

# Vermont State Teachers' Retirement System

Information Required Under  
Governmental Accounting Standards Board  
Statement No. 68 as of June 30, 2015

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July 31, 2015

Board of Trustees  
Vermont State Teachers' Retirement System  
Montpelier, Vermont 05609

**GASB 68 Report as of June 30, 2015**

Dear Board Members:

This actuarial valuation report provides information concerning the Vermont State Teachers' Retirement System (VSTRS) in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 68 (GASB 68). This Statement is an amendment of Statement No. 27, *Accounting and Financial Reporting for Pensions*, and is effective for the fiscal year ending June 30, 2015.

This report covers the retirement [Section 401(a)] portion of the System. The retiree medical benefits payable under the System will be addressed in a separate report prepared in accordance with GASB Statement No. 45.

We certify that the information contained in this report has been prepared in accordance with generally accepted actuarial principles and practices. To the best of our knowledge, the information fairly presents the actuarial position of the System in accordance with the requirements of GASB 68 as of June 30, 2015.

The Board of Trustees and staff of the State Treasurer's office may use this report for the review of the operation of the System. The report may also be used in the preparation of audited financial statements of VSTRS, its participating employers and the State of Vermont. Use of this report for any other purpose or by anyone other than the Board of Trustees, the staff of the State Treasurer's office or its auditors may not be appropriate and may result in mistaken conclusions because of failure to understand applicable assumptions, methods, or inapplicability of the report for that purpose. No one may make any representations or warranties based on any statements or conclusions contained in this report without Buck Consultants' prior written consent.

Future actuarial measurements may differ significantly from current measurements due to System experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in System provisions or applicable law. An analysis of the potential range of such future differences is beyond the scope of this report.



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In preparing the actuarial results, we have relied upon information provided by State Treasurer's office staff regarding System provisions, participants, assets, contributions and other matters used in the actuarial valuation. Although we did not audit the data, we reviewed the data for reasonableness and consistency with the prior year's information. The accuracy of the results presented herein is dependent on the accuracy of the data.

This valuation was prepared based on the actuarial assumptions and methods used in the June 30, 2013 actuarial valuation of the System, except as noted herein. In our opinion, the actuarial assumptions used are appropriate for purposes of the valuation and are reasonably related to the experience of the System and to reasonable long-term expectations.

This report was prepared under my supervision and in accordance with all applicable Actuarial Standards of Practice. I am a Fellow of the Society of Actuaries, an Enrolled Actuary and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

I am available to discuss this report with you at your convenience.

Buck Consultants, LLC

*David L. Driscoll*

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David L. Driscoll, FSA, EA, MAAA  
Principal and Consulting Actuary

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## Section I – GASB 68 Information

### Notes to the Financial Statements for the Year Ended June 30, 2015

#### Net Pension Liability

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

Total pension liability	\$	2,663,801,594
System fiduciary net position		<u>(1,705,364,604)</u>
Net pension liability	\$	958,436,990
System fiduciary net position as a percentage of the total pension liability		64.02%

**Pension Expense.** For the period ending June 30, 2015, pension expense was as follows (based on a measurement date of June 30, 2014)

Component	Amount
Service Cost	\$33,143,487
Interest Cost on Total Pension Liability	206,150,481
Differences Between Expected and Actual Experience	-
Changes of Assumptions	-
Plan Changes	-
Contributions - Member	(32,558,584)
Projected Earnings On Plan Investments	(95,260,000)
Differences Between Projected And Actual Earnings*	(23,415,639)
Administrative Expense	1,474,827
Other	3,001,583
Total	\$92,536,155

#### Actuarial Assumptions

The total pension liability as of June 30, 2014 was determined by rolling forward the total pension liability as of June 30, 2013 to June 30, 2014 using the actuarial assumptions outlined in Section II. These assumptions were selected on the basis of the experience study that was performed for the five-year period ending June 30, 2010. The recommended assumption changes based on this experience study were adopted by the Board at its May 24, 2011 Board meeting, and were effective for the June 30, 2011 actuarial valuation.

#### Actuarial Cost Method

Entry Age Normal – Level Percentage of Pay

#### Asset Valuation Method

Invested assets are reported at fair value.

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 variables 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 allocations and capital market assumptions in use as of June 30, 2013, and June 30, 2014 are summarized in the following table:

<b><u>Asset Class</u></b>	<b><u>Long-Term Expected Real Rate of Return, June 30, 2013</u></b>	<b><u>Long-Term Expected Real Rate of Return, June 30, 2014</u></b>
Equity	8.09%	6.70%
Fixed Income	2.16%	2.94%
Alternatives	6.42%	6.26%
Multi-strategy	6.31%	5.98%

Nominal long-term expected rates of return for these asset classes are equal to the sum of the above expected long-term real rates and the expected long-term rate of inflation, which was 3.0% at both June 30, 2013, and June 30, 2014.

*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. We believe this assumption is reasonable for the purposes of the measurements required by GASB 68. Tables 1 and 2 provide additional details regarding the determination of the discount rate.

In the projection of future cash outflows of the System, it was assumed that administrative expenses payable from System assets would amount to approximately \$2 million in fiscal 2014 and rise by 3% per annum.

*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 1-percentage-point lower (7.15%) or 1-percentage-point higher (9.15%) than the current rate:

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

**Schedules of Required Supplementary Information**

**Schedule of Changes in the Net Pension Liability and Related Ratios**

	<b><u>FYE June 30, 2014</u></b>
<b>Total pension liability</b>	
Service cost	\$ 33,143,487
Interest	206,150,481
Changes of benefit terms	0
Differences between expected and actual experience	0
Changes of assumptions	0
Benefit payments	<u>(140,846,837)</u>
Net change in total pension liability	\$ 98,447,131
Total pension liability-beginning	\$ 2,565,354,463
Total pension liability-ending (a)	\$ 2,663,801,594
<b>System fiduciary net pension</b>	
Contributions - employers	\$ 51,439,510
Contributions – members	32,558,584
Net investment income	212,338,194
Benefit payments, including refunds of member contributions	(140,846,837)
Administrative expenses	(1,474,827)
Other	<u>(3,001,583)</u>
Net change in System fiduciary net position	\$ 151,013,041
System fiduciary net position-beginning	\$ 1,554,351,563
System fiduciary net position-ending (b)	<u>\$ 1,705,364,604</u>
System's net pension liability-ending (a)-(b)	\$ 958,436,990
System fiduciary net position as a percentage of the total pension liability	64.02%
Covered payroll as of June 30, 2013 actuarial valuation	\$ 563,623,421
Net pension liability as a percentage of covered payroll	170.05%

**Notes to Schedule:**

*Benefit changes since June 30, 2013: None*

*Changes of assumptions since June 30, 2013: None*



**Schedule of Employer Contributions**

	<u><b>FYE June 30, 2014</b></u>
Actuarially determined contribution	\$ 68,352,825
Contributions related to the actuarially determined contribution	<u>71,869,736*</u>
Contribution deficiency (excess)	\$ 3,516,911

\*of this amount \$20,430,226 was deemed to be contributed for OPEB benefits

**Notes to Schedule**

Valuation date: Actuarially determined contributions are calculated as of the June 30 preceding by twelve months the start of the fiscal year in which contributions are made. That is, the contribution calculated in the June 30, 2012 actuarial valuation will be made during the fiscal year ended June 30, 2014.

The methods and assumptions used to calculate the actuarially determined contribution in the June 30, 2013 actuarial valuation are shown in Section II.

**Schedule of Investment Returns**

	<u><b>FYE June 30, 2014</b></u>
Annual money-weighted rate of return, net of investment expenses	<b>13.83%</b>

**Vermont State Teachers' Retirement System**  
**GASB 68 Valuation - June 30, 2015**



Table 1

Projection of Fiduciary Net Position  
(000's omitted)

Fiscal Year	Interest	Beginning	Member	Employer	Benefit	Administrative	Projected	Ending
Ending	Rate	Fiduciary	Contributions	Contributions	Payments	Expenses	Investment	Fiduciary
June 30		Net Position					Earnings	Net Position
2014	6.25%	1,554,352	25,518	70,373	232,389	2,000	92,885	1,508,738
2015	6.75%	1,508,738	24,651	71,766	153,012	2,060	99,893	1,549,976
2016	7.00%	1,549,976	23,125	73,972	162,958	2,122	106,159	1,588,152
2017	7.50%	1,588,152	21,672	76,402	172,298	2,186	116,298	1,628,040
2018	7.75%	1,628,040	20,315	79,023	180,985	2,252	122,983	1,667,124
2019	8.25%	1,667,124	19,004	81,859	190,057	2,320	133,838	1,709,447
2020	8.25%	1,709,447	17,799	84,878	199,267	2,390	137,027	1,747,495
2021	8.25%	1,747,495	16,652	88,142	207,847	2,462	139,902	1,781,882
2022	8.50%	1,781,882	15,553	91,702	216,291	2,536	146,815	1,817,124
2023	8.50%	1,817,124	14,532	95,522	224,291	2,612	149,591	1,849,866
2024	8.50%	1,849,866	13,563	99,622	231,771	2,690	152,190	1,880,780
2025	8.50%	1,880,780	12,643	104,030	238,797	2,771	154,666	1,910,551
2026	8.50%	1,910,551	11,788	108,761	245,395	2,854	157,080	1,939,931
2027	8.50%	1,939,931	10,962	113,769	251,664	2,940	159,487	1,969,546
2028	8.50%	1,969,546	10,171	119,103	257,538	3,028	161,945	2,000,199
2029	8.50%	2,000,199	9,403	124,768	263,265	3,119	164,512	2,032,498
2030	8.75%	2,032,498	8,664	130,771	268,516	3,213	172,177	2,072,381
2031	9.00%	2,072,381	7,957	137,106	273,336	3,309	180,721	2,121,520
2032	9.00%	2,121,520	7,275	143,795	277,705	3,408	185,211	2,176,688
2033	9.00%	2,176,688	6,615	150,855	281,798	3,510	190,273	2,239,123
2034	9.00%	2,239,123	5,977	158,300	285,399	3,615	196,029	2,310,415
2035	9.00%	2,310,415	5,372	166,144	288,464	3,723	202,624	2,392,368
2036	9.00%	2,392,368	4,797	174,403	291,226	3,835	210,212	2,486,719
2037	9.00%	2,486,719	4,258	183,101	293,006	3,950	218,979	2,596,101
2038	9.00%	2,596,101	3,746	192,245	293,587	4,069	229,173	2,723,608
2039	9.00%	2,723,608	3,276	0	293,174	4,191	232,176	2,661,695
2040	9.00%	2,661,695	2,838	0	292,776	4,317	226,596	2,594,037
2041	9.00%	2,594,037	2,427	0	290,875	4,447	220,567	2,521,709
2042	9.00%	2,521,709	2,058	0	287,897	4,580	214,166	2,445,456
2043	9.00%	2,445,456	1,731	0	284,509	4,717	207,432	2,365,393
2044	9.00%	2,365,393	1,433	0	280,017	4,859	200,405	2,282,356
2045	9.00%	2,282,356	1,162	0	275,146	5,005	193,128	2,196,495
2046	9.00%	2,196,495	937	0	269,295	5,155	185,642	2,108,623
2047	9.00%	2,108,623	745	0	262,727	5,310	178,007	2,019,338
2048	9.00%	2,019,338	580	0	255,277	5,469	170,285	1,929,457
2049	9.00%	1,929,457	447	0	247,579	5,633	162,522	1,839,214
2050	9.00%	1,839,214	335	0	239,028	5,802	154,764	1,749,483
2051	9.00%	1,749,483	246	0	230,232	5,976	147,064	1,660,585
2052	9.00%	1,660,585	175	0	221,117	6,155	139,453	1,572,941
2053	9.00%	1,572,941	123	0	211,544	6,340	131,977	1,487,157
2054	9.00%	1,487,157	82	0	201,816	6,530	124,674	1,403,567
2055	9.00%	1,403,567	54	0	191,835	6,726	117,581	1,322,641
2056	9.00%	1,322,641	33	0	181,723	6,928	110,733	1,244,755
2057	9.00%	1,244,755	18	0	171,575	7,136	104,160	1,170,223
2058	9.00%	1,170,223	10	0	161,570	7,350	97,883	1,099,195
2059	9.00%	1,099,195	4	0	151,745	7,571	91,913	1,031,796
2060	9.00%	1,031,796	1	0	142,115	7,798	86,261	968,145
2061	9.00%	968,145	0	0	132,695	8,032	80,937	908,355

**Vermont State Teachers' Retirement System**  
**GASB 68 Valuation - June 30, 2015**



Table 1  
 (continued)  
 Projection of Fiduciary Net Position  
 (000's omitted)

Fiscal Year	Beginning	Member	Employer	Benefit	Administrative	Projected	Ending
Ending	Fiduciary	Contributions	Contributions	Payments	Expenses	Investment	Fiduciary
June 30	Net Position					Earnings	Net Position
Interest							
Rate							
2062	9.00%	908,355	0	0	123,505	8,273	852,527
2063	9.00%	852,527	0	0	114,563	8,521	800,751
2064	9.00%	800,751	0	0	105,882	8,777	753,111
2065	9.00%	753,111	0	0	97,474	9,040	709,687
2066	9.00%	709,687	0	0	89,358	9,311	670,545
2067	9.00%	670,545	0	0	81,550	9,590	635,741
2068	9.00%	635,741	0	0	74,068	9,878	605,316
2069	9.00%	605,316	0	0	66,932	10,174	579,293
2070	9.00%	579,293	0	0	60,157	10,479	557,683
2071	9.00%	557,683	0	0	53,760	10,793	540,480
2072	9.00%	540,480	0	0	47,755	11,117	527,659
2073	9.00%	527,659	0	0	42,151	11,451	519,186
2074	9.00%	519,186	0	0	36,957	11,795	515,014
2075	9.00%	515,014	0	0	32,176	12,149	515,088
2076	9.00%	515,088	0	0	27,807	12,513	519,351
2077	9.00%	519,351	0	0	23,846	12,888	527,741
2078	9.00%	527,741	0	0	20,282	13,275	540,203
2079	9.00%	540,203	0	0	17,104	13,673	556,689
2080	9.00%	556,689	0	0	14,295	14,083	577,164
2081	9.00%	577,164	0	0	11,835	14,505	601,609
2082	9.00%	601,609	0	0	9,702	14,940	630,027
2083	9.00%	630,027	0	0	7,870	15,388	662,447
2084	9.00%	662,447	0	0	6,314	15,850	698,928
2085	9.00%	698,928	0	0	5,006	16,326	739,560
2086	9.00%	739,560	0	0	3,920	16,816	784,471
2087	9.00%	784,471	0	0	3,030	17,320	833,828
2088	9.00%	833,828	0	0	2,311	17,840	887,834
2089	9.00%	887,834	0	0	1,737	18,375	946,741
2090	9.00%	946,741	0	0	1,287	18,926	1,010,845
2091	9.00%	1,010,845	0	0	939	19,494	1,080,488
2092	9.00%	1,080,488	0	0	675	20,079	1,156,064
2093	9.00%	1,156,064	0	0	478	20,681	1,238,020
2094	9.00%	1,238,020	0	0	334	21,301	1,326,854
2095	9.00%	1,326,854	0	0	231	21,940	1,423,123
2096	9.00%	1,423,123	0	0	158	22,598	1,527,447
2097	9.00%	1,527,447	0	0	108	23,276	1,640,503
2098	9.00%	1,640,503	0	0	73	23,974	1,763,043
2099	9.00%	1,763,043	0	0	50	24,693	1,895,884
2100	9.00%	1,895,884	0	0	34	25,434	2,039,924
2101	9.00%	2,039,924	0	0	23	26,197	2,196,143
2102	9.00%	2,196,143	0	0	16	26,983	2,365,608
2103	9.00%	2,365,608	0	0	11	27,792	2,549,485
2104	9.00%	2,549,485	0	0	7	28,626	2,749,045
2105	9.00%	2,749,045	0	0	5	29,485	2,965,671
2106	9.00%	2,965,671	0	0	3	30,370	3,200,871
2107	9.00%	3,200,871	0	0	2	31,281	3,456,289
2108	9.00%	3,456,289	0	0	1	32,219	3,733,716
2109	9.00%	3,733,716	0	0	0	33,186	4,035,104

**Vermont State Teachers' Retirement System**  
**GASB 68 Valuation - June 30, 2015**



Table 2

Projection of Fiduciary Net Position  
(000's omitted)

Fiscal Year	Ending June 30	Interest Rate	Beginning Fiduciary Net Position	Benefit Payments	Present Value of Benefit Payments				
					Benefit Payments		Funded Portion at select and ultimate rates	Unfunded Portion at 3.66%	Using Single Discount Rate of 8.15%
				Funded Portion	Unfunded Portion				
2014	6.25%	1,554,352	232,389	232,389	0	225,450	0	223,460	
2015	6.75%	1,508,738	153,012	153,012	0	139,057	0	136,044	
2016	7.00%	1,549,976	162,958	162,958	0	138,407	0	133,967	
2017	7.50%	1,588,152	172,298	172,298	0	136,131	0	130,970	
2018	7.75%	1,628,040	180,985	180,985	0	132,709	0	127,205	
2019	8.25%	1,667,124	190,057	190,057	0	128,740	0	123,513	
2020	8.25%	1,709,447	199,267	199,267	0	124,692	0	119,738	
2021	8.25%	1,747,495	207,847	207,847	0	120,148	0	115,481	
2022	8.50%	1,781,882	216,291	216,291	0	115,235	0	111,115	
2023	8.50%	1,817,124	224,291	224,291	0	110,135	0	106,541	
2024	8.50%	1,849,866	231,771	231,771	0	104,892	0	101,796	
2025	8.50%	1,880,780	238,797	238,797	0	99,606	0	96,978	
2026	8.50%	1,910,551	245,395	245,395	0	94,339	0	92,146	
2027	8.50%	1,939,931	251,664	251,664	0	89,170	0	87,378	
2028	8.50%	1,969,546	257,538	257,538	0	84,102	0	82,678	
2029	8.50%	2,000,199	263,265	263,265	0	79,237	0	78,147	
2030	8.75%	2,032,498	268,516	268,516	0	74,315	0	73,698	
2031	9.00%	2,072,381	273,336	273,336	0	69,403	0	69,367	
2032	9.00%	2,121,520	277,705	277,705	0	64,690	0	65,164	
2033	9.00%	2,176,688	281,798	281,798	0	60,223	0	61,141	
2034	9.00%	2,239,123	285,399	285,399	0	55,957	0	57,255	
2035	9.00%	2,310,415	288,464	288,464	0	51,888	0	53,509	
2036	9.00%	2,392,368	291,226	291,226	0	48,059	0	49,949	
2037	9.00%	2,486,719	293,006	293,006	0	44,361	0	46,467	
2038	9.00%	2,596,101	293,587	293,587	0	40,779	0	43,050	
2039	9.00%	2,723,608	293,174	293,174	0	37,359	0	39,750	
2040	9.00%	2,661,695	292,776	292,776	0	34,228	0	36,704	
2041	9.00%	2,594,037	290,875	290,875	0	31,198	0	33,717	
2042	9.00%	2,521,709	287,897	287,897	0	28,329	0	30,857	
2043	9.00%	2,445,456	284,509	284,509	0	25,684	0	28,195	
2044	9.00%	2,365,393	280,017	280,017	0	23,191	0	25,659	
2045	9.00%	2,282,356	275,146	275,146	0	20,906	0	23,312	
2046	9.00%	2,196,495	269,295	269,295	0	18,772	0	21,097	
2047	9.00%	2,108,623	262,727	262,727	0	16,802	0	19,031	
2048	9.00%	2,019,338	255,277	255,277	0	14,978	0	17,098	
2049	9.00%	1,929,457	247,579	247,579	0	13,327	0	15,332	
2050	9.00%	1,839,214	239,028	239,028	0	11,804	0	13,687	
2051	9.00%	1,749,483	230,232	230,232	0	10,431	0	12,190	
2052	9.00%	1,660,585	221,117	221,117	0	9,191	0	10,825	
2053	9.00%	1,572,941	211,544	211,544	0	8,067	0	9,576	
2054	9.00%	1,487,157	201,816	201,816	0	7,060	0	8,447	
2055	9.00%	1,403,567	191,835	191,835	0	6,157	0	7,424	
2056	9.00%	1,322,641	181,723	181,723	0	5,351	0	6,503	
2057	9.00%	1,244,755	171,575	171,575	0	4,635	0	5,677	
2058	9.00%	1,170,223	161,570	161,570	0	4,004	0	4,943	
2059	9.00%	1,099,195	151,745	151,745	0	3,450	0	4,292	
2060	9.00%	1,031,796	142,115	142,115	0	2,965	0	3,717	
2061	9.00%	968,145	132,695	132,695	0	2,539	0	3,209	

