



**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, 2017

(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, 2017, 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, 2017, 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, 2017, 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  
April 26, 2018

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
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Schedule of Nonemployer Allocations

Year ended June 30, 2017

<u>Nonemployer</u>	<u>Nonemployer contributions</u>	<u>Proportionate share</u>
State of Vermont	\$ <u>78,663,674</u>	<u>100.00 %</u>

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

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
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Schedule of Collective Pension Amounts

Year ended June 30, 2017

<u>Nonemployer</u>	<u>Net pension liability</u>	<u>Deferred outflows of resources</u>			<u>Deferred inflows of resources</u>		<u>Total pension expense</u>	
		<u>Differences between expected and actual experience</u>	<u>Changes in assumptions</u>	<u>Differences between projected and actual investment earnings</u>	<u>Total deferred outflows of resources</u>	<u>Changes in assumptions</u>		<u>Total deferred inflows of resources</u>
State of Vermont	\$ 1,482,403,515	16,199,487	153,758,911	62,284,928	232,243,326	(3,611,913)	(3,611,913)	185,531,815

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

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

June 30, 2017

**(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, 2017, the retirement system consisted of 266 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:

<b>VSTRS</b>	<b>Group A</b>	<b>Group C – Group # 1*</b>	<b>Group C – Group # 2 ++</b>
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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<b>VSTRS</b>	<b>Group A</b>	<b>Group C – Group # 1*</b>	<b>Group C – Group # 2 ++</b>
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



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June 30, 2017

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

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

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

**(2) Basis of Presentation**

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

**(3) Contributions**

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

**(4) Collective Net Pension Liability**

The components of the collective net pension liability as of June 30, 2017 are as follows:

Total pension liability	\$ 3,220,961,089
Less plan fiduciary net pension	<u>(1,738,557,574)</u>
Net pension liability	<u>\$ 1,482,403,515</u>

**(a) Actuarial Assumptions**

The total pension liability for the June 30, 2017 measurement date was determined by an actuarial valuation as of June 30, 2016 with update procedures used to roll forward the total pension liability to June 30, 2017. This actuarial valuation used the following actuarial assumptions:

Discount Rate: 7.50%

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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	7.78 %
30	6.47
35	5.60
40	4.92
45	4.43
50	4.09
55	3.85
60	3.75

Inflation: 2.50%

Cost of Living Adjustments: Assumed to occur on January 1 following one year of retirement at the rate of 2.55% per annum for Group A members and 1.40% per annum for Group C members (beginning at age 62 for Group C members who elect reduced early retirement).

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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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, 2017 are summarized in the following table:

<u>Asset class</u>	<u>Target asset allocation</u>	<u>Long-term expected Real rate of return 2017</u>
US Equity	16.00 %	6.07 %
Non-US Equity	16.00	7.42
Global Equity	9.00	6.85
Fixed Income	24.00	2.41
Real estate	8.00	4.62
Private markets	15.00	7.80
Hedge Funds	8.00	3.95
Risk Parity	4.00	4.84
Total	<u>100.00 %</u>	

Nominal long-term expected rates of return for these asset classes are equal to the sum of the above expected long-term real rates and the expected long-term inflation rate of 2.50%.

**(b) Discount Rate**

The discount rate used to measure the total pension liability was 7.50%. In accordance with paragraph 29 of GASB 68, professional judgement was applied to determine that the System's projected fiduciary net position exceeds projected benefit payments for current active and inactive members for all years. The analysis was based on the expectation that employers will continue to contribute at rates set by the Board, which exceed the actuarially determined contribution rate. The actuarially determined contribution rate is comprised of an employer normal cost payment and a payment to reduce the unfunded liability to zero by June 30, 2038. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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**(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 7.50%, 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 (6.50%) or one percentage point higher (8.50%) than the current rate:

	<b>1% Decrease (6.50%)</b>	<b>Current discount rate (7.50%)</b>	<b>1% Increase (8.50%)</b>
Net pension liability	\$ 1,836,911,440	1,482,403,515	1,186,516,382

**(5) Special Funding Situation**

The employer contributions for member employers are required by statute to be made by the State on behalf of those member employers. Therefore, these employers are considered to be in a special funding situation as defined in GASB No. 68 and the State is treated as a nonemployer contributing entity in VSTRS. Since the member employers do not contribute directly to VSTRS, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the participating employers. However, the notes to the financial statements of the member employers must disclose the portion of the State's total proportionate share of the collective net pension liability that is associated with each member employer. In addition, each member employer must recognize the pension expense associated with the member employer as well as revenue in an amount equal to the State's total proportionate share of the collective pension expense associated with each member employer.

