



**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, 2016

(With Independent Auditors' Report Thereon)

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM
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KPMG LLP
Suite 400
356 Mountain View Drive
Colchester, VT 05446

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, 2016, 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, 2016, 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, 2016, 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.

Vt. Reg. No. 92-0000241

KPMG LLP

Colchester, Vermont
May 9, 2017

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COST SHARING MULTIPLE EMPLOYER DEFINED
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Schedule of Nonemployer Allocations

Year ended June 30, 2016

<u>Nonemployer</u>	<u>Nonemployer contributions</u>	<u>Proportionate share</u>
State of Vermont	\$ <u>73,225,064</u>	<u>100.00%</u>

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

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Schedule of Collective Pension Amounts

Year ended June 30, 2016

		Deferred Outflows of Resources			Deferred Inflows of Resources			
		Differences between expected and actual experience	Changes in assumptions	Differences between projected and actual investment earnings	Total deferred outflows of resources	Changes in assumptions		Total deferred inflows of resources
Nonemployer	Net pension liability							
State of Vermont	\$ 1,309,523,451	12,711,045	28,744,305	126,582,009	168,037,359	(5,417,869)	(5,417,869)	135,898,280

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

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

June 30, 2016

(1) Plan Description

The Vermont State Teachers' Retirement System (VSTRS or the System) is a cost-sharing, multiple-employer defined benefit pension plan with a special funding situation. It covers nearly all public day school and nonsectarian private high school teachers and administrators as well as teachers in schools and teacher training institutions within and supported by the State that are controlled by the State Board of Education. Membership in the system for those covered classes is a condition of employment. During the year ended June 30, 2016, the retirement system consisted of 274 participating employers.

The plan was created in 1947, and is governed by Title 16, V.S.A. Chapter 55.

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

The Pension Plan is divided into the following membership groups:

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

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

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

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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% x AFC 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
Disability Benefit	Unreduced, accrued benefit with minimum of 25% of AFC	Unreduced, accrued benefit with minimum of 25% of AFC	Unreduced, accrued benefit with minimum of 25% of AFC
Death-in-Service Benefit	Disability benefit or early retirement benefit, whichever is greater, with 100% survivorship factor applied plus children's benefits up to maximum of three concurrently	Disability benefit or early retirement benefit, whichever is greater, with 100% survivorship factor applied plus children's benefits up to maximum of three concurrently	Disability benefit or early retirement benefit, whichever is greater, with 100% survivorship factor applied plus children's benefits up to maximum of three concurrently

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

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

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

(2) Basis of Presentation

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

(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, 2016 are as follows:

Total pension liability	\$ 2,930,423,200
Less plan fiduciary net pension	<u>(1,620,899,749)</u>
Net pension liability	<u>\$ 1,309,523,451</u>

(a) Actuarial Assumptions

The total pension liability for the June 30, 2016 measurement date was determined by an actuarial valuation as of June 30, 2015 with update procedures used to roll forward the total pension liability to June 30, 2016. This actuarial valuation used the following actuarial assumptions:

Interest Rate: 7.95% per annum

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

Age	Annual rate of salary increase
25	8.15%
30	6.84
35	5.97
40	5.29
45	4.80
50	4.46
55	4.22
60	4.12
65	4.12

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).

These assumptions were selected on the basis of the experience study that was performed for the five-year period ended June 30, 2014.

The long-term expected rate of return on System investments was determined using best-estimate ranges of expected future real 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.

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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, 2016 are summarized in the following table:

<u>Asset class</u>	<u>Target asset allocation</u>	<u>Long-term expected Real rate of return 2016</u>
Equity	35.00%	8.54%
Fixed Income	32.00	2.36
Alternatives	16.00	8.35
Multi-strategy	17.00	4.90
Total	<u>100.00%</u>	

(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 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. 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 System's 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:

	<u>1% Decrease (6.95%)</u>	<u>Current discount rate (7.95%)</u>	<u>1% Increase (8.95%)</u>
Net pension liability	\$ 1,638,648,011	1,309,523,451	1,033,302,011

(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,

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

(6) Deferred Outflows and Deferred Inflows of Resources

The following table summarizes the changes in deferred outflows and deferred inflows of resources for the year ended June 30, 2016:

	Year of deferral	Amortization period	Balance July 1	Additions	Deletions	Balance June 30
Deferred outflows of resources:						
Difference between expected and actual experience						
	2015	4 years	\$ 15,002,157	—	5,000,719	10,001,438
	2016	4 years	—	3,612,809	903,202	2,709,607
			15,002,157	3,612,809	5,903,921	12,711,045
Changes of assumptions						
	2015	4 years	43,116,458	—	14,372,153	28,744,305
Net difference between projected and actual investment earnings on investments						
	2014	5 years	(70,246,916)	—	(23,415,639)	(46,831,277)
	2015	5 years	114,402,411	—	28,600,603	85,801,808
	2016	5 years	—	109,514,348	21,902,870	87,611,478
			44,155,495	109,514,348	27,087,834	126,582,009
			<u>\$ 102,274,110</u>	<u>113,127,157</u>	<u>47,363,908</u>	<u>168,037,359</u>
Deferred inflows of resources:						
Changes of assumptions						
	2016	4 years	\$ —	(7,223,825)	(1,805,956)	(5,417,869)