**Vermont State Teachers' Retirement System**  
**GASB 68 Valuation - June 30, 2015**



Table 2  
 (continued)  
 Projection of Fiduciary Net Position  
 (000's omitted)

Fiscal Year	Ending June 30	Interest Rate	Beginning Fiduciary Net Position	Benefit Payments	Present Value of Benefit Payments				
					Funded Portion	Unfunded Portion	Funded Portion at select and ultimate rates	Unfunded Portion at 3.66%	Using Single Discount Rate of 8.15%
2062	9.00%	908,355	123,505	123,505	0	2,168	0	2,762	
2063	9.00%	852,527	114,563	114,563	0	1,845	0	2,369	
2064	9.00%	800,751	105,882	105,882	0	1,565	0	2,024	
2065	9.00%	753,111	97,474	97,474	0	1,322	0	1,723	
2066	9.00%	709,687	89,358	89,358	0	1,111	0	1,460	
2067	9.00%	670,545	81,550	81,550	0	931	0	1,232	
2068	9.00%	635,741	74,068	74,068	0	775	0	1,035	
2069	9.00%	605,316	66,932	66,932	0	643	0	865	
2070	9.00%	579,293	60,157	60,157	0	530	0	719	
2071	9.00%	557,683	53,760	53,760	0	435	0	594	
2072	9.00%	540,480	47,755	47,755	0	354	0	488	
2073	9.00%	527,659	42,151	42,151	0	287	0	398	
2074	9.00%	519,186	36,957	36,957	0	231	0	323	
2075	9.00%	515,014	32,176	32,176	0	184	0	260	
2076	9.00%	515,088	27,807	27,807	0	146	0	208	
2077	9.00%	519,351	23,846	23,846	0	115	0	165	
2078	9.00%	527,741	20,282	20,282	0	90	0	129	
2079	9.00%	540,203	17,104	17,104	0	69	0	101	
2080	9.00%	556,689	14,295	14,295	0	53	0	78	
2081	9.00%	577,164	11,835	11,835	0	40	0	60	
2082	9.00%	601,609	9,702	9,702	0	30	0	45	
2083	9.00%	630,027	7,870	7,870	0	23	0	34	
2084	9.00%	662,447	6,314	6,314	0	17	0	25	
2085	9.00%	698,928	5,006	5,006	0	12	0	18	
2086	9.00%	739,560	3,920	3,920	0	9	0	13	
2087	9.00%	784,471	3,030	3,030	0	6	0	10	
2088	9.00%	833,828	2,311	2,311	0	4	0	7	
2089	9.00%	887,834	1,737	1,737	0	3	0	5	
2090	9.00%	946,741	1,287	1,287	0	2	0	3	
2091	9.00%	1,010,845	939	939	0	1	0	2	
2092	9.00%	1,080,488	675	675	0	1	0	1	
2093	9.00%	1,156,064	478	478	0	1	0	1	
2094	9.00%	1,238,020	334	334	0	0	0	1	
2095	9.00%	1,326,854	231	231	0	0	0	0	
2096	9.00%	1,423,123	158	158	0	0	0	0	
2097	9.00%	1,527,447	108	108	0	0	0	0	
2098	9.00%	1,640,503	73	73	0	0	0	0	
2099	9.00%	1,763,043	50	50	0	0	0	0	
2100	9.00%	1,895,884	34	34	0	0	0	0	
2101	9.00%	2,039,924	23	23	0	0	0	0	
2102	9.00%	2,196,143	16	16	0	0	0	0	
2103	9.00%	2,365,608	11	11	0	0	0	0	
2104	9.00%	2,549,485	7	7	0	0	0	0	
2105	9.00%	2,749,045	5	5	0	0	0	0	
2106	9.00%	2,965,671	3	3	0	0	0	0	
2107	9.00%	3,200,871	2	2	0	0	0	0	
2108	9.00%	3,456,289	1	1	0	0	0	0	
2109	9.00%	3,733,716	0	0	0	0	0	0	



## Section II – Actuarial Assumptions and Methods

**NOTE:** These assumptions are used in the determination of VSERS' funding requirements. Except as noted in Section I, they are also used for determining liabilities under GASB 68.

INTEREST RATE: A select-and-ultimate interest rate set, specified below. The interest rate set 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%	

SEPARATIONS BEFORE NORMAL RETIREMENT: Representative values of the assumed annual rates of withdrawal, vested retirement, early retirement, disability and death are as follows:

Age	Withdrawal and Vested Retirement		Disability		Death	
	Males	Females	Males	Females	Males	Females
25	20.00%	20.00%	.010%	.015%	.02%	.02%
30	12.00	14.00	.015	.015	.02	.02
35	8.00	11.30	.020	.015	.02	.02
40	6.50	8.60	.030	.020	.05	.02
45	5.80	6.00	.053	.045	.05	.04
50	5.40	5.00	.067	.070	.07	.06
55	5.40	4.84	.088	.095	.07	.10
59	5.40	4.84	.234	.142	.09	.14
60	5.40	4.84	.294	.168	.09	.15
61	5.40	4.84	.366	.202	.297	.17

Age	Reduced Early Retirement		Full Early Retirement	
	Grandfathered	Non-Grandfathered	Grandfathered	Non-Grandfathered
50	-	-	40.00%	25.00%
55	8.75%	8.75%	20.00	20.00
56	6.25	6.25	10.00	10.00
57	6.25	6.25	10.00	10.00
58	6.25	6.25	10.00	10.00
59	6.25	6.25	10.00	10.00
60	12.50	12.50	30.00	17.00
61	12.50	12.50	17.00	17.00

SERVICE RETIREMENTS: Occur between ages 62 (60 for Group A) and 70. The assumed rates of service retirement are as follows:

Age	Annual Rate of Retirement	
	Grandfathered	Non-Grandfathered
62	25.0%	20.0%
63	20.0	20.0
64	20.0	20.0
65	30.0	30.0
66	30.0	30.0
67	30.0	30.0
68	20.0	20.0
69	30.0	30.0
70	100.0	100.0

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.

FUTURE EXPENSES: No provision made.

SPOUSE'S AGE: Husbands are assumed to be three years older than their wives.

**PERCENT MARRIED:** 85% of the male members and 35% of the female members are assumed to be married.

**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 member (beginning at age 62 for Group C members who elect reduced early retirement).

**INACTIVE MEMBERS:** A liability equal to 350% of accumulated contributions of inactive members is included in the valuation liabilities.

**ACTUARIAL COST METHOD:** The individual entry age normal actuarial cost method was used. For actuarial valuations prior to June 30, 2006, the entry age normal method with frozen initial liability was used.

**ASSET VALUATION METHOD:** The amount of the assets for valuation purposes equals the preliminary asset value plus 20% of the difference between the market and preliminary asset values. The preliminary asset value is equal to the previous year's asset value (for valuation purposes) adjusted for contributions less benefit payments and expenses and expected investment income. If necessary, a further adjustment is made to ensure that the valuation assets are within 20% of the market value.

**MEMBER DATA:** 351 members terminated on June 30, 2013 and retired on July 1, 2013 were included with a valuation status as members receiving benefits. 409 members who were active on June 30, 2013 and terminated on July 1, 2013, were included with a valuation status as inactive. For those terminated members with at least five years of service, the system will automatically vest them six years after their termination if they do not withdraw.

**HEALTH AND MEDICAL BENEFITS FOR RETIREES:** Not included in this valuation.

Data for Valuation

In preparing the actuarial valuation as of June 30, 2013, the actuary relied on data and assets provided by the staff of the State Treasurer's office. While not verifying the data at their source, the actuary has performed tests for consistency and reasonableness.

The following is a summary of System participants as of June 30, 2013:

Retired members or beneficiaries currently receiving benefits	7,743
Inactive members	2,322
Active members	10,101
Terminated vested members	751

The average remaining service lifetime of all members as of July 1, 2013, was 4.36 years, which was rounded to 4 years for recognition of changes in proportionate shares in allocated pension expense.



### Section III – Summary of System Provisions

Effective Date	July 1, 1947.
Statutory authority	Chapter 55, Title 16 of the Vermont Statutes Annotated
Creditable Service	Service as a member plus purchased service.
Average Final Compensation (AFC)	Average annual compensation during highest 3 successive years.
Membership	Immediate upon employment.
Grandfathered status	Group C members who were within five years of normal retirement eligibility as defined prior to July 1, 2010, are “grandfathered”

GROUP A

GROUP C

Service Retirement Allowance

Eligibility

Age 60 or 30 years of creditable service.

Grandfathered: Age 62 or 30 years of creditable service for.

Non-Grandfathered: Age 65 or age plus creditable service equal 90.



	<u>GROUP A</u>	<u>GROUP C</u>
Amount of Allowance	Member annuity based on accumulated contributions plus a pension which, with member annuity, equals 1/60 of AFC times creditable service.	<p>Grandfathered:</p> <p>Member annuity based on accumulated contributions plus a pension which, with member annuity, equals 1/80 of AFC times creditable service prior to July 1, 1990 plus 1/60 of AFC times creditable service after July 1, 1990.</p> <p>Non Grandfathered:</p> <p>Member annuity based on accumulated contributions plus a pension which, with member annuity, equals 1/80 of AFC times creditable service prior to July 1, 1990 plus 1/60 of AFC times creditable service after July 1, 1990 up to 20 years of service, plus 1/50 of AFC for years of service after 20.</p> <p>If member already has 20 or more years of service on June 30, 2010, the 1/50 will be applied to all service accrued after July 1, 2010.</p>
Minimum	\$6,600 after 30 years of creditable service (pro-rata portion if less than 30 years).	N/A
Maximum	None	<p>Grandfathered: 50% of AFC up to June 30, 2010. May continue to accrue up to 53.34% of AFC with service earned after July 1, 2010.</p> <p>Non-Grandfathered: 60% of AFC.</p>
Early Retirement Allowance		
Eligibility	Age 55.	Age 55 and 5 years of creditable service.



	<u>GROUP A</u>	<u>GROUP C</u>
Amount of Allowance	Actuarial equivalent of service allowance using AFC and creditable service at early retirement.	Grandfathered: Accrued normal benefit reduced 6% for each year under age 62.  Non-Grandfathered: Accrued normal benefit reduced by actuarial reduction from normal retirement age.
Vested Retirement Allowance		
Eligibility	5 years of creditable service.	5 years of creditable service.
Amount of Allowance	Commencing at age 60 calculated as a service allowance using AFC and creditable service at termination.	Commencing at age 62, calculated as a service allowance using AFC and creditable service at termination.
Disability Retirement Allowance		
Eligibility	Total and permanent disability after 5 years of creditable service (5 years preceding retirement served in State).	Total and permanent disability after 5 years of creditable service (5 years preceding retirement served in State).
Amount of Allowance	Calculated as a service allowance based on AFC and creditable service at disability retirement, subject to a 25% of AFC minimum.	Calculated as a service allowance based on AFC and creditable service at disability retirement, subject to a 25% of AFC minimum.
Death Benefits		
Eligibility	Age 60 or 30 years of creditable service; 10 years of creditable service if in service at death.	Age 55 and 5 years of creditable service or 10 years of creditable service.
Amount of Allowance	Accrued allowance paid under 100% survivorship option. If the eligibility requirements are not met or if beneficiary so elects, the member's accumulated contributions are paid to the beneficiary or estate. Certain children's benefits may also be payable.	Accrued allowance paid under 100% survivorship option. If the eligibility requirements are not met or if beneficiary so elects, the member's accumulated contributions are paid to the beneficiary or estate. Certain children's benefits may also be payable.



	<u>GROUP A</u>	<u>GROUP C</u>
Return of Contributions	If no other beneficiary is payable, a terminated member receives his accumulated contributions with interest.	If no other beneficiary is payable, a terminated member receives his accumulated contributions with interest.
Options	The allowance may be paid in various optional forms at the election of the member.	The allowance may be paid in various optional forms at the election of the member.
Post-retirement Adjustments	On each December 31 allowances in payment for at least one year are adjusted for cost-of-living changes based on the Consumer Price Index, but not in excess of 5%.	On each December 31, allowances in payment for at least one year are adjusted for cost-of-living changes based on one-half of the increase in the Consumer Price Index, but not in excess of 5%. For members receiving a reduced early retirement allowance, the adjustment will not apply before age 62.
Contributions		
Members	5.5% of earnable compensation. Contributions stop after 25 years of creditable service.	5% of earnable compensation; for non-vested participants and future new hires, 6% of earnable compensation effective July 1, 2014.
State	Normal and accrued liability contributions actuarially determined to keep the system financially sound.	Normal and accrued liability contributions actuarially determined to keep the system financially sound.

## Section IV – Schedules

Schedule A - Net Pension Liability Allocations as of June 30, 2013 and  
June 30, 2014 by Employer

Schedule B - Allocations of Pension Amounts as of June 30, 2014 by  
Employer

Schedule C - Employers' Proportionate Share of the June 30, 2014  
Deferred Outflows/Inflows

Schedule D – Deferred Outflows and Inflows

Vermont State Teachers' Retirement System  
 Schedule A - Net Pension Liability Allocations as of June 30, 2013 and June 30, 2014 by Employer

Employer Number	Employer Name	Fiscal Year Ended June 30, 2013			Fiscal Year Ended June 30, 2014					
		Reported Salaries	Employer Proportion	Net Pension Liability	Reported Salaries	Employer Proportion	Proportionate Share of Total Contributions	Net Pension Liability	Net Pension Liability: 1% Decrease	Net Pension Liability: 1% Increase
300100	Addison School	615,101	0.1091%	1,103,346	483,609	0.0853%	43,885	817,683	1,073,872	602,629
300200	Albany School	414,996	0.0736%	744,405	463,000	0.0817%	42,015	782,837	1,028,109	576,947
300300	Alburt School	1,191,821	0.2115%	2,137,846	1,173,623	0.2070%	106,501	1,984,353	2,606,073	1,462,459
300500	Arlington School	2,172,631	0.3855%	3,897,187	2,628,997	0.4638%	238,569	4,445,088	5,837,784	3,276,010
300700	Bakersfield School	546,806	0.0970%	980,841	720,950	0.1272%	65,423	1,218,977	1,600,896	898,380
300900	Barnard School	437,285	0.0776%	784,386	430,191	0.0759%	39,038	727,364	955,255	536,064
301000	Barnet School	1,184,288	0.2101%	2,124,333	1,090,903	0.1924%	98,994	1,844,491	2,422,391	1,359,382
301100	Barre City School	4,091,080	0.7259%	7,338,432	4,490,967	0.7923%	407,534	7,593,293	9,972,357	5,596,223
301200	Barre Town School	3,859,462	0.6848%	6,922,964	3,952,962	0.6973%	358,712	6,683,638	8,777,697	4,925,812
301300	Barton School	798,624	0.1417%	1,432,543	835,379	0.1474%	75,807	1,412,452	1,854,990	1,040,971
301600	Bennington School	3,338,320	0.5923%	5,988,158	3,179,478	0.5609%	288,522	5,375,837	7,060,147	3,961,968
301800	Benson School	513,485	0.0911%	921,071	523,950	0.0924%	47,546	885,891	1,163,451	652,898
301900	Berkshire School	596,047	0.1058%	1,069,168	672,434	0.1186%	61,020	1,136,946	1,493,164	837,924
302000	Berlin School	1,290,975	0.2291%	2,315,704	1,280,207	0.2258%	116,173	2,164,564	2,842,746	1,595,274
302100	Bethel School	1,409,826	0.2501%	2,528,895	1,176,473	0.2075%	106,759	1,989,172	2,612,402	1,466,011
302400	Bolton School	343,098	0.0609%	615,437	407,877	0.0720%	37,013	689,636	905,706	508,258
302500	Bradford School	1,050,038	0.1863%	1,883,521	1,141,884	0.2014%	103,620	1,930,689	2,535,595	1,422,909
302600	Braintree School	431,568	0.0766%	774,131	290,903	0.0513%	26,398	491,856	645,961	362,496
302800	Brandon Town School	1,554,192	0.2758%	2,787,854	1,551,634	0.2737%	140,803	2,623,491	3,445,461	1,933,501
302900	Brattleboro Town School	4,639,930	0.8232%	8,322,939	4,556,492	0.8038%	413,480	7,704,081	10,117,857	5,677,874
303000	Bridgewater School	220,835	0.0392%	396,126	266,001	0.0469%	24,138	449,752	590,665	331,465
303100	Bridport School	503,238	0.0893%	902,690	303,172	0.0535%	27,511	512,601	673,204	377,785
303200	Brighton School	683,746	0.1213%	1,226,479	762,445	0.1345%	69,188	1,289,136	1,693,037	950,088
303300	Bristol School	1,763,758	0.3129%	3,163,766	1,842,528	0.3250%	167,201	3,115,332	4,091,401	2,295,986
303400	Brookfield School	476,464	0.0845%	854,664	322,786	0.0569%	29,291	545,764	716,758	402,225
303600	Brownington School	513,325	0.0911%	920,784	529,414	0.0934%	48,042	895,129	1,175,583	659,706
303700	Burke School	853,900	0.1515%	1,531,695	957,763	0.1690%	86,912	1,619,378	2,126,747	1,193,474
303800	Burlington School	27,458,849	4.8719%	49,254,692	27,991,613	4.9380%	2,540,105	47,328,006	62,156,401	34,880,529
304000	Cabot School	1,224,912	0.2173%	2,197,202	858,048	0.1514%	77,864	1,450,781	1,905,327	1,069,219
304100	Calais School	633,854	0.1125%	1,136,984	702,250	0.1239%	63,726	1,187,359	1,559,372	875,078
304200	Cambridge School	1,799,673	0.3193%	3,228,189	1,837,366	0.3241%	166,732	3,106,605	4,079,939	2,289,554
304300	Canaan School	1,308,594	0.2322%	2,347,309	1,431,703	0.2526%	129,920	2,420,713	3,179,149	1,784,055
304400	Castleton/Hubbardton SD 42	1,867,395	0.3313%	3,349,666	1,805,718	0.3185%	163,860	3,053,094	4,009,663	2,250,117
304500	Cavendish School	587,488	0.1042%	1,053,815	642,435	0.1133%	58,298	1,086,224	1,426,551	800,543
304600	Charleston School	594,757	0.1055%	1,066,854	681,192	0.1202%	61,815	1,151,755	1,512,612	848,838
304700	Charlotte School	3,056,227	0.5422%	5,482,150	3,011,700	0.5313%	273,297	5,092,159	6,687,590	3,752,899
304800	Chelsea School	988,030	0.1753%	1,772,292	921,515	0.1626%	83,623	1,558,091	2,046,258	1,148,306
305100	Clarendon School	1,193,915	0.2118%	2,141,601	1,079,778	0.1905%	97,985	1,825,681	2,397,687	1,345,518
305200	Colchester School	13,294,413	2.3588%	23,847,038	13,446,031	2.3720%	1,220,162	22,734,447	29,857,404	16,755,185
305300	Cornard School	1,007,201	0.1787%	1,806,680	886,344	0.1564%	80,431	1,498,624	1,968,159	1,104,479
305500	Cornwall School	523,880	0.0929%	939,717	427,889	0.0755%	38,829	723,471	950,143	533,195
305600	Coventry School	653,823	0.1160%	1,172,804	554,473	0.0978%	50,316	937,499	1,231,228	690,933
305700	Craftsbury School	911,623	0.1617%	1,635,237	906,294	0.1599%	82,242	1,532,355	2,012,459	1,129,339
305900	Danville School	1,931,254	0.3427%	3,464,214	2,038,560	0.3596%	184,989	3,446,782	4,526,697	2,540,263
306000	Derby School	2,075,508	0.3682%	3,722,972	2,074,292	0.3659%	188,232	3,507,197	4,606,041	2,584,789
306100	Dorset School	1,044,813	0.1854%	1,874,148	1,056,690	0.1864%	95,890	1,786,643	2,346,419	1,316,748
306200	Dover School	527,557	0.0936%	946,313	498,496	0.0879%	45,236	842,853	1,106,929	621,179
306300	Dummerston School	1,174,402	0.2084%	2,106,600	1,188,524	0.2097%	107,853	2,009,547	2,639,161	1,481,027
306700	East Montpelier School	1,534,082	0.2722%	2,751,781	1,485,475	0.2621%	134,800	2,511,630	3,298,552	1,851,060
306800	Eden School	979,402	0.1738%	1,756,816	866,077	0.1528%	78,592	1,464,357	1,923,156	1,079,224
306900	Elmore School	58,779	0.0104%	105,435	61,425	0.0108%	5,574	103,857	136,397	76,542

