



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

Schedule of Nonemployer Allocations and Schedule of Collective Pension Amounts

June 30, 2015

(With Independent Auditors' Report Thereon)

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
COST-SHARING MULTIPLE EMPLOYER DEFINED
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Independent Auditors' Report

The Board of Trustees
Vermont State Teachers' Retirement System:

We have audited the accompanying schedule of nonemployer allocations of the Vermont State Teachers' Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan (VSTRS) as of and for the year ended June 30, 2015, and the related notes. We have also audited the totals of the columns titled net pension liability, total deferred outflows of resources, and total pension expense (specified column totals) included in the accompanying schedule of collective pension amounts of VSTRS as of and for the year ended June 30, 2015, and the related notes.

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the schedule of nonemployer allocations and the specified column totals included in the schedules of collective pension amounts based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of nonemployer allocations and specified column totals included in the schedule of collective pension amounts are free from material misstatement.

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

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



Opinions

In our opinion, the schedules referred to above present fairly, in all material respects, the nonemployer allocations, total net pension liability, total deferred outflows of resources, and total pension expense of the Vermont State Teachers Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan as of and for the year ended June 30, 2015, in accordance with U.S. generally accepted accounting principles.

Supplemental and Other Information

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

Restriction on Use

Our report is intended solely for the information and use of VSTRS management, VSTRS Board of Trustees, VSTRS employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Colchester, Vermont
October 6, 2016

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Schedule of Nonemployer Allocations
As of and for the year ended June 30, 2015

<u>Nonemployer</u>	<u>Nonemployer contributions</u>	<u>Proportionate share</u>
State of Vermont	\$ 72,908,805	100.00%

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

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Schedule of Collective Pension Amounts

As of and for the year ended June 30, 2015

Nonemployer	Deferred Outflows of Resources					Total pension expense
Net pension liability	Differences between expected and actual experience	Changes in assumptions	Differences between projected and actual investment earnings	Total deferred outflows of resources		
State of Vermont	\$ 1,186,504,853	15,002,157	43,116,458	44,155,495	102,274,110	105,040,004

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

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

June 30, 2015

(1) Plan Description

The Vermont State Teachers' Retirement System (VSTRS) is a cost-sharing, multiple-employer defined benefit pension plan with a special funding situation. It covers nearly all public day school and nonsectarian private high school teachers and administrators as well as teachers in schools and teacher training institutions within and supported by the State that are controlled by the State Board of Education. Membership in the system for those covered classes is a condition of employment. During the year ended June 30, 2015, the retirement system consisted of 288 participating employers.

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

Management of the plan is vested in the VSTRS Board of Trustees, which consists of the Secretary of Education (ex-officio); the State Treasurer (ex-officio); the Commissioner of Financial Regulation (ex-officio); two trustees and one alternate who are members of the system (each elected by the system under rules adopted by the Board) and one trustee and one alternate who are retired members of the system receiving retirement benefits (who are elected by the Association of Retired Teachers of Vermont).

The Pension Plan is divided into the following membership groups:

- Group A – for public school teachers employed within the State of Vermont prior to July 1, 1981 and elected to remain in Group A
- Groups C – for public school teachers employed within the State of Vermont on or after July 1, 1990, or hired before July 1, 1990 and were a member of Group B at that time.

All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are based on average final compensation (AFC) and years of creditable service, and are summarized below:

VSTRS	Group A	Group C – Group # 1*	Group C – Group # 2 ++
Normal service retirement eligibility (no reduction)	Age 60 or with 30 years of service	Age 62 or with 30 years of service	Age 65 or when the sum of age and service equals 90
Average Final Compensation (AFC)	Highest 3 consecutive years, including unused annual leave, sick leave, and bonus/incentives	Highest 3 consecutive years, excluding all payments for anything other than service actually performed	Highest 3 consecutive years, excluding all payments for anything other than service actually performed

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June 30, 2015

VSTRS	Group A	Group C – Group # 1*	Group C – Group # 2 ++
Benefit formula – normal service retirement	1.67% x creditable service x AFC	1.25% x service prior to 6/30/90 x AFC + 1.67% x service after 7/1/90 x AFC	1.25% x service prior to 6/30/90 x AFC + 1.67% x service after 7/1/90 x AFC, 2.0% after attaining 20 years
Maximum Benefit Payable	100% of AFC	53.34% of AFC	60% of AFC
Post-Retirement COLA	Full CPI, up to a maximum of 5% after 12 months of retirement; minimum of 1%	50% CPI, up to a maximum of 5% after 12 months of retirement or with 30 years; minimum of 1%	50% CPI, up to a maximum of 5; minimum of 1% after 12 months of normal retirement or age 65
Early Retirement Eligibility	Age 55 with 5 years of service	Age 55 with 5 years of service	Age 55 with 5 years of service
Early Retirement Reduction	Actuarial reduction	6% per year from age 62	Actuarial reduction
Medical benefits	Health subsidy based on member's service credit	Health subsidy based on member's service credit	Health subsidy based on member's service credit
Dental	Member pays full premium	Member pays full premium	Member pays full premium

* Group # 1 are members who were within 5 years of normal retirement (age 62 or 30 years of service) on June 30, 2010

++Group # 2 are members who were less than 57 years of age or had less than 25 years of service on June 30, 2010

Members of all groups may qualify for vested deferred allowance, disability allowances and death benefit allowances subject to meeting various eligibility requirements. Benefits are based on AFC and service.