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

	Deferred outflows	Deferred inflows
2017	\$ 47,363,908	(1,805,956)
2018	47,363,908	(1,805,956)
2019	51,406,673	(1,805,957)
2020	21,902,870	—
Total	<u>\$ 168,037,359</u>	<u>(5,417,869)</u>

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(7) Collective Pension Expense

The components of pension expense for the year ended June 30, 2016 are as follows:

<u>Component</u>	<u>Amount</u>
Service cost	\$ 34,979,247
Interest cost on total pension liability	222,185,083
Contributions – member	(35,408,763)
Projected earnings on plan investments	(129,391,619)
Administrative expense	1,797,512
Other	(3,821,132)
Recognition (amortization) of deferred outflows and inflows of resources:	
Difference between projected and actual earnings on plan investments	21,902,870
Difference between expected and actual experience	903,202
Change in assumptions	(1,805,956)
Recognition of prior years' deferred outflow of resources	24,557,836
Total	<u>\$ 135,898,280</u>

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

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Unaudited – Supplemental Schedule of Nonemployer Allocations for Special Funding Situation

Year ended June 30, 2016

Employer number	Employer name	Reported salaries	Proportionate share
300100	Addison School	\$ 485,884	0.0750 %
300200	Albany School	504,386	0.0779
300300	Alburg School	1,331,315	0.2055
300500	Arlington School	3,350,672	0.5172
300700	Bakersfield School	755,998	0.1167
300900	Barnard School	395,338	0.0610
301000	Barnet School	1,358,522	0.2097
301100	Barre City School	5,027,431	0.7761
301200	Barre Town School	4,467,905	0.6897
301300	Barton School	892,831	0.1378
301600	Bennington School	3,638,799	0.5617
301800	Benson School	451,799	0.0697
301900	Berkshire School	811,485	0.1253
302000	Berlin School	1,148,637	0.1773
302100	Bethel School	1,517,747	0.2343
302400	Bolton School	—	—
302500	Bradford School	1,510,940	0.2332
302600	Braintree School	437,565	0.0676
302800	Brandon Town School	1,976,022	0.3050
302900	Brattleboro Town School	4,563,100	0.7044
303000	Bridgewater School	—	—
303100	Bridport School	494,480	0.0763
303200	Brighton School	759,106	0.1172
303300	Bristol School	1,709,318	0.2639
303400	Brookfield School	351,837	0.0543
303600	Brownington School	560,862	0.0866
303700	Burke School	1,131,448	0.1747
303800	Burlington School	30,171,373	4.6575
304000	Cabot School	1,168,572	0.1804
304100	Calais School	764,260	0.1180
304200	Cambridge School	2,051,496	0.3167
304300	Canaan School	1,511,887	0.2334
304400	Castleton/Hubbardton SD 42	1,858,165	0.2868
304500	Cavendish School	623,383	0.0962
304600	Charleston School	828,324	0.1279
304700	Charlotte School	2,565,312	0.3960
304800	Chelsea School	1,141,656	0.1762
305100	Clarendon School	1,235,120	0.1907
305200	Colchester School	15,161,365	2.3405
305300	Concord School	752,538	0.1162
305500	Cornwall School	582,019	0.0899
305600	Coventry School	681,585	0.1052
305700	Craftsbury School	1,019,004	0.1573
305900	Danville School	2,299,462	0.3550
306000	Derby School	2,347,925	0.3625

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Unaudited – Supplemental Schedule of Nonemployer Allocations for Special Funding Situation