Vermont State Teachers' Retirement System  
 Schedule A - Net Pension Liability Allocations as of June 30, 2013 and June 30, 2014 by Employer

Employer Number	Employer Name	Fiscal Year Ended June 30, 2013			Fiscal Year Ended June 30, 2014					
		Reported Salaries	Employer Proportion	Net Pension Liability	Reported Salaries	Employer Proportion	Proportionate Share of Total Contributions	Net Pension Liability	Net Pension Liability: 1% Decrease	Net Pension Liability: 1% Increase
307000	Enosburg School	3,565,204	0.6326%	6,395,134	3,927,306	0.6928%	356,384	6,640,258	8,720,726	4,893,841
307100	Essex Comm. Ed # 46	12,245,297	2.1726%	21,965,171	12,259,143	2.1627%	1,112,457	20,727,665	27,221,876	15,276,197
307200	Essex Jct Id School	7,218,735	1.2808%	12,948,707	6,984,914	1.2322%	633,847	11,810,039	15,510,257	8,703,946
307300	Essex Town School	8,825,466	1.5659%	15,830,802	8,670,356	1.5295%	786,793	14,659,772	19,252,844	10,804,186
307500	Fair Haven School	2,038,673	0.3617%	3,656,899	1,987,077	0.3505%	180,318	3,359,735	4,412,377	2,476,109
307600	Fairfax School	4,548,016	0.8069%	8,158,068	4,541,687	0.8012%	412,136	7,679,050	10,084,983	5,659,425
307700	Fairfield School	1,374,122	0.2438%	2,464,850	1,347,328	0.2377%	122,264	2,278,052	2,991,792	1,678,914
307900	Fayston School	770,277	0.1367%	1,381,695	776,467	0.1370%	70,461	1,312,844	1,724,173	967,560
308000	Ferrisburg School	1,114,447	0.1977%	1,999,055	1,209,962	0.2135%	109,798	2,045,794	2,686,765	1,507,741
308100	Fletcher School	564,529	0.1002%	1,012,632	536,873	0.0947%	48,719	907,740	1,192,146	669,001
308200	Franklin School	586,155	0.1040%	1,051,424	606,843	0.1071%	55,068	1,026,045	1,347,517	756,191
308300	Georgia School	3,127,886	0.5550%	5,610,689	3,106,208	0.5480%	281,873	5,251,953	6,897,449	3,870,666
308400	Glover School	556,335	0.0987%	997,934	539,492	0.0952%	48,956	912,169	1,197,962	672,265
308600	Grafton School	453,100	0.0804%	812,754	584,829	0.1032%	53,070	988,824	1,298,634	728,759
308800	Grand Isle School	1,293,211	0.2294%	2,319,715	1,167,010	0.2059%	105,901	1,973,172	2,591,388	1,454,219
309000	Lakeview Uhs #43	454,336	0.0806%	814,971	403,502	0.0712%	36,616	682,238	895,991	502,807
309200	Guildhall School	128,441	0.0228%	230,392	134,782	0.0238%	12,231	227,889	299,289	167,953
309300	Guilford School	809,370	0.1436%	1,451,818	918,604	0.1621%	83,359	1,553,168	2,039,793	1,144,678
309400	Halifax School	253,143	0.0449%	454,079	266,698	0.0470%	24,202	450,931	592,213	332,334
309600	Hardwick School	1,370,050	0.2431%	2,457,546	1,300,393	0.2294%	118,004	2,198,695	2,887,570	1,620,428
309800	Hartford School	12,984,891	2.3038%	23,291,829	12,661,224	2.2336%	1,148,944	21,407,501	28,114,712	15,777,233
309900	Hartland School	1,527,429	0.2710%	2,739,847	1,459,370	0.2574%	132,431	2,467,491	3,240,584	1,818,530
310000	Higgate School	1,665,462	0.2955%	2,987,446	1,675,696	0.2956%	152,061	2,833,254	3,720,944	2,088,095
310100	Hinesburg School	3,474,437	0.6164%	6,232,320	3,781,127	0.6670%	343,119	6,393,101	8,396,131	4,711,687
310200	Holland School	335,786	0.0596%	602,321	337,771	0.0596%	30,651	571,101	750,033	420,899
310400	Huntington School	517,455	0.0918%	928,192	624,173	0.1101%	56,641	1,055,346	1,385,998	777,786
310500	Hyde Park School	1,363,864	0.2420%	2,446,450	1,256,709	0.2217%	114,040	2,124,834	2,790,568	1,565,993
310700	Irasburg School	537,608	0.0954%	964,342	622,379	0.1098%	56,478	1,052,314	1,382,016	775,551
310800	Isle Lamotte School	259,886	0.0461%	466,174	237,066	0.0418%	21,513	400,830	526,414	295,410
310900	Jamaica School	324,667	0.0576%	582,376	338,286	0.0597%	30,698	571,971	751,176	421,540
311000	Jay/Westfield School	551,575	0.0979%	989,396	572,843	0.1011%	51,983	968,558	1,272,018	713,823
311100	Jericho School	1,242,756	0.2205%	2,229,211	1,280,215	0.2258%	116,173	2,164,578	2,842,765	1,595,284
311200	Johnson School	1,255,138	0.2227%	2,251,422	1,139,510	0.2010%	103,405	1,926,675	2,530,324	1,419,951
311500	Leicester School	261,078	0.0463%	468,313	376,896	0.0665%	34,202	637,253	836,912	469,653
311700	Lincoln School	677,289	0.1202%	1,214,897	591,511	0.1043%	53,677	1,000,122	1,313,472	737,086
311900	Lowell School	445,173	0.0790%	798,536	607,113	0.1071%	55,093	1,026,502	1,348,117	756,528
312000	Ludlow School	988,847	0.1754%	1,773,758	1,033,217	0.1823%	93,759	1,746,956	2,294,296	1,287,498
312100	Lunenburg School	580,661	0.1030%	1,041,569	583,790	0.1030%	52,976	987,067	1,296,327	727,464
312300	Lyndon Town School	1,705,753	0.3026%	3,059,718	1,881,735	0.3320%	170,758	3,181,624	4,178,462	2,344,842
312600	Manchester School	2,963,791	0.5258%	5,316,342	3,064,749	0.5407%	278,111	5,181,854	6,805,387	3,819,003
312700	Marlboro School	557,740	0.0990%	1,000,454	577,982	0.1020%	52,449	977,247	1,283,430	720,227
313000	Middlebury Id School	2,101,496	0.3729%	3,769,588	1,912,827	0.3374%	173,580	3,234,193	4,247,502	2,383,586
313200	Middlesex School	1,034,368	0.1835%	1,855,412	860,110	0.1517%	78,051	1,454,267	1,909,905	1,071,788
313300	Middletown Springs School	403,046	0.0715%	722,969	370,566	0.0654%	33,627	626,550	822,856	461,765
313400	Milton School	8,958,645	1.5895%	16,069,694	9,160,569	1.6160%	831,276	15,488,620	20,341,379	11,415,044
313600	Monkton School	666,085	0.1182%	1,194,799	846,814	0.1494%	76,844	1,431,787	1,880,382	1,055,221
313700	Montgomery School	503,749	0.0894%	903,607	505,352	0.0891%	45,858	854,446	1,122,153	629,723
313800	Montpelier School	5,502,105	0.9762%	9,869,478	5,956,009	1.0507%	540,479	10,070,374	13,225,536	7,421,821
313900	Moretown School	770,092	0.1366%	1,381,364	730,152	0.1288%	66,258	1,234,536	1,621,330	909,847
314100	Morristown School	4,343,241	0.7706%	7,790,749	4,387,321	0.7740%	398,128	7,418,048	9,742,206	5,467,068
314200	Mt Holly School	709,700	0.1259%	1,273,035	743,201	0.1311%	67,442	1,256,598	1,650,304	926,107
314400	New Haven School	749,806	0.1330%	1,344,975	643,031	0.1134%	58,352	1,087,232	1,427,874	801,285

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Employer Number	Employer Name	Fiscal Year Ended June 30, 2013			Fiscal Year Ended June 30, 2014					
		Reported Salaries	Employer Proportion	Net Pension Liability	Reported Salaries	Employer Proportion	Proportionate Share of Total Contributions	Net Pension Liability	Net Pension Liability: 1% Decrease	Net Pension Liability: 1% Increase
314500	Newark School	152,522	0.0271%	273,589	250,180	0.0441%	22,703	423,002	555,534	311,751
314600	Newbury School	877,527	0.1557%	1,574,076	742,282	0.1309%	67,358	1,255,044	1,648,264	924,962
314700	Newbrook Elementary School	593,621	0.1053%	1,064,816	503,508	0.0888%	45,691	851,328	1,118,058	627,425
314800	Newport City School	1,659,330	0.2944%	2,976,446	1,708,881	0.3015%	155,073	2,889,363	3,794,632	2,129,447
314900	Newport Town School	720,394	0.1278%	1,292,216	816,936	0.1441%	74,133	1,381,269	1,814,036	1,017,989
315000	No Bennington Id School	123,779	0.0220%	222,030	0	0.0000%	0	0	0	0
315100	North Hero School	351,579	0.0624%	630,649	363,368	0.0641%	32,974	614,380	806,872	452,795
315500	Northfield School	3,330,696	0.5909%	5,974,482	3,136,637	0.5533%	284,635	5,303,402	6,965,017	3,908,583
315700	Norwich School	2,109,652	0.3743%	3,784,217	1,999,116	0.3527%	181,410	3,380,090	4,439,110	2,491,111
315800	Orange School	598,325	0.1062%	1,073,253	623,237	0.1099%	56,556	1,053,764	1,383,920	776,619
315900	Orleans Id School	527,953	0.0937%	947,023	568,504	0.1003%	51,589	961,222	1,262,384	708,416
316000	Orwell School	425,178	0.0754%	762,669	477,539	0.0842%	43,334	807,419	1,060,392	595,064
316200	Union District #47	1,257,011	0.2230%	2,254,781	1,332,132	0.2350%	120,885	2,252,359	2,958,048	1,659,978
316300	Peacham School	272,470	0.0483%	488,747	327,403	0.0578%	29,710	553,570	727,010	407,979
316600	Pittsford School	1,184,633	0.2102%	2,124,952	1,303,818	0.2300%	118,315	2,204,486	2,895,176	1,624,696
316900	Pomfret School	421,006	0.0747%	755,186	381,242	0.0673%	34,596	644,601	846,561	475,068
317000	Poultney School	2,571,461	0.4562%	4,612,594	2,309,166	0.4074%	209,546	3,904,321	5,127,588	2,877,467
317100	Pownal School	1,210,170	0.2147%	2,170,760	1,191,476	0.2102%	108,121	2,014,539	2,645,716	1,484,706
317200	Proctor School	1,941,522	0.3445%	3,482,632	1,757,700	0.3101%	159,503	2,971,906	3,903,038	2,190,282
317300	Putney School	1,271,235	0.2255%	2,280,296	1,194,786	0.2108%	108,421	2,020,135	2,653,066	1,488,830
317500	Randolph School	1,516,633	0.2691%	2,720,806	1,225,776	0.2162%	111,233	2,072,533	2,721,881	1,527,447
317600	Reading School	269,160	0.0478%	482,809	297,767	0.0525%	27,021	503,462	661,203	371,049
317700	Readsboro School	327,302	0.0581%	587,103	284,684	0.0502%	25,834	481,341	632,151	354,746
317800	Richford School	1,728,667	0.3067%	3,100,821	1,694,232	0.2989%	153,743	2,864,595	3,762,104	2,111,193
317900	Richmond School	1,207,397	0.2142%	2,165,786	1,300,842	0.2295%	118,045	2,199,454	2,888,567	1,620,988
318000	Ripton School	268,865	0.0477%	482,281	270,908	0.0478%	24,584	458,049	601,562	337,580
318100	Rochester School	881,936	0.1565%	1,581,985	688,964	0.1215%	62,520	1,164,895	1,529,870	858,522
318200	Rockingham School	3,338,016	0.5922%	5,987,613	3,088,001	0.5448%	280,221	5,221,169	6,857,020	3,847,978
318300	Roxbury School	222,930	0.0396%	399,884	175,055	0.0309%	15,885	295,982	388,716	218,137
318400	Royalton School	1,668,471	0.2960%	2,992,844	1,565,302	0.2761%	142,044	2,646,601	3,475,811	1,950,533
318600	Rutland City School	15,780,016	2.7998%	28,305,622	15,971,218	2.8175%	1,449,310	27,004,014	35,464,674	19,901,837
318700	Rutland Town School	2,019,911	0.3584%	3,623,243	2,210,285	0.3899%	200,573	3,737,133	4,908,018	2,754,250
318900	St Albans City School	4,524,397	0.8027%	8,115,700	4,714,500	0.8317%	427,818	7,971,241	10,468,720	5,874,769
319000	St Albans Town School	3,694,121	0.6554%	6,626,381	3,886,860	0.6857%	352,714	6,571,873	8,630,915	4,843,441
319200	St Johnsbury School	3,850,278	0.6831%	6,906,489	3,529,629	0.6227%	320,297	5,967,870	7,837,671	4,398,293
319300	Salisbury School	610,023	0.1082%	1,094,238	637,111	0.1124%	57,815	1,077,223	1,414,729	793,908
319600	Shaftsbury School	827,383	0.1468%	1,484,130	939,243	0.1657%	85,232	1,588,065	2,085,624	1,170,397
319700	Sharon School	587,883	0.1043%	1,054,524	666,411	0.1176%	60,474	1,126,762	1,479,790	830,419
319900	Shelburne School	4,311,124	0.7649%	7,733,139	4,783,030	0.8438%	434,037	8,087,110	10,620,893	5,960,164
320000	Sheldon School	1,340,886	0.2379%	2,405,233	1,437,986	0.2537%	130,490	2,431,336	3,193,101	1,791,884
320100	Sherburne School	618,023	0.1097%	1,108,587	614,229	0.1084%	55,738	1,038,534	1,363,918	765,395
320200	Shoreham School	474,916	0.0843%	851,887	451,712	0.0797%	40,991	763,752	1,003,044	562,882
320300	Shrewsbury School	454,257	0.0806%	814,830	435,688	0.0769%	39,537	736,658	967,461	542,913
320400	South Burlington School	17,604,094	3.1234%	31,577,589	18,052,166	3.1846%	1,638,146	30,522,465	40,085,495	22,494,921
320500	South Hero School	717,248	0.1273%	1,286,574	762,862	0.1346%	69,226	1,289,841	1,693,963	950,607
320600	Springfield School	8,926,790	1.5838%	16,012,553	8,528,743	1.5046%	773,942	14,420,333	18,938,386	10,627,721
320700	Stamford School	409,727	0.0727%	734,954	412,702	0.0728%	37,451	697,793	916,419	514,270
320900	Starksboro School	1,010,357	0.1793%	1,812,342	1,000,843	0.1766%	90,822	1,692,217	2,222,408	1,247,157
321100	Stowe School	4,087,344	0.7252%	7,331,730	4,404,717	0.7770%	399,707	7,447,462	9,780,835	5,488,746
321200	Strafford School	503,273	0.0893%	902,753	633,966	0.1118%	57,529	1,071,904	1,407,744	789,989
321400	Sudbury School	126,997	0.0225%	227,802	84,198	0.0149%	7,641	142,361	186,965	104,920
321500	Sunderland School	286,865	0.0509%	514,568	433,318	0.0764%	39,321	732,650	962,198	539,960

