

**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, 2018

(With Independent Auditors' Report Thereon)

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

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## INDEPENDENT AUDITORS' REPORT

The Board of Trustees  
Vermont State Teachers' Retirement System

### Report on Schedules

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, 2018, and the related notes.

We have also audited the total for the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense as of and for the year ended June 30, 2018 (specified column totals), included in the accompanying schedule of collective pension amounts of VSTRS as of and for the year ended June 30, 2018, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control 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 schedule 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 the specified column totals 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, total deferred inflows 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, 2018, in accordance with accounting principles generally accepted in the United States of America.

**Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the State of Vermont as of and for the year ended June 30, 2018, and our report thereon, dated December 21, 2018, expressed an unmodified opinion on those financial statements. VSTRS is reported as a pension trust fund in the financial statements of the State of Vermont.

**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 the 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 the management of VSTRS, the 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.



**CliftonLarsonAllen LLP**

Boston, Massachusetts  
June 26, 2019

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

Schedule of Nonemployer Allocations

Year ended June 30, 2018

<u>Nonemployer</u>	<u>Nonemployer contributions</u>	<u>Proportionate share</u>
State of Vermont	\$ <u>110,353,599</u>	<u>100.00%</u>

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

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

Schedule of Collective Pension Amounts

Year ended June 30, 2018

		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	
<b>Nonemployer</b>	<b>Net pension liability</b>							
State of Vermont	\$ 1,510,705,475	51,766,411	92,924,507	47,407,295	192,098,213	(26,523,425)	(26,523,425)	201,712,184

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

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

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

June 30, 2018

**(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, 2018, the retirement system consisted of 225 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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June 30, 2018

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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June 30, 2018

++ 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, 2018 are as follows:

Total pension liability	\$ 3,343,078,028
Less plan fiduciary net pension	<u>(1,832,372,553)</u>
Net pension liability	<u>\$ 1,510,705,475</u>

**(a) Actuarial Assumptions**

The total pension liability for the June 30, 2018 measurement date was determined by an actuarial valuation as of June 30, 2017 with update procedures used to roll forward the total pension liability to June 30, 2018. 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: The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 2.5% per year.

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).

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 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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June 30, 2018

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2018 are summarized in the following table:

<u>Asset class</u>	<u>Target asset allocation</u>	<u>Long-term expected Real rate of return 2018</u>
US Equity	18.00%	6.10%
Non-US Equity	16.00	7.45
Global Equity	9.00	6.74
Fixed Income	26.00	2.25
Real Estate	8.00	5.11
Private Markets	15.00	7.60
Hedge Funds	8.00	3.86
Total	<u>100.00%</u>	

**(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.

**(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:

	<u>1% Decrease (6.50%)</u>	<u>Current discount rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
Net pension liability	\$ 1,824,256,686	1,510,705,475	1,196,832,321

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**(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, 2018:

	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	\$ 5,000,719	—	(5,000,719)	—
	2016	4 years	1,806,405	—	(903,202)	903,203
	2017	4 years	9,392,363	—	(3,130,787)	6,261,576
	2018	4 years	—	59,468,842	(14,867,210)	44,601,632
Subtotal			<u>16,199,487</u>	<u>59,468,842</u>	<u>(23,901,918)</u>	<u>51,766,411</u>
Changes of assumptions						
	2015	4 years	14,372,151	—	(14,372,151)	—
	2017	4 years	139,386,760	—	(46,462,253)	92,924,507
Subtotal			<u>153,758,911</u>	<u>—</u>	<u>(60,834,404)</u>	<u>92,924,507</u>
Net difference between projected and actual investment earnings on investments						
	2014	5 years	(23,415,638)	—	23,415,638	—
	2015	5 years	57,201,205	—	(28,600,603)	28,600,602
	2016	5 years	65,708,608	—	(21,902,870)	43,805,738
	2017	5 years	(37,209,247)	—	9,302,311	(27,906,936)
	2018	5 years	—	3,634,863	(726,972)	2,907,891
Subtotal			<u>62,284,928</u>	<u>3,634,863</u>	<u>(18,512,496)</u>	<u>47,407,295</u>
Total			<u>\$ 232,243,326</u>	<u>63,103,705</u>	<u>(103,248,818)</u>	<u>192,098,213</u>
Deferred outflows of resources:						
Changes of assumptions						
	2016	4 years	(3,611,913)	—	1,805,956	(1,805,957)
	2018	4 years	—	(32,956,623)	8,239,155	(24,717,468)
			<u>\$ (3,611,913)</u>	<u>(32,956,623)</u>	<u>10,045,111</u>	<u>(26,523,425)</u>