Year ended June 30, 2016

Employer number	Employer name	Reported salaries	Proportionate share
306100	Dorset School	\$ 1,351,102	0.2086 %
306200	Dover School	592,577	0.0915
306300	Dummerston School	1,169,836	0.1806
306700	East Montpelier School	1,290,148	0.1992
306800	Eden School	995,693	0.1537
306900	Elmore School	65,545	0.0101
307000	Enosburg School	3,619,824	0.5588
307100	Essex Comm. Ed # 46	13,254,375	2.0461
307200	Essex Jct Id School	8,170,344	1.2612
307300	Essex Town School	9,826,958	1.5170
307500	Fair Haven School	1,861,738	0.2874
307600	Fairfax School	4,391,601	0.6779
307700	Fairfield School	1,227,619	0.1895
307900	Fayston School	849,887	0.1312
308000	Ferrisburg School	995,181	0.1536
308100	Fletcher School	778,182	0.1201
308200	Franklin School	566,471	0.0874
308300	Georgia School	3,277,807	0.5060
308400	Glover School	635,397	0.0981
308600	Grafton School	526,330	0.0812
308800	Grand Isle School	1,356,969	0.2095
309000	Lakeview Uhs #43	440,110	0.0679
309200	Guildhall School	92,944	0.0143
309300	Guilford School	862,863	0.1332
309400	Halifax School	267,538	0.0413
309600	Hardwick School	1,367,059	0.2110
309800	Hartford School	14,771,137	2.2802
309900	Hartland School	1,796,353	0.2773
310000	Highgate School	1,659,502	0.2562
310100	Hinesburg School	3,039,150	0.4692
310200	Holland School	311,555	0.0481
310400	Huntington School	614,593	0.0949
310500	Hyde Park School	1,490,310	0.2301
310700	Irasburg School	648,246	0.1001
310800	Isle Lamotte School	246,540	0.0381
310900	Jamaica School	364,975	0.0563
311000	Jay/Westfield School	586,845	0.0906
311100	Jericho School	—	—
311200	Johnson School	1,319,833	0.2037
311500	Leicester School	373,443	0.0576
311700	Lincoln School	685,214	0.1058
311900	Lowell School	797,436	0.1231
312000	Ludlow School	810,469	0.1251
312100	Lunenburg School	575,989	0.0889
312300	Lyndon Town School	2,335,171	0.3605

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Year ended June 30, 2016

Employer number	Employer name	Reported salaries	Proportionate share
312600	Manchester School	\$ 3,091,869	0.4773 %
312700	Marlboro School	651,563	0.1006
313000	Middlebury Id School	2,254,363	0.3480
313200	Middlesex School	987,082	0.1524
313300	Middletown Springs School	393,983	0.0608
313400	Milton School	10,838,320	1.6731
313600	Monkton School	879,984	0.1358
313700	Montgomery School	575,142	0.0888
313800	Montpelier School	7,050,763	1.0884
313900	Moretown School	933,589	0.1441
314100	Morristown School	4,668,162	0.7206
314200	Mt Holly School	668,745	0.1032
314400	New Haven School	578,217	0.0893
314500	Newark School	351,721	0.0543
314600	Newbury School	865,980	0.1337
314700	Newbrook Elementary School	561,117	0.0866
314800	Newport City School	2,106,431	0.3252
314900	Newport Town School	723,410	0.1117
315000	No Bennington Id School	—	—
315100	North Hero School	406,924	0.0628
315500	Northfield School	3,157,275	0.4874
315700	Norwich School	2,413,439	0.3726
315800	Orange School	610,736	0.0943
315900	Orleans Id School	557,349	0.0860
316000	Orwell School	622,304	0.0961
316200	Union District #47	1,439,547	0.2222
316300	Peacham School	414,200	0.0639
316600	Pittsford School	1,450,717	0.2239
316900	Pomfret School	—	—
317000	Poultney School	2,399,657	0.3704
317100	Pownal School	1,357,655	0.2096
317200	Proctor School	2,051,641	0.3167
317250	Prosper Valley School	531,574	0.0821
317300	Putney School	1,184,624	0.1829
317500	Randolph School	1,453,812	0.2244
317600	Reading School	352,016	0.0543
317700	Readsboro School	347,826	0.0537
317800	Richford School	2,045,631	0.3158
317900	Richmond School	—	—
318000	Ripton School	309,309	0.0477
318100	Rochester School	920,373	0.1421
318200	Rockingham School	3,029,459	0.4677
318300	Roxbury School	298,102	0.0460
318400	Royalton School	2,013,174	0.3108
318600	Rutland City School	16,967,539	2.6193

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BENEFIT PENSION PLAN**

Unaudited – Supplemental Schedule of Nonemployer Allocations for Special Funding Situation