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		Reported Salaries	Employer Proportion	Net Pension Liability	Reported Salaries	Employer Proportion	Proportionate Share of Total Contributions	Net Pension Liability	Net Pension Liability: 1% Decrease	Net Pension Liability: 1% Increase
321600	Sutton School	521,308	0.0925%	935,104	337,215	0.0595%	30,601	570,161	748,799	420,206
321700	Swanton School	2,831,149	0.5023%	5,078,413	3,090,484	0.5452%	280,447	5,225,367	6,862,533	3,851,072
321800	Thetford School	1,292,979	0.2294%	2,319,299	1,303,576	0.2300%	118,293	2,204,076	2,894,638	1,624,394
321900	Tinmouth School	233,351	0.0414%	418,576	319,792	0.0564%	29,020	540,702	710,110	398,495
322100	Townshend School	435,083	0.0772%	780,437	395,022	0.0697%	35,846	667,900	877,161	492,239
322200	Troy School	983,212	0.1744%	1,763,650	1,047,691	0.1848%	95,073	1,771,428	2,326,437	1,305,535
322300	Tunbridge School	596,015	0.1057%	1,069,110	732,268	0.1292%	66,450	1,238,113	1,626,027	912,484
322400	Underhill Id School	572,789	0.1016%	1,027,448	600,609	0.1060%	54,502	1,015,505	1,333,674	748,423
322500	Underhill Town School	712,527	0.1264%	1,278,105	661,512	0.1167%	60,029	1,118,480	1,468,912	824,315
322600	Vergennes School	1,264,818	0.2244%	2,268,785	1,471,755	0.2596%	133,555	2,488,432	3,268,086	1,833,963
322700	Vernon School	1,134,462	0.2013%	2,034,957	1,000,985	0.1766%	90,835	1,692,458	2,222,724	1,247,334
323000	Waitsfield School	949,655	0.1685%	1,703,457	1,018,568	0.1797%	92,430	1,722,187	2,261,767	1,269,244
323100	Walden School	631,735	0.1121%	1,133,184	661,299	0.1167%	60,010	1,118,119	1,468,439	824,049
323200	Wallingford School	947,167	0.1681%	1,698,994	934,286	0.1648%	84,782	1,579,683	2,074,616	1,164,220
323400	Wardsboro School	360,426	0.0639%	646,519	369,606	0.0652%	33,540	624,927	820,723	460,568
323500	Warren School	1,070,702	0.1900%	1,920,587	1,010,664	0.1783%	91,713	1,708,823	2,244,217	1,259,395
323600	Washington School	543,489	0.0964%	974,891	516,008	0.0910%	46,825	872,462	1,145,815	643,001
323700	Waterbury/Duxbury School	3,696,366	0.6558%	6,630,408	4,063,478	0.7168%	368,741	6,870,497	9,023,101	5,063,526
323800	Waterford School	640,003	0.1136%	1,148,014	603,563	0.1065%	54,770	1,020,500	1,340,234	752,104
323900	Waterville School	483,127	0.0857%	866,616	472,922	0.0834%	42,915	799,612	1,050,140	589,311
324000	Weathersfield School	1,135,373	0.2014%	2,036,592	1,036,281	0.1828%	94,037	1,752,136	2,301,100	1,291,316
324100	Wells School	545,536	0.0968%	978,563	551,970	0.0974%	50,089	933,267	1,225,669	687,813
324600	West Rutland School	2,040,709	0.3621%	3,660,550	1,825,768	0.3221%	165,680	3,086,994	4,054,184	2,275,101
324700	West Windsor School	410,868	0.0729%	737,000	432,577	0.0763%	39,254	731,398	960,553	539,037
324900	Westford School	1,221,728	0.2168%	2,191,491	1,144,748	0.2019%	103,880	1,935,531	2,541,955	1,426,478
325000	Westminster School	1,329,163	0.2358%	2,384,205	1,071,645	0.1891%	97,247	1,811,929	2,379,627	1,335,384
325300	Weybridge School	382,133	0.0678%	685,456	356,233	0.0628%	32,326	602,316	791,029	443,904
325500	Whiting School	168,613	0.0299%	302,452	134,500	0.0237%	12,205	227,411	298,662	167,601
325600	Whitingham School	193,837	0.0344%	347,698	480,650	0.0848%	43,617	812,680	1,067,302	598,941
325700	Williamstown High School	1,355,240	0.2405%	2,430,981	1,476,406	0.2605%	133,977	2,496,296	3,278,414	1,839,759
325710	Williamstown Elem School	957,343	0.1699%	1,717,247	961,564	0.1696%	87,257	1,625,805	2,135,188	1,198,211
325800	Williston School	7,110,977	1.2617%	12,755,414	7,451,881	1.3146%	676,222	12,599,583	16,547,174	9,285,836
325900	Wilmington School	765,665	0.1358%	1,373,422	832,493	0.1469%	75,545	1,407,573	1,848,581	1,037,375
326000	Windham School	105,722	0.0188%	189,640	120,901	0.0213%	10,971	204,418	268,465	150,655
326100	Windsor School	2,357,004	0.4182%	4,227,909	1,988,565	0.3508%	180,453	3,362,251	4,415,682	2,477,964
326300	Winooski School	4,688,066	0.8318%	8,409,284	5,281,642	0.9317%	479,284	8,930,160	11,728,080	6,581,488
326400	Wolcott School	642,181	0.1139%	1,151,922	630,228	0.1112%	57,190	1,065,584	1,399,444	785,331
326500	Woodbury School	170,269	0.0302%	305,422	258,873	0.0457%	23,491	437,701	574,838	322,584
326600	Woodford School	165,118	0.0293%	296,183	155,796	0.0275%	14,138	263,419	345,951	194,138
326700	Woodstock School	1,263,757	0.2242%	2,266,882	1,029,747	0.1817%	93,445	1,741,088	2,286,590	1,283,174
326800	Worcester School	590,378	0.1047%	1,058,999	616,246	0.1087%	55,921	1,041,944	1,368,396	767,908
326900	Bellows Free Academy	7,923,622	1.4058%	14,213,106	8,001,246	1.4115%	726,074	13,528,445	17,767,060	9,970,404
327100	Burr & Burton Seminary	4,940,277	0.8765%	8,861,691	4,842,365	0.8542%	439,421	8,187,434	10,752,649	6,034,102
327300	Lyndon Institute	2,736,052	0.4854%	4,907,832	2,511,288	0.4430%	227,887	4,246,067	5,576,407	3,129,332
327600	St Johnsbury Academy	5,500,961	0.9760%	9,867,426	5,387,979	0.9505%	488,933	9,109,954	11,964,205	6,713,995
327700	Thetford Academy	1,934,291	0.3432%	3,469,662	1,977,866	0.3489%	179,482	3,344,161	4,391,924	2,464,632
327810	Dept Of Education	194,005	0.0344%	347,998	138,715	0.0245%	12,588	234,538	308,022	172,854
327850	Dept Of Social & Rehab Serv	63,072	0.0112%	113,137	63,434	0.0112%	5,756	107,254	140,858	79,046
327890	Department Of Corrections	57,021	0.0101%	102,281	0	0.0000%	0	0	0	0
327900	Addison Northwest SU	698,914	0.1240%	1,253,687	701,906	0.1238%	63,695	1,186,777	1,558,608	874,649
328100	Rutland Northeast SU	2,792,049	0.4954%	5,008,277	2,694,009	0.4753%	244,468	4,555,010	5,982,146	3,357,022
328300	Rutland South West SU	601,720	0.1068%	1,079,344	569,781	0.1005%	51,705	963,382	1,265,220	710,008

Vermont State Teachers' Retirement System  
 Schedule A - Net Pension Liability Allocations as of June 30, 2013 and June 30, 2014 by Employer

Employer Number	Employer Name	Fiscal Year Ended June 30, 2013			Fiscal Year Ended June 30, 2014					
		Reported Salaries	Employer Proportion	Net Pension Liability	Reported Salaries	Employer Proportion	Proportionate Share of Total Contributions	Net Pension Liability	Net Pension Liability: 1% Decrease	Net Pension Liability: 1% Increase
328400	Addison Central SU	1,657,784	0.2941%	2,973,673	1,743,245	0.3075%	158,191	2,947,465	3,870,939	2,172,269
328500	Grand Isle SU	306,785	0.0544%	550,300	279,112	0.0492%	25,328	471,920	619,778	347,803
328600	Barstow Joint	1,327,282	0.2355%	2,380,831	1,190,424	0.2100%	108,025	2,012,760	2,643,380	1,483,395
328700	Addison NE SU	473,542	0.0840%	849,422	716,097	0.1263%	64,982	1,210,771	1,590,120	892,333
328800	Washington NE SU	283,650	0.0503%	508,801	291,387	0.0514%	26,442	492,675	647,036	363,099
329100	Austine School	1,323,983	0.2349%	2,374,913	882,757	0.1557%	80,106	1,492,559	1,960,194	1,100,009
329300	Vac School	261,539	0.0464%	469,140	121,985	0.0215%	11,070	206,251	270,872	152,006
329400	Windsor SW SU	70,484	0.0125%	126,432	0	0.0000%	0	0	0	0
329700	Middlebury Union #3	6,034,740	0.1070%	10,824,899	4,998,374	0.8818%	453,578	8,451,213	11,099,073	6,228,506
329800	Union High #2	3,291,742	0.5840%	5,904,608	3,242,374	0.5720%	294,230	5,482,181	7,199,810	4,040,343
329900	Orleans Central SU	1,388,943	0.2464%	2,491,436	1,275,119	0.2249%	115,711	2,155,962	2,831,449	1,588,934
330600	Orange Windsor SU	959,100	0.1702%	1,720,399	921,452	0.1626%	83,617	1,557,984	2,046,118	1,148,228
330900	Brattleboro Union #6	7,631,196	1.3540%	13,688,565	7,937,097	1.4002%	720,253	13,419,983	17,624,615	9,890,468
331000	Woodstock Union #4	3,883,138	0.6890%	6,965,433	3,558,058	0.6277%	322,877	6,015,937	7,900,798	4,433,719
331200	Vergennes Union #5	2,945,173	0.5225%	5,282,945	3,228,874	0.5696%	293,005	5,459,356	7,169,833	4,023,521
331300	Chittenden Central SU	460,249	0.0817%	825,578	406,849	0.0718%	36,920	687,897	903,423	506,977
331400	Bennington-Rutland SU	660,993	0.1173%	1,185,666	996,983	0.1759%	90,471	1,685,691	2,213,837	1,242,347
331900	Twinfield Union #33	2,512,114	0.4457%	4,506,140	2,076,644	0.3663%	188,445	3,511,174	4,611,264	2,587,719
332000	Otter Valley Union #8	2,831,591	0.5024%	5,079,206	2,534,754	0.4472%	230,017	4,285,743	5,628,515	3,158,573
332400	North Country Union #22	7,310,078	1.2970%	13,112,554	7,171,580	1.2651%	650,786	12,125,652	15,924,755	8,936,551
332500	Mt Anthony Union #14	7,387,185	1.3107%	13,250,866	7,352,422	1.2971%	667,197	12,431,418	16,326,322	9,161,900
332600	Fair Haven Union #16	2,643,610	0.4690%	4,742,012	2,806,983	0.4952%	254,720	4,746,026	6,233,009	3,497,800
332700	Champlain Valley Union #15	7,721,731	1.3700%	13,850,962	7,986,982	1.4090%	724,780	13,504,328	17,735,386	9,952,630
332800	Rutland Central SU	547,242	0.0971%	981,623	769,409	0.1357%	69,820	1,300,910	1,708,500	958,765
332900	Chittenden South SU	1,312,204	0.2328%	2,353,785	1,345,664	0.2374%	122,113	2,275,238	2,988,096	1,676,841
333000	Addison Rutland SU	1,034,582	0.1836%	1,855,796	1,027,533	0.1813%	93,244	1,737,345	2,281,675	1,280,416
333300	Windham SE SU	2,191,092	0.3888%	3,930,302	1,909,743	0.3369%	173,300	3,228,979	4,240,654	2,379,743
333400	Chittenden East SU	3,936,227	0.6984%	7,060,662	4,096,528	0.7227%	371,740	6,926,378	9,096,490	5,104,710
333600	Franklin NW SU	1,043,963	0.1852%	1,872,623	916,413	0.1617%	83,160	1,549,464	2,034,928	1,141,948
333700	Windsor Central SU	470,533	0.0835%	844,025	506,010	0.0893%	45,918	855,557	1,123,613	630,542
333810	Franklin Esea	954,434	0.1693%	1,712,029	1,012,695	0.1787%	91,897	1,712,257	2,248,727	1,261,926
333900	Windsor NW SU	782,515	0.1388%	1,403,647	717,880	0.1266%	65,144	1,213,786	1,594,078	894,555
334100	Harwood Union #19	4,717,680	0.8370%	8,462,405	4,717,325	0.8322%	428,074	7,976,017	10,474,993	5,878,289
334400	Essex Caledonia SU	219,907	0.0390%	394,461	369,974	0.0653%	33,573	625,549	821,540	461,027
334600	Caledonia -Fed	510,190	0.0905%	915,161	335,486	0.0592%	30,444	567,238	744,959	418,052
334700	Orange SW SU	671,772	0.1192%	1,205,000	757,337	0.1336%	68,725	1,280,500	1,681,695	943,722
334900	Lamoille So SU	847,975	0.1505%	1,521,067	893,129	0.1576%	81,047	1,510,096	1,983,226	1,112,934
335000	Union #23	642,973	0.1141%	1,153,342	558,315	0.0985%	50,664	943,994	1,239,758	695,720
335100	Washington So SU	62,819	0.0111%	112,682	194,532	0.0343%	17,653	328,914	431,966	242,408
335200	Lake Region Uhs #24	1,870,550	0.3319%	3,355,326	1,883,026	0.3322%	170,876	3,183,806	4,181,328	2,346,451
335400	Mt Mansfield Uhs #17	7,694,627	1.3652%	13,802,344	7,804,906	1.3769%	708,258	13,196,475	17,331,080	9,725,743
335500	Lamoille Uhs #18	5,670,302	1.0060%	10,171,184	5,565,994	0.9819%	505,087	9,410,940	12,359,493	6,935,821
335600	Orange East SU	437,980	0.0777%	785,633	545,359	0.0962%	49,489	922,089	1,210,990	679,576
335700	Rutland Windsor SU	16,184	0.0029%	29,030	0	0.0000%	0	0	0	0
335800	Two Rivers SU	0	0.0000%	0	667,051	0.1177%	60,532	1,127,845	1,481,211	831,216
335900	Caledonia North SU	1,634,901	0.2901%	2,932,626	1,736,674	0.3064%	157,595	2,936,355	3,856,348	2,164,080
336200	Franklin West SU	544,009	0.0965%	975,824	783,530	0.1382%	71,102	1,324,786	1,739,857	976,361
336310	Orleans SW SU	1,638,715	0.2907%	2,939,468	1,647,082	0.2906%	149,465	2,784,874	3,657,406	2,052,440
336410	Lamoille North SU	104,400	0.0185%	187,269	266,992	0.0471%	24,228	451,428	592,865	332,700
336500	Washington West SU	350,186	0.0621%	628,151	349,879	0.0617%	31,750	591,573	776,920	435,987
336600	Union #29	1,117,102	0.1982%	2,003,817	1,200,766	0.2118%	108,964	2,030,246	2,666,344	1,496,282
336700	Mt Abraham Union #28	5,295,373	0.9395%	9,498,649	4,861,017	0.8575%	441,114	8,218,970	10,794,066	6,057,344

Vermont State Teachers' Retirement System  
 Schedule A - Net Pension Liability Allocations as of June 30, 2013 and June 30, 2014 by Employer

Employer Number	Employer Name	Fiscal Year Ended June 30, 2013			Fiscal Year Ended June 30, 2014					
		Reported Salaries	Employer Proportion	Net Pension Liability	Reported Salaries	Employer Proportion	Proportionate Share of Total Contributions	Net Pension Liability	Net Pension Liability: 1% Decrease	Net Pension Liability: 1% Increase
336800	Orleans Essex N SU	1,703,359	0.3022%	3,055,424	1,617,203	0.2853%	146,753	2,734,355	3,591,059	2,015,207
336900	Windsor SE SU	243,534	0.0432%	436,842	980,991	0.1731%	89,020	1,658,652	2,178,326	1,222,419
337100	Leland & Gray Union #34	2,146,655	0.3809%	3,850,593	2,118,892	0.3738%	192,279	3,582,607	4,705,078	2,640,365
337200	Hazen Union #26	1,648,843	0.2925%	2,957,635	1,809,122	0.3191%	164,169	3,058,850	4,017,222	2,254,359
337300	Missisquoi Valley Union #7	4,957,510	0.8796%	8,892,603	5,097,285	0.8992%	462,554	8,618,450	11,318,708	6,351,759
337400	Blue Mtn Union #21	2,582,682	0.4582%	4,632,722	2,579,097	0.4550%	234,041	4,360,718	5,726,980	3,213,829
337500	Green Mtn Uhs Union #35	1,765,897	0.3133%	3,167,603	1,876,620	0.3311%	170,294	3,172,975	4,167,103	2,338,468
337600	Southwest Vt SU	4,745,928	0.8420%	8,513,074	4,530,716	0.7993%	411,141	7,660,500	10,060,621	5,645,754
337610	Southwest Vt SU - Title I	1,453,389	0.2579%	2,607,037	1,486,737	0.2623%	134,914	2,513,764	3,301,354	1,852,633
337700	Union #27	2,504,121	0.4443%	4,491,802	2,342,837	0.4133%	212,601	3,961,251	5,202,355	2,919,424
337800	Stockbridge School	309,186	0.0549%	554,607	180,200	0.0318%	16,352	304,680	400,140	224,548
337900	Windham NE SU	1,070,852	0.1900%	1,920,856	1,096,102	0.1934%	99,466	1,853,281	2,433,934	1,365,860
338000	Ox Bow Union #30	2,839,424	0.5038%	5,093,257	2,473,239	0.4363%	224,434	4,181,733	5,491,918	3,081,919
338100	Union #32	4,533,567	0.8044%	8,132,149	4,674,063	0.8246%	424,149	7,902,870	10,378,928	5,824,380
338300	Union #37	519,919	0.0922%	932,612	558,036	0.0984%	50,639	943,523	1,239,139	695,372
338400	Union #36	1,272,429	0.2258%	2,282,437	1,288,369	0.2273%	116,913	2,178,364	2,860,870	1,605,445
338500	Washington Central SU	429,882	0.0763%	771,107	562,404	0.0992%	51,035	950,908	1,248,839	700,815
338600	Windham Central	1,377,950	0.2445%	2,471,717	1,324,412	0.2336%	120,184	2,239,306	2,940,905	1,650,358
338700	Windham SW SU	488,047	0.0866%	875,442	569,850	0.1005%	51,711	963,498	1,265,373	710,094
338800	Union #39	1,257,777	0.2232%	2,256,155	1,147,077	0.2024%	104,092	1,939,469	2,547,127	1,429,380
338900	Union #40	3,368,266	0.5976%	6,041,874	3,218,600	0.5678%	292,072	5,441,984	7,147,019	4,010,718
339000	Union 22 Dresden	4,069,794	0.7221%	7,300,250	4,132,140	0.7290%	374,972	6,986,591	9,175,568	5,149,086
339100	Orange North S. U.	366,018	0.0649%	656,550	303,744	0.0536%	27,563	513,568	674,475	378,497
339210	Franklin Ctl SU - Spec Ed	907,111	0.1609%	1,627,143	967,976	0.1708%	87,839	1,636,646	2,149,426	1,206,201
339300	Rutland South SU	506,282	0.0898%	908,151	346,611	0.0611%	31,453	586,047	769,662	431,914
339400	Spaulding Uhs	4,736,589	0.8404%	8,496,323	5,030,667	0.8875%	456,509	8,505,813	11,170,780	6,268,746
339500	Barre SU	346,259	0.0614%	621,107	410,061	0.0723%	37,211	693,328	910,555	510,979
339600	Rivendell Interstate School	2,028,367	0.3599%	3,638,411	2,169,987	0.3828%	196,916	3,668,997	4,818,536	2,704,035
339700	Whit/Wilm Joint Fiscal SD	2,168,540	0.3848%	3,889,849	1,785,066	0.3149%	161,986	3,018,176	3,963,804	2,224,382
339800	Southwest Vt Regional Tech SD	1,142,184	0.2027%	2,048,808	1,048,374	0.1849%	95,135	1,772,583	2,327,953	1,306,386
339900	Hannaford Regional Tech SD	1,174,475	0.2084%	2,106,731	1,169,508	0.2063%	106,127	1,977,395	2,596,936	1,457,332
340000	River Valley Technical Center	1,345,776	0.2388%	2,414,004	1,252,244	0.2209%	113,635	2,117,284	2,780,653	1,560,429
340500	Mountain Towns Regional SD	0	0.0000%	0	1,460,516	0.2577%	132,535	2,469,429	3,243,129	1,819,958
<b>Total</b>		<b>\$ 563,620,925</b>	<b>100.0000%</b>	<b>\$ 1,011,002,900</b>	<b>\$ 566,856,710</b>	<b>100.0000%</b>	<b>\$ 51,439,510</b>	<b>\$ 958,436,990</b>	<b>\$ 1,258,726,082</b>	<b>\$ 706,363,780</b>

Vermont State Teachers' Retirement System  
 Schedule B - Allocations of Pension Amounts as of June 30, 2014 by Employer