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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:

2019	\$	(97,246,474)
2020		(69,548,627)
2021		1,947,288
2022		<u>(726,975)</u>
Total	\$	<u><u>(165,574,788)</u></u>

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**(7) Collective Pension Expense**

The components of pension expense for the year ended June 30, 2018 are as follows:

Component	Amount
Service cost	\$ 40,117,460
Interest cost on total pension liability	237,746,182
Contributions – member	(37,888,566)
Projected earnings on plan investments	(129,201,144)
Administrative expense	2,083,260
Other	(4,348,717)
Recognition (amortization) of deferred outflows and inflows of resources:	
Difference between projected and actual earnings on plan investments	726,972
Difference between expected and actual experience	14,867,210
Change in assumptions	(8,239,155)
Recognition of prior years' deferred outflows of resources	120,372,588
Recognition of prior years' deferred inflows of resources	(34,523,906)
Total	\$ 201,712,184

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

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM  
COST-SHARING MULTIPLE EMPLOYER DEFINED  
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Unaudited - Supplemental Schedule of Nonemployer Allocations for Special  
Funding Situation

Year Ended June 30, 2018

Employer Name	Reported Salaries	Proportionate Share
Addison Central SU	\$ -	-
Addison Central Unified USD	14,936,414	2.20941%
Addison NE SU	2,604,001	0.38519%
Addison Northwest SU	-	-
Addison NW Unified USD	7,985,613	1.18124%
Addison Rutland SU	2,670,380	0.39501%
Addison School	2,415	0.00036%
Albany School	428,402	0.06337%
Alburg School	1,186,688	0.17554%
Arlington School	3,423,429	0.50640%
Austine School	-	-
Bakersfield School	711,378	0.10523%
Barnard School	502,140	0.07428%
Barnet School	1,282,409	0.18970%
Barre City School	4,441,197	0.65695%
Barre SU	3,623,515	0.53600%
Barre Town School	3,846,690	0.56901%
Barstow Joint	-	-
Barstow Unified USD	1,216,148	0.17989%
Barton School	714,290	0.10566%
Bellows Free Academy	-	-
Bennington School	3,590,739	0.53115%
Bennington-Rutland SU	3,338,179	0.49379%
Benson School	465,558	0.06887%
Berkshire School	892,294	0.13199%
Berlin School	1,266,608	0.18736%
Bethel School	1,878,704	0.27790%
Blue Mtn Union #21	3,322,181	0.49142%
Bolton School	-	-
Bradford School	1,432,149	0.21185%
Braintree School	-	-
Brandon Town School	-	-
Brattleboro Town School	4,814,354	0.71215%
Brattleboro Union #6	7,404,689	1.09531%
Bridgewater School	-	-
Bridport School	-	-
Brighton School	675,520	0.09992%
Bristol School	1,509,720	0.22332%
Brookfield School	-	-
Brownington School	565,788	0.08369%
Burke School	1,192,223	0.17636%
Burlington School	30,376,962	4.49340%
Burr & Burton Seminary	5,122,531	0.75773%
Cabot School	1,277,764	0.18901%
Calais School	794,420	0.11751%
Caledonia -Fed	1,173,779	0.17363%
Caledonia North SU	1,921,262	0.28420%
Cambridge School	1,669,781	0.24700%
Canaan School	1,625,311	0.24042%
Castleton/Hubbardton SD 42	1,795,661	0.26562%
Cavendish School	614,890	0.09096%
Champlain Valley SD	32,207,307	4.76415%

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Unaudited - Supplemental Schedule of Nonemployer Allocations for Special  
Funding Situation