Year ended June 30, 2016

Employer number	Employer name	Reported salaries	Proportionate share
318700	Rutland Town School	\$ 2,345,216	0.3620 %
318900	St Albans City School	4,200,038	0.6484
319000	St Albans Town School	3,955,359	0.6106
319200	St Johnsbury School	4,752,673	0.7337
319300	Salisbury School	720,409	0.1112
319600	Shaftsbury School	1,070,605	0.1653
319700	Sharon School	821,576	0.1268
319900	Shelburne School	4,204,557	0.6491
320000	Sheldon School	1,495,536	0.2309
320100	Sherburne School	651,944	0.1006
320200	Shoreham School	583,071	0.0900
320300	Shrewsbury School	460,485	0.0711
320400	South Burlington School	20,365,564	3.1438
320500	South Hero School	894,187	0.1380
320600	Springfield School	9,659,824	1.4912
320700	Stamford School	361,903	0.0559
320900	Starksboro School	985,312	0.1521
321100	Stowe School	4,371,643	0.6748
321200	Strafford School	713,606	0.1102
321400	Sudbury School	174,187	0.0269
321500	Sunderland School	448,286	0.0692
321600	Sutton School	550,786	0.0850
321700	Swanton School	2,746,509	0.4240
321800	Thetford School	1,544,795	0.2385
321900	Tinmouth School	349,421	0.0539
322100	Townshend School	426,320	0.0658
322200	Troy School	1,133,623	0.1750
322300	Tunbridge School	790,323	0.1220
322400	Underhill Id School	—	—
322500	Underhill Town School	—	—
322600	Vergennes School	1,321,779	0.2040
322700	Vernon School	1,062,460	0.1640
323000	Waitsfield School	1,033,987	0.1596
323100	Walden School	572,644	0.0884
323200	Wallingford School	985,261	0.1521
323400	Wardsboro School	379,812	0.0586
323500	Warren School	1,181,087	0.1823
323600	Washington School	510,186	0.0788
323700	Waterbury/Duxbury School	4,672,658	0.7213
323800	Waterford School	686,247	0.1059
323900	Waterville School	564,241	0.0871
324000	Weathersfield School	1,133,021	0.1749
324100	Wells School	584,936	0.0903
324600	West Rutland School	2,361,449	0.3645
324700	West Windsor School	499,233	0.0771

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

Unaudited – Supplemental Schedule of Nonemployer Allocations for Special Funding Situation

Year ended June 30, 2016

Employer number	Employer name	Reported salaries	Proportionate share
324900	Westford School	\$ 1,312,322	0.2026 %
325000	Westminster School	1,092,773	0.1687
325300	Weybridge School	394,291	0.0609
325500	Whiting School	198,777	0.0307
325600	Whitingham School	38,828	0.0060
325700	Williamstown High School	1,420,894	0.2193
325710	Williamstown Elem School	1,006,758	0.1554
325800	Williston School	6,038,208	0.9321
325900	Wilmington School	68,687	0.0106
326000	Windham School	125,833	0.0194
326100	Windsor School	2,590,225	0.3999
326300	Winooski School	6,315,852	0.9750
326400	Wolcott School	647,240	0.0999
326500	Woodbury School	286,503	0.0442
326600	Woodford School	199,634	0.0308
326700	Woodstock School	1,249,230	0.1928
326800	Worcester School	526,294	0.0812
326900	Bellows Free Academy	7,516,112	1.1603
327100	Burr & Burton Seminary	5,007,063	0.7729
327300	Lyndon Institute	2,471,152	0.3815
327600	St Johnsbury Academy	5,675,012	0.8760
327700	Thetford Academy	2,296,989	0.3546
327810	Dept Of Education	—	—
327850	Dept Of Social & Rehab Serv	—	—
327890	Department Of Corrections	—	—
327900	Addison Northwest SU	2,178,228	0.3363
328100	Rutland Northeast SU	3,128,529	0.4829
328300	Rutland South West SU	1,183,155	0.1826
328400	Addison Central SU	3,433,640	0.5300
328500	Grand Isle SU	311,471	0.0481
328600	Barstow Joint	1,230,152	0.1899
328700	Addison NE SU	2,144,558	0.3311
328800	Washington NE SU	967,469	0.1493
329100	Austine School	—	—
329300	Vac School	111,768	0.0173
329400	Windsor SW SU	—	—
329700	Middlebury Union #3	5,846,814	0.9026
329800	Union High #2	3,629,067	0.5602
329900	Orleans Central SU	1,694,334	0.2616
330600	Orange Windsor SU	1,193,969	0.1843
330900	Brattleboro Union #6	7,233,571	1.1166
331000	Woodstock Union #4	3,575,551	0.5520
331200	Vergennes Union #5	2,521,399	0.3892
331300	Chittenden Central SU	406,472	0.0627
331400	Bennington-Rutland SU	1,590,187	0.2455

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

Unaudited – Supplemental Schedule of Nonemployer Allocations for Special Funding Situation