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**(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, 2017:

	<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 (inflows) of resources:						
Difference between expected and actual experience						
	2015	4 years	\$ 10,001,438	—	(5,000,719)	5,000,719
	2016	4 years	2,709,607	—	(903,202)	1,806,405
	2017	4 years	—	12,523,150	(3,130,787)	9,392,363
			<u>12,711,045</u>	<u>12,523,150</u>	<u>(9,034,708)</u>	<u>16,199,487</u>
Changes of assumptions						
	2015	4 years	28,744,305	—	(14,372,154)	14,372,151
	2017	4 years	—	185,849,013	(46,462,253)	139,386,760
			<u>28,744,305</u>	<u>185,849,013</u>	<u>(60,834,407)</u>	<u>153,758,911</u>
Net difference between projected and actual earnings on investments						
	2014	5 years	(46,831,277)	—	23,415,639	(23,415,638)
	2015	5 years	85,801,808	—	(28,600,603)	57,201,205
	2016	5 years	87,611,478	—	(21,902,870)	65,708,608
	2017	5 years	—	(46,511,558)	9,302,311	(37,209,247)
			<u>126,582,009</u>	<u>(46,511,558)</u>	<u>(17,785,523)</u>	<u>62,284,928</u>
			<u>\$ 168,037,359</u>	<u>151,860,605</u>	<u>(87,654,638)</u>	<u>232,243,326</u>
Deferred inflows of resources:						
Changes of assumptions						
	2016	4 years	\$ (5,417,869)	—	1,805,956	(3,611,913)

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

	<b>Deferred outflows</b>	<b>Deferred inflows</b>
2018	\$ 87,654,636	(1,805,956)
2019	91,697,404	(1,805,957)
2020	62,193,600	—
2021	(9,302,314)	—
Total	\$ 232,243,326	(3,611,913)

**(7) Collective Pension Expense**

The components of pension expense for the year ended June 30, 2017 are as follows:

<b>Component</b>	<b>Amount</b>
Service cost	\$ 35,383,372
Interest cost on total pension liability	228,938,418
Contributions – member	(36,142,411)
Projected earnings on plan investments	(126,655,056)
Administrative expense	2,214,233
Other	(4,055,423)
Recognition (amortization) of deferred outflows and inflows of resources:	
Difference between projected and actual earnings on plan investments	(9,302,311)
Difference between expected and actual experience	3,130,787
Change in assumptions	46,462,253
Recognition of prior years' deferred outflows of resources	47,363,909
Recognition of prior years' deferred inflows of resources	(1,805,956)
Total	\$ 185,531,815

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

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

Year ended June 30, 2017

Employer name	Reported salaries	Proportionate share
Addison Central SU	\$ 3,404,385	0.5152 %
Addison NE SU	2,352,155	0.3560
Addison Northwest SU	2,212,834	0.3349
Addison Rutland SU	2,351,512	0.3559
Addison School	500,908	0.0758
Albany School	538,778	0.0815
Alburg School	1,094,979	0.1657
Arlington School	3,558,194	0.5385
Austine School	—	—
Bakersfield School	739,927	0.1120
Barnard School	442,197	0.0669
Barnet School	1,239,566	0.1876
Barre City School	4,326,302	0.6547
Barre SU	3,315,574	0.5017
Barre Town School	3,680,247	0.5569
Barstow Joint	—	—
Barstow Unified USD	1,333,546	0.2018
Barton School	919,757	0.1392
Bellows Free Academy	7,270,165	1.1002
Bennington School	3,632,051	0.5496
Bennington-Rutland SU	3,012,121	0.4558
Benson School	459,632	0.0696
Berkshire School	838,899	0.1270
Berlin School	1,255,495	0.1900
Bethel School	1,825,370	0.2762
Blue Mtn Union #21	3,220,285	0.4873
Bolton School	—	—
Bradford School	1,314,078	0.1989
Braintree School	406,673	0.0615
Brandon Town School	—	—
Brattleboro Town School	4,696,673	0.7108
Brattleboro Union #6	7,169,394	1.0849
Bridgewater School	—	—
Bridport School	553,900	0.0838
Brighton School	634,775	0.0961
Bristol School	1,708,362	0.2585
Brookfield School	324,979	0.0492
Brownington School	576,522	0.0872
Burke School	1,131,971	0.1713
Burlington School	30,044,689	4.5467
Burr & Burton Seminary	5,141,130	0.7780
Cabot School	1,268,802	0.1920
Calais School	794,331	0.1202
Caledonia -Fed	1,182,408	0.1789
Caledonia North SU	1,917,115	0.2901