Year Ended June 30, 2018

Employer Name	Reported Salaries	Proportionate Share
Champlain Valley Union #15	\$ -	-
Charleston School	793,993	0.11745%
Charlotte School	-	-
Chelsea School	1,201,462	0.17772%
Chittenden Central SU	-	-
Chittenden East SU	4,595,424	0.67976%
Chittenden South SU	-	-
Clarendon School	-	-
Colchester School	16,508,710	2.44199%
Concord School	810,422	0.11988%
Cornwall School	-	-
Coventry School	755,894	0.11181%
Craftsbury School	1,073,303	0.15876%
Danville School	2,157,780	0.31918%
Department Of Corrections	-	-
Dept Of Education	166,950	0.02470%
Dept Of Social & Rehab Serv	59,312	0.00877%
Derby School	1,953,187	0.28892%
Dorset School	1,259,021	0.18624%
Dover School	651,551	0.09638%
Dummerston School	1,120,293	0.16572%
East Montpelier School	1,264,693	0.18708%
Eden School	-	-
Elmore Morristown Unified USD	5,116,314	0.75681%
Elmore School	-	-
Enosburg School	4,065,114	0.60132%
Essex Caledonia SU	1,143,261	0.16911%
Essex Comm. Ed # 46	-	-
Essex Jct Id School	-	-
Essex Town School	91,861	0.01359%
Essex Westford Ed Com UUSD	34,767,671	5.14288%
Fair Haven School	1,886,117	0.27900%
Fair Haven Union #16	2,572,448	0.38052%
Fairfax School	4,711,387	0.69691%
Fairfield School	-	-
Fayston School	-	-
Ferrisburg School	-	-
Fletcher School	864,488	0.12788%
Franklin Ctl SU - Spec Ed	-	-
Franklin Esea	2,507,017	0.37084%
Franklin NW SU	3,953,939	0.58487%
Franklin School	555,300	0.08214%
Franklin West SU	1,954,320	0.28909%
Georgia School	3,650,223	0.53995%
Glover School	601,753	0.08901%
Grafton School	543,643	0.08042%
Grand Isle School	1,134,644	0.16784%
Grand Isle SU	1,150,573	0.17019%
Green Mtn Uhs Union #35	2,017,587	0.29844%
Guildhall School	-	-
Guilford School	922,233	0.13642%
Halifax School	309,141	0.04573%

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Year Ended June 30, 2018

Employer Name	Reported Salaries	Proportionate Share
Hannaford Regional Tech SD	\$ 1,426,377	0.21099%
Hardwick School	1,210,703	0.17909%
Hartford School	15,144,796	2.24024%
Hartland School	1,789,305	0.26468%
Harwood Unified USD	15,180,708	2.24555%
Harwood Union #19	-	-
Hazen Union #26	1,790,679	0.26488%
Highgate School	1,675,055	0.24778%
Hinesburg School	-	-
Holland School	283,086	0.04187%
Huntington School	669,042	0.09897%
Hyde Park School	-	-
Irasburg School	606,900	0.08977%
Isle Lamotte School	222,873	0.03297%
Jamaica School	390,644	0.05778%
Jay/Westfield School	480,387	0.07106%
Jericho School	-	-
Johnson School	-	-
Lake Region Uhs #24	2,129,822	0.31505%
Lakeview Uhs #43	455,324	0.06735%
Lamoille North Modified UUSD	9,234,636	1.36600%
Lamoille North SU	2,102,636	0.31102%
Lamoille So SU	2,080,355	0.30773%
Lamoille Uhs #18	-	-
Leicester School	-	-
Leland & Gray Union #34	2,216,148	0.32782%
Lincoln School	749,816	0.11091%
Lowell School	643,653	0.09521%
Ludlow School	731,818	0.10825%
Lunenburg School	585,105	0.08655%
Lyndon Institute	2,461,212	0.36407%
Lyndon Town School	2,588,940	0.38296%
Manchester School	2,622,205	0.38788%
Maple Run Unified SD	22,148,239	3.27620%
Marlboro School	654,859	0.09687%
Middlebury Id School	-	-
Middlebury Union #3	-	-
Middlesex School	1,020,693	0.15098%
Middletown Springs School	457,398	0.06766%
Mill River Unified USD	6,949,076	1.02792%
Milton School	11,425,906	1.69014%
Missisquoi Valley Union #7	4,864,391	0.71955%
Monkton School	937,649	0.13870%
Montgomery School	621,467	0.09193%
Montpelier School	8,101,165	1.19834%
Moretown School	-	-
Morristown School	-	-
Mountain Towns Regional SD	1,872,628	0.27700%
Mt Abraham Union #28	4,577,499	0.67711%
Mt Anthony Union #14	7,769,640	1.14930%
Mt Holly School	636,288	0.09412%
Mt Mansfield Uhs #17	-	-