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June 30, 2015

(2) Basis of Presentation

The schedule of nonemployer allocations and schedule of collective pension amounts (the Schedules) present amounts that are elements of the financial statements of VSTRS or of the State of Vermont as the nonemployer entity. Accordingly, they do not purport to be a complete presentation of the net position or changes in net position of VSTRS or the State of Vermont. The amounts presented in the Schedules are prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of VSTRS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results may differ from those entities.

(3) Contributions

Title 16 VSA Chapter 55 of Vermont Statutes grants the authority to the Board of Trustees of the VSTRS to annually review the amount of State contributions recommended by the actuary of VSTRS in order to achieve and preserve the financial integrity of the fund, and submit this recommendation to the Governor and both houses of the Legislature. Nonemployer contribution rates for each group varies based on actuarial recommendations.

(4) Collective Net Pension Liability

The components of the collective net pension liability as of June 30, 2015 are as follows:

Total pension liability	\$ 2,839,621,294
Less plan fiduciary net pension	<u>(1,653,116,441)</u>
Net pension liability	<u><u>\$ 1,186,504,853</u></u>

(a) Actuarial Assumptions

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of June 30, 2014 with update procedures used to roll forward the total pension liability to June 30, 2015. This actuarial valuation used the following actuarial assumptions:

Interest Rate: 7.95% per annum

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June 30, 2015

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

Age	Annual rate of salary increase
25	8.40%
30	7.05
35	6.15
40	5.45
45	4.95
50	4.60
55	4.35
60	4.25
64	4.25

Deaths After

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

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

Cost of Living

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

Except for the expected rate of return on assets, these assumptions were selected on the basis of the experience study that was performed for the five-year period ending June 30, 2010.

The long-term expected rate of return on System investments was determined using best-estimate ranges of expected future nominal rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variable and the asset classes. These best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles.

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Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2015 are summarized in the following table:

Asset class	Target asset allocation	Long-term expected Real rate of return 2015
Equity	32.00%	8.61%
Fixed Income	35.00	1.91
Alternatives	17.00	6.93
Multi-strategy	16.00	4.88
Total	100.00%	

(b) Discount Rate

The discount rate used to measure the total pension liability was 7.95%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at current member contribution rates and that contributions from the nonemployer will be made at statutorily required rates, actuarially determined. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current System members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(c) Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 7.95%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.95%) or one percentage point higher (8.95%) than the current rate:

	1% Decrease (6.95%)	Current discount rate (7.95%)	1% Increase (8.95%)
Net pension liability	\$ 1,506,647,377	1,186,504,853	917,933,969

(5) Special Funding Situation

The employer contributions for member employers are required by statute to be made by the State on behalf of those member employers. Therefore these employers are considered to be in a special funding situation as defined in GASB No. 68 and the State is treated as a nonemployer contributing entity in VSTRS. Since the member employers do not contribute directly to VSTRS, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the participating employers. However, the notes

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to the financial statements of the member employers must disclose the portion of the State's total proportionate share of the collective net pension liability that is associated with each member employer. In addition, each member employer must recognize the pension expense associated with the member employer as well as revenue in an amount equal to the State's total proportionate share of the collective pension expense associated with each member employer.

(6) Deferred Outflows of Resources

The following table summarizes the changes in deferred outflows and deferred inflows of resources for the year ended June 30, 2015:

	<u>Year of deferral</u>	<u>Amortization period</u>	<u>Balance July 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30</u>
Deferred outflows of resources:						
Difference between expected and actual experience	2015	4 years	\$ —	20,002,876	5,000,719	15,002,157
Net difference between projected and actual investment earnings on investments	2015	5 years	—	143,003,014	28,600,603	114,402,411
	2014	5 years	<u>(93,662,555)</u>	<u>—</u>	<u>(23,415,639)</u>	<u>(70,246,916)</u>
			(93,662,555)	143,003,014	5,184,964	44,155,495
Changes of assumptions	2015	4 years	<u>—</u>	<u>57,488,611</u>	<u>14,372,153</u>	<u>43,116,458</u>
			<u>\$ (93,662,555)</u>	<u>220,494,501</u>	<u>24,557,836</u>	<u>102,274,110</u>

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

2016	\$ 24,557,836
2017	24,557,836
2018	24,557,836
2019	<u>28,600,602</u>
Total	<u>\$ 102,274,110</u>

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(7) Collective Pension Expense

The components of pension expense for the year ended June 30, 2015 are as follows:

Component	Amount
Service cost	\$ 33,613,557
Interest cost on total pension liability	215,447,502
Contributions – member	(34,863,531)
Projected earnings on plan investments	(135,436,318)
Administrative expense	2,259,402
Other	(538,444)
Recognition (amortization) of deferred outflows and inflows of resources:	
Difference between projected and actual earnings on plan investments	5,184,964
Difference between expected and actual experience	5,000,719
Change in assumptions	14,372,153
Total	\$ 105,040,004

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

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Unaudited – Supplemental Schedule of Nonemployer Allocations for Special Funding Situation