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Year ended June 30, 2017

Employer name	Reported salaries	Proportionate share
Cambridge School	\$ 1,668,695	0.2525 %
Canaan School	1,532,479	0.2319
Castleton/Hubbardton SD 42	1,849,924	0.2800
Cavendish School	593,876	0.0899
Champlain Valley Union #15	7,802,221	1.1807
Charleston School	731,194	0.1107
Charlotte School	2,639,781	0.3995
Chelsea School	1,169,603	0.1770
Chittenden Central SU	419,300	0.0635
Chittenden East SU	4,568,488	0.6914
Chittenden South SU	7,376,152	1.1162
Clarendon School	—	—
Colchester School	16,034,739	2.4265
Concord School	794,238	0.1202
Cornwall School	611,588	0.0926
Coventry School	669,504	0.1013
Craftsbury School	1,011,004	0.1530
Danville School	2,035,665	0.3081
Department Of Corrections	—	—
Dept Of Education	162,765	0.0246
Dept Of Social & Rehab Serv	38,228	0.0058
Derby School	2,010,517	0.3043
Dorset School	1,224,206	0.1853
Dover School	632,757	0.0958
Dummerston School	1,145,883	0.1734
East Montpelier School	1,319,883	0.1997
Eden School	810,789	0.1227
Elmore Morristown Unified USD	4,844,589	0.7331
Elmore School	—	—
Enosburg School	3,912,941	0.5921
Essex Caledonia SU	1,244,804	0.1884
Essex Comm. Ed # 46	13,452,828	2.0358
Essex Jct Id School	8,363,828	1.2657
Essex Town School	10,202,102	1.5439
Fair Haven School	1,823,340	0.2759
Fair Haven Union #16	2,650,161	0.4011
Fairfax School	4,391,886	0.6646
Fairfield School	1,236,852	0.1872
Fayston School	751,173	0.1137
Ferrisburg School	1,035,039	0.1566
Fletcher School	834,717	0.1263
Franklin Ctl SU – Spec Ed	4,778,441	0.7231
Franklin Esea	2,595,762	0.3928
Franklin NW SU	3,496,829	0.5292
Franklin School	557,248	0.0843

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Employer name	Reported salaries	Proportionate share
Franklin West SU	\$ 1,890,976	0.2862 %
Georgia School	3,525,502	0.5335
Glover School	633,720	0.0959
Grafton School	556,898	0.0843
Grand Isle School	1,122,533	0.1699
Grand Isle SU	1,085,803	0.1643
Green Mtn Uhs Union #35	2,008,193	0.3039
Guildhall School	—	—
Guilford School	905,841	0.1371
Halifax School	284,665	0.0431
Hannaford Regional Tech SD	1,370,431	0.2074
Hardwick School	1,217,044	0.1842
Hartford School	14,756,056	2.2330
Hartland School	1,765,874	0.2672
Harwood Union #19	4,524,473	0.6847
Hazen Union #26	2,078,582	0.3146
Highgate School	1,797,579	0.2720
Hinesburg School	2,966,979	0.4490
Holland School	276,665	0.0419
Huntington School	640,086	0.0969
Hyde Park School	1,114,260	0.1686
Irasburg School	674,837	0.1021
Isle Lamotte School	216,087	0.0327
Jamaica School	378,451	0.0573
Jay/Westfield School	499,529	0.0756
Jericho School	—	—
Johnson School	1,212,867	0.1835
Lake Region Uhs #24	2,078,826	0.3146
Lakeview Uhs #43	447,907	0.0678
Lamoille North SU	2,102,581	0.3182
Lamoille So SU	1,923,009	0.2910
Lamoille Uhs #18	5,333,974	0.8072
Leicester School	—	—
Leland & Gray Union #34	2,229,210	0.3373
Lincoln School	719,563	0.1089
Lowell School	709,040	0.1073
Ludlow School	767,394	0.1161
Lunenburg School	554,677	0.0839
Lyndon Institute	2,670,978	0.4042
Lyndon Town School	2,438,918	0.3691
Manchester School	2,542,986	0.3848
Marlboro School	666,769	0.1009
Middlebury Id School	2,335,995	0.3535
Middlebury Union #3	5,813,004	0.8797
Middlesex School	1,048,873	0.1587