**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, 2018

Employer Name	Reported Salaries	Proportionate Share
Mt. Mansfield	\$ 13,916,963	2.05862%
New Haven School	564,561	0.08351%
Newark School	386,951	0.05724%
Newbrook Elementary School	640,025	0.09467%
Newbury School	854,990	0.12647%
Newport City School	1,951,212	0.28863%
Newport Town School	703,786	0.10410%
No Bennington Id School	-	-
North Country Union #22	6,384,092	0.94434%
North Hero School	327,361	0.04842%
Northfield School	3,534,292	0.52280%
Norwich School	2,560,140	0.37870%
Orange East SU	1,948,642	0.28825%
Orange North S. U.	1,302,028	0.19260%
Orange School	644,190	0.09529%
Orange SW SU	-	-
Orange SW Unified USD	7,594,226	1.12335%
Orleans Central SU	1,993,226	0.29484%
Orleans Essex N SU	4,152,399	0.61423%
Orleans Id School	548,014	0.08106%
Orleans SW SU	2,057,492	0.30435%
Orwell School	636,302	0.09412%
Otter Valley Unified USD	7,364,258	1.08933%
Otter Valley Union #8	-	-
Ox Bow Union #30	2,939,329	0.43479%
Peacham School	435,180	0.06437%
Pittsford School	-	-
Pomfret School	-	-
Poultney School	2,575,060	0.38091%
Pownal School	1,337,963	0.19791%
Proctor School	1,885,543	0.27891%
Prosper Valley School	592,517	0.08765%
Putney School	1,207,780	0.17866%
Randolph School	-	-
Reading School	347,940	0.05147%
Readsboro School	331,505	0.04904%
Richford School	2,108,705	0.31192%
Richmond School	-	-
Ripton School	-	-
Rivendell Interstate School	2,799,820	0.41415%
River Valley Technical Center	1,389,935	0.20560%
Rochester School	891,279	0.13184%
Rockingham School	3,168,494	0.46869%
Roxbury School	327,446	0.04844%
Royalton School	2,121,838	0.31387%
Rutland Central SU	2,027,157	0.29986%
Rutland City School	17,950,376	2.65524%
Rutland Northeast SU	3,191,375	0.47207%
Rutland South SU	-	-
Rutland South West SU	1,105,177	0.16348%
Rutland Town School	2,151,553	0.31826%
Rutland Windsor SU	-	-

**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, 2018

Employer Name	Reported Salaries	Proportionate Share
Salisbury School	\$ -	-
Shaftsbury School	1,225,739	0.18131%
Sharon School	808,786	0.11964%
Shelburne School	-	-
Sheldon School	1,488,456	0.22017%
Sherburne School	685,706	0.10143%
Shoreham School	-	-
Shrewsbury School	-	-
South Burlington School	21,663,717	3.20453%
South Hero School	838,217	0.12399%
Southwest Vt Regional Tech SD	1,209,129	0.17886%
Southwest Vt SU	6,111,771	0.90406%
Southwest Vt SU - Title I	1,555,550	0.23010%
Spaulding Uhs	4,780,568	0.70715%
Springfield School	9,624,317	1.42364%
St Albans City School	-	-
St Albans Town School	-	-
St Johnsbury Academy	5,594,733	0.82758%
St Johnsbury School	5,030,028	0.74405%
Stamford School	412,976	0.06109%
Starksboro School	1,042,109	0.15415%
Stockbridge School	371,934	0.05502%
Stowe School	4,791,515	0.70877%
Strafford School	777,893	0.11507%
Sudbury School	-	-
Sunderland School	528,643	0.07820%
Sutton School	624,659	0.09240%
Swanton School	2,867,687	0.42419%
Thetford Academy	2,657,980	0.39317%
Thetford School	1,410,538	0.20865%
Tinmouth School	-	-
Townshend School	420,058	0.06214%
Troy School	1,005,371	0.14872%
Tunbridge School	890,507	0.13173%
Twin Valley School District	3,416,959	0.50544%
Twinfield Union #33	2,749,632	0.40673%
Two Rivers SU	2,096,630	0.31014%
Underhill Id School	-	-
Underhill Town School	-	-
Union #23	652,081	0.09646%
Union #27	2,292,563	0.33912%
Union #29	1,172,890	0.17350%
Union #32	4,755,341	0.70342%
Union #36	1,379,031	0.20399%
Union #37	541,267	0.08006%
Union #39	1,043,179	0.15431%
Union #40	-	-
Union 22 Dresden	5,618,489	0.83109%
Union District #47	1,148,329	0.16986%
Union High #2	-	-
Vac School	192,368	0.02846%
Vergennes 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, 2018