As of and for the year ended June 30, 2015

Employer number	Employer name	Reported salaries	Proportionate share
300100	Addison School	\$ 428,444	0.0768%
300200	Albany School	457,934	0.0821
300300	Alburg School	1,253,031	0.2247
300500	Arlington School	2,673,697	0.4794
300700	Bakersfield School	543,345	0.0974
300900	Barnard School	420,100	0.0753
301000	Barnet School	1,269,607	0.2276
301100	Barre City School	5,116,939	0.9175
301200	Barre Town School	4,037,728	0.7240
301300	Barton School	849,005	0.1522
301600	Bennington School	3,127,023	0.5607
301800	Benson School	355,521	0.0637
301900	Berkshire School	692,362	0.1241
302000	Berlin School	1,049,963	0.1883
302100	Bethel School	1,469,494	0.2635
302400	Bolton School	215,192	0.0386
302500	Bradford School	1,290,907	0.2315
302600	Braintree School	333,439	0.0598
302800	Brandon Town School	1,656,136	0.2970
302900	Brattleboro Town School	4,071,086	0.7300
303000	Bridgewater School	49,142	0.0088
303100	Bridport School	264,080	0.0474
303200	Brighton School	772,296	0.1385
303300	Bristol School	1,908,238	0.3422
303400	Brookfield School	311,112	0.0558
303600	Brownington School	547,429	0.0982
303700	Burke School	751,046	0.1347
303800	Burlington School	26,774,383	4.8007
304000	Cabot School	1,025,220	0.1838
304100	Calais School	626,674	0.1124
304200	Cambridge School	1,802,243	0.3232
304300	Canaan School	1,300,732	0.2332
304400	Castleton/Hubbardton SD 42	1,846,072	0.3310
304500	Cavendish School	560,187	0.1004
304600	Charleston School	749,838	0.1344
304700	Charlotte School	2,330,042	0.4178
304800	Chelsea School	950,129	0.1704
305100	Clarendon School	1,005,657	0.1803
305200	Colchester School	13,558,021	2.4310
305300	Concord School	819,271	0.1469
305500	Cornwall School	355,367	0.0637
305600	Coventry School	655,265	0.1175
305700	Craftsbury School	883,496	0.1584
305900	Danville School	2,039,395	0.3657
306000	Derby School	2,034,823	0.3649
306100	Dorset School	1,203,511	0.2158
306200	Dover School	550,283	0.0987
306300	Dummerston School	1,142,076	0.2048
306700	East Montpelier School	1,172,201	0.2102

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As of and for the year ended June 30, 2015

Employer number	Employer name	Reported salaries	Proportionate share
306800	Eden School	\$ 837,095	0.1501%
306900	Elmore School	63,636	0.0114
307000	Enosburg School	3,305,770	0.5927
307100	Essex Comm. Ed # 46	11,690,906	2.0962
307200	Essex Jct Id School	7,562,887	1.3561
307300	Essex Town School	8,792,602	1.5766
307500	Fair Haven School	1,905,306	0.3416
307600	Fairfax School	3,945,033	0.7074
307700	Fairfield School	1,233,784	0.2212
307900	Fayston School	802,178	0.1438
308000	Ferrisburg School	865,864	0.1553
308100	Fletcher School	747,300	0.1340
308200	Franklin School	606,515	0.1088
308300	Georgia School	2,975,372	0.5335
308400	Glover School	610,485	0.1095
308600	Grafton School	395,683	0.0709
308800	Grand Isle School	1,229,430	0.2204
309000	Lakeview Union High School #43	391,456	0.0702
309200	Guildhall School	61,978	0.0111
309300	Guilford School	795,141	0.1426
309400	Halifax School	271,686	0.0487
309600	Hardwick School	1,240,587	0.2224
309800	Hartford School	12,237,203	2.1941
309900	Hartland School	1,632,261	0.2927
310000	Highgate School	1,567,042	0.2810
310100	Hinesburg School	2,821,820	0.5060
310200	Holland School	296,474	0.0532
310400	Huntington School	645,576	0.1158
310500	Hyde Park School	1,299,728	0.2330
310700	Irasburg School	588,667	0.1056
310800	Isle Lamotte School	250,468	0.0449
310900	Jamaica School	348,463	0.0625
311000	Jay/Westfield School	572,861	0.1027
311100	Jericho School	232,642	0.0417
311200	Johnson School	1,079,025	0.1935
311500	Leicester School	314,585	0.0564
311700	Lincoln School	732,131	0.1313
311900	Lowell School	656,342	0.1177
312000	Ludlow School	943,286	0.1691
312100	Lunenburg School	538,626	0.0966
312300	Lyndon Town School	1,780,742	0.3193
312600	Manchester School	2,924,550	0.5244
312700	Marlboro School	591,622	0.1061
313000	Middlebury Id School	1,974,563	0.3540
313200	Middlesex School	851,934	0.1528
313300	Middletown Springs School	329,236	0.0590
313400	Milton School	9,518,485	1.7066
313600	Monkton School	930,074	0.1668
313700	Montgomery School	377,520	0.0677

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As of and for the year ended June 30, 2015