**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, 2017

Employer name	Reported salaries	Proportionate share
Middletown Springs School	\$ 431,309	0.0653 %
Mill River Unified USD	7,384,936	1.1176
Milton School	11,403,433	1.7257
Missisquoi Valley Union #7	4,895,942	0.7409
Monkton School	899,093	0.1361
Montgomery School	577,973	0.0875
Montpelier School	7,532,779	1.1399
Moretown School	801,424	0.1213
Morristown School	—	—
Mountain Towns Regional SD	1,763,222	0.2668
Mt Abraham Union #28	4,432,801	0.6708
Mt Anthony Union #14	7,837,086	1.1860
Mt Holly School	632,284	0.0957
Mt Mansfield Uhs #17	—	—
Mt. Mansfield	13,522,605	2.0464
New Haven School	638,771	0.0967
Newark School	382,665	0.0579
Newbrook Elementary School	594,520	0.0900
Newbury School	736,014	0.1114
Newport City School	1,791,829	0.2712
Newport Town School	662,396	0.1002
No Bennington Id School	—	—
North Country Union #22	6,502,109	0.9840
North Hero School	317,906	0.0481
Northfield School	3,272,780	0.4953
Norwich School	2,470,483	0.3739
Orange East SU	1,426,179	0.2158
Orange North S. U.	1,150,197	0.1741
Orange School	655,539	0.0992
Orange SW SU	1,695,709	0.2566
Orleans Central SU	1,728,339	0.2616
Orleans Essex N SU	4,043,540	0.6119
Orleans Id School	578,504	0.0875
Orleans SW SU	2,252,664	0.3409
Orwell School	648,165	0.0981
Otter Valley Unified USD	7,328,705	1.1091
Otter Valley Union #8	—	—
Ox Bow Union #30	2,905,022	0.4396
Peacham School	390,321	0.0591
Pittsford School	—	—
Pomfret School	—	—
Poultney School	2,477,003	0.3748
Pownal School	1,355,128	0.2051
Proctor School	1,740,770	0.2634
Prosper Valley School	612,838	0.0927

**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, 2017

Employer name	Reported salaries	Proportionate share
Putney School	\$ 1,197,650	0.1812 %
Randolph School	1,437,059	0.2175
Reading School	365,528	0.0553
Readsboro School	354,738	0.0537
Richford School	2,101,291	0.3180
Richmond School	—	—
Ripton School	332,903	0.0504
Rivendell Interstate School	2,728,007	0.4128
River Valley Technical Center	1,429,020	0.2163
Rochester School	1,058,882	0.1602
Rockingham School	3,120,153	0.4722
Roxbury School	330,076	0.0500
Royalton School	2,022,166	0.3060
Rutland Central SU	1,911,414	0.2893
Rutland City School	17,062,732	2.5821
Rutland Northeast SU	3,069,010	0.4644
Rutland South SU	—	—
Rutland South West SU	1,161,723	0.1758
Rutland Town School	2,027,706	0.3069
Rutland Windsor SU	—	—
Salisbury School	763,566	0.1156
Shaftsbury School	1,176,784	0.1781
Sharon School	809,870	0.1226
Shelburne School	4,385,352	0.6636
Sheldon School	1,506,987	0.2281
Sherburne School	692,909	0.1049
Shoreham School	571,715	0.0865
Shrewsbury School	—	—
South Burlington School	21,198,114	3.2079
South Hero School	764,939	0.1158
Southwest Vt Regional Tech SD	1,129,947	0.1710
Southwest Vt SU	5,871,380	0.8885
Southwest Vt SU – Title I	1,702,535	0.2576
Spaulding Uhs	4,751,843	0.7191
Springfield School	9,219,374	1.3952
St Albans City School	4,306,550	0.6517
St Albans Town School	3,958,325	0.5990
St Johnsbury Academy	5,575,080	0.8437
St Johnsbury School	4,813,088	0.7284
Stamford School	359,730	0.0544
Starksboro School	1,087,904	0.1646
Stockbridge School	328,149	0.0497
Stowe School	4,583,619	0.6936
Strafford School	736,753	0.1115
Sudbury School	—	—