Employer Name	Reported Salaries	Proportionate Share
Vergennes Union #5	\$ -	-
Vernon School	1,041,251	0.15402%
Waitsfield School	-	-
Walden School	629,744	0.09315%
Wallingford School	-	-
Wardsboro School	291,772	0.04316%
Warren School	-	-
Washington Central SU	2,375,532	0.35139%
Washington NE SU	875,655	0.12953%
Washington School	543,439	0.08039%
Washington So SU	729,147	0.10786%
Washington West SU	-	-
Waterbury/Duxbury School	-	-
Waterford School	735,734	0.10883%
Waterville School	-	-
Weathersfield School	1,252,341	0.18525%
Wells School	501,318	0.07416%
West Rutland School	2,177,854	0.32215%
West Windsor School	549,463	0.08128%
Westford School	-	-
Westminster School	1,230,704	0.18205%
Weybridge School	-	-
Whit/Wilm Joint Fiscal SD	-	-
White River Valley SU	1,642,626	0.24298%
Whiting School	-	-
Whitingham School	-	-
Williamstown Elem School	1,104,987	0.16345%
Williamstown High School	1,477,533	0.21856%
Williston School	-	-
Wilmington School	-	-
Windham Central	1,769,621	0.26176%
Windham NE SU	3,331,108	0.49274%
Windham School	142,224	0.02104%
Windham SE SU	4,909,135	0.72617%
Windham SW SU	1,244,890	0.18415%
Windsor Central SU	1,583,708	0.23426%
Windsor NW SU	-	-
Windsor School	3,171,338	0.46911%
Windsor SE SU	1,445,589	0.21383%
Windsor SW SU	-	-
Winooski School	7,403,228	1.09510%
Wolcott School	645,081	0.09542%
Woodbury School	243,956	0.03609%
Woodford School	207,042	0.03063%
Woodstock School	1,164,899	0.17231%
Woodstock Union #4	3,725,411	0.55107%
Worcester School	556,435	0.08231%
<b>Grand Totals:</b>	<b>\$ 676,034,868</b>	<b>100.00000%</b>

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, 2018

Employer name	Net Pension Liability	Total Employer Pension Expense
Addison Central SU	\$ -	(1,070,121)
Addison Central Unified USD	33,377,749	11,381,915
Addison NE SU	5,819,047	1,489,660
Addison Northwest SU	-	(493,260)
Addison NW Unified USD	17,845,099	6,085,234
Addison Rutland SU	5,967,380	1,397,479
Addison School	5,397	(260,733)
Albany School	957,331	71,040
Alburg School	2,651,840	265,199
Arlington School	7,650,187	1,125,453
Austine School	-	(409,755)
Bakersfield School	1,589,685	151,536
Barnard School	1,122,110	149,540
Barnet School	2,865,743	369,780
Barre City School	9,924,548	930,250
Barre SU	8,097,310	2,422,742
Barre Town School	8,596,029	782,057
Barstow Joint	-	(595,456)
Barstow Unified USD	2,717,673	872,818
Barton School	1,596,193	85,675
Bellows Free Academy	-	(4,303,729)
Bennington School	8,024,067	981,036
Bennington-Rutland SU	7,459,682	1,903,475
Benson School	1,040,362	77,019
Berkshire School	1,993,970	304,419
Berlin School	2,830,433	277,497
Bethel School	4,198,257	754,051
Blue Mtn Union #21	7,423,932	1,087,346
Bolton School	-	(192,357)
Bradford School	3,200,361	453,224
Braintree School	-	(166,810)
Brandon Town School	-	(791,616)
Brattleboro Town School	10,758,426	1,195,521
Brattleboro Union #6	16,546,934	1,399,670
Bridgewater School	-	(124,134)
Bridport School	-	(178,833)
Brighton School	1,509,555	105,836
Bristol School	3,373,705	157,600
Brookfield School	-	(175,905)