Employer Number	Employer Name	Employer Proportion	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Recognized			
				Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Employer Contributions and Share of Total Contributions	Proportionate Share of Pension Plan Expense
300100	Addison School	0.0853%	817,683	0	0	0	0	0	0	0	(79,907)	(180,613)	78,946	(60,204)	18,742
300200	Albany School	0.0817%	782,837	0	0	0	0	61,025	0	0	(76,502)	0	75,582	20,342	95,924
300300	Alburg School	0.2070%	1,984,353	0	0	0	0	0	0	0	(193,919)	(33,495)	191,587	(11,165)	180,422
300500	Arlington School	0.4638%	4,445,088	0	0	0	0	593,771	0	0	(434,393)	0	429,169	197,924	627,093
300700	Bakersfield School	0.1272%	1,218,977	0	0	0	0	228,743	0	0	(119,124)	0	117,691	76,248	193,939
300900	Barnard School	0.0759%	727,364	0	0	0	0	0	0	0	(71,081)	(12,847)	70,226	(4,282)	65,944
301000	Barnet School	0.1924%	1,844,491	0	0	0	0	0	0	0	(180,252)	(134,010)	178,084	(44,670)	133,414
301100	Barre City School	0.7923%	7,593,293	0	0	0	0	503,489	0	0	(742,049)	0	733,125	167,830	900,955
301200	Barre Town School	0.6973%	6,683,638	0	0	0	0	95,431	0	0	(653,154)	0	645,299	31,810	677,109
301300	Barton School	0.1474%	1,412,452	0	0	0	0	43,032	0	0	(138,031)	0	136,371	14,344	150,715
301600	Bennington School	0.5609%	5,375,837	0	0	0	0	0	0	0	(525,350)	(238,111)	519,032	(79,370)	439,662
301800	Benson School	0.0924%	885,891	0	0	0	0	10,055	0	0	(86,573)	0	85,532	3,352	88,884
301900	Berkshire School	0.1186%	1,136,946	0	0	0	0	97,601	0	0	(111,107)	0	109,771	32,534	142,305
302000	Berlin School	0.2258%	2,164,564	0	0	0	0	0	0	0	(211,530)	(24,318)	208,987	(8,106)	200,881
302100	Bethel School	0.2075%	1,989,172	0	0	0	0	0	0	0	(194,390)	(322,970)	192,053	(107,657)	84,396
302400	Bolton School	0.0720%	689,636	0	0	0	0	84,017	0	0	(67,394)	0	66,584	28,006	94,590
302500	Bradford School	0.2014%	1,930,689	0	0	0	0	114,793	0	0	(188,675)	0	186,406	38,264	224,670
302600	Braintree School	0.0513%	491,856	0	0	0	0	0	0	0	(48,066)	(191,474)	47,488	(63,825)	(16,337)
302800	Brantford Town School	0.2737%	2,623,491	0	0	0	0	0	0	0	(256,379)	(15,357)	253,296	(5,119)	248,177
302900	Brattleboro Town School	0.8038%	7,704,081	0	0	0	0	0	0	0	(752,876)	(147,243)	743,822	(49,081)	694,741
303000	Bridgewater School	0.0469%	449,752	0	0	0	0	58,720	0	0	(43,952)	0	43,423	19,573	62,996
303100	Bridport School	0.0535%	512,601	0	0	0	0	0	0	0	(50,094)	(271,482)	49,491	(90,494)	(41,003)
303200	Brighton School	0.1345%	1,289,136	0	0	0	0	100,020	0	0	(125,980)	0	124,465	33,340	157,805
303300	Bristol School	0.3250%	3,115,332	0	0	0	0	91,821	0	0	(304,444)	0	300,782	30,607	331,389
303400	Brookfield School	0.0569%	545,764	0	0	0	0	0	0	0	(53,334)	(209,226)	52,693	(69,742)	(17,049)
303600	Brownington School	0.0934%	895,129	0	0	0	0	17,579	0	0	(87,476)	0	86,424	5,860	92,284
303700	Burke School	0.1690%	1,619,378	0	0	0	0	132,374	0	0	(158,253)	0	156,349	44,125	200,474
303800	Burlington School	4.9380%	47,328,006	0	0	0	0	501,780	0	0	(4,625,095)	0	4,569,474	167,258	4,736,732
304000	Cabot School	0.1514%	1,450,781	0	0	0	0	0	0	0	(141,777)	(500,139)	140,072	(166,713)	(26,641)
304100	Calais School	0.1239%	1,187,359	0	0	0	0	86,622	0	0	(116,034)	0	114,638	28,874	143,512
304200	Cambridge School	0.3241%	3,106,605	0	0	0	0	36,599	0	0	(303,591)	0	299,940	12,200	312,140
304300	Canaan School	0.2526%	2,420,713	0	0	0	0	154,627	0	0	(236,562)	0	233,717	51,542	285,259
304400	CastletonHubbardton SD 42	0.3185%	3,053,094	0	0	0	0	0	0	0	(298,361)	(96,842)	294,773	(32,281)	262,492
304500	Cavendish School	0.1133%	1,086,224	0	0	0	0	68,988	0	0	(106,150)	0	104,874	22,996	127,870
304600	Charleston School	0.1202%	1,151,755	0	0	0	0	111,052	0	0	(112,554)	0	111,201	37,017	148,218
304700	Charlotte School	0.5313%	5,092,159	0	0	0	0	0	0	0	(497,628)	(83,032)	491,643	(27,677)	463,966
304800	Chelsea School	0.1626%	1,558,091	0	0	0	0	0	0	0	(152,263)	(96,560)	150,432	(32,187)	118,245
305100	Clarendon School	0.1905%	1,825,681	0	0	0	0	0	0	0	(178,413)	(161,843)	176,268	(53,948)	122,320
305200	Colchester School	2.3720%	22,734,427	0	0	0	0	100,716	0	0	(2,221,707)	0	2,194,989	33,571	2,228,560
305300	Concord School	0.1564%	1,498,624	0	0	0	0	0	0	0	(146,452)	(169,398)	144,691	(56,466)	88,225
305500	Cornwall School	0.0755%	723,471	0	0	0	0	0	0	0	(70,701)	(132,425)	69,850	(44,142)	25,708
305600	Coventry School	0.0978%	937,499	0	0	0	0	0	0	0	(91,616)	(137,915)	90,515	(45,972)	44,543
305700	Craftsbury School	0.1599%	1,532,355	0	0	0	0	0	0	0	(149,748)	(14,129)	147,947	(4,710)	143,237
305900	Danville School	0.3596%	3,446,782	0	0	0	0	128,706	0	0	(336,834)	0	332,783	42,902	375,685
306000	Derby School	0.3659%	3,507,197	0	0	0	0	0	0	0	(342,738)	(17,566)	338,616	(5,855)	332,761
306100	Dorset School	0.1864%	1,786,643	0	0	0	0	7,864	0	0	(174,598)	0	172,499	2,621	175,120
306200	Dover School	0.0879%	842,853	0	0	0	0	0	0	0	(82,367)	(42,925)	81,377	(44,308)	67,069
306300	Dummerston School	0.2097%	2,009,547	0	0	0	0	9,871	0	0	(96,382)	0	194,020	3,290	197,310
306700	East Montpelier School	0.2621%	2,511,630	0	0	0	0	0	0	0	(245,447)	(76,800)	242,495	(25,600)	216,895
306800	Eden School	0.1528%	1,464,357	0	0	0	0	0	0	0	(143,103)	(159,109)	141,382	(53,036)	88,346
306900	Elmore School	0.0108%	103,857	0	0	0	0	3,088	0	0	(10,149)	0	10,027	1,029	11,056
307000	Enosburg School	0.6928%	6,640,258	0	0	0	0	456,984	0	0	(648,914)	0	641,110	152,328	793,438
307100	Essex Comm. Ed # 46	2.1627%	20,727,665	0	0	0	0	0	0	0	(2,025,596)	(75,517)	2,001,236	(25,172)	1,976,064
307200	Essex Jct Id School	1.2322%	11,810,039	0	0	0	0	0	0	0	(1,154,127)	(368,206)	1,140,248	(122,735)	1,017,513
307300	Essex Town School	1.5295%	14,659,772	0	0	0	0	0	0	0	(1,432,616)	(275,257)	1,415,387	(91,752)	1,323,635
307500	Fair Haven School	0.3505%	3,359,735	0	0	0	0	0	0	0	(328,328)	(84,673)	324,379	(28,224)	296,155
307600	Fairfax School	0.8012%	7,679,050	0	0	0	0	0	0	0	(750,430)	(43,392)	741,405	(14,464)	726,941
307700	Fairfield School	0.2377%	2,278,052	0	0	0	0	0	0	0	(222,621)	(46,393)	219,944	(15,464)	204,480
307900	Flyston School	0.1370%	1,312,844	0	0	0	0	2,364	0	0	(128,297)	0	126,754	788	127,542
308000	Ferrisburg School	0.2135%	2,045,794	0	0	0	0	119,206	0	0	(199,924)	0	197,519	39,735	237,254
308100	Fletcher School	0.0947%	907,740	0	0	0	0	0	0	0	(88,708)	(41,329)	87,641	(13,776)	73,865
308200	Franklin School	0.1071%	1,026,045	0	0	0	0	23,171	0	0	(100,270)	0	99,064	7,724	106,788
308300	Georgia School	0.5480%	5,251,953	0	0	0	0	0	0	0	(513,243)	(53,018)	507,071	(17,673)	489,398
308400	Glover School	0.0952%	912,169	0	0	0	0	0	0	0	(89,141)	(26,802)	88,069	(8,934)	79,135
308600	Grafton School	0.1032%	988,824	0	0	0	0	172,727	0	0	(96,632)	0	95,470	57,576	153,046
308800	Grand Isle School	0.2059%	1,973,172	0	0	0	0	0	0	0	(192,827)	(178,743)	190,508	(59,581)	130,927
309000	Lakeview Uhs #43	0.0712%	682,238	0	0	0	0	0	0	0	(66,671)	(71,486)	65,869	(23,829)	42,040
309200	Guildhall School	0.0238%	227,889	0	0	0	0	7,496	0	0	(22,270)	0	22,002	2,499	24,501
309300	Guilford School	0.1621%	1,553,168	0	0	0	0	139,901	0	0	(151,782)	0	149,957	46,634	196,591
309400	Halifax School	0.0470%	450,931	0	0	0	0	16,188	0	0	(44,067)	0	43,537	5,996	48,533
309600	Hardwick School	0.2294%	2,198,695	0	0	0	0	0	0	0	(214,866)	(103,697)	212,282	(34,566)	177,716
309800	Hartford School	2.2336%	21,407,501	0	0	0	0	0	0	0	(2,092,032)	(532,668)	2,066,873	(177,556)	1,889,317
309900	Hartland School	0.2574%	2,467,491	0	0	0	0	0	0	0	(241,134)	(102,769)	238,234	(34,256)	203,978
310000	Highgate School	0.2956%	2,833,254	0	0	0	0	899	0	0	(276,878)	0	273,548	300	273,848
310100	Hinesburg School	0.6670%	6,393,101	0	0	0	0	383,560	0	0	(624,761)	0	617,248	127,853	745,101
310200	Holland School	0.0596%	571,101	0	0	0	0	77	0	0	(55,810)	0	55,139	26	55,165
310400	Huntington School	0.1101%	1,055,346	0	0	0	0	138,777	0	0	(103,133)	0	101,893	46,259	148,152
310500	Hyde Park School	0.2217%	2,124,834	0	0	0	0	0	0	0	(207,648)	(153,809)	205,151	(51,270)	153,881
310700	Irasburg School	0.1098%	1,052,314	0	0	0	0	109,265	0	0	(102,837)	0	101,600	36,422	138,022
310800	Isle Lamotte School	0.0418%	400,830	0	0	0	0	0	0	0	(39,171)	(32,521)	38,700	(10,840)	27,860
310900	Jamaica School	0.0597%	571,971	0	0	0	0	15,724	0	0	(55,895)				

Vermont State Teachers' Retirement System  
Schedule B - Allocations of Pension Amounts as of June 30, 2014 by Employer

Employer Number	Employer Name	Employer Proportion	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Recognized					
				Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Employer Contributions and Share of Total Contributions	Proportionate Share Of Pension Plan Expense	Change in Proportional Share Of Contributions	Total
311000	Jay/Westfield School	0.1011%	968,558	0	0	0	0	24,213	0	0	0	(94,652)	0	93,513	8,071	101,584	
311100	Jericho School	0.2258%	2,164,578	0	0	0	0	40,563	0	0	0	(211,532)	0	208,988	13,521	222,509	
311200	Johnson School	0.2010%	1,926,675	0	0	0	0	0	0	0	0	(188,283)	(164,308)	186,019	(54,769)	131,250	
311500	Leicester School	0.0665%	637,253	0	0	0	0	152,918	0	0	0	(62,275)	0	61,526	50,973	112,499	
311700	Lincoln School	0.1043%	1,000,122	0	0	0	0	0	0	0	0	(97,736)	(119,942)	96,561	(39,981)	56,580	
311900	Lowell School	0.1071%	1,026,502	0	0	0	0	213,199	0	0	0	(100,314)	0	99,108	17,066	170,174	
312000	Ludlow School	0.1823%	1,746,956	0	0	0	0	51,758	0	0	0	(170,720)	0	168,667	17,253	185,920	
312100	Lunenburg School	0.1030%	987,067	0	0	0	0	0	0	0	0	(96,460)	(274)	95,300	(91)	95,209	
312300	Lyndon Town School	0.3320%	3,181,624	0	0	0	0	223,302	0	0	0	(310,922)	0	307,183	74,101	381,284	
312600	Manchester School	0.5407%	5,181,854	0	0	0	0	112,285	0	0	0	(906,393)	0	500,303	37,428	537,731	
312700	Marlboro School	0.1020%	977,247	0	0	0	0	22,793	0	0	0	(95,501)	0	94,352	7,598	101,950	
313000	Middlebury Id School	0.3374%	3,234,193	0	0	0	0	0	0	0	0	(316,059)	(268,511)	312,258	(89,504)	222,754	
313200	Middlesex School	0.1517%	1,454,267	0	0	0	0	0	0	0	0	(142,117)	(241,039)	140,408	(80,346)	60,062	
313300	Middletown Springs School	0.0654%	626,550	0	0	0	0	0	0	0	0	(61,229)	(46,542)	60,493	(15,514)	44,979	
313400	Milton School	1.6160%	15,488,620	0	0	0	0	201,304	0	0	0	(1,513,614)	0	1,495,411	67,101	1,562,512	
313600	Monkton School	0.1494%	1,431,787	0	0	0	0	236,636	0	0	0	(139,920)	0	138,238	78,879	217,117	
313700	Montgomery School	0.0891%	854,446	0	0	0	0	0	0	0	0	(83,500)	(1,724)	82,496	(575)	81,921	
313800	Montpelier School	1.0507%	10,070,374	0	0	0	0	564,908	0	0	0	(984,120)	0	972,285	188,303	1,160,588	
313900	Moretown School	0.1288%	1,234,536	0	0	0	0	0	0	0	0	(120,644)	(59,339)	119,193	(19,780)	99,413	
314100	Morristown School	0.7740%	7,418,048	0	0	0	0	25,609	0	0	0	(724,923)	0	716,205	8,536	724,741	
314200	Mt Holly School	0.1311%	1,256,598	0	0	0	0	39,362	0	0	0	(122,800)	0	121,323	13,121	134,444	
314400	New Haven School	0.1134%	1,087,232	0	0	0	0	0	0	0	0	(106,249)	(148,585)	104,971	(49,528)	55,443	
314500	Newark School	0.0441%	423,002	0	0	0	0	129,460	0	0	0	(41,328)	0	40,840	43,153	83,993	
314600	Newbury School	0.1309%	1,255,044	0	0	0	0	0	0	0	0	(122,648)	(187,648)	121,173	(62,549)	58,624	
314700	Newbrook Elementary School	0.0888%	851,328	0	0	0	0	0	0	0	0	(83,195)	(125,097)	82,195	(41,699)	40,496	
314800	Newport City School	0.3015%	2,889,363	0	0	0	0	53,539	0	0	0	(282,361)	0	278,965	17,846	296,811	
314900	Newport Town School	0.1441%	1,381,269	0	0	0	0	123,606	0	0	0	(134,983)	0	133,360	41,202	174,562	
315000	No Bennington Id School	0.0000%	0	0	0	0	0	0	0	0	0	0	(166,523)	0	(55,508)	(55,508)	0
315100	North Hero School	0.0641%	614,380	0	0	0	0	13,070	0	0	0	(60,040)	0	59,318	4,357	63,675	
315500	Northfield School	0.5533%	5,303,402	0	0	0	0	0	0	0	0	(518,271)	(285,160)	512,038	(95,053)	416,985	
315700	Norwich School	0.3527%	3,880,090	0	0	0	0	0	0	0	0	(330,317)	(164,058)	326,344	(54,686)	271,658	
315800	Orange School	0.1099%	1,053,764	0	0	0	0	28,729	0	0	0	(102,978)	0	101,740	9,576	111,316	
315900	Orleans Id School	0.1003%	961,222	0	0	0	0	50,189	0	0	0	(93,935)	0	92,805	16,730	109,535	
316000	Orwell School	0.0842%	807,419	0	0	0	0	66,775	0	0	0	(78,904)	0	77,956	22,258	100,214	
316200	Union District #47	0.2350%	2,252,359	0	0	0	0	90,832	0	0	0	(220,110)	0	217,463	30,277	247,740	
316300	Peacham School	0.0578%	553,570	0	0	0	0	71,388	0	0	0	(54,097)	0	53,447	23,796	77,243	
316600	Pittsford School	0.2300%	2,204,486	0	0	0	0	150,330	0	0	0	(215,432)	0	212,841	50,110	262,951	
316900	Pomfret School	0.0673%	644,601	0	0	0	0	0	0	0	0	(62,993)	(56,424)	62,236	(18,808)	43,428	
317000	Poultney School	0.4074%	3,904,321	0	0	0	0	0	0	0	0	(381,547)	(370,604)	376,958	(123,535)	253,423	
317100	Pownal School	0.2102%	2,014,539	0	0	0	0	0	0	0	0	(196,869)	(34,300)	194,502	(11,433)	183,069	
317200	Proctor School	0.3101%	2,971,906	0	0	0	0	0	0	0	0	(290,427)	(260,798)	286,935	(86,933)	200,002	
317300	Putney School	0.2108%	2,020,135	0	0	0	0	0	0	0	0	(197,416)	(112,024)	195,042	(37,341)	157,701	
317500	Randolph School	0.2162%	2,072,533	0	0	0	0	0	0	0	0	(202,537)	(400,953)	200,101	(133,651)	66,450	
317600	Reading School	0.0525%	503,462	0	0	0	0	36,199	0	0	0	(49,200)	0	48,609	12,066	60,675	
317700	Readsboro School	0.0502%	481,341	0	0	0	0	0	0	0	0	(47,039)	(59,521)	46,473	(19,840)	26,633	
317800	Richford School	0.2989%	2,864,595	0	0	0	0	0	0	0	0	(279,940)	(59,337)	276,574	(19,779)	256,795	
317900	Richmond School	0.2295%	2,199,454	0	0	0	0	115,724	0	0	0	(214,940)	0	212,355	38,575	250,930	
318000	Ripton School	0.0478%	458,049	0	0	0	0	668	0	0	0	(44,763)	0	44,224	223	44,447	
318100	Rochester School	0.1215%	1,164,895	0	0	0	0	0	0	0	0	(113,838)	(264,901)	112,469	(88,300)	24,169	
318200	Rockingham School	0.5448%	5,221,169	0	0	0	0	0	0	0	0	(510,235)	(360,065)	504,099	(120,022)	384,077	
318300	Roxbury School	0.0309%	295,982	0	0	0	0	0	0	0	0	(28,925)	(65,752)	28,577	(21,917)	6,660	
318400	Royalton School	0.2761%	2,646,601	0	0	0	0	0	0	0	0	(258,637)	(150,816)	255,527	(50,272)	205,255	
318600	Rutland City School	2.8175%	27,004,014	0	0	0	0	134,579	0	0	0	(2,638,947)	0	2,607,211	44,858	2,652,069	
318700	Rutland Town School	0.3899%	3,737,133	0	0	0	0	239,141	0	0	0	(365,209)	0	360,817	79,714	440,531	
318900	St Albans City School	0.8317%	7,971,241	0	0	0	0	219,545	0	0	0	(778,984)	0	769,616	73,182	842,798	
319000	St Albans Town School	0.6857%	6,571,873	0	0	0	0	229,447	0	0	0	(642,231)	0	634,508	76,482	710,990	
319200	St Johnsbury School	0.6227%	5,967,870	0	0	0	0	0	0	0	0	(583,206)	(458,482)	576,192	(152,827)	423,365	
319300	Salisbury School	0.1124%	1,077,223	0	0	0	0	31,549	0	0	0	(105,271)	0	104,005	10,516	114,521	
319600	Shaftsbury School	0.1657%	1,598,965	0	0	0	0	143,275	0	0	0	(155,328)	0	153,991	47,758	201,746	
319700	Sharon School	0.1176%	1,126,762	0	0	0	0	100,528	0	0	0	(110,112)	0	108,788	33,509	142,297	
319900	Shelburne School	0.8438%	8,087,110	0	0	0	0	598,134	0	0	0	(790,307)	0	780,803	199,378	980,181	
320000	Sheldon School	0.2537%	2,431,336	0	0	0	0	119,589	0	0	0	(237,601)	0	234,743	39,863	274,606	
320100	Sherburne School	0.1084%	1,038,534	0	0	0	0	0	0	0	0	(101,490)	(9,821)	100,269	(3,274)	96,995	
320200	Shoreham School	0.0797%	763,752	0	0	0	0	0	0	0	0	(74,637)	(34,685)	73,739	(11,562)	62,177	
320300	Shrewsbury School	0.0769%	736,658	0	0	0	0	0	0	0	0	(71,989)	(28,328)	71,124	(9,443)	61,681	
320400	South Burlington School	3.1846%	30,522,465	0	0	0	0	464,170	0	0	0	(2,982,786)	0	2,946,915	154,722	3,101,637	
320500	South Hero School	0.1346%	1,289,841	0	0	0	0	55,507	0	0	0	(126,049)	0	124,533	18,502	143,035	
320600	Springfield School	1.5046%	14,420,333	0	0	0	0	0	0	0	0	(1,409,217)	(600,998)	1,392,269	(200,333)	1,191,936	
320700	Stamford School	0.0728%	697,793	0	0	0	0	833	0	0	0	(68,191)	0	67,371	278	67,649	
320900	Starksboro School	0.1766%	1,692,217	0	0	0	0	0	0	0	0	(165,371)	(20,486)	163,382	(6,829)	156,553	
321100	Stowe School	0.7770%	7,447,462	0	0	0	0	393,143	0	0	0	(727,798)	0	719,045	131,048	850,093	
321200	Stratford School	0.1118%	1,071,904	0	0	0	0	170,956	0	0	0	(104,751)	0	103,491	56,985	160,476	
321400	Sudbury School	0.0149%	142,361	0	0	0	0	0	0	0	0	(13,912)	(58,225)	13,745	(19,408)	(5,663)	
321500	Sunderland School	0.0764%	732,650	0	0	0	0	193,699	0	0	0	(71,598)	0	70,737	64,566	135,303	
321600	Sutton School	0.0595%	570,161	0	0	0	0	0	0	0	0	(55,719)	(250,254)	55,048	(83,418)	(28,370)	
321700	Swanton School	0.5452%	5,225,367	0	0	0	0	325,156	0	0	0	(510,645)	0	504,504	108,385	612,889	
321800	Thetford School	0.2300%	2,204,076	0	0	0	0	4,245	0	0	0	(215,392)	0	212,801	1,415	214,216	
321900	Tinmouth School	0.0564%	540,702	0	0	0	0	113,836	0	0	0	(52,840)	0				