**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, 2017

Employer name	Reported salaries	Proportionate share
Sunderland School	\$ 511,719	0.0774 %
Sutton School	599,910	0.0908
Swanton School	2,850,971	0.4314
Thetford Academy	2,509,617	0.3798
Thetford School	1,585,119	0.2399
Tinmouth School	—	—
Townshend School	446,564	0.0676
Troy School	975,702	0.1477
Tunbridge School	837,473	0.1267
Twin Valley School District	3,271,647	0.4951
Twinfield Union #33	2,568,637	0.3887
Two Rivers SU	2,170,931	0.3285
Underhill Id School	—	—
Underhill Town School	—	—
Union #23	605,888	0.0917
Union #27	2,117,421	0.3204
Union #29	1,188,931	0.1799
Union #32	4,773,380	0.7224
Union #36	1,597,623	0.2418
Union #37	620,921	0.0940
Union #39	1,146,814	0.1735
Union #40	—	—
Union 22 Dresden	5,547,102	0.8394
Union District #47	1,133,107	0.1715
Union High #2	3,540,429	0.5358
Vac School	178,932	0.0271
Vergennes School	1,291,411	0.1954
Vergennes Union #5	2,586,857	0.3915
Vernon School	1,088,248	0.1647
Waitsfield School	875,273	0.1325
Walden School	540,997	0.0819
Wallingford School	—	—
Wardsboro School	303,996	0.0460
Warren School	930,442	0.1408
Washington Central SU	2,409,752	0.3647
Washington NE SU	928,944	0.1406
Washington School	522,709	0.0791
Washington So SU	836,862	0.1266
Washington West SU	2,891,058	0.4375
Waterbury/Duxbury School	3,950,789	0.5979
Waterford School	682,389	0.1033
Waterville School	480,288	0.0727
Weathersfield School	1,212,680	0.1835
Wells School	583,038	0.0882
West Rutland School	2,176,516	0.3294

**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, 2017

Employer name	Reported salaries	Proportionate share
West Windsor School	\$ 556,767	0.0843 %
Westford School	1,432,231	0.2167
Westminster School	1,151,328	0.1742
Weybridge School	424,316	0.0642
Whit/Wilm Joint Fiscal SD	—	—
White River Valley SU	1,614,480	0.2443
Whiting School	—	—
Whitingham School	—	—
Williamstown Elem School	1,053,934	0.1595
Williamstown High School	1,431,290	0.2166
Williston School	6,154,292	0.9313
Wilmington School	—	—
Windham Central	1,780,470	0.2694
Windham NE SU	3,341,425	0.5057
Windham School	132,010	0.0200
Windham SE SU	4,734,328	0.7164
Windham SW SU	1,226,532	0.1856
Windsor Central SU	1,345,039	0.2035
Windsor NW SU	—	—
Windsor School	2,891,312	0.4375
Windsor SE SU	1,438,243	0.2177
Windsor SW SU	—	—
Winooski School	6,886,619	1.0422
Wolcott School	668,711	0.1012
Woodbury School	212,797	0.0322
Woodford School	203,407	0.0308
Woodstock School	1,167,639	0.1767
Woodstock Union #4	3,559,193	0.5386
Worcester School	545,659	0.0826
Total	<u>\$ 660,804,998</u>	<u>1.0000 %</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, 2017