**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, 2018

Employer name	Net Pension Liability	Total Employer Pension Expense
Brownington School	\$ 1,264,342	140,732
Burke School	2,664,208	380,145
Burlington School	67,882,065	7,829,585
Burr & Burton Seminary	11,447,095	1,259,757
Cabot School	2,855,362	481,218
Calais School	1,775,256	219,892
Caledonia -Fed	2,622,992	663,591
Caledonia North SU	4,293,359	508,365
Cambridge School	3,731,386	276,822
Canaan School	3,632,011	456,946
Castleton/Hubbardton SD 42	4,012,685	384,147
Cavendish School	1,374,068	123,311
Champlain Valley SD	71,972,257	24,542,761
Champlain Valley Union #15	-	(4,302,829)
Charleston School	1,774,301	228,569
Charlotte School	-	(1,599,783)
Chelsea School	2,684,854	399,369
Chittenden Central SU	-	(221,203)
Chittenden East SU	10,269,192	1,256,331
Chittenden South SU	-	(1,180,701)
Clarendon School	-	(545,383)
Colchester School	36,891,290	5,130,715
Concord School	1,811,015	144,178
Cornwall School	-	(242,467)
Coventry School	1,689,163	265,739
Craftsbury School	2,398,464	319,110
Danville School	4,821,896	531,084
Department Of Corrections	-	-
Dept Of Education	373,075	54,129
Dept Of Social & Rehab Serv	132,542	13,297
Derby School	4,364,701	358,508
Dorset School	2,813,479	369,585
Dover School	1,455,992	217,351
Dummerston School	2,503,470	211,135
East Montpelier School	2,826,154	173,004
Eden School	-	(470,787)
Elmore Morrystown Unified USD	11,433,203	3,702,885
Elmore School	-	(31,003)
Enosburg School	9,084,132	982,052

**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, 2018

Employer name	Net Pension Liability	Total Employer Pension Expense
Essex Caledonia SU	\$ 2,554,795	617,719
Essex Comm. Ed # 46	-	(6,721,197)
Essex Jct Id School	-	(3,885,747)
Essex Town School	205,278	(4,729,905)
Essex Westford Ed Com UUSD	77,693,790	26,493,826
Fair Haven School	4,214,823	369,060
Fair Haven Union #16	5,748,537	457,628
Fairfax School	10,528,329	1,142,214
Fairfield School	-	(722,637)
Fayston School	-	(422,766)
Ferrisburg School	-	(639,820)
Fletcher School	1,931,833	346,315
Franklin Ctl SU - Spec Ed	-	(764,484)
Franklin Esea	5,602,321	1,259,580
Franklin NW SU	8,835,694	2,350,764
Franklin School	1,240,905	96,607
Franklin West SU	4,367,233	982,186
Georgia School	8,156,993	1,075,585
Glover School	1,344,711	158,440
Grafton School	1,214,855	101,960
Grand Isle School	2,535,540	227,214
Grand Isle SU	2,571,135	691,283
Green Mtn Uhs Union #35	4,508,613	507,367
Guildhall School	-	(65,680)
Guilford School	2,060,874	207,580
Halifax School	690,823	89,930
Hannaford Regional Tech SD	3,187,462	437,658
Hardwick School	2,705,505	219,056
Hartford School	33,843,412	4,535,697
Hartland School	3,998,481	547,985
Harwood Unified USD	33,923,662	11,568,073
Harwood Union #19	-	(2,570,842)
Hazen Union #26	4,001,551	364,143
Highgate School	3,743,172	363,512
Hinesburg School	-	(1,988,575)
Holland School	632,600	36,000
Huntington School	1,495,079	170,164
Hyde Park School	-	(682,938)
Irasburg School	1,356,213	122,243