Employer number	Employer name	Reported salaries	Proportionate share
313800	Montpelier School	\$ 6,099,187	1.0936%
313900	Moretown School	771,805	0.1384
314100	Morristown School	4,803,067	0.8612
314200	Mt Holly School	831,992	0.1492
314400	New Haven School	575,194	0.1031
314500	Newark School	296,397	0.0531
314600	Newbury School	777,114	0.1393
314700	Newbrook Elementary School	440,367	0.0790
314800	Newport City School	1,716,392	0.3078
314900	Newport Town School	589,064	0.1056
315000	No Bennington Id School	—	—
315100	North Hero School	371,213	0.0666
315500	Northfield School	2,984,485	0.5351
315700	Norwich School	2,211,790	0.3966
315800	Orange School	597,984	0.1072
315900	Orleans Id School	531,300	0.0953
316000	Orwell School	498,475	0.0894
316200	Union District #47	1,406,056	0.2521
316300	Peacham School	350,710	0.0629
316600	Pittsford School	1,067,003	0.1913
316900	Pomfret School	46,520	0.0083
317000	Poultney School	2,093,268	0.3753
317100	Pownal School	1,301,194	0.2333
317200	Proctor School	1,683,327	0.3018
317300	Putney School	1,088,375	0.1952
317500	Randolph School	1,391,819	0.2496
317600	Reading School	287,796	0.0516
317700	Readsboro School	324,614	0.0582
317800	Richford School	1,567,402	0.2810
317900	Richmond School	168,880	0.0303
318000	Ripton School	289,995	0.0520
318100	Rochester School	926,408	0.1661
318200	Rockingham School	2,719,161	0.4876
318300	Roxbury School	251,286	0.0451
318400	Royalton School	1,562,241	0.2801
318600	Rutland City School	15,254,203	2.7351
318700	Rutland Town School	2,088,304	0.3744
318900	St Albans City School	4,671,919	0.8377
319000	St Albans Town School	4,268,614	0.7654
319200	St Johnsbury School	3,560,983	0.6385
319300	Salisbury School	702,930	0.1260
319600	Shaftsbury School	900,560	0.1615
319700	Sharon School	707,135	0.1268
319900	Shelburne School	3,859,787	0.6921
320000	Sheldon School	1,389,567	0.2492
320100	Sherburne School	382,446	0.0686
320200	Shoreham School	551,981	0.0990
320300	Shrewsbury School	369,782	0.0663
320400	South Burlington School	17,891,681	3.2080

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Unaudited – Supplemental Schedule of Nonemployer Allocations for Special Funding Situation

As of and for the year ended June 30, 2015

Employer number	Employer name	Reported salaries	Proportionate share
320500	South Hero School	\$ 708,867	0.1271%
320600	Springfield School	8,502,009	1.5245
320700	Stamford School	415,291	0.0745
320900	Starksboro School	1,133,134	0.2032
321100	Stowe School	4,200,467	0.7532
321200	Strafford School	644,149	0.1155
321400	Sudbury School	130,095	0.0233
321500	Sunderland School	409,211	0.0734
321600	Sutton School	391,829	0.0703
321700	Swanton School	2,443,506	0.4381
321800	Thetford School	1,299,954	0.2331
321900	Tinmouth School	248,263	0.0445
322100	Townshend School	409,820	0.0735
322200	Troy School	1,031,518	0.1850
322300	Tunbridge School	665,752	0.1194
322400	Underhill Id School	136,915	0.0245
322500	Underhill Town School	275,619	0.0494
322600	Vergennes School	1,225,718	0.2198
322700	Vernon School	1,000,087	0.1793
323000	Waitsfield School	996,621	0.1787
323100	Walden School	530,600	0.0951
323200	Wallingford School	956,144	0.1714
323400	Wardsboro School	307,341	0.0551
323500	Warren School	963,539	0.1728
323600	Washington School	397,324	0.0712
323700	Waterbury/Duxbury School	4,323,295	0.7752
323800	Waterford School	728,214	0.1306
323900	Waterville School	495,530	0.0889
324000	Weathersfield School	1,070,101	0.1919
324100	Wells School	449,572	0.0806
324600	West Rutland School	1,846,081	0.3310
324700	West Windsor School	411,703	0.0738
324900	Westford School	1,199,207	0.2150
325000	Westminster School	823,444	0.1476
325300	Weybridge School	370,286	0.0664
325500	Whiting School	165,576	0.0297
325600	Whitingham School	386,404	0.0693
325700	Williamstown High School	1,338,075	0.2399
325710	Williamstown Elem School	804,304	0.1442
325800	Williston School	5,355,255	0.9602
325900	Wilmington School	805,898	0.1445
326000	Windham School	110,169	0.0198
326100	Windsor School	2,071,159	0.3714
326300	Winooski School	5,333,986	0.9564
326400	Wolcott School	659,534	0.1183
326500	Woodbury School	264,355	0.0474
326600	Woodford School	181,924	0.0326
326700	Woodstock School	1,208,516	0.2167
326800	Worcester School	479,254	0.0859

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

Unaudited – Supplemental Schedule of Nonemployer Allocations for Special Funding Situation

As of and for the year ended June 30, 2015

Employer number	Employer name	Reported salaries	Proportionate share
326900	Bellows Free Academy	\$ 8,010,005	1.4362%
327100	Burr & Burton Seminary	4,713,052	0.8451
327300	Lyndon Institute	2,259,710	0.4052
327600	St Johnsbury Academy	5,408,688	0.9698
327700	Thetford Academy	1,949,000	0.3495
327810	Dept Of Education	148,969	0.0267
327850	Dept Of Social & Rehab Services	63,876	0.0115
327890	Department Of Corrections	—	—
327900	Addison Northwest SU	1,764,823	0.3164
328100	Rutland Northeast SU	2,645,987	0.4744
328300	Rutland South West SU	652,852	0.1171
328400	Addison Central SU	2,815,537	0.5048
328500	Grand Isle SU	315,165	0.0565
328600	Barstow Joint	926,054	0.1660
328700	Addison NE SU	1,069,858	0.1918
328800	Washington NE SU	815,580	0.1462
329100	Austine School	10,423	0.0019
329300	Vac School	98,952	0.0177
329400	Windsor SW SU	—	—
329700	Middlebury Union #3	5,097,079	0.9139
329800	Union High #2	3,261,922	0.5849
329900	Orleans Central SU	1,574,844	0.2824
330600	Orange Windsor SU	876,284	0.1571
330900	Brattleboro Union #6	6,609,654	1.1851
331000	Woodstock Union #4	3,436,533	0.6162
331200	Vergennes Union #5	2,371,851	0.4253
331300	Chittenden Central SU	391,507	0.0702
331400	Bennington-Rutland SU	1,211,383	0.2172
331900	Twinfield Union #33	2,275,107	0.4079
332000	Otter Valley Union #8	2,711,212	0.4861
332400	North Country Union #22	7,189,236	1.2891
332500	Mt Anthony Union #14	7,411,950	1.3290
332600	Fair Haven Union #16	2,172,619	0.3896
332700	Champlain Valley Union #15	6,778,165	1.2154
332800	Rutland Central SU	714,907	0.1282
332900	Chittenden South SU	6,294,380	1.1286
333000	Addison Rutland SU	822,634	0.1475
333300	Windham SE SU	4,180,409	0.7496
333400	Chittenden East SU	3,785,448	0.6788
333600	Franklin NW SU	1,085,906	0.1947
333700	Windsor Central SU	430,718	0.0772
333810	Franklin Esea	998,716	0.1791
333900	Windsor NW SU	759,421	0.1362
334100	Harwood Union #19	4,581,693	0.8215
334400	Essex Caledonia SU	594,398	0.1066
334600	Caledonia -Fed	623,542	0.1118
334700	Orange SW SU	1,624,058	0.2912
334900	Lamoille So SU	868,199	0.1557
335000	Union #23	681,097	0.1221
335100	Washington So SU	212,455	0.0381