Employer name	Net pension liability	Total employer pension expense
Addison Central SU	\$ 7,637,158	1,534,396
Addison NE SU	5,276,659	1,388,401
Addison Northwest SU	4,964,116	1,177,198
Addison Rutland SU	5,275,217	1,132,421
Addison School	1,123,702	55,459
Albany School	1,208,657	171,761
Alburg School	2,456,399	176,568
Arlington School	7,982,202	1,401,436
Austine School	—	(609,878)
Bakersfield School	1,659,900	244,415
Barnard School	991,994	96,518
Barnet School	2,780,755	283,880
Barre City School	9,705,322	980,575
Barre SU	7,437,926	2,192,690
Barre Town School	8,256,008	661,555
Barstow Joint	—	(659,875)
Barstow Unified USD	2,991,583	953,046
Barton School	2,063,318	250,223
Bellows Free Academy	16,309,377	1,200,312
Bennington School	8,147,888	908,001
Bennington-Rutland SU	6,757,181	1,782,277
Benson School	1,031,106	72,671
Berkshire School	1,881,927	290,456
Berlin School	2,816,489	252,231
Bethel School	4,094,907	593,116
Blue Mtn Union #21	7,224,161	979,196
Bolton School	—	(164,352)
Bradford School	2,947,910	392,418
Braintree School	912,302	76,445
Brandon Town School	—	(796,734)
Brattleboro Town School	10,536,186	1,024,249
Brattleboro Union #6	16,083,315	1,287,595
Bridgewater School	—	(104,560)
Bridport School	1,242,580	148,924
Brighton School	1,424,010	103,731
Bristol School	3,832,419	327,751
Brookfield School	729,035	(255)
Brownington School	1,293,329	150,781
Burke School	2,539,384	370,518
Burlington School	67,400,147	7,535,649
Burr & Burton Seminary	11,533,250	1,182,034
Cabot School	2,846,341	298,892
Calais School	1,781,946	243,199
Caledonia -Fed	2,652,531	582,776
Caledonia North SU	4,300,721	533,126

**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, 2017

Employer name	Net pension liability	Total employer pension expense
Cambridge School	\$ 3,743,433	276,640
Canaan School	3,437,856	427,139
Castleton/Hubbardton SD 42	4,149,990	380,409
Cavendish School	1,332,260	126,181
Champlain Valley Union #15	17,502,955	1,687,144
Charleston School	1,640,309	212,669
Charlotte School	5,921,899	365,842
Chelsea School	2,623,805	334,808
Chittenden Central SU	940,628	70,422
Chittenden East SU	10,248,625	1,265,577
Chittenden South SU	16,547,141	4,400,602
Clarendon School	—	(599,329)
Colchester School	35,971,209	4,692,104
Concord School	1,781,738	69,882
Cornwall School	1,371,994	175,203
Coventry School	1,501,918	149,301
Craftsbury School	2,268,015	259,928
Danville School	4,566,668	466,836
Department Of Corrections	—	(25,571)
Dept Of Education	365,136	24,664
Dept Of Social & Rehab Serv	85,758	(3,034)
Derby School	4,510,253	382,420
Dorset School	2,746,298	337,202
Dover School	1,419,483	184,340
Dummerston School	2,570,593	225,992
East Montpelier School	2,960,933	180,324
Eden School	1,818,867	88,404
Elmore Morristown Unified USD	10,868,011	3,462,285
Elmore School	—	(29,973)
Enosburg School	8,778,017	991,331
Essex Caledonia SU	2,792,506	752,828
Essex Comm. Ed # 46	30,179,129	3,411,881
Essex Jct Id School	18,762,824	2,307,057
Essex Town School	22,886,679	2,811,964
Fair Haven School	4,090,353	280,374
Fair Haven Union #16	5,945,185	564,578
Fairfax School	9,852,449	853,876
Fairfield School	2,774,667	195,846
Fayston School	1,685,129	145,234
Ferrisburg School	2,321,934	181,476
Fletcher School	1,872,545	304,072
Franklin Ctl SU – Spec Ed	10,719,619	2,868,541
Franklin Esea	5,823,150	1,332,771
Franklin NW SU	7,844,541	1,918,682
Franklin School	1,250,091	101,956