**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, 2018

Employer name	Net Pension Liability	Total Employer Pension Expense
Isle Lamotte School	\$ 498,045	41,528
Jamaica School	872,955	111,565
Jay/Westfield School	1,073,500	57,623
Jericho School	-	(597,378)
Johnson School	-	(625,241)
Lake Region Uhs #24	4,759,420	589,209
Lakeview Uhs #43	1,017,493	125,348
Lamoille North Modified UUSD	20,636,236	7,037,020
Lamoille North SU	4,698,668	1,384,528
Lamoille So SU	4,648,878	1,034,887
Lamoille Uhs #18	-	(3,036,960)
Leicester School	-	(188,445)
Leland & Gray Union #34	4,952,329	533,144
Lincoln School	1,675,581	240,703
Lowell School	1,438,343	151,366
Ludlow School	1,635,362	14,029
Lunenburg School	1,307,508	130,868
Lyndon Institute	5,499,963	509,943
Lyndon Town School	5,785,391	918,962
Manchester School	5,859,727	356,403
Maple Run Unified SD	49,493,698	16,877,503
Marlboro School	1,463,385	179,592
Middlebury Id School	-	(1,064,978)
Middlebury Union #3	-	(2,769,132)
Middlesex School	2,280,898	300,144
Middletown Springs School	1,022,127	144,893
Mill River Unified USD	15,528,795	4,996,786
Milton School	25,532,971	3,595,967
Missisquoi Valley Union #7	10,870,241	959,156
Monkton School	2,095,323	250,553
Montgomery School	1,388,765	196,371
Montpelier School	18,103,318	2,846,721
Moretown School	-	(404,895)
Morristown School	-	(2,217,831)
Mountain Towns Regional SD	4,184,680	608,042
Mt Abraham Union #28	10,229,136	879,243
Mt Anthony Union #14	17,362,475	1,894,081
Mt Holly School	1,421,885	86,296
Mt Mansfield Uhs #17	-	(3,632,925)

**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, 2018

Employer name	Net Pension Liability	Total Employer Pension Expense
Mt. Mansfield	\$ 31,099,628	9,736,542
New Haven School	1,261,600	83,743
Newark School	864,702	150,533
Newbrook Elementary School	1,430,236	210,134
Newbury School	1,910,608	245,204
Newport City School	4,360,288	545,825
Newport Town School	1,572,720	104,475
No Bennington Id School	-	-
North Country Union #22	14,266,250	981,557
North Hero School	731,539	52,810
Northfield School	7,897,927	986,125
Norwich School	5,721,033	833,172
Orange East SU	4,354,544	1,145,788
Orange North S. U.	2,909,585	758,739
Orange School	1,439,543	151,814
Orange SW SU	-	(486,923)
Orange SW Unified USD	16,970,484	5,786,987
Orleans Central SU	4,454,175	793,683
Orleans Essex N SU	9,279,184	2,184,622
Orleans Id School	1,224,623	109,288
Orleans SW SU	4,597,788	632,791
Orwell School	1,421,916	214,859
Otter Valley Unified USD	16,456,584	5,315,439
Otter Valley Union #8	-	(1,290,689)
Ox Bow Union #30	6,568,390	857,194
Peacham School	972,478	148,850
Pittsford School	-	(655,435)
Pomfret School	-	(177,569)
Poultney School	5,754,374	702,455
Pownal School	2,989,887	360,341
Proctor School	4,213,540	476,997
Prosper Valley School	1,324,072	413,877
Putney School	2,698,973	273,219
Randolph School	-	(682,079)
Reading School	777,526	99,536
Readsboro School	740,800	93,089
Richford School	4,712,231	663,740
Richmond School	-	(606,031)
Ripton School	-	(150,821)

**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, 2018

Employer name	Net Pension Liability	Total Employer Pension Expense
Rivendell Interstate School	\$ 6,256,635	920,647
River Valley Technical Center	3,106,027	371,225
Rochester School	1,991,702	281,078
Rockingham School	7,080,495	743,030
Roxbury School	731,729	144,120
Royalton School	4,741,578	737,631
Rutland Central SU	4,529,999	1,078,596
Rutland City School	40,112,918	4,947,920
Rutland Northeast SU	7,131,626	944,008
Rutland South SU	-	(216,360)
Rutland South West SU	2,469,691	492,801
Rutland Town School	4,807,981	445,168
Rutland Windsor SU	-	-
Salisbury School	-	(354,045)
Shaftsbury School	2,739,105	411,784
Sharon School	1,807,359	244,297
Shelburne School	-	(2,553,949)
Sheldon School	3,326,187	349,890
Sherburne School	1,532,317	188,227
Shoreham School	-	(254,764)
Shrewsbury School	-	(218,626)
South Burlington School	48,410,959	6,524,629
South Hero School	1,873,127	222,004
Southwest Vt Regional Tech SD	2,701,988	341,672
Southwest Vt SU	13,657,707	2,111,677
Southwest Vt SU - Title I	3,476,120	364,766
Spaulding Uhs	10,682,926	912,342
Springfield School	21,507,039	2,647,732
St Albans City School	-	(2,530,552)
St Albans Town School	-	(2,120,716)
St Johnsbury Academy	12,502,305	1,322,699
St Johnsbury School	11,240,383	1,834,396
Stamford School	922,859	93,923
Starksboro School	2,328,755	245,578
Stockbridge School	831,145	173,917
Stowe School	10,707,388	1,255,880
Strafford School	1,738,323	242,283
Sudbury School	-	(45,155)
Sunderland School	1,181,335	164,351