Year ended June 30, 2016

Employer number	Employer name	Reported salaries	Proportionate share
331900	Twinfield Union #33	\$ 2,518,467	0.3888 %
332000	Otter Valley Union #8	3,121,456	0.4819
332400	North Country Union #22	7,821,786	1.2074
332500	Mt Anthony Union #14	7,913,013	1.2215
332600	Fair Haven Union #16	2,552,669	0.3941
332700	Champlain Valley Union #15	7,596,678	1.1727
332800	Rutland Central SU	891,342	0.1376
332900	Chittenden South SU	6,921,887	1.0685
333000	Addison Rutland SU	2,220,725	0.3428
333300	Windham SE SU	4,688,455	0.7238
333400	Chittenden East SU	4,359,730	0.6730
333600	Franklin NW SU	3,307,273	0.5105
333700	Windsor Central SU	1,325,246	0.2046
333810	Franklin Esea	2,546,749	0.3931
333900	Windsor NW SU	645,943	0.0997
334100	Harwood Union #19	5,501,068	0.8492
334400	Essex Caledonia SU	947,399	0.1462
334600	Caledonia -Fed	760,872	0.1175
334700	Orange SW SU	1,801,109	0.2780
334900	Lamoille So SU	1,890,412	0.2918
335000	Union #23	751,289	0.1160
335100	Washington So SU	1,027,784	0.1587
335200	Lake Region Uhs #24	2,002,592	0.3091
335400	Mt Mansfield Uhs #17	—	—
335450	Mt. Mansfield	13,304,625	2.0538
335500	Lamoille Uhs #18	6,268,315	0.9676
335600	Orange East SU	769,257	0.1187
335700	Rutland Windsor SU	—	—
335800	Two Rivers SU	2,102,162	0.3245
335900	Caledonia North SU	1,975,533	0.3050
336200	Franklin West SU	1,866,067	0.2881
336310	Orleans SW SU	2,168,165	0.3347
336410	Lamoille North SU	253,785	0.0392
336500	Washington West SU	361,036	0.0557
336600	Union #29	1,164,209	0.1797
336700	Mt Abraham Union #28	4,285,954	0.6616
336800	Orleans Essex N SU	1,680,838	0.2595
336900	Windsor SE SU	1,391,003	0.2147
337100	Leland & Gray Union #34	2,219,753	0.3427
337200	Hazen Union #26	2,071,922	0.3198
337300	Missisquoi Valley Union #7	4,734,138	0.7308
337400	Blue Mtn Union #21	3,176,374	0.4903
337500	Green Mtn Uhs Union #35	1,994,686	0.3079
337600	Southwest Vt SU	5,715,074	0.8822
337610	Southwest Vt SU - Title I	1,707,377	0.2636

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

Unaudited – Supplemental Schedule of Nonemployer Allocations for Special Funding Situation

Year ended June 30, 2016

<u>Employer number</u>	<u>Employer name</u>	<u>Reported salaries</u>	<u>Proportionate share</u>
337700	Union #27	\$ 2,114,940	0.3265 %
337800	Stockbridge School	323,910	0.0500
337900	Windham NE SU	3,411,804	0.5267
338000	Ox Bow Union #30	3,189,025	0.4923
338100	Union #32	4,653,295	0.7183
338300	Union #37	612,207	0.0945
338400	Union #36	1,563,836	0.2414
338500	Washington Central SU	2,210,108	0.3412
338600	Windham Central	1,535,591	0.2371
338700	Windham SW SU	1,224,061	0.1890
338800	Union #39	1,203,682	0.1858
338900	Union #40	2,907,869	0.4489
339000	Union 22 Dresden	5,189,809	0.8011
339100	Orange North S. U.	1,273,752	0.1966
339210	Franklin Ctl SU – Spec Ed	4,492,167	0.6935
339300	Rutland South SU	1,524,578	0.2354
339400	Spaulding Uhs	5,626,924	0.8686
339500	Barre SU	416,592	0.0643
339600	Rivendell Interstate School	2,587,377	0.3994
339700	Whit/Wilm Joint Fiscal SD	230,991	0.0357
339800	Southwest Vt Regional Tech SD	1,301,960	0.2010
339900	Hannaford Regional Tech SD	1,413,044	0.2181
340000	River Valley Technical Center	1,358,376	0.2097
340500	Mountain Towns Regional SD	1,870,043	0.2887
340900	Twin Valley School District	2,878,782	0.4444
	Total	<u>\$ 647,797,766</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

Year ended June 30, 2016

Employer number	Employer name	Net pension liability	Total employer pension expense
300100	Addison School	\$ 982,215	14,467
300200	Albany School	1,019,617	115,774
300300	Alburg School	2,691,253	262,571
300500	Arlington School	6,773,384	1,044,484
300700	Bakersfield School	1,528,250	208,826
300900	Barnard School	799,176	38,413
301000	Barnet School	2,746,254	284,302
301100	Barre City School	10,162,955	1,168,599
301200	Barre Town School	9,031,872	946,259
301300	Barton School	1,804,859	175,385
301600	Bennington School	7,355,834	686,240
301800	Benson School	913,311	38,942
301900	Berkshire School	1,640,417	220,334
302000	Berlin School	2,321,970	104,338
302100	Bethel School	3,068,125	278,758
302400	Bolton School	—	(164,351)
302500	Bradford School	3,054,365	439,024
302600	Braintree School	884,537	71,277
302800	Brandon Town School	3,994,529	492,426
302900	Brattleboro Town School	9,224,308	644,649
303000	Bridgewater School	—	(104,561)
303100	Bridport School	999,592	75,668
303200	Brighton School	1,534,534	145,319
303300	Bristol School	3,455,387	221,997
303400	Brookfield School	711,239	(2,968)
303600	Brownington School	1,133,784	104,666
303700	Burke School	2,287,223	299,692
303800	Burlington School	60,991,444	5,747,442
304000	Cabot School	2,362,269	154,495
304100	Calais School	1,544,951	174,119
304200	Cambridge School	4,147,100	422,472
304300	Canaan School	3,056,280	318,278
304400	Castleton/Hubbardton SD 42	3,756,281	270,592
304500	Cavendish School	1,260,170	108,452
304600	Charleston School	1,674,457	230,505
304700	Charlotte School	5,185,780	152,882
304800	Chelsea School	2,307,858	243,745
305100	Clarendon School	2,496,796	206,465
305200	Colchester School	30,648,706	3,123,844
305300	Concord School	1,521,255	(6,780)
305500	Cornwall School	1,176,552	117,830
305600	Coventry School	1,377,823	115,493
305700	Craftsbury School	2,059,916	202,192
305900	Danville School	4,648,364	512,180