**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, 2017

Employer name	Net pension liability	Total employer pension expense
Franklin West SU	\$ 4,242,083	1,026,230
Georgia School	7,908,864	938,465
Glover School	1,421,643	169,477
Grafton School	1,249,306	165,780
Grand Isle School	2,518,212	150,633
Grand Isle SU	2,435,814	621,284
Green Mtn Uhs Union #35	4,505,039	531,155
Guildhall School	—	(63,183)
Guilford School	2,032,100	235,451
Halifax School	638,597	74,704
Hannaford Regional Tech SD	3,074,329	380,317
Hardwick School	2,730,231	180,896
Hartford School	33,102,702	3,959,755
Hartland School	3,961,438	483,646
Harwood Union #19	10,149,885	833,360
Hazen Union #26	4,662,945	636,386
Highgate School	4,032,562	444,733
Hinesburg School	6,655,912	379,649
Holland School	620,651	29,216
Huntington School	1,435,924	189,926
Hyde Park School	2,499,653	107,173
Irasburg School	1,513,882	205,762
Isle Lamotte School	484,754	24,019
Jamaica School	848,990	104,896
Jay/Westfield School	1,120,608	76,822
Jericho School	—	(583,856)
Johnson School	2,720,861	235,827
Lake Region Uhs #24	4,663,492	536,731
Lakeview Uhs #43	1,004,803	92,766
Lamoille North SU	4,716,783	1,442,160
Lamoille So SU	4,313,943	919,634
Lamoille Uhs #18	11,965,863	929,706
Leicester School	—	(137,473)
Leland & Gray Union #34	5,000,853	509,790
Lincoln School	1,614,217	172,687
Lowell School	1,590,611	267,352
Ludlow School	1,721,518	53,077
Lunenburg School	1,244,323	103,748
Lyndon Institute	5,991,884	544,078
Lyndon Town School	5,471,297	861,857
Manchester School	5,704,756	315,859
Marlboro School	1,495,783	191,649
Middlebury Id School	5,240,407	609,434
Middlebury Union #3	13,040,485	1,142,731
Middlesex School	2,352,968	234,009
Middletown Springs School	967,568	106,514

**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, 2017

Employer name	Net pension liability	Total employer pension expense
Mill River Unified USD	\$ 16,566,847	5,277,796
Milton School	25,581,661	3,566,997
Missisquoi Valley Union #7	10,983,212	998,935
Monkton School	2,016,962	293,826
Montgomery School	1,296,584	158,651
Montpelier School	16,898,507	2,549,749
Moretown School	1,797,858	180,483
Morristown School	—	(2,209,294)
Mountain Towns Regional SD	3,955,488	1,163,681
Mt Abraham Union #28	9,944,234	531,065
Mt Anthony Union #14	17,581,168	1,856,807
Mt Holly School	1,418,422	91,987
Mt Mansfield Uhs #17	—	(3,603,449)
Mt. Mansfield	30,335,662	9,342,407
New Haven School	1,432,974	86,341
Newark School	858,444	187,772
Newbrook Elementary School	1,333,704	129,642
Newbury School	1,651,122	86,895
Newport City School	4,019,663	429,813
Newport Town School	1,485,973	109,552
No Bennington Id School	—	(55,507)
North Country Union #22	14,586,375	946,008
North Hero School	713,168	47,760
Northfield School	7,341,925	669,136
Norwich School	5,542,108	693,063
Orange East SU	3,199,390	784,542
Orange North S. U.	2,580,271	606,374
Orange School	1,470,590	165,502
Orange SW SU	3,804,034	829,942
Orleans Central SU	3,877,234	525,558
Orleans Essex N SU	9,070,994	2,030,901
Orleans Id School	1,297,775	145,246
Orleans SW SU	5,053,468	765,459
Orwell School	1,454,048	241,672
Otter Valley Unified USD	16,440,702	5,237,609
Otter Valley Union #8	—	(1,430,292)
Ox Bow Union #30	6,516,922	640,395
Peacham School	875,619	135,760
Pittsford School	—	(605,325)
Pomfret School	—	(196,377)
Poultney School	5,556,735	487,050
Pownal School	3,039,999	352,605
Proctor School	3,905,121	267,693
Prosper Valley School	1,374,798	425,119
Putney School	2,686,724	219,866

**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, 2017

Employer name	Net pension liability	Total employer pension expense
Randolph School	\$ 3,223,797	269,395
Reading School	820,000	122,475
Readsboro School	795,794	88,496
Richford School	4,713,889	623,765
Richmond School	—	(567,456)
Ripton School	746,811	100,777
Rivendell Interstate School	6,119,819	904,993
River Valley Technical Center	3,205,763	345,967
Rochester School	2,375,421	313,163
Rockingham School	6,999,532	564,571
Roxbury School	740,469	121,921
Royalton School	4,536,385	597,407
Rutland Central SU	4,287,932	1,074,824
Rutland City School	38,277,336	4,198,252
Rutland Northeast SU	6,884,801	778,652
Rutland South SU	—	(288,851)
Rutland South West SU	2,606,128	512,065
Rutland Town School	4,548,813	416,468
Rutland Windsor SU	—	(7,258)
Salisbury School	1,712,930	233,042
Shaftsbury School	2,639,915	414,091
Sharon School	1,816,805	273,025
Shelburne School	9,837,791	956,816
Sheldon School	3,380,669	393,441
Sherburne School	1,554,423	185,646
Shoreham School	1,282,545	165,376
Shrewsbury School	—	(228,068)
South Burlington School	47,554,360	6,177,798
South Hero School	1,716,010	179,371
Southwest Vt Regional Tech SD	2,534,844	228,759
Southwest Vt SU	13,171,441	1,779,738
Southwest Vt SU – Title I	3,819,347	476,135
Spaulding Uhs	10,659,951	976,554
Springfield School	20,682,096	2,074,995
St Albans City School	9,661,012	794,511
St Albans Town School	8,879,828	944,705
St Johnsbury Academy	12,506,743	1,204,668
St Johnsbury School	10,797,344	1,482,932
Stamford School	806,993	51,134
Starksboro School	2,440,527	266,116
Stockbridge School	736,146	79,975
Stowe School	10,282,569	1,196,772
Strafford School	1,652,780	262,819
Sudbury School	—	(64,564)
Sunderland School	1,147,954	212,478

