,282,437	2,178,364	210,319
338500	Washington Central SU	771,107	950,908	91,809
338600	Windham Central	2,471,717	2,239,306	216,203
338700	Windham SW SU	875,442	963,498	93,025
338800	Union #39	2,256,155	1,939,469	187,254
338900	Union #40	6,041,874	5,441,984	525,418
339000	Union 22 Dresden	7,300,250	6,986,591	674,549
339100	Orange North S. U.	656,550	513,568	49,584
339210	Franklin Ctl SU - Spec Ed	1,627,143	1,636,646	158,017
339300	Rutland South SU	908,151	586,047	56,582
339400	Spaulding Union High School	8,496,323	8,505,813	821,228
339500	Barre SU	621,107	693,328	66,940
339600	Rivendell Interstate School	3,638,411	3,668,997	354,238
339700	Whit/Wilm Joint Fiscal SD	3,889,849	3,018,176	291,402
339800	Southwest Vt Regional Tech SD	2,048,808	1,772,583	171,141
339900	Hannaford Regional Tech SD	2,106,731	1,977,395	190,916
340000	River Valley Technical Center	2,414,004	2,117,284	204,422
340500	Mountain Towns Regional SD	-	2,469,429	238,421
Total		\$ 1,011,002,900	\$ 958,436,990	\$ 92,536,155

See accompanying notes to supplemental schedules.

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

Notes to Supplemental Schedules

June 30, 2014 and 2013

(1) Schedules of Nonemployer Allocations for Special Funding Situation

The Supplemental Schedules 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 Schedules of Collective Pension Amounts for Special Funding Situation.

(2) Schedules 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, 2014, as shown in the Supplemental Schedules of Nonemployer Allocations for Special Funding Situation.

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 Schedules of Nonemployer Allocations for Special Funding Situation.