Vermont State Teachers' Retirement System  
Schedule B - Allocations of Pension Amounts as of June 30, 2014 by Employer

Employer Number	Employer Name	Employer Proportion	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Recognized					
				Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Employer Contributions and Share of Total Contributions	Proportionate Share of Pension Plan Expense	Change in Proportional Share Of Contributions	Total
322400	Underhill Id School	0.1060%	1,015,505	0	0	0	0	32,815	0	0	0	(99,240)	0	98,046	10,938	108,984	
322500	Underhill Town School	0.1167%	1,118,480	0	0	0	0	0	0	0	0	(109,303)	(73,711)	107,988	(24,570)	83,418	
322600	Vergennes School	0.2596%	2,488,432	0	0	0	0	267,095	0	0	0	(243,180)	0	240,256	89,032	329,288	
322700	Vernon School	0.1766%	1,692,458	0	0	0	0	0	0	0	0	(165,394)	(187,256)	163,405	(62,419)	100,986	
323000	Waitsfield School	0.1797%	1,722,187	0	0	0	0	84,888	0	0	0	(168,299)	0	166,275	28,296	194,571	
323100	Walden School	0.1167%	1,118,119	0	0	0	0	34,695	0	0	0	(109,267)	0	107,953	11,565	119,518	
323200	Wallingford School	0.1648%	1,579,683	0	0	0	0	0	0	0	0	(154,373)	(24,504)	152,517	(8,168)	144,349	
323400	Wardsboro School	0.0652%	624,927	0	0	0	0	9,512	0	0	0	(61,071)	0	60,336	3,171	63,507	
323500	Warren School	0.1783%	1,708,823	0	0	0	0	0	0	0	0	(166,993)	(88,532)	164,985	(29,511)	135,474	
323600	Washington School	0.0910%	872,462	0	0	0	0	0	0	0	0	(85,261)	(40,933)	84,235	(13,644)	70,591	
323700	Waterbury/Duxbury School	0.7168%	6,870,497	0	0	0	0	462,679	0	0	0	(671,414)	0	663,340	154,226	817,566	
323800	Waterford School	0.1065%	1,020,500	0	0	0	0	0	0	0	0	(99,728)	(53,658)	98,528	(17,886)	80,642	
323900	Waterville School	0.0834%	799,612	0	0	0	0	0	0	0	0	(78,142)	(17,361)	77,202	(5,787)	71,415	
324000	Weathersfield School	0.1828%	1,752,136	0	0	0	0	0	0	0	0	(171,226)	(141,269)	169,167	(47,090)	122,077	
324100	Wells School	0.0974%	933,267	0	0	0	0	4,417	0	0	0	(91,203)	0	90,106	1,472	91,578	
324600	West Rutland School	0.3221%	3,086,994	0	0	0	0	0	0	0	0	(301,674)	(303,186)	298,046	(101,062)	196,984	
324700	West Windsor School	0.0763%	731,398	0	0	0	0	25,884	0	0	0	(71,475)	0	70,616	8,628	79,244	
324900	Westford School	0.2019%	1,935,531	0	0	0	0	0	0	0	0	(189,148)	(112,354)	186,874	(37,451)	149,423	
325000	Westminster School	0.1891%	1,811,929	0	0	0	0	0	0	0	0	(177,069)	(354,675)	174,940	(118,225)	56,715	
325300	Weybridge School	0.0628%	602,316	0	0	0	0	0	0	0	0	(58,861)	(37,579)	58,153	(12,526)	45,627	
325500	Whiting School	0.0237%	227,411	0	0	0	0	0	0	0	0	(22,224)	(46,926)	21,956	(15,642)	6,314	
325600	Whitingham School	0.0848%	812,580	0	0	0	0	382,165	0	0	0	(79,419)	0	78,463	127,388	205,851	
325700	Williamstown High School	0.2605%	2,496,296	0	0	0	0	151,669	0	0	0	(243,949)	0	241,015	50,556	291,571	
325710	Williamstown Elem School	0.1696%	1,625,805	0	0	0	0	0	0	0	0	(158,881)	(1,705)	156,970	(568)	156,402	
325800	Williston School	0.3146%	12,599,583	0	0	0	0	401,399	0	0	0	(1,231,285)	0	1,216,477	133,800	1,350,277	
325900	Wilmington School	0.1469%	1,407,573	0	0	0	0	83,512	0	0	0	(137,554)	0	135,900	27,837	163,737	
326000	Windham School	0.0213%	204,418	0	0	0	0	19,492	0	0	0	(19,977)	0	19,736	6,497	26,233	
326100	Windsor School	0.3508%	3,362,251	0	0	0	0	0	0	0	0	(328,573)	(510,941)	324,622	(170,314)	154,308	
326300	Winooski School	0.9317%	8,930,160	0	0	0	0	757,991	0	0	0	(872,693)	0	862,198	252,664	1,114,862	
326400	Wolcott School	0.1112%	1,065,584	0	0	0	0	0	0	0	0	(104,133)	(20,921)	102,881	(6,974)	95,907	
326500	Woodbury School	0.0457%	437,701	0	0	0	0	117,214	0	0	0	(42,774)	0	42,260	39,071	81,331	
326600	Woodford School	0.0275%	263,419	0	0	0	0	0	0	0	0	(25,742)	(13,738)	25,433	(4,579)	20,854	
326700	Woodstock School	0.1817%	1,741,088	0	0	0	0	0	0	0	0	(170,147)	(322,727)	168,100	(107,576)	60,524	
326800	Worcester School	0.1087%	1,041,944	0	0	0	0	30,068	0	0	0	(101,823)	0	100,599	10,023	110,622	
326900	Bellevue Free Academy	1.4115%	13,528,445	0	0	0	0	42,984	0	0	0	(1,322,057)	0	1,306,158	14,328	1,320,486	
327100	Burr & Burton Seminary	0.8542%	8,187,434	0	0	0	0	0	0	0	0	(800,111)	(168,911)	790,489	(56,304)	734,185	
327300	Lyndon Institute	0.4430%	4,246,067	0	0	0	0	0	0	0	0	(414,944)	(321,666)	409,954	(107,222)	302,732	
327600	St Johnsbury Academy	0.9505%	9,109,954	0	0	0	0	0	0	0	0	(890,264)	(193,374)	879,557	(64,458)	815,099	
327700	Thetford Academy	0.3489%	3,344,161	0	0	0	0	43,433	0	0	0	(326,806)	0	322,875	14,478	337,353	
327810	Dept Of Education	0.0245%	234,538	0	0	0	0	0	0	0	0	(22,920)	(75,448)	22,644	(25,149)	(2,505)	
327850	Dept Of Social & Rehab Serv	0.0112%	107,254	0	0	0	0	0	0	0	0	(10,481)	(1)	10,355	0	10,355	
327890	Department Of Corrections	0.0000%	0	0	0	0	0	0	0	0	0	0	(76,711)	0	(25,770)	(25,770)	0
327900	Addison Northwest SU	0.1238%	1,186,777	0	0	0	0	0	0	0	0	(115,977)	(1,366)	114,582	(455)	114,127	
328100	Rutland Northeast SU	0.4753%	4,555,010	0	0	0	0	0	0	0	0	(445,135)	(152,584)	439,782	(50,861)	388,921	
328300	Rutland South West SU	0.1005%	963,382	0	0	0	0	0	0	0	0	(94,146)	(47,344)	93,014	(15,781)	77,233	
328400	Addison Central SU	0.3075%	2,947,465	0	0	0	0	101,585	0	0	0	(288,039)	0	284,575	33,862	318,437	
328500	Grand Isle SU	0.0492%	471,920	0	0	0	0	0	0	0	0	(46,118)	(39,373)	45,563	(13,124)	32,439	
328600	Barstow Joint	0.2100%	2,012,760	0	0	0	0	0	0	0	0	(196,695)	(193,260)	194,330	(64,420)	129,910	
328700	Addison NE SU	0.1263%	1,210,771	0	0	0	0	320,816	0	0	0	(118,322)	0	116,899	106,939	223,838	
328800	Washington NE SU	0.0514%	492,675	0	0	0	0	8,171	0	0	0	(48,146)	0	47,567	2,724	50,291	
329100	Austine School	0.1557%	1,492,559	0	0	0	0	0	0	0	0	(145,859)	(600,370)	144,105	(200,123)	(56,018)	
329300	Vac School	0.0215%	206,251	0	0	0	0	0	0	0	0	(20,156)	(188,683)	19,913	(62,894)	(42,981)	
329400	Windsor SW SU	0.0000%	0	0	0	0	0	0	0	0	0	0	(94,824)	0	(31,608)	(31,608)	0
329700	Middlebury Union #3	0.8818%	8,451,213	0	0	0	0	0	0	0	0	(825,889)	(1,432,632)	815,956	(477,544)	338,412	
329800	Union High #2	0.5720%	5,482,181	0	0	0	0	0	0	0	0	(535,742)	(91,316)	529,299	(30,439)	498,860	
329900	Orleans Central SU	0.2249%	2,155,962	0	0	0	0	0	0	0	0	(210,690)	(162,922)	208,156	(54,307)	153,849	
330600	Orange Windsor SU	0.1626%	1,557,984	0	0	0	0	0	0	0	0	(152,253)	(57,725)	150,422	(19,242)	131,180	
330900	Brattleboro Union #6	1.4002%	13,419,983	0	0	0	0	350,582	0	0	0	(1,311,458)	(116,861)	1,295,686	(116,861)	1,412,547	
331000	Woodstock Union #4	0.6277%	6,015,937	0	0	0	0	0	0	0	0	(587,903)	(464,661)	580,783	(154,887)	425,896	
331200	Vergennes Union #5	0.5696%	5,459,356	0	0	0	0	356,874	0	0	0	(533,512)	0	527,095	118,958	646,053	
331300	Chittenden Central SU	0.0718%	687,897	0	0	0	0	0	0	0	0	(67,224)	(74,965)	66,416	(24,988)	41,428	
331400	Bennington-Rutland SU	0.1759%	1,685,691	0	0	0	0	444,359	0	0	0	(164,733)	0	162,752	148,120	310,872	
331900	Twinfield Union #33	0.3663%	3,511,174	0	0	0	0	0	0	0	0	(343,127)	(601,796)	339,000	(200,599)	138,401	
332000	Otter Valley Union #8	0.4472%	4,285,743	0	0	0	0	0	0	0	0	(418,821)	(418,807)	413,784	(139,602)	274,182	
332400	North Country Union #22	1.2651%	12,125,652	0	0	0	0	0	0	0	0	(1,184,971)	(241,399)	1,170,720	(80,466)	1,090,254	
332500	Mt Anthony Union #14	1.2971%	12,431,418	0	0	0	0	0	0	0	0	(1,214,851)	(103,231)	1,200,241	(34,410)	1,165,831	
332600	Fair Haven Union #16	0.4952%	4,746,026	0	0	0	0	198,234	0	0	0	(463,802)	0	458,224	66,078	524,302	
332700	Champlain Valley Union #15	1.4090%	13,504,328	0	0	0	0	295,512	0	0	0	(1,319,701)	0	1,303,830	98,504	1,402,334	
332800	Rutland Central SU	0.1357%	1,300,910	0	0	0	0	292,977	0	0	0	(127,131)	0	125,602	97,659	223,261	
332900	Chittenden South SU	0.2374%	2,275,238	0	0	0	0	34,680	0	0	0	(222,346)	0	219,672	11,560	231,232	
333000	Addison Rutland SU	0.1813%	1,737,345	0	0	0	0	0	0	0	0	(169,781)	(17,374)	167,739	(5,791)	161,948	
333300	Windham SE SU	0.3369%	3,238,979	0	0	0	0	0	0	0	0	(315,550)	(393,171)	311,755	(131,057)	180,698	
333400	Chittenden East SU	0.7227%	6,926,378	0	0	0	0	184,197	0	0	0	(676,875)	0	668,735	61,399	730,134	
333600	Franklin NW SU	0.1617%	1,549,464	0	0	0	0	0	0	0	0	(151,420)	(178,634)	149,599	(59,545)	90,054	
333700	Windsor Central SU	0.0893%	855,557	0	0	0	0	43,842	0	0	0	(83,609)	0	82,603	14,614	97,217	
333810	Franklin Eesa	0.1787%	1,712,257	0	0	0	0	70,603	0	0	0	(167,329)	0	165,317	23,534	188,851	
333900	Windsor NW SU	0.1266%	1,213,786	0	0	0	0	0	0	0	0	(118,616)	(92,468)	117,190	(30,823)	86,367	
334100	Harwood Union #19	0.832															

Vermont State Teachers' Retirement System  
Schedule B - Allocations of Pension Amounts as of June 30, 2014 by Employer