**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, 2017

Employer name	Net pension liability	Total employer pension expense
Sutton School	\$ 1,345,796	169,885
Swanton School	6,395,668	610,264
Thetford Academy	5,629,898	806,656
Thetford School	3,555,945	473,298
Tinmouth School	—	(122,467)
Townshend School	1,001,790	100,661
Troy School	2,188,821	195,128
Tunbridge School	1,878,728	289,262
Twin Valley School District	7,339,383	2,268,520
Twinfield Union #33	5,762,300	577,873
Two Rivers SU	4,870,114	1,478,339
Underhill Id School	—	(269,719)
Underhill Town School	—	(335,486)
Union #23	1,359,207	106,573
Union #27	4,750,074	266,839
Union #29	2,667,164	280,215
Union #32	10,708,265	1,122,191
Union #36	3,583,995	492,992
Union #37	1,392,931	177,787
Union #39	2,572,682	187,981
Union #40	—	(1,674,662)
Union 22 Dresden	12,443,979	1,871,169
Union District #47	2,541,933	166,889
Union High #2	7,942,350	860,563
Vac School	401,403	4,253
Vergennes School	2,897,061	279,437
Vergennes Union #5	5,803,173	374,343
Vernon School	2,441,299	210,755
Waitsfield School	1,963,526	141,842
Walden School	1,213,635	69,860
Wallingford School	—	(479,285)
Wardsboro School	681,963	35,315
Warren School	2,087,288	124,050
Washington Central SU	5,405,868	1,457,331
Washington NE SU	2,083,928	496,259
Washington School	1,172,609	102,426
Washington So SU	1,877,357	538,464
Washington West SU	6,485,596	1,888,798
Waterbury/Duxbury School	8,862,923	916,974
Waterford School	1,530,824	162,654
Waterville School	1,077,444	97,238
Weathersfield School	2,720,441	295,921
Wells School	1,307,946	141,412
West Rutland School	4,882,643	523,556

**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, 2017

Employer name	Net pension liability	Total employer pension expense
West Windsor School	\$ 1,249,012	187,809
Westford School	3,212,966	405,938
Westminster School	2,582,808	169,055
Weybridge School	951,881	110,556
Whit/Wilm Joint Fiscal SD	—	(1,037,726)
White River Valley SU	3,621,811	665,521
Whiting School	—	(85,243)
Whitingham School	—	(102,140)
Williamstown Elem School	2,364,322	270,539
Williamstown High School	3,210,855	334,757
Williston School	13,806,106	851,193
Wilmington School	—	(371,713)
Windham Central	3,994,181	571,621
Windham NE SU	7,495,918	1,763,203
Windham School	296,142	40,112
Windham SE SU	10,620,659	2,192,683
Windham SW SU	2,751,516	609,343
Windsor Central SU	3,017,366	702,825
Windsor NW SU	—	(390,485)
Windsor School	6,486,166	880,835
Windsor SE SU	3,226,453	851,703
Windsor SW SU	—	(31,608)
Winooski School	15,448,957	2,494,024
Wolcott School	1,500,139	153,352
Woodbury School	477,374	60,296
Woodford School	456,309	61,050
Woodstock School	2,619,399	201,471
Woodstock Union #4	7,984,444	601,824
Worcester School	1,224,093	94,414
Total	<u>\$ 1,482,403,515</u>	<u>185,531,815</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, 2017

**(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, 2017, 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.