**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, 2018

Employer name	Net Pension Liability	Total Employer Pension Expense
Sutton School	\$ 1,395,898	276,316
Swanton School	6,408,294	534,353
Thetford Academy	5,939,671	922,610
Thetford School	3,152,068	349,822
Tinmouth School	-	(160,412)
Townshend School	938,685	102,532
Troy School	2,246,658	198,258
Tunbridge School	1,989,977	276,247
Twin Valley School District	7,635,729	2,401,902
Twinfield Union #33	6,144,482	934,177
Two Rivers SU	4,685,247	1,139,324
Underhill Id School	-	(280,658)
Underhill Town School	-	(310,915)
Union #23	1,457,177	185,363
Union #27	5,123,090	493,283
Union #29	2,621,006	241,779
Union #32	10,626,552	1,090,451
Union #36	3,081,660	333,630
Union #37	1,209,546	105,723
Union #39	2,331,146	169,527
Union #40	-	(1,599,307)
Union 22 Dresden	12,555,391	1,946,590
Union District #47	2,566,120	156,055
Union High #2	-	(1,782,382)
Vac School	429,876	78,626
Vergennes School	-	(784,741)
Vergennes Union #5	-	(1,697,954)
Vernon School	2,326,838	244,895
Waitsfield School	-	(547,374)
Walden School	1,407,261	129,667
Wallingford School	-	(471,117)
Wardsboro School	652,010	24,934
Warren School	-	(549,018)
Washington Central SU	5,308,497	1,389,949
Washington NE SU	1,956,788	459,360
Washington School	1,214,399	135,487
Washington So SU	1,629,392	403,609
Washington West SU	-	(293,212)
Waterbury/Duxbury School	-	(2,220,500)

**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, 2018

<b>Employer name</b>	<b>Net Pension Liability</b>	<b>Total Employer Pension Expense</b>
Waterford School	\$ 1,644,113	225,914
Waterville School	-	(259,642)
Weathersfield School	2,798,552	381,628
Wells School	1,120,274	81,704
West Rutland School	4,866,755	640,706
West Windsor School	1,227,861	177,470
Westford School	-	(638,089)
Westminster School	2,750,200	355,737
Weybridge School	-	(197,319)
Whit/Wilm Joint Fiscal SD	-	(861,192)
White River Valley SU	3,670,704	717,386
Whiting School	-	(69,601)
Whitingham School	-	(229,529)
Williamstown Elem School	2,469,266	317,308
Williamstown High School	3,301,778	329,348
Williston School	-	(3,929,721)
Wilmington School	-	(399,551)
Windham Central	3,954,494	603,079
Windham NE SU	7,443,882	1,769,956
Windham School	317,822	42,311
Windham SE SU	10,970,229	2,489,725
Windham SW SU	2,781,901	596,600
Windsor Central SU	3,539,043	879,395
Windsor NW SU	-	(359,663)
Windsor School	7,086,851	1,284,551
Windsor SE SU	3,230,395	539,063
Windsor SW SU	-	-
Winooski School	16,543,669	2,682,705
Wolcott School	1,441,534	146,946
Woodbury School	545,158	46,441
Woodford School	462,668	69,808
Woodstock School	2,603,149	315,042
Woodstock Union #4	8,325,013	908,014
Worcester School	1,243,441	96,381
<b>Grand Totals:</b>	<b>\$ 1,510,705,475</b>	<b>201,712,184</b>

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

Unaudited - Notes to Supplemental Schedules

June 30, 2018

**(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, 2018, 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.