Employer Number	Employer Name	Employer Proportion	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense Recognized					
				Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Expected and Actual Experience	Changes in Assumptions	Changes in Benefits	Difference Between Projected and Actual Investment Earnings	Changes in Proportional Share Of Contributions	Difference Between Employer Contributions and Share of Total Contributions	Proportionate Share of Pension Plan Expense	Change in Proportional Share Of Contributions	Total
334900	Lamoille So SU	0.1576%	1,510,096	0	0	0	0	53,888	0	0	0	(147,573)	0	145,798	17,963	163,761	
335000	Union #23	0.0985%	943,994	0	0	0	0	0	0	0	0	(92,251)	(118,180)	91,142	(39,393)	51,749	
335100	Washington So SU	0.0343%	328,914	0	0	0	0	175,703	0	0	0	(32,143)	0	31,756	58,568	90,324	
335200	Lake Region Uhs #24	0.3322%	3,183,806	0	0	0	0	2,323	0	0	0	(311,135)	0	307,393	774	308,167	
335400	Mt Mansfield Uhs #17	1.3769%	13,196,475	0	0	0	0	88,423	0	0	0	(1,289,616)	0	1,274,107	29,474	1,303,581	
335500	Lamoille Uhs #18	0.9819%	9,410,940	0	0	0	0	0	0	0	0	(919,677)	(183,072)	908,617	(61,024)	847,593	
335600	Orange East SU	0.0962%	922,089	0	0	0	0	140,271	0	0	0	(90,110)	0	89,027	46,757	135,784	
335700	Rutland Windsor SU	0.0000%	0	0	0	0	0	0	0	0	0	0	(21,772)	0	(7,257)	(7,257)	0
335800	Two Rivers SU	0.1177%	1,127,845	0	0	0	0	892,276	0	0	0	(110,218)	0	108,892	297,425	406,317	
335900	Caledonia North SU	0.3064%	2,936,355	0	0	0	0	123,581	0	0	0	(286,953)	0	283,502	41,194	324,696	
336200	Franklin West SU	0.1382%	1,324,786	0	0	0	0	316,215	0	0	0	(129,464)	0	127,907	105,405	233,312	
336310	Orleans SW SU	0.2906%	2,784,874	0	0	0	0	0	0	0	0	(272,150)	(1,392)	268,877	(464)	268,413	
336410	Lamoille North SU	0.0471%	451,428	0	0	0	0	216,688	0	0	0	(44,115)	0	43,585	72,229	115,814	
336500	Washington West SU	0.0617%	591,573	0	0	0	0	0	0	0	0	(57,811)	(3,100)	57,116	(1,033)	56,083	
336600	Union #29	0.2118%	2,030,246	0	0	0	0	103,334	0	0	0	(198,404)	0	196,018	34,445	230,463	
336700	Mt Abraham Union #28	0.8575%	8,218,970	0	0	0	0	0	0	0	0	(803,193)	(621,680)	793,534	(207,227)	586,307	
336800	Orleans Essex N SU	0.2853%	2,734,355	0	0	0	0	0	0	0	0	(267,213)	(128,327)	263,999	(42,776)	221,223	
336900	Windsor SE SU	0.1731%	1,658,652	0	0	0	0	984,584	0	0	0	(162,091)	0	160,141	328,195	488,336	
337100	Leland & Gray Union #34	0.3738%	3,582,607	0	0	0	0	0	0	0	0	(350,108)	(53,622)	345,897	(17,874)	328,023	
337200	Hazen Union #26	0.3191%	3,058,850	0	0	0	0	201,734	0	0	0	(298,924)	0	295,329	67,245	362,574	
337300	Missisquoi Valley Union #7	0.8992%	8,618,450	0	0	0	0	148,898	0	0	0	(842,232)	0	832,103	49,633	881,736	
337400	Blue Mtn Union #21	0.4550%	4,350,718	0	0	0	0	0	0	0	0	(425,148)	(24,629)	421,023	(8,210)	412,813	
337500	Green Mtn Uhs Union #35	0.3311%	3,172,975	0	0	0	0	134,547	0	0	0	(310,077)	0	306,248	44,849	351,197	
337600	Southwest Vt SU	0.7993%	7,660,500	0	0	0	0	0	0	0	0	(748,617)	(324,323)	739,614	(108,108)	631,506	
337610	Southwest Vt SU - Title I	0.2623%	2,513,764	0	0	0	0	33,447	0	0	0	(245,656)	0	242,701	11,149	253,850	
337700	Union #27	0.4133%	3,961,251	0	0	0	0	0	0	0	0	(387,110)	(234,971)	382,455	(78,324)	304,131	
337800	Stockbridge School	0.0318%	304,680	0	0	0	0	0	0	0	0	(29,775)	(174,912)	29,417	(58,304)	(28,887)	
337900	Windham NE SU	0.1934%	1,853,281	0	0	0	0	25,552	0	0	0	(181,111)	0	178,932	8,517	187,449	
338000	Ox Bow Union #30	0.4363%	4,181,733	0	0	0	0	0	0	0	0	(408,657)	(511,631)	403,742	(170,544)	233,198	
338100	Union #32	0.8246%	7,902,870	0	0	0	0	153,118	0	0	0	(772,302)	0	763,014	51,039	814,053	
338300	Union #37	0.0984%	943,523	0	0	0	0	46,994	0	0	0	(92,205)	0	91,096	15,665	106,761	
338400	Union #36	0.2273%	2,178,364	0	0	0	0	11,550	0	0	0	(212,879)	0	210,319	3,850	214,169	
338500	Washington Central SU	0.0992%	950,908	0	0	0	0	173,966	0	0	0	(92,927)	0	91,809	57,989	149,798	
338600	Windham Central	0.2336%	2,239,306	0	0	0	0	0	0	0	0	(218,835)	(82,197)	216,203	(27,399)	188,804	
338700	Windham SW SU	0.1005%	963,498	0	0	0	0	105,675	0	0	0	(94,157)	0	93,025	35,225	128,250	
338800	Union #39	0.2024%	1,939,469	0	0	0	0	0	0	0	0	(189,533)	(157,736)	187,254	(52,579)	134,675	
338900	Union #40	0.5678%	5,441,984	0	0	0	0	0	0	0	0	(531,814)	(226,066)	525,418	(75,355)	450,063	
339000	Union 22 Dresden	0.7290%	6,986,591	0	0	0	0	52,143	0	0	0	(682,759)	0	674,549	17,381	691,930	
339100	Orange North S. U.	0.0536%	513,568	0	0	0	0	0	0	0	0	(50,188)	(86,112)	49,584	(28,704)	20,880	
339210	Franklin Ctl SU - Spec Ed	0.1708%	1,636,646	0	0	0	0	74,449	0	0	0	(159,940)	0	158,017	24,816	182,833	
339300	Rutland South SU	0.0611%	586,047	0	0	0	0	0	0	0	0	(57,271)	(217,471)	56,582	(72,490)	(15,908)	
339400	Spaulding Uhs	0.8875%	8,505,813	0	0	0	0	356,996	0	0	0	(831,224)	0	821,228	118,999	940,227	
339500	Barre SU	0.0723%	693,328	0	0	0	0	82,685	0	0	0	(67,755)	0	66,940	27,562	94,502	
339600	Rivendell Interstate School	0.3828%	3,668,997	0	0	0	0	173,860	0	0	0	(358,550)	0	354,238	57,953	412,191	
339700	Whit/Wilm Joint Fiscal SD	0.3149%	3,018,176	0	0	0	0	0	0	0	0	(294,949)	(529,605)	291,402	(176,535)	114,867	
339800	Southwest Vt Regional Tech SD	0.1849%	1,772,583	0	0	0	0	0	0	0	0	(173,224)	(134,255)	171,141	(44,752)	126,389	
339900	Hannaford Regional Tech SD	0.2063%	1,977,395	0	0	0	0	0	0	0	0	(193,240)	(15,663)	190,916	(5,221)	185,695	
340000	River Valley Technical Center	0.2209%	2,117,284	0	0	0	0	0	0	0	0	(206,910)	(135,447)	204,422	(45,149)	159,273	
340500	Mountain Towns Regional SD	0.2577%	2,469,429	0	0	0	0	1,953,650	0	0	0	(241,323)	0	238,421	651,217	889,638	
	<b>Total</b>	<b>100.0000%</b>	<b>\$ 958,436,990</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 24,450,032</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (93,662,555)</b>	<b>\$ (24,450,032)</b>	<b>\$ 0</b>	<b>\$ 92,536,155</b>	<b>\$ 0</b>	<b>\$ 92,536,155</b>

Vermont State Teachers' Retirement System  
 Schedule C - Employers' Proportionate Share of the June 30, 2014 Deferred Outflows/Inflows

Employer Number	Employer Name	Fiscal Year Ending						Total
		June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	Thereafter	
300100	Addison School	(85,759)	(85,759)	(85,759)	(25,554)	-	-	(282,831)
300200	Albany School	3,101	3,101	3,101	(17,241)	-	-	(7,938)
300300	Alburg School	(60,679)	(60,679)	(60,679)	(49,514)	-	-	(231,551)
300500	Arlington School	107,662	107,662	107,662	(90,262)	-	-	232,724
300700	Bakersfield School	53,531	53,531	53,531	(22,717)	-	-	137,876
300900	Barnard School	(22,449)	(22,449)	(22,449)	(18,167)	-	-	(85,514)
301000	Barnet School	(93,871)	(93,871)	(93,871)	(49,201)	-	-	(330,814)
301100	Barre City School	(2,134)	(2,134)	(2,134)	(169,964)	-	-	(176,366)
301200	Barre Town School	(128,531)	(128,531)	(128,531)	(160,341)	-	-	(545,934)
301300	Barton School	(18,835)	(18,835)	(18,835)	(33,179)	-	-	(89,684)
301600	Bennington School	(218,061)	(218,061)	(218,061)	(138,691)	-	-	(792,874)
301800	Benson School	(17,981)	(17,981)	(17,981)	(21,333)	-	-	(75,276)
301900	Berkshire School	7,771	7,771	7,771	(24,763)	-	-	(1,450)
302000	Berlin School	(61,740)	(61,740)	(61,740)	(53,634)	-	-	(238,854)
302100	Bethel School	(166,228)	(166,228)	(166,228)	(58,571)	-	-	(557,255)
302400	Bolton School	13,752	13,752	13,752	(14,254)	-	-	27,002
302500	Bradford School	(5,359)	(5,359)	(5,359)	(43,624)	-	-	(59,701)
302600	Braintree School	(81,754)	(81,754)	(81,754)	(17,929)	-	-	(263,191)
302800	Brandon Town School	(69,688)	(69,688)	(69,688)	(64,569)	-	-	(273,633)
302900	Bridleboro Town School	(241,847)	(241,847)	(241,847)	(192,766)	-	-	(918,307)
303000	Bridgewater School	10,399	10,399	10,399	(9,175)	-	-	22,022
303100	Bridport School	(111,401)	(111,401)	(111,401)	(20,907)	-	-	(355,110)
303200	Brighton School	4,934	4,934	4,934	(28,406)	-	-	(13,604)
303300	Bristol School	(42,668)	(42,668)	(42,668)	(73,275)	-	-	(201,279)
303400	Brookfield School	(89,537)	(89,537)	(89,537)	(19,795)	-	-	(288,406)
303600	Brownington School	(15,466)	(15,466)	(15,466)	(21,326)	-	-	(67,724)
303700	Burke School	8,649	8,649	8,649	(35,475)	-	-	(9,528)
303800	Burlington School	(973,520)	(973,520)	(973,520)	(1,140,778)	-	-	(4,061,337)
304000	Cabot School	(217,602)	(217,602)	(217,602)	(50,889)	-	-	(703,695)
304100	Calais School	2,541	2,541	2,541	(26,333)	-	-	(18,710)
304200	Cambridge School	(62,568)	(62,568)	(62,568)	(74,767)	-	-	(262,471)
304300	Canaan School	(2,823)	(2,823)	(2,823)	(54,366)	-	-	(62,835)
304400	Castleton/Hubbardton SD 42	(109,862)	(109,862)	(109,862)	(77,581)	-	-	(407,167)
304500	Cavendish School	(1,411)	(1,411)	(1,411)	(24,407)	-	-	(28,640)
304600	Charleston School	12,308	12,308	12,308	(24,709)	-	-	12,215
304700	Charlotte School	(154,648)	(154,648)	(154,648)	(126,971)	-	-	(590,915)
304800	Chelsea School	(73,235)	(73,235)	(73,235)	(41,048)	-	-	(260,753)
305100	Clarendon School	(103,549)	(103,549)	(103,549)	(49,601)	-	-	(360,248)
305200	Colchester School	(518,745)	(518,745)	(518,745)	(552,317)	-	-	(2,108,552)
305300	Concord School	(98,310)	(98,310)	(98,310)	(41,844)	-	-	(336,774)
305500	Cornwall School	(65,906)	(65,906)	(65,906)	(21,765)	-	-	(219,483)
305600	Coventry School	(73,135)	(73,135)	(73,135)	(27,163)	-	-	(246,568)
305700	Craftsbury School	(42,583)	(42,583)	(42,583)	(37,873)	-	-	(165,622)
305900	Danville School	(37,332)	(37,332)	(37,332)	(80,234)	-	-	(192,230)
306000	Derby School	(92,082)	(92,082)	(92,082)	(86,227)	-	-	(362,473)
306100	Dorset School	(40,785)	(40,785)	(40,785)	(43,407)	-	-	(165,762)
306200	Dover School	(36,226)	(36,226)	(36,226)	(21,917)	-	-	(130,595)
306300	Dummerston School	(45,500)	(45,500)	(45,500)	(48,791)	-	-	(185,291)
306700	East Montpelier School	(89,333)	(89,333)	(89,333)	(63,733)	-	-	(331,732)
306800	Eden School	(93,726)	(93,726)	(93,726)	(40,689)	-	-	(321,867)
306900	Elmore School	(1,413)	(1,413)	(1,413)	(2,442)	-	-	(6,681)
307000	Enosburg School	4,212	4,212	4,212	(148,116)	-	-	(135,480)
307100	Essex Comm. Ed # 46	(533,903)	(533,903)	(533,903)	(508,731)	-	-	(2,110,440)
307200	Essex Jct Id School	(422,638)	(422,638)	(422,638)	(299,902)	-	-	(1,567,816)
307300	Essex Town School	(458,407)	(458,407)	(458,407)	(366,654)	-	-	(1,741,875)
307500	Fair Haven School	(112,921)	(112,921)	(112,921)	(84,697)	-	-	(423,460)
307600	Fairfax School	(203,412)	(203,412)	(203,412)	(188,947)	-	-	(799,183)
307700	Fairfield School	(72,552)	(72,552)	(72,552)	(57,088)	-	-	(274,744)
307900	Fayston School	(31,213)	(31,213)	(31,213)	(32,001)	-	-	(125,640)
308000	Ferrisburg School	(6,564)	(6,564)	(6,564)	(46,300)	-	-	(65,992)
308100	Fletcher School	(37,230)	(37,230)	(37,230)	(23,453)	-	-	(135,143)
308200	Franklin School	(16,628)	(16,628)	(16,628)	(24,352)	-	-	(74,236)
308300	Georgia School	(147,621)	(147,621)	(147,621)	(129,948)	-	-	(572,811)
308400	Glover School	(32,047)	(32,047)	(32,047)	(23,113)	-	-	(119,254)
308600	Grafton School	38,752	38,752	38,752	(18,824)	-	-	97,432
308800	Grand Isle School	(113,307)	(113,307)	(113,307)	(53,726)	-	-	(393,647)
309000	Lakeview Uhs #43	(42,704)	(42,704)	(42,704)	(18,875)	-	-	(146,987)
309200	Guildhall School	(2,837)	(2,837)	(2,837)	(5,336)	-	-	(13,847)
309300	Guilford School	13,008	13,008	13,008	(33,625)	-	-	5,399
309400	Halifax School	(5,121)	(5,121)	(5,121)	(10,517)	-	-	(25,880)
309600	Hardwick School	(91,484)	(91,484)	(91,484)	(56,919)	-	-	(331,371)
309800	Hartford School	(717,015)	(717,015)	(717,015)	(539,457)	-	-	(2,690,502)
309900	Hartland School	(97,713)	(97,713)	(97,713)	(63,457)	-	-	(356,596)
310000	Highgate School	(68,892)	(68,892)	(68,892)	(69,192)	-	-	(275,868)
310100	Hinesburg School	(16,492)	(16,492)	(16,492)	(144,346)	-	-	(193,822)
310200	Holland School	(13,925)	(13,925)	(13,925)	(13,950)	-	-	(55,725)
310400	Huntington School	24,761	24,761	24,761	(21,498)	-	-	52,785
310500	Hyde Park School	(107,931)	(107,931)	(107,931)	(56,662)	-	-	(380,455)
310700	Irasburg School	14,087	14,087	14,087	(22,335)	-	-	19,926
310800	Isle LaMotte School	(21,637)	(21,637)	(21,637)	(10,797)	-	-	(75,708)
310900	Jamaica School	(8,247)	(8,247)	(8,247)	(13,488)	-	-	(38,229)
311000	Jay/Westfield School	(14,844)	(14,844)	(14,844)	(22,915)	-	-	(67,447)
311100	Jericho School	(38,109)	(38,109)	(38,109)	(51,630)	-	-	(165,957)
311200	Johnson School	(106,914)	(106,914)	(106,914)	(52,145)	-	-	(372,887)
311500	Leicester School	40,126	40,126	40,126	(10,846)	-	-	109,532
311700	Lincoln School	(68,119)	(68,119)	(68,119)	(28,138)	-	-	(232,495)
311900	Lowell School	52,572	52,572	52,572	(18,495)	-	-	139,221

Vermont State Teachers' Retirement System  
 Schedule C - Employers' Proportionate Share of the June 30, 2014 Deferred Outflows/Inflows

		Fiscal Year Ending							
Employer Number	Employer Name	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	Thereafter	Total	
312000	Ludlow School	(23,829)	(23,829)	(23,829)	(41,082)	-	-	(112,569)	
312100	Lunenburg School	(24,215)	(24,215)	(24,215)	(24,124)	-	-	(96,769)	
312300	Lyndon Town School	3,235	3,235	3,235	(70,866)	-	-	(61,161)	
312600	Manchester School	(85,702)	(85,702)	(85,702)	(123,131)	-	-	(380,237)	
312700	Marlboro School	(15,574)	(15,574)	(15,574)	(23,171)	-	-	(69,893)	
313000	Middlebury Id School	(176,810)	(176,810)	(176,810)	(87,307)	-	-	(617,737)	
313200	Middlesex School	(123,319)	(123,319)	(123,319)	(42,973)	-	-	(412,930)	
313300	Middletown Springs School	(32,258)	(32,258)	(32,258)	(16,745)	-	-	(113,519)	
313400	Milton School	(305,086)	(305,086)	(305,086)	(372,187)	-	-	(1,287,445)	
313600	Monkton School	51,206	51,206	51,206	(27,673)	-	-	125,945	
313700	Montgomery School	(21,503)	(21,503)	(21,503)	(20,928)	-	-	(85,437)	
313800	Montpelier School	(40,282)	(40,282)	(40,282)	(228,585)	-	-	(349,431)	
313900	Moretown School	(51,773)	(51,773)	(51,773)	(31,993)	-	-	(187,312)	
314100	Morristown School	(171,904)	(171,904)	(171,904)	(180,440)	-	-	(696,152)	
314200	Mt Holly School	(16,364)	(16,364)	(16,364)	(29,485)	-	-	(78,577)	
314400	New Haven School	(80,679)	(80,679)	(80,679)	(31,151)	-	-	(273,188)	
314500	Newark School	36,817	36,817	36,817	(6,337)	-	-	104,114	
314600	Newbury School	(99,006)	(99,006)	(99,006)	(36,457)	-	-	(333,475)	
314700	Newbrook Elementary School	(66,361)	(66,361)	(66,361)	(24,662)	-	-	(223,745)	
314800	Newport City School	(51,091)	(51,091)	(51,091)	(68,937)	-	-	(222,210)	
314900	Newport Town School	11,273	11,273	11,273	(29,929)	-	-	3,890	
315000	No Bennington Id School	(60,650)	(60,650)	(60,650)	(5,142)	-	-	(187,092)	
315100	North Hero School	(10,250)	(10,250)	(10,250)	(14,606)	-	-	(45,356)	
315500	Northfield School	(233,427)	(233,427)	(233,427)	(138,374)	-	-	(838,655)	
315700	Norwich School	(142,332)	(142,332)	(142,332)	(87,646)	-	-	(514,642)	
315800	Orange School	(15,281)	(15,281)	(15,281)	(24,857)	-	-	(70,700)	
315900	Orleans Id School	(5,204)	(5,204)	(5,204)	(21,934)	-	-	(37,546)	
316000	Orwell School	4,594	4,594	4,594	(17,664)	-	-	(3,882)	
316200	Union District #47	(21,945)	(21,945)	(21,945)	(52,223)	-	-	(118,058)	
316300	Peacham School	12,476	12,476	12,476	(11,320)	-	-	26,108	
316600	Pittsford School	894	894	894	(49,216)	-	-	(46,534)	
316900	Pomfret School	(36,299)	(36,299)	(36,299)	(17,491)	-	-	(126,388)	
317000	Poultney School	(230,366)	(230,366)	(230,366)	(106,831)	-	-	(797,929)	
317100	Pownal School	(61,710)	(61,710)	(61,710)	(50,277)	-	-	(235,407)	
317200	Proctor School	(167,593)	(167,593)	(167,593)	(80,661)	-	-	(583,440)	
317300	Putney School	(90,155)	(90,155)	(90,155)	(52,813)	-	-	(323,278)	
317500	Randolph School	(196,667)	(196,667)	(196,667)	(63,016)	-	-	(653,017)	
317600	Reading School	884	884	884	(11,182)	-	-	(8,530)	
317700	Readsboro School	(33,438)	(33,438)	(33,438)	(13,598)	-	-	(113,912)	
317800	Richford School	(91,597)	(91,597)	(91,597)	(71,817)	-	-	(346,608)	
317900	Richmond School	(11,587)	(11,587)	(11,587)	(50,161)	-	-	(84,922)	
318000	Ripton School	(10,947)	(10,947)	(10,947)	(11,170)	-	-	(44,011)	
318100	Rochester School	(124,940)	(124,940)	(124,940)	(36,640)	-	-	(411,460)	
318200	Rockingham School	(258,700)	(258,700)	(258,700)	(138,678)	-	-	(914,778)	
318300	Roxbury School	(31,179)	(31,179)	(31,179)	(9,262)	-	-	(102,799)	
318400	Royalton School	(119,589)	(119,589)	(119,589)	(69,317)	-	-	(428,084)	
318600	Rutland City School	(610,723)	(610,723)	(610,723)	(655,581)	-	-	(2,487,750)	
318700	Rutland Town School	(4,204)	(4,204)	(4,204)	(83,917)	-	-	(96,529)	
318900	St Albans City School	(114,784)	(114,784)	(114,784)	(187,966)	-	-	(532,318)	
319000	St Albans Town School	(76,990)	(76,990)	(76,990)	(153,472)	-	-	(384,442)	
319200	St Johnsbury School	(312,787)	(312,787)	(312,787)	(159,960)	-	-	(1,098,321)	
319300	Salisbury School	(14,827)	(14,827)	(14,827)	(25,343)	-	-	(69,824)	
319600	Shaftsbury School	13,385	13,385	13,385	(34,374)	-	-	5,781	
319700	Sharon School	9,086	9,086	9,086	(24,424)	-	-	2,834	
319900	Shelburne School	20,272	20,272	20,272	(179,106)	-	-	(118,290)	
320000	Sheldon School	(15,844)	(15,844)	(15,844)	(55,707)	-	-	(103,239)	
320100	Sherburne School	(28,949)	(28,949)	(28,949)	(25,676)	-	-	(112,523)	
320200	Shoreham School	(31,292)	(31,292)	(31,292)	(19,730)	-	-	(113,606)	
320300	Shrewsbury School	(28,315)	(28,315)	(28,315)	(18,872)	-	-	(103,817)	
320400	South Burlington School	(576,640)	(576,640)	(576,640)	(731,362)	-	-	(2,461,282)	
320500	South Hero School	(11,296)	(11,296)	(11,296)	(29,798)	-	-	(63,686)	
320600	Springfield School	(571,196)	(571,196)	(571,196)	(370,864)	-	-	(2,084,452)	
320700	Stamford School	(16,745)	(16,745)	(16,745)	(17,022)	-	-	(67,257)	
320900	Starksboro School	(48,804)	(48,804)	(48,804)	(41,975)	-	-	(188,387)	
321100	Stowe School	(38,761)	(38,761)	(38,761)	(169,809)	-	-	(286,092)	
321200	Strafford School	36,077	36,077	36,077	(20,908)	-	-	87,323	
321400	Sudbury School	(24,684)	(24,684)	(24,684)	(5,276)	-	-	(79,328)	
321500	Sunderland School	52,648	52,648	52,648	(11,918)	-	-	146,026	
321600	Sutton School	(105,076)	(105,076)	(105,076)	(21,658)	-	-	(336,886)	
321700	Swanton School	(9,235)	(9,235)	(9,235)	(117,620)	-	-	(145,325)	
321800	Thetford School	(52,302)	(52,302)	(52,302)	(53,717)	-	-	(210,623)	
321900	Tinmouth School	28,251	28,251	28,251	(9,695)	-	-	75,058	
322100	Townshend School	(37,052)	(37,052)	(37,052)	(18,076)	-	-	(129,232)	
322200	Troy School	(14,614)	(14,614)	(14,614)	(40,848)	-	-	(84,690)	
322300	Tunbridge School	34,465	34,465	34,465	(24,761)	-	-	78,634	
322400	Underhill Id School	(12,858)	(12,858)	(12,858)	(23,797)	-	-	(62,371)	
322500	Underhill Town School	(54,172)	(54,172)	(54,172)	(29,602)	-	-	(192,118)	
322600	Vergennes School	36,485	36,485	36,485	(52,547)	-	-	56,908	
322700	Vernon School	(109,550)	(109,550)	(109,550)	(47,131)	-	-	(375,781)	
323000	Waitsfield School	(11,157)	(11,157)	(11,157)	(39,453)	-	-	(72,924)	
323100	Walden School	(14,681)	(14,681)	(14,681)	(26,245)	-	-	(70,288)	
323200	Wallingford School	(47,518)	(47,518)	(47,518)	(39,350)	-	-	(181,904)	
323400	Wardsboro School	(11,803)	(11,803)	(11,803)	(14,974)	-	-	(50,383)	
323500	Warren School	(73,993)	(73,993)	(73,993)	(44,482)	-	-	(266,461)	
323600	Washington School	(36,224)	(36,224)	(36,224)	(22,579)	-	-	(131,251)	
323700	Waterbury/Duxbury School	661	661	661	(153,566)	-	-	(151,583)	
323800	Waterford School	(44,475)	(44,475)	(44,475)	(26,589)	-	-	(160,014)	