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

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

Year ended June 30, 2016

Employer number	Employer name	Net pension liability	Total employer pension expense
306000	Derby School	\$ 4,746,332	477,354
306100	Dorset School	2,731,253	343,758
306200	Dover School	1,197,894	118,726
306300	Dummerston School	2,364,824	170,266
306700	East Montpelier School	2,608,034	78,737
306800	Eden School	2,012,794	158,551
306900	Elmore School	132,500	12,788
307000	Enosburg School	7,317,476	556,447
307100	Essex Comm. Ed # 46	26,793,725	2,444,717
307200	Essex Jct Id School	16,516,354	1,660,022
307300	Essex Town School	19,865,199	1,931,947
307500	Fair Haven School	3,763,505	191,889
307600	Fairfax School	8,877,623	580,212
307700	Fairfield School	2,481,633	112,805
307900	Fayston School	1,718,046	162,860
308000	Ferrisburg School	2,011,758	91,022
308100	Fletcher School	1,573,096	215,213
308200	Franklin School	1,145,120	73,274
308300	Georgia School	6,626,088	557,339
308400	Glover School	1,284,455	131,111
308600	Grafton School	1,063,977	111,161
308800	Grand Isle School	2,743,113	233,679
309000	Lakeview Uhs #43	889,682	59,789
309200	Guildhall School	187,886	(2,545)
309300	Guilford School	1,744,278	151,006
309400	Halifax School	540,828	45,805
309600	Hardwick School	2,763,510	202,982
309800	Hartford School	29,859,860	3,050,748
309900	Hartland School	3,631,327	393,572
310000	Highgate School	3,354,683	242,719
310100	Hinesburg School	6,143,643	241,983
310200	Holland School	629,808	34,751
310400	Huntington School	1,242,401	133,437
310500	Hyde Park School	3,012,663	283,124
310700	Irasburg School	1,310,429	146,393
310800	Isle Lamotte School	498,381	30,432
310900	Jamaica School	737,798	72,538
311000	Jay/Westfield School	1,186,308	102,682
311100	Jericho School	—	(583,857)
311200	Johnson School	2,668,044	230,088
311500	Leicester School	754,916	106,162
311700	Lincoln School	1,385,160	105,471
311900	Lowell School	1,612,016	280,870
312000	Ludlow School	1,638,363	33,396

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

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

Year ended June 30, 2016

Employer number	Employer name	Net pension liability	Total employer pension expense
312100	Lunenburg School	\$ 1,164,362	83,113
312300	Lyndon Town School	4,720,550	642,305
312600	Manchester School	6,250,214	515,601
312700	Marlboro School	1,317,135	140,211
313000	Middlebury Id School	4,557,196	410,717
313200	Middlesex School	1,995,386	128,386
313300	Middletown Springs School	796,438	55,305
313400	Milton School	21,909,669	2,488,236
313600	Monkton School	1,778,887	225,374
313700	Montgomery School	1,162,651	120,814
313800	Montpelier School	14,253,121	1,766,223
313900	Moretown School	1,887,251	216,803
314100	Morristown School	9,436,691	836,221
314200	Mt Holly School	1,351,869	76,403
314400	New Haven School	1,168,866	7,061
314500	Newark School	711,004	143,756
314600	Newbury School	1,750,578	125,855
314700	Newbrook Elementary School	1,134,299	70,830
314800	Newport City School	4,258,151	523,484
314900	Newport Town School	1,462,374	108,111
315000	No Bennington Id School	—	(55,508)
315100	North Hero School	822,598	86,041
315500	Northfield School	6,382,432	389,988
315700	Norwich School	4,878,768	502,013
315800	Orange School	1,234,603	95,451
315900	Orleans Id School	1,126,681	95,422
316000	Orwell School	1,257,988	184,438
316200	Union District #47	2,910,045	296,253
316300	Peacham School	837,306	127,034
316600	Pittsford School	2,932,626	341,124
316900	Pomfret School	—	(196,377)
317000	Poultney School	4,850,908	282,348
317100	Pownal School	2,744,499	269,872
317200	Proctor School	4,147,393	362,109
317250	Prosper Valley School	1,074,577	333,942
317300	Putney School	2,394,718	136,793
317500	Randolph School	2,938,882	190,841
317600	Reading School	711,601	90,897
317700	Readsboro School	703,130	61,898
317800	Richford School	4,135,244	456,607
317900	Richmond School	—	(567,456)
318000	Ripton School	625,268	64,655
318100	Rochester School	1,860,534	156,865
318200	Rockingham School	6,124,053	311,113