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

Unaudited – Supplemental Schedule of Nonemployer Allocations for Special Funding Situation

As of and for the year ended June 30, 2015

Employer number	Employer name	Reported salaries	Proportionate share
335200	Lake Region Union High School #24	\$ 1,912,569	0.3429%
335400	Mt Mansfield Union High School #17	791,645	0.1419
335500	Lamoille Union High School #18	6,042,912	1.0835
335600	Orange East SU	680,841	0.1221
335700	Rutland Windsor SU	—	—
335800	Two Rivers SU	709,974	0.1273
335900	Caledonia North SU	1,705,318	0.3058
336200	Franklin West SU	1,520,619	0.2727
336310	Orleans SW SU	1,894,880	0.3398
336410	Lamoille North SU	187,343	0.0336
336500	Washington West SU	364,083	0.0653
336600	Union #29	1,291,489	0.2316
336700	Mt Abraham Union #28	4,894,437	0.8776
336800	Orleans Essex N SU	1,741,026	0.3122
336900	Windsor SE SU	1,078,258	0.1933
337100	Leland & Gray Union #34	1,986,957	0.3563
337200	Hazen Union #26	1,860,838	0.3337
337300	Missisquoi Valley Union #7	4,860,544	0.8715
337400	Blue Mountain Union #21	2,811,490	0.5041
337500	Green Mountain Union High School Union #35	2,074,634	0.3720
337600	Southwest Vt SU	4,703,663	0.8434
337610	Southwest Vt SU – Title I	1,431,309	0.2566
337700	Union #27	2,072,629	0.3716
337800	Stockbridge School	332,613	0.0596
337900	Windham NE SU	2,930,848	0.5255
338000	Ox Bow Union #30	2,809,364	0.5037
338100	Union #32	4,089,401	0.7333
338300	Union #37	547,932	0.0982
338400	Union #36	1,180,028	0.2116
338500	Washington Central SU	584,646	0.1048
338600	Windham Central	1,510,236	0.2708
338700	Windham SW SU	585,103	0.1049
338800	Union #39	1,226,838	0.2200
338900	Union #40	2,466,413	0.4422
339000	Union 22 Dresden	4,700,264	0.8428
339100	Orange North S. U.	1,054,396	0.1891
339210	Franklin Central SU – Spec Ed	936,385	0.1679
339300	Rutland South SU	1,295,215	0.2322
339400	Spaulding Union High School	4,727,345	0.8476
339500	Barre SU	282,422	0.0506
339600	Rivendell Interstate School	2,299,456	0.4123
339700	Whit/Wilm Joint Fiscal SD	1,897,080	0.3402
339800	Southwest Vt Regional Tech SD	1,116,905	0.2003
339900	Hannaford Regional Tech SD	1,182,540	0.2120
340000	River Valley Technical Center	1,128,822	0.2024
340500	Mountain Towns Regional SD	1,717,552	0.3080
	Total	\$ <u>557,708,310</u>	<u>100.0000%</u>

See accompanying notes to supplemental schedules.

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

Unaudited – Supplemental Schedule of Collective Pension Amounts for Special Funding Situation

As of and for the year ended June 30, 2015

Employer number	Employer name	Net pension liability	Total employer pension expense
300100	Addison School	\$ 911,500	(1,846)
300200	Albany School	974,239	107,724
300300	Alburg School	2,665,779	271,217
300500	Arlington School	5,688,196	742,585
300700	Bakersfield School	1,155,947	100,309
300900	Barnard School	893,748	73,356
301000	Barnet School	2,701,045	287,034
301100	Barre City School	10,886,108	1,460,966
301200	Barre Town School	8,590,125	862,350
301300	Barton School	1,806,228	187,032
301600	Bennington School	6,652,632	509,041
301800	Benson School	756,359	(5,134)
301900	Berkshire School	1,472,975	177,451
302000	Berlin School	2,233,760	90,803
302100	Bethel School	3,126,297	316,260
302400	Bolton School	457,813	(19,234)
302500	Bradford School	2,746,359	360,370
302600	Braintree School	709,380	21,251
302800	Brandon Town School	3,523,371	367,896
302900	Brattleboro Town School	8,661,092	523,431
303000	Bridgewater School	104,548	(71,421)
303100	Bridport School	561,821	(56,886)
303200	Brighton School	1,643,033	189,245
303300	Bristol School	4,059,709	435,023
303400	Brookfield School	661,880	(14,195)
303600	Brownington School	1,164,636	121,490
303700	Burke School	1,597,824	95,377
303800	Burlington School	56,961,562	4,848,991
304000	Cabot School	2,181,120	111,751
304100	Calais School	1,333,227	116,605
304200	Cambridge School	3,834,209	349,058
304300	Canaan School	2,767,261	245,654
304400	Castleton/Hubbardton SD 42	3,927,453	348,188
304500	Cavendish School	1,191,778	94,603
304600	Charleston School	1,595,254	215,803
304700	Charlotte School	4,957,082	112,609
304800	Chelsea School	2,021,366	167,271
305100	Clarendon School	2,139,500	108,722
305200	Colchester School	28,844,215	2,742,278
305300	Concord School	1,742,970	72,950
305500	Cornwall School	756,031	(8,156)
305600	Coventry School	1,394,053	129,198
305700	Craftsbury School	1,879,607	157,836
305900	Danville School	4,338,741	442,916
306000	Derby School	4,329,015	374,562
306100	Dorset School	2,560,427	306,579

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

Unaudited – Supplemental Schedule of Collective Pension Amounts for Special Funding Situation

As of and for the year ended June 30, 2015

Employer number	Employer name	Net pension liability	Total employer pension expense
306200	Dover School	\$ 1,170,708	117,552
306300	Dummerston School	2,429,726	205,532
306700	East Montpelier School	2,493,816	58,736
306800	Eden School	1,780,890	97,547
306900	Elmore School	135,383	14,525
307000	Enosburg School	7,032,910	511,709
307100	Essex Comm. Ed # 46	24,871,993	2,002,037
307200	Essex Jct Id School	16,089,777	1,627,422
307300	Essex Town School	18,705,952	1,687,912
307500	Fair Haven School	4,053,471	307,185
307600	Fairfax School	8,392,919	481,728
307700	Fairfield School	2,624,833	173,615
307900	Fayston School	1,706,605	169,908
308000	Ferrisburg School	1,842,095	49,741
308100	Fletcher School	1,589,854	230,299
308200	Franklin School	1,290,339	126,420
308300	Georgia School	6,329,999	504,653
308400	Glover School	1,298,785	143,634
308600	Grafton School	841,802	47,346
308800	Grand Isle School	2,615,569	210,294
309000	Lakeview Union High School #43	832,809	47,289
309200	Guildhall School	131,856	(19,138)
309300	Guilford School	1,691,635	145,157
309400	Halifax School	578,002	60,948
309600	Hardwick School	2,639,306	180,782
309800	Hartford School	26,034,221	2,023,619
309900	Hartland School	3,472,578	365,814
310000	Highgate School	3,333,827	256,951
310100	Hinesburg School	6,003,323	235,675
310200	Holland School	630,738	38,959
310400	Huntington School	1,373,440	182,693
310500	Hyde Park School	2,765,125	223,378
310700	Irasburg School	1,252,368	136,131
310800	Isle Lamotte School	532,862	44,459
310900	Jamaica School	741,343	78,246
311000	Jay/Westfield School	1,218,742	120,333
311100	Jericho School	494,937	(426,972)
311200	Johnson School	2,295,587	128,604
311500	Leicester School	669,268	83,704
311700	Lincoln School	1,557,583	168,731
311900	Lowell School	1,396,344	222,522
312000	Ludlow School	2,006,808	160,365
312100	Lunenburg School	1,145,908	84,498
312300	Lyndon Town School	3,788,466	376,182
312600	Manchester School	6,221,878	545,451
312700	Marlboro School	1,258,655	129,857
313000	Middlebury Id School	4,200,814	326,065

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

Unaudited – Supplemental Schedule of Collective Pension Amounts for Special Funding Situation

As of and for the year ended June 30, 2015

Employer number	Employer name	Net pension liability	Total employer pension expense
313200	Middlesex School	\$ 1,812,459	82,799
313300	Middletown Springs School	700,438	29,824
313400	Milton School	20,250,243	2,098,357
313600	Monkton School	1,978,700	299,763
313700	Montgomery School	803,161	14,087
313800	Montpelier School	12,975,806	1,449,895
313900	Moretown School	1,641,988	150,785
314100	Morristown School	10,218,356	1,142,623
314200	Mt Holly School	1,770,034	217,352
314400	New Haven School	1,223,705	31,706
314500	Newark School	630,575	122,678
314600	Newbury School	1,653,283	105,891
314700	Newbrook Elementary School	936,866	15,295
314800	Newport City School	3,651,564	357,664
314900	Newport Town School	1,253,213	50,898
315000	No Bennington Id School	—	(55,508)
315100	North Hero School	789,743	80,737
315500	Northfield School	6,349,387	419,167
315700	Norwich School	4,705,506	477,404
315800	Orange School	1,272,190	115,036
315900	Orleans Id School	1,130,322	103,577
316000	Orwell School	1,060,488	129,651
316200	Union District #47	2,991,335	340,100
316300	Peacham School	746,123	103,333
316600	Pittsford School	2,270,011	149,310
316900	Pomfret School	98,970	(165,005)
317000	Poultney School	4,453,355	186,471
317100	Pownal School	2,768,245	294,450
317200	Proctor School	3,581,219	208,411
317300	Putney School	2,315,480	126,554
317500	Randolph School	2,961,046	216,126
317600	Reading School	612,276	63,834
317700	Readsboro School	690,605	62,297
317800	Richford School	3,334,593	228,509
317900	Richmond School	359,286	(453,570)
318000	Ripton School	616,954	65,904
318100	Rochester School	1,970,900	203,408
318200	Rockingham School	5,784,919	241,664
318300	Roxbury School	534,602	62,695
318400	Royalton School	3,323,613	254,434
318600	Rutland City School	32,452,783	2,701,275
318700	Rutland Town School	4,442,794	432,324
318900	St Albans City School	9,939,344	968,902
319000	St Albans Town School	9,081,327	1,090,068
319200	St Johnsbury School	7,575,867	559,508
319300	Salisbury School	1,495,458	178,798
319600	Shaftsbury School	1,915,910	206,277

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

Unaudited – Supplemental Schedule of Collective Pension Amounts for Special Funding Situation

As of and for the year ended June 30, 2015

Employer number	Employer name	Net pension liability	Total employer pension expense
319700	Sharon School	\$ 1,504,405	190,971
319900	Shelburne School	8,211,562	527,327
320000	Sheldon School	2,956,255	289,687
320100	Sherburne School	813,641	(35,880)
320200	Shoreham School	1,174,320	143,126
320300	Shrewsbury School	786,698	32,437
320400	South Burlington School	38,063,925	3,586,194
320500	South Hero School	1,508,089	132,354
320600	Springfield School	18,087,725	1,453,261
320700	Stamford School	883,517	82,857
320900	Starksboro School	2,410,703	276,597
321100	Stowe School	8,936,346	859,371
321200	Strafford School	1,370,405	187,933
321400	Sudbury School	276,772	27,380
321500	Sunderland School	870,582	133,567
321600	Sutton School	833,602	18,703
321700	Swanton School	5,198,473	286,997
321800	Thetford School	2,765,606	254,465
321900	Tinmouth School	528,171	53,403
322100	Townshend School	871,878	68,195
322200	Troy School	2,194,518	220,858
322300	Tunbridge School	1,416,364	158,819
322400	Underhill Id School	291,282	(177,389)
322500	Underhill Town School	586,370	(149,618)
322600	Vergennes School	2,607,672	215,052
322700	Vernon School	2,127,650	133,136
323000	Waitsfield School	2,120,276	213,404
323100	Walden School	1,128,832	54,892
323200	Wallingford School	2,034,163	189,334
323400	Wardsboro School	653,857	34,503
323500	Warren School	2,049,895	137,432
323600	Washington School	845,292	9,143
323700	Waterbury/Duxbury School	9,197,659	1,121,948
323800	Waterford School	1,549,250	182,648
323900	Waterville School	1,054,223	101,804
324000	Weathersfield School	2,276,602	178,293
324100	Wells School	956,449	42,054
324600	West Rutland School	3,927,472	270,109
324700	West Windsor School	875,883	79,617
324900	Westford School	2,551,271	222,807
325000	Westminster School	1,751,848	(72,035)
325300	Weybridge School	787,770	66,553
325500	Whiting School	352,257	31,223
325600	Whitingham School	822,061	159,375
325700	Williamstown High School	2,846,707	248,571
325710	Williamstown Elem School	1,711,128	84,068
325800	Williston School	11,393,118	210,334

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

Unaudited – Supplemental Schedule of Collective Pension Amounts for Special Funding Situation

As of and for the year ended June 30, 2015

Employer number	Employer name	Net pension liability	Total employer pension expense
325900	Wilmington School	\$ 1,714,520	173,416
326000	Windham School	234,380	23,105
326100	Windsor School	4,406,318	273,862
326300	Winooski School	11,347,868	1,322,166
326400	Wolcott School	1,403,136	135,862
326500	Woodbury School	562,406	93,416
326600	Woodford School	387,037	43,193
326700	Woodstock School	2,571,075	212,188
326800	Worcester School	1,019,596	40,369
326900	Bellows Free Academy	17,041,004	1,587,981
327100	Burr & Burton Seminary	10,026,853	807,234
327300	Lyndon Institute	4,807,454	218,843
327600	St Johnsbury Academy	11,506,793	1,005,003
327700	Thetford Academy	4,146,429	382,997
327810	Dept Of Education	316,926	8,799
327850	Dept Of Social & Rehab Services	135,893	12,722
327890	Department Of Corrections	—	(25,570)
327900	Addison Northwest SU	3,754,599	838,568
328100	Rutland Northeast SU	5,629,244	445,347
328300	Rutland South West SU	1,388,920	150,693
328400	Addison Central SU	5,989,956	1,083,126
328500	Grand Isle SU	670,503	65,362
328600	Barstow Joint	1,970,147	(5,626)
328700	Addison NE SU	2,276,086	480,728
328800	Washington NE SU	1,735,118	405,768
329100	Austine School	22,175	(602,848)
329300	Vac School	210,517	(54,192)
329400	Windsor SW SU	—	(31,608)
329700	Middlebury Union #3	10,843,857	567,046
329800	Union High #2	6,939,625	617,817
329900	Orleans Central SU	3,350,426	393,364
330600	Orange Windsor SU	1,864,264	131,511
330900	Brattleboro Union #6	14,061,807	796,105
331000	Woodstock Union #4	7,311,103	462,125
331200	Vergennes Union #5	5,046,030	186,067
331300	Chittenden Central SU	832,918	44,610
331400	Bennington-Rutland SU	2,577,175	484,978
331900	Twinfield Union #33	4,840,210	337,305
332000	Otter Valley Union #8	5,768,008	473,547
332400	North Country Union #22	15,294,847	1,336,482
332500	Mt Anthony Union #14	15,768,663	1,445,609
332600	Fair Haven Union #16	4,622,170	197,462
332700	Champlain Valley Union #15	14,420,308	865,811
332800	Rutland Central SU	1,520,939	212,458
332900	Chittenden South SU	13,391,073	3,541,200
333000	Addison Rutland SU	1,750,125	60,333
333300	Windham SE SU	8,893,673	1,741,712

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

Unaudited – Supplemental Schedule of Collective Pension Amounts for Special Funding Situation

As of and for the year ended June 30, 2015

Employer number	Employer name	Net pension liability	Total employer pension expense
333400	Chittenden East SU	\$ 8,053,408	658,828
333600	Franklin NW SU	2,310,227	231,888
333700	Windsor Central SU	916,338	64,078
333810	Franklin Esea	2,124,733	212,750
333900	Windsor NW SU	1,615,641	137,264
334100	Harwood Union #19	9,747,391	822,630
334400	Essex Caledonia SU	1,264,561	286,957
334600	Caledonia -Fed	1,326,563	176,641
334700	Orange SW SU	3,455,126	756,836
334900	Lamoille So SU	1,847,063	176,522
335000	Union #23	1,449,010	151,041
335100	Washington So SU	451,990	108,515
335200	Lake Region Union High School #24	4,068,924	389,257
335400	Mt Mansfield Union High School #17	1,684,197	(3,069,594)
335500	Lamoille Union High School #18	12,856,083	1,344,398
335600	Orange East SU	1,448,465	243,035
335700	Rutland Windsor SU	—	(7,257)
335800	Two Rivers SU	1,510,445	456,464
335900	Caledonia North SU	3,628,005	360,807
336200	Franklin West SU	3,235,063	745,390
336310	Orleans SW SU	4,031,290	485,824
336410	Lamoille North SU	398,565	71,983
336500	Washington West SU	774,574	76,901
336600	Union #29	2,747,598	329,613
336700	Mt Abraham Union #28	10,412,743	767,363
336800	Orleans Essex N SU	3,703,972	355,840
336900	Windsor SE SU	2,293,956	584,615
337100	Leland & Gray Union #34	4,227,182	310,259
337200	Hazen Union #26	3,958,868	455,879
337300	Missisquoi Valley Union #7	10,340,637	892,224
337400	Blue Mountain Union #21	5,981,347	650,543
337500	Green Mountain Union High School Union #35	4,413,711	543,260
337600	Southwest Vt SU	10,006,878	893,840
337610	Southwest Vt SU – Title I	3,045,060	265,900
337700	Union #27	4,409,445	202,437
337800	Stockbridge School	707,623	77,593
337900	Windham NE SU	6,235,276	1,434,161
338000	Ox Bow Union #30	5,976,823	535,925
338100	Union #32	8,700,057	581,085
338300	Union #37	1,165,706	118,346
338400	Union #36	2,510,468	184,810
338500	Washington Central SU	1,243,814	182,873
338600	Windham Central	3,212,974	354,760
338700	Windham SW SU	1,244,786	156,956
338800	Union #39	2,610,054	224,834
338900	Union #40	5,247,207	58,928
339000	Union 22 Dresden	9,999,647	1,202,027

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

Unaudited – Supplemental Schedule of Collective Pension Amounts for Special Funding Situation

As of and for the year ended June 30, 2015

Employer number	Employer name	Net pension liability	Total employer pension expense
339100	Orange North S. U.	\$ 2,243,191	526,215
339210	Franklin Ctl SU – Spec Ed	1,992,126	193,646
339300	Rutland South SU	2,755,524	621,470
339400	Spaulding Union High School	10,057,260	904,596
339500	Barre SU	600,843	23,678
339600	Rivendell Interstate School	4,892,012	568,615
339700	Whit/Wilm Joint Fiscal SD	4,035,971	247,179
339800	Southwest Vt Regional Tech SD	2,376,176	205,908
339900	Hannaford Regional Tech SD	2,515,812	232,549
340000	River Valley Technical Center	2,401,529	118,779
340500	Mountain Towns Regional SD	3,654,031	1,107,045
	Total	<u>\$ 1,186,504,853</u>	<u>105,040,004</u>

See accompanying notes to supplemental schedules.

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

Unaudited – Notes to Supplemental Schedules

June 30, 2015

(1) Schedule of Nonemployer Allocations for Special Funding Situation

The Supplemental Schedule of Nonemployer Allocations for Special Funding Situation shows the reported salaries for each employer which was the basis for allocating each employer's proportionate share of pension expense in the Supplemental Schedule of Collective Pension Amounts for Special Funding Situation.

(2) Schedule of Collective Pension Amounts for Special Funding Situation

The State of Vermont's proportionate share of the net pension liability associated with each employer is equal to the collective net pension liability multiplied by the employer's proportionate share percentage for the fiscal year ending June 30, 2015, as shown in the Supplemental Schedule of Nonemployer Allocations for Special Funding Situation.

Employer Pension Expense and Revenue for State of Vermont Support

Employers in a special funding situation are required to recognize pension expense and revenue for the support provided by the nonemployer contributing entity (the State of Vermont). All employers in VSTRS are special funding situations with employer contributions paid by the State of Vermont. The amount reported in the Total Employer Pension Expense column are calculated for each participating employer by multiplying their collective pension expense by the allocation percentage shown in the Supplemental Schedule of Nonemployer Allocations for Special Funding Situation.