Vermont State Teachers' Retirement System  
 Schedule C - Employers' Proportionate Share of the June 30, 2014 Deferred Outflows/Inflows

		Fiscal Year Ending							
Employer Number	Employer Name	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	Thereafter	Total	
323900	Waterville School	(25,858)	(25,858)	(25,858)	(20,072)	-	-	(97,646)	
324000	Weathersfield School	(94,259)	(94,259)	(94,259)	(47,169)	-	-	(329,946)	
324100	Wells School	(21,192)	(21,192)	(21,192)	(22,664)	-	-	(86,240)	
324600	West Rutland School	(185,843)	(185,843)	(185,843)	(84,781)	-	-	(642,310)	
324700	West Windsor School	(8,442)	(8,442)	(8,442)	(17,070)	-	-	(42,396)	
324900	Westford School	(88,208)	(88,208)	(88,208)	(50,757)	-	-	(315,381)	
325000	Westminster School	(173,445)	(173,445)	(173,445)	(55,220)	-	-	(575,555)	
325300	Weybridge School	(28,402)	(28,402)	(28,402)	(15,876)	-	-	(101,082)	
325500	Whiting School	(22,647)	(22,647)	(22,647)	(7,005)	-	-	(74,946)	
325600	Whitingham School	119,335	119,335	119,335	(8,053)	-	-	349,952	
325700	Williamstown High School	(5,747)	(5,747)	(5,747)	(56,303)	-	-	(73,544)	
325710	Williamstown Elem School	(40,341)	(40,341)	(40,341)	(39,773)	-	-	(160,796)	
325800	Williston School	(161,626)	(161,626)	(161,626)	(295,426)	-	-	(780,304)	
325900	Wilmington School	(3,972)	(3,972)	(3,972)	(31,810)	-	-	(43,726)	
326000	Windham School	2,105	2,105	2,105	(4,392)	-	-	1,923	
326100	Windsor School	(268,235)	(268,235)	(268,235)	(97,922)	-	-	(902,627)	
326300	Winooski School	57,898	57,898	57,898	(194,766)	-	-	(21,072)	
326400	Wolcott School	(33,653)	(33,653)	(33,653)	(26,679)	-	-	(127,638)	
326500	Woodbury School	31,997	31,997	31,997	(7,074)	-	-	88,917	
326600	Woodford School	(11,439)	(11,439)	(11,439)	(6,860)	-	-	(41,177)	
326700	Woodstock School	(160,079)	(160,079)	(160,079)	(52,503)	-	-	(532,740)	
326800	Worcester School	(14,505)	(14,505)	(14,505)	(24,527)	-	-	(68,042)	
326900	Bellows Free Academy	(314,859)	(314,859)	(314,859)	(329,187)	-	-	(1,273,764)	
327100	Burr & Burton Seminary	(261,547)	(261,547)	(261,547)	(205,244)	-	-	(989,885)	
327300	Lyndon Institute	(220,891)	(220,891)	(220,891)	(113,669)	-	-	(776,342)	
327600	St Johnsbury Academy	(292,996)	(292,996)	(292,996)	(228,538)	-	-	(1,107,526)	
327700	Thetford Academy	(65,882)	(65,882)	(65,882)	(80,360)	-	-	(278,006)	
327810	Dept Of Education	(33,209)	(33,209)	(33,209)	(8,060)	-	-	(107,687)	
327850	Dept Of Social & Rehab Serv	(2,621)	(2,621)	(2,621)	(2,620)	-	-	(10,483)	
327890	Department Of Corrections	(27,939)	(27,939)	(27,939)	(2,369)	-	-	(86,186)	
327900	Addison Northwest SU	(29,492)	(29,492)	(29,492)	(29,036)	-	-	(117,512)	
328100	Rutland Northeast SU	(166,857)	(166,857)	(166,857)	(115,996)	-	-	(616,567)	
328300	Rutland South West SU	(40,780)	(40,780)	(40,780)	(24,998)	-	-	(147,338)	
328400	Addison Central SU	(35,011)	(35,011)	(35,011)	(68,873)	-	-	(173,906)	
328500	Grand Isle SU	(25,870)	(25,870)	(25,870)	(12,745)	-	-	(90,355)	
328600	Barstow Joint	(119,562)	(119,562)	(119,562)	(55,142)	-	-	(413,828)	
328700	Addison NE SU	87,265	87,265	87,265	(19,673)	-	-	242,122	
328800	Washington NE SU	(9,061)	(9,061)	(9,061)	(11,784)	-	-	(38,967)	
329100	Austine School	(255,128)	(255,128)	(255,128)	(55,005)	-	-	(820,389)	
329300	Vac School	(73,760)	(73,760)	(73,760)	(10,866)	-	-	(232,146)	
329400	Windsor SW SU	(34,536)	(34,536)	(34,536)	(2,928)	-	-	(106,536)	
329700	Middlebury Union #3	(728,257)	(728,257)	(728,257)	(250,713)	-	-	(2,435,484)	
329800	Union High #2	(167,194)	(167,194)	(167,194)	(136,755)	-	-	(638,337)	
329900	Orleans Central SU	(112,011)	(112,011)	(112,011)	(57,704)	-	-	(393,737)	
330600	Orange Windsor SU	(59,087)	(59,087)	(59,087)	(39,846)	-	-	(217,107)	
330900	Brattleboro Union #6	(200,177)	(200,177)	(200,177)	(317,038)	-	-	(917,569)	
331000	Woodstock Union #4	(316,212)	(316,212)	(316,212)	(161,325)	-	-	(1,109,961)	
331200	Vergennes Union #5	(3,399)	(3,399)	(3,399)	(122,357)	-	-	(132,554)	
331300	Chittenden Central SU	(44,109)	(44,109)	(44,109)	(19,121)	-	-	(151,448)	
331400	Bennington-Rutland SU	120,659	120,659	120,659	(27,461)	-	-	334,516	
331900	Twinfield Union #33	(304,964)	(304,964)	(304,964)	(104,366)	-	-	(1,019,258)	
332000	Otter Valley Union #8	(257,241)	(257,241)	(257,241)	(117,638)	-	-	(889,361)	
332400	North Country Union #22	(384,164)	(384,164)	(384,164)	(303,697)	-	-	(1,456,189)	
332500	Mt Anthony Union #14	(341,311)	(341,311)	(341,311)	(306,901)	-	-	(1,330,834)	
332600	Fair Haven Union #16	(43,751)	(43,751)	(43,751)	(109,829)	-	-	(241,082)	
332700	Champlain Valley Union #15	(222,295)	(222,295)	(222,295)	(320,799)	-	-	(987,684)	
332800	Rutland Central SU	74,924	74,924	74,924	(22,735)	-	-	202,037	
332900	Chittenden South SU	(42,955)	(42,955)	(42,955)	(54,516)	-	-	(183,381)	
333000	Addison Rutland SU	(48,773)	(48,773)	(48,773)	(42,982)	-	-	(189,301)	
333300	Windham SE SU	(222,086)	(222,086)	(222,086)	(91,029)	-	-	(757,287)	
333400	Chittenden East SU	(102,132)	(102,132)	(102,132)	(163,531)	-	-	(469,927)	
333600	Franklin NW SU	(102,916)	(102,916)	(102,916)	(43,371)	-	-	(352,119)	
333700	Windsor Central SU	(4,934)	(4,934)	(4,934)	(19,548)	-	-	(34,350)	
333810	Franklin Esea	(16,118)	(16,118)	(16,118)	(39,652)	-	-	(88,006)	
333900	Windsor NW SU	(63,332)	(63,332)	(63,332)	(32,510)	-	-	(222,506)	
334100	Harwood Union #19	(208,231)	(208,231)	(208,231)	(195,996)	-	-	(820,689)	
334400	Essex Caledonia SU	57,213	57,213	57,213	(9,136)	-	-	162,503	
334600	Caledonia -Fed	(100,399)	(100,399)	(100,399)	(21,196)	-	-	(322,393)	
334700	Orange SW SU	8,523	8,523	8,523	(27,909)	-	-	(2,340)	
334900	Lamoille So SU	(17,266)	(17,266)	(17,266)	(35,229)	-	-	(87,027)	
335000	Union #23	(66,106)	(66,106)	(66,106)	(26,712)	-	-	(225,030)	
335100	Washington So SU	55,958	55,958	55,958	(2,610)	-	-	165,264	
335200	Lake Region Uhs #24	(76,938)	(76,938)	(76,938)	(77,712)	-	-	(308,526)	
335400	Mt Mansfield Uhs #17	(290,199)	(290,199)	(290,199)	(319,673)	-	-	(1,190,270)	
335500	Lamoille Uhs #18	(296,597)	(296,597)	(296,597)	(235,573)	-	-	(1,125,364)	
335600	Orange East SU	28,561	28,561	28,561	(18,196)	-	-	67,487	
335700	Rutland Windsor SU	(7,930)	(7,930)	(7,930)	(672)	-	-	(24,462)	
335800	Two Rivers SU	297,425	297,425	297,425	-	-	-	892,275	
335900	Caledonia North SU	(26,728)	(26,728)	(26,728)	(67,922)	-	-	(148,106)	
336200	Franklin West SU	82,804	82,804	82,804	(22,601)	-	-	225,811	
336310	Orleans SW SU	(68,544)	(68,544)	(68,544)	(68,080)	-	-	(273,712)	
336410	Lamoille North SU	67,892	67,892	67,892	(4,337)	-	-	199,339	
336500	Washington West SU	(15,582)	(15,582)	(15,582)	(14,548)	-	-	(61,294)	
336600	Union #29	(11,965)	(11,965)	(11,965)	(46,410)	-	-	(82,305)	
336700	Mt Abraham Union #28	(427,223)	(427,223)	(427,223)	(219,996)	-	-	(1,501,665)	
336800	Orleans Essex N SU	(113,542)	(113,542)	(113,542)	(70,766)	-	-	(411,392)	
336900	Windsor SE SU	318,077	318,077	318,077	(10,118)	-	-	944,113	

Vermont State Teachers' Retirement System  
 Schedule C - Employers' Proportionate Share of the June 30, 2014 Deferred Outflows/Inflows

Employer Number	Employer Name	Fiscal Year Ending						Total
		June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	Thereafter	
337100	Leland & Gray Union #34	(107,057)	(107,057)	(107,057)	(89,183)	-	-	(410,354)
337200	Hazen Union #26	(1,257)	(1,257)	(1,257)	(68,501)	-	-	(72,272)
337300	Missisquoi Valley Union #7	(156,327)	(156,327)	(156,327)	(205,960)	-	-	(674,941)
337400	Blue Mtn Union #21	(115,507)	(115,507)	(115,507)	(107,298)	-	-	(453,819)
337500	Green Mtn Uhs Union #35	(28,515)	(28,515)	(28,515)	(73,364)	-	-	(158,909)
337600	Southwest Vt SU	(305,277)	(305,277)	(305,277)	(197,170)	-	-	(1,113,001)
337610	Southwest Vt SU - Title I	(49,232)	(49,232)	(49,232)	(60,381)	-	-	(208,077)
337700	Union #27	(182,357)	(182,357)	(182,357)	(104,034)	-	-	(651,105)
337800	Stockbridge School	(71,149)	(71,149)	(71,149)	(12,845)	-	-	(226,292)
337900	Windham NE SU	(35,971)	(35,971)	(35,971)	(44,489)	-	-	(152,402)
338000	Ox Bow Union #30	(288,507)	(288,507)	(288,507)	(117,964)	-	-	(983,485)
338100	Union #32	(137,308)	(137,308)	(137,308)	(188,347)	-	-	(600,271)
338300	Union #37	(5,935)	(5,935)	(5,935)	(21,600)	-	-	(39,405)
338400	Union #36	(49,013)	(49,013)	(49,013)	(52,863)	-	-	(199,902)
338500	Washington Central SU	40,129	40,129	40,129	(17,859)	-	-	102,528
338600	Windham Central	(84,646)	(84,646)	(84,646)	(57,247)	-	-	(311,185)
338700	Windham SW SU	14,949	14,949	14,949	(20,276)	-	-	24,571
338800	Union #39	(104,833)	(104,833)	(104,833)	(52,254)	-	-	(366,753)
338900	Union #40	(215,290)	(215,290)	(215,290)	(139,935)	-	-	(785,805)
339000	Union 22 Dresden	(151,699)	(151,699)	(151,699)	(169,080)	-	-	(624,177)
339100	Orange North S. U.	(43,910)	(43,910)	(43,910)	(15,206)	-	-	(146,936)
339210	Franklin Ctl SU - Spec Ed	(12,870)	(12,870)	(12,870)	(37,686)	-	-	(76,296)
339300	Rutland South SU	(93,524)	(93,524)	(93,524)	(21,033)	-	-	(301,605)
339400	Spaulding Uhs	(77,783)	(77,783)	(77,783)	(196,782)	-	-	(430,131)
339500	Barre SU	13,176	13,176	13,176	(14,385)	-	-	25,143
339600	Rivendell Interstate School	(26,315)	(26,315)	(26,315)	(84,269)	-	-	(163,214)
339700	Whit/Wilm Joint Fiscal SD	(266,627)	(266,627)	(266,627)	(90,092)	-	-	(889,973)
339800	Southwest Vt Regional Tech SD	(92,204)	(92,204)	(92,204)	(47,452)	-	-	(324,064)
339900	Hannaford Regional Tech SD	(54,015)	(54,015)	(54,015)	(48,794)	-	-	(210,839)
340000	River Valley Technical Center	(101,059)	(101,059)	(101,059)	(55,910)	-	-	(359,087)
340500	Mountain Towns Regional SD	651,217	651,217	651,217	-	-	-	1,953,651
<b>Total</b>		<b>\$ (23,415,639)</b>	<b>\$ (23,415,639)</b>	<b>\$ (23,415,639)</b>	<b>\$ (23,415,639)</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (93,662,555)</b>

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
**GASB 68 Information as of June 30, 2015**  
**Schedule D - Deferred Outflows and Inflows**  
**Differences Between Projected And Actual Earnings**

Measurement Year	2013	2014	20XX	Outflows	Inflows	Total
Amount Established	(117,078,194)					
Recognition Period	5.00	5.00				
Annual Recognition	(23,415,639)					
	93,662,555					
Amount Recognized						
2014	(23,415,639)			-	(23,415,639)	(23,415,639)
2015	(23,415,639)			-	(23,415,639)	(23,415,639)
2016	(23,415,639)			-	(23,415,639)	(23,415,639)
2017	(23,415,639)			-	(23,415,639)	(23,415,639)
2018	(23,415,638)			-	(23,415,638)	(23,415,638)
2019	-			-	-	-
2020	-			-	-	-
2021	-			-	-	-
2022	-			-	-	-
2023	-			-	-	-
2024	-			-	-	-
2025	-			-	-	-
2026	-			-	-	-
Deferred Balance						
2014	(93,662,555)			-	(93,662,555)	(93,662,555)
2015	(70,246,916)			-	(70,246,916)	(70,246,916)
2016	(46,831,277)			-	(46,831,277)	(46,831,277)
2017	(23,415,638)			-	(23,415,638)	(23,415,638)
2018	-			-	-	-
2019	-			-	-	-
2020	-			-	-	-
2021	-			-	-	-
2022	-			-	-	-
2023	-			-	-	-
2024	-			-	-	-
2025	-			-	-	-
2026	-			-	-	-