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

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

Year ended June 30, 2016

Employer number	Employer name	Net pension liability	Total employer pension expense
318300	Roxbury School	\$ 602,613	80,509
318400	Royalton School	4,069,633	465,622
318600	Rutland City School	34,299,887	3,073,664
318700	Rutland Town School	4,740,855	497,349
318900	St Albans City School	8,490,378	456,860
319000	St Albans Town School	7,995,759	696,288
319200	St Johnsbury School	9,607,530	1,143,812
319300	Salisbury School	1,456,307	157,340
319600	Shaftsbury School	2,164,228	271,542
319700	Sharon School	1,660,816	230,231
319900	Shelburne School	8,499,514	565,794
320000	Sheldon School	3,023,226	292,132
320100	Sherburne School	1,317,904	115,772
320200	Shoreham School	1,178,678	137,184
320300	Shrewsbury School	930,871	72,353
320400	South Burlington School	41,168,996	4,314,656
320500	South Hero School	1,807,599	216,061
320600	Springfield School	19,527,338	1,788,265
320700	Stamford School	731,587	30,153
320900	Starksboro School	1,991,809	131,441
321100	Stowe School	8,837,277	773,062
321200	Strafford School	1,442,554	201,841
321400	Sudbury School	352,118	49,076
321500	Sunderland School	906,210	139,230
321600	Sutton School	1,113,414	100,480
321700	Swanton School	5,552,068	364,585
321800	Thetford School	3,122,803	348,287
321900	Tinmouth School	706,355	105,496
322100	Townshend School	861,806	59,649
322200	Troy School	2,291,620	237,400
322300	Tunbridge School	1,597,638	206,354
322400	Underhill Id School	—	(269,720)
322500	Underhill Town School	—	(335,486)
322600	Vergennes School	2,671,977	218,835
322700	Vernon School	2,147,763	126,167
323000	Waitsfield School	2,090,205	190,885
323100	Walden School	1,157,599	56,819
323200	Wallingford School	1,991,706	163,501
323400	Wardsboro School	767,790	65,848
323500	Warren School	2,387,569	229,633
323600	Washington School	1,031,340	61,708
323700	Waterbury/Duxbury School	9,445,779	1,141,910
323800	Waterford School	1,387,249	122,679
323900	Waterville School	1,140,614	122,102

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

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

Year ended June 30, 2016

Employer number	Employer name	Net pension liability	Total employer pension expense
324000	Weathersfield School	\$ 2,290,403	168,437
324100	Wells School	1,182,449	106,345
324600	West Rutland School	4,773,671	508,678
324700	West Windsor School	1,009,199	115,605
324900	Westford School	2,652,859	238,526
325000	Westminster School	2,209,041	59,161
325300	Weybridge School	797,059	64,545
325500	Whiting School	401,828	44,439
325600	Whitingham School	78,491	(76,809)
325700	Williamstown High School	2,872,338	238,849
325710	Williamstown Elem School	2,035,162	174,136
325800	Williston School	12,206,239	392,239
325900	Wilmington School	138,851	(326,902)
326000	Windham School	254,371	27,862
326100	Windsor School	5,236,142	504,366
326300	Winooski School	12,767,497	1,692,834
326400	Wolcott School	1,308,396	97,703
326500	Woodbury School	579,167	95,131
326600	Woodford School	403,560	45,923
326700	Woodstock School	2,525,318	181,993
326800	Worcester School	1,063,904	47,804
326900	Bellows Free Academy	15,193,824	908,063
327100	Burr & Burton Seminary	10,121,780	774,437
327300	Lyndon Institute	4,995,435	247,392
327600	St Johnsbury Academy	11,472,039	922,710
327700	Thetford Academy	4,643,364	511,666
327810	Dept Of Education	—	(91,659)
327850	Dept Of Social & Rehab Serv	—	(30,354)
327890	Department Of Corrections	—	(25,570)
327900	Addison Northwest SU	4,403,290	1,016,832
328100	Rutland Northeast SU	6,324,323	626,379
328300	Rutland South West SU	2,391,749	453,709
328400	Addison Central SU	6,941,105	1,341,495
328500	Grand Isle SU	629,639	48,497
328600	Barstow Joint	2,486,753	142,677
328700	Addison NE SU	4,335,225	1,106,498
328800	Washington NE SU	1,955,739	463,549
329100	Austine School	—	(609,878)
329300	Vac School	225,940	(50,707)
329400	Windsor SW SU	—	(31,608)
329700	Middlebury Union #3	11,819,337	802,820
329800	Union High #2	7,336,160	697,931
329900	Orleans Central SU	3,425,097	395,752
330600	Orange Windsor SU	2,413,608	290,646

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

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

Year ended June 30, 2016

Employer number	Employer name	Net pension liability	Total employer pension expense
330900	Brattleboro Union #6	\$ 14,622,667	883,035
331000	Woodstock Union #4	7,227,979	390,869
331200	Vergennes Union #5	5,097,009	170,558
331300	Chittenden Central SU	821,683	35,944
331400	Bennington-Rutland SU	3,214,564	667,044
331900	Twinfield Union #33	5,091,082	385,195
332000	Otter Valley Union #8	6,310,024	606,150
332400	North Country Union #22	15,811,743	1,402,089
332500	Mt Anthony Union #14	15,996,159	1,418,336
332600	Fair Haven Union #16	5,160,221	335,952
332700	Champlain Valley Union #15	15,356,688	1,067,213
332800	Rutland Central SU	1,801,848	290,306
332900	Chittenden South SU	13,992,598	3,644,935
333000	Addison Rutland SU	4,489,196	900,670
333300	Windham SE SU	9,477,714	1,867,955
333400	Chittenden East SU	8,813,195	844,908
333600	Franklin NW SU	6,685,653	1,577,271
333700	Windsor Central SU	2,678,986	606,158
333810	Franklin Esea	5,148,255	1,139,158
333900	Windsor NW SU	1,305,773	30,929
334100	Harwood Union #19	11,120,412	1,188,758
334400	Essex Caledonia SU	1,915,168	481,288
334600	Caledonia -Fed	1,538,103	234,139
334700	Orange SW SU	3,640,942	793,114
334900	Lamoille So SU	3,821,468	778,625
335000	Union #23	1,518,731	163,706
335100	Washington So SU	2,077,665	610,912
335200	Lake Region Uhs #24	4,048,240	357,549
335400	Mt Mansfield Uhs #17	—	(3,603,451)
335450	Mt. Mansfield	26,895,304	8,358,159
335500	Lamoille Uhs #18	12,671,402	1,207,131
335600	Orange East SU	1,555,053	267,159
335700	Rutland Windsor SU	—	(7,257)
335800	Two Rivers SU	4,249,522	1,298,293
335900	Caledonia North SU	3,993,540	451,863
336200	Franklin West SU	3,772,255	892,231
336310	Orleans SW SU	4,382,946	570,060
336410	Lamoille North SU	513,026	105,076
336500	Washington West SU	729,835	58,185
336600	Union #29	2,353,450	190,054
336700	Mt Abraham Union #28	8,664,059	159,236
336800	Orleans Essex N SU	3,397,815	237,683
336900	Windsor SE SU	2,811,913	731,327
337100	Leland & Gray Union #34	4,487,232	364,810

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

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

Year ended June 30, 2016

Employer number	Employer name	Net pension liability	Total employer pension expense
337200	Hazen Union #26	\$ 4,188,391	502,611
337300	Missisquoi Valley Union #7	9,570,062	588,509
337400	Blue Mtn Union #21	6,421,041	750,024
337500	Green Mtn Uhs Union #35	4,032,259	397,295
337600	Southwest Vt SU	11,553,024	1,312,158
337610	Southwest Vt SU – Title I	3,451,464	373,278
337700	Union #27	4,275,352	133,370
337800	Stockbridge School	654,784	56,776
337900	Windham NE SU	6,896,964	1,601,051
338000	Ox Bow Union #30	6,446,615	644,787
338100	Union #32	9,406,637	746,613
338300	Union #37	1,237,577	133,438
338400	Union #36	3,161,296	371,468
338500	Washington Central SU	4,467,734	1,177,031
338600	Windham Central	3,104,197	300,994
338700	Windham SW SU	2,474,440	531,357
338800	Union #39	2,433,244	153,671
338900	Union #40	5,878,258	222,436
339000	Union 22 Dresden	10,491,202	1,292,658
339100	Orange North S. U.	2,574,890	615,360
339210	Franklin Ctl SU – Spec Ed	9,080,917	2,384,227
339300	Rutland South SU	3,081,935	705,787
339400	Spaulding Uhs	11,374,830	1,251,566
339500	Barre SU	842,141	94,932
339600	Rivendell Interstate School	5,230,384	643,375
339700	Whit/Wilm Joint Fiscal SD	466,948	(887,028)
339800	Southwest Vt Regional Tech SD	2,631,912	270,619
339900	Hannaford Regional Tech SD	2,856,470	322,783
340000	River Valley Technical Center	2,745,957	210,895
340500	Mountain Towns Regional SD	3,780,293	1,123,578
340900	Twin Valley School District	5,819,460	1,808,493
	Total	<u>\$ 1,309,523,451</u>	<u>135,898,280</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, 2016

(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, 2